



October 2015

The Foundation for a Wireless World

THIRD QUARTER 2015 EARNINGS CONFERENCE CALL

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 on a long-term basis, (2) our strategy and strategic position and strength of our business, (3) wireless consumer demand, (4) demand for our wireless infrastructure and services, (5) carrier network investments and upgrades, and the benefits which may be derived therefrom, (6) our growth and long-term prospects, (7) our dividends, including our dividend plans, the amount and growth of our dividends, the potential benefits therefrom and the tax characterization thereof, (8) leasing activity, including the impact of such leasing activity on our results and Outlook, (9) capital allocation, (10) the Sunesys acquisition, including potential benefits and impact therefrom and growth related thereto, (11) our investments, including in small cells, and the potential benefits therefrom, (12) availability and adequacy of cash flows and liquidity for, or plans regarding, future discretionary investments, (13) the location and level of our activities, including with respect to small cells, (14) non-renewal of leases and decommissioning of networks, including timing, the impact thereof and decommissioning fees, (15) capital expenditures, including sustaining capital expenditures, (16) timing items, (17) straight-line adjustments, (18) tower acquisitions and builds, (19) expenses, including general and administrative expense, (20) site rental revenues and Site Rental Revenues, as Adjusted, (21) site rental cost of operations, (22) site rental gross margin and network services gross margin, (23) Adjusted EBITDA, (24) interest expense and amortization of deferred financing costs, (25) FFO, including on a per share basis, (26) AFFO, including on a per share basis, (27) Organic Site Rental Revenues and Organic Site Rental Revenue growth, (28) net income (loss), including on a per share basis, (29) our common shares outstanding, including on a diluted basis, and (30) 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.

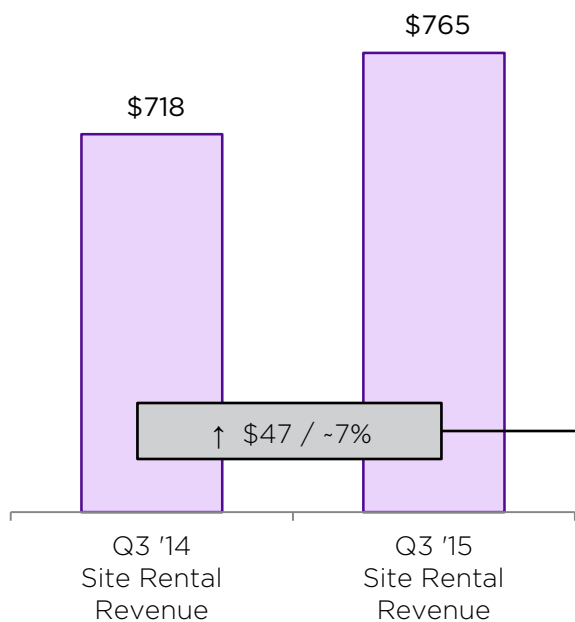
This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, AFFO, Organic Site Rental Revenue, and Site Rental Revenue, as Adjusted. Tables reconciling such non-GAAP financial measures are set forth in the Supplemental Information Package posted in the Investors section of Crown Castle's website at <http://investor.crowncastle.com>.

Executive Summary

- Exceeded high end of previously provided third quarter 2015 Outlook for site rental revenues, Adjusted EBITDA and AFFO
- Increased midpoint of full year 2015 Outlook for site rental revenues, Adjusted EBITDA and AFFO by \$60 million, \$37 million and \$23 million, respectively, reflecting strong third quarter 2015 results and the Sunesys acquisition
- Provided midpoint 2016 Outlook for AFFO per share of \$4.66, representing year-over-year growth of 8%
- Increased quarterly dividend by 8 percent from \$3.28 to \$3.54 per share on an annualized basis

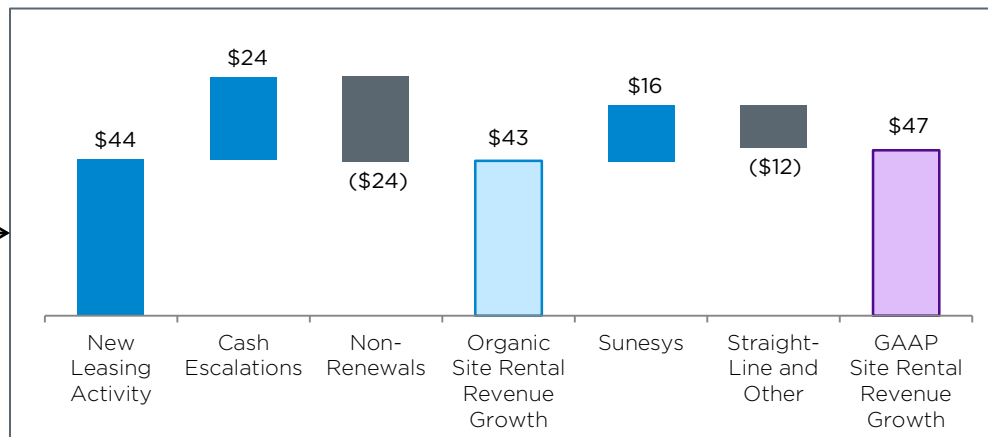
Q3 2015 Highlights

Site Rental Revenue (\$ in millions)



- -7% year-over-year growth in site rental revenues
- -6% Organic Site Rental Revenue growth, comprised of -10% growth from new leasing activity and escalations on tenant leases, net of ~4% from non-renewals

Components of Site Rental Revenue Growth



Note: Components may not sum due to rounding

Q3 2015 Highlights (continued)

(\$ in millions, except per share amounts)

Site Rental Gross Margin



Adjusted EBITDA



Results reflect:

- Strong leasing activity, which is expected to continue throughout 2015 and 2016
- Contribution from Sunesys acquisition to site rental gross margin of \$11 million

AFFO

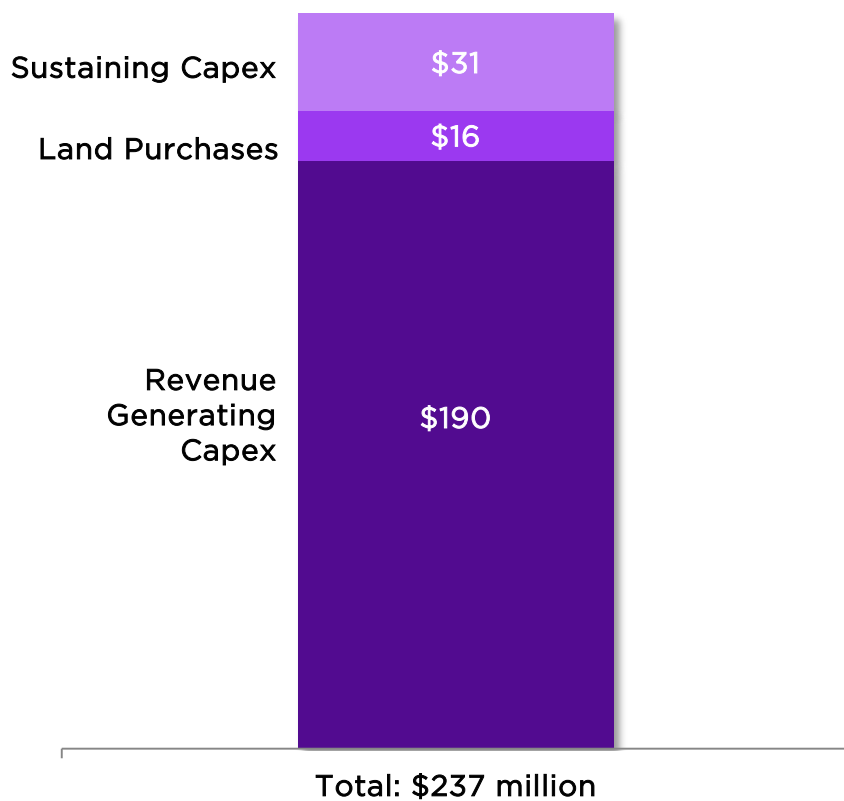


AFFO per Share



Financing and Investment Summary

Q3 2015 Capital Deployment (\$ in millions)

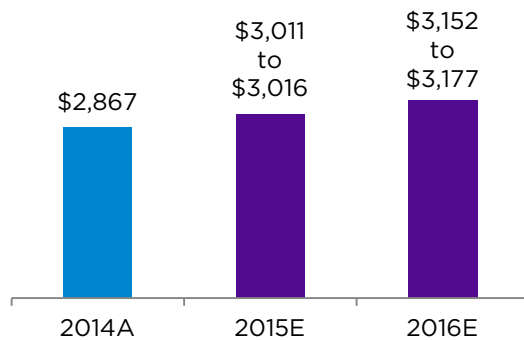


- Continued proactive approach with land program
 - Completed over 18,000 land transactions since launch of program
 - ~76% of site rental gross margin is generated on land owned or controlled for 20+ years, with 36% of site rental gross margin generated on owned land
 - Average remaining ground lease term of ~31 years
- Closed \$1 billion Sunesys acquisition
- Paid a quarterly common stock dividend of \$0.82 per common share, or ~\$274 million in aggregate
 - Announced 8% increase to quarterly common stock dividend from \$0.82 to \$0.885 per share
- Remain committed to achieving investment grade credit rating

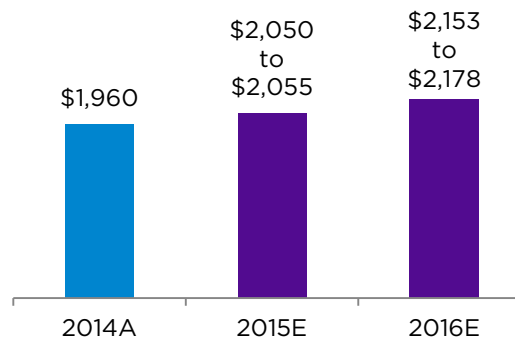
Full Year 2015 and 2016 Outlook

(\$ in millions, except per share amounts)

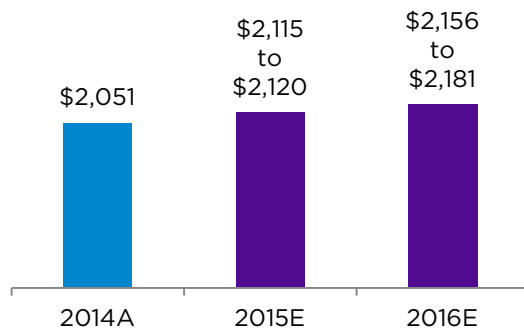
Site Rental Revenues



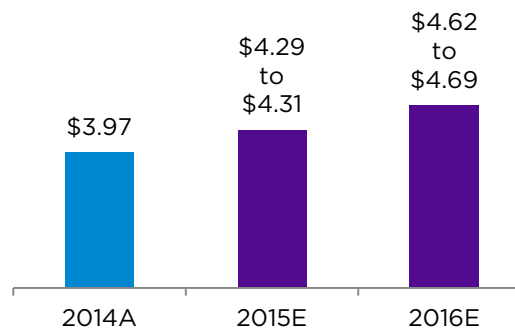
Site Rental Gross Margin



Adjusted EBITDA



AFFO per Share



- Increased 2015 Outlook for site rental revenues, Adjusted EBITDA and AFFO by \$60mm, \$37mm and \$23mm respectively, at the midpoint, reflecting:
 - Increase in leasing activity
 - Shift in timing of non-renewals
 - Contribution from Sunesys acquisition

- 2016 Outlook reflects:
 - Continued strength in leasing activity
 - Improving operating leverage
 - 7-9% AFFO per share growth

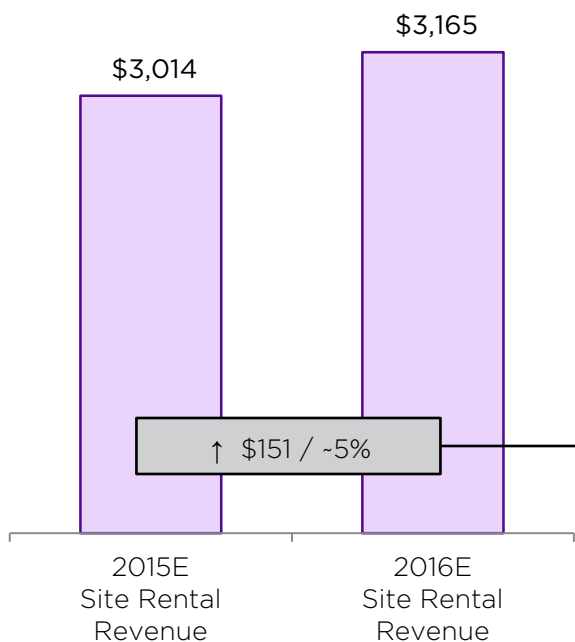
■ Reported Results

■ Outlook Issued on October 21, 2015

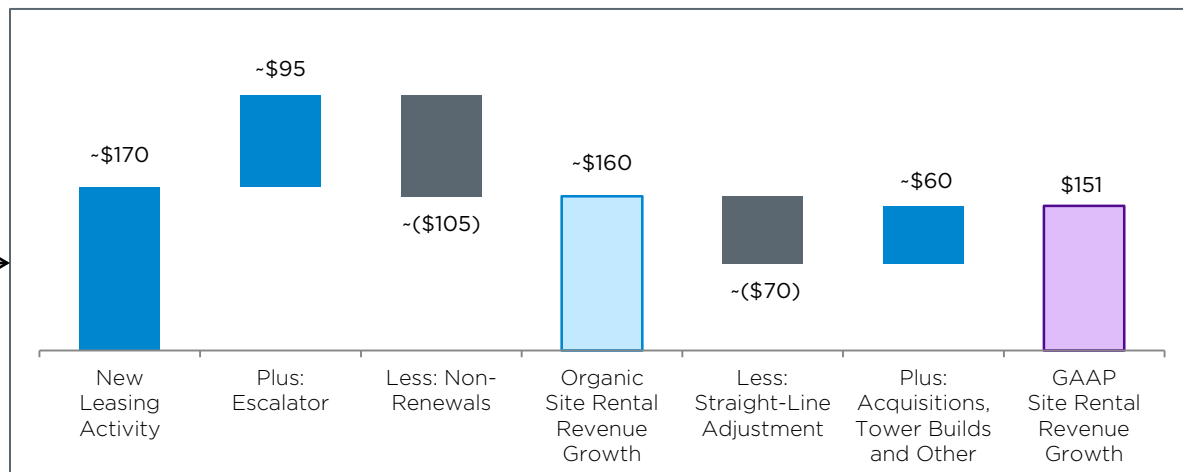
Full Year 2016 Outlook (continued)

Midpoint of 2016 Outlook for Site Rental Revenue Growth (\$ in millions)

- Anticipated new leasing activity of ~\$170 million similar to 2015 levels, comprised of ~\$115 million in tower leasing and ~\$55 million in small cell leasing
- Anticipated 5.5% Organic Site Rental Revenue growth, or ~\$160 million, comprised of ~9%+ growth from new leasing activity and escalations on tenant leases, net of ~4% from non-renewals



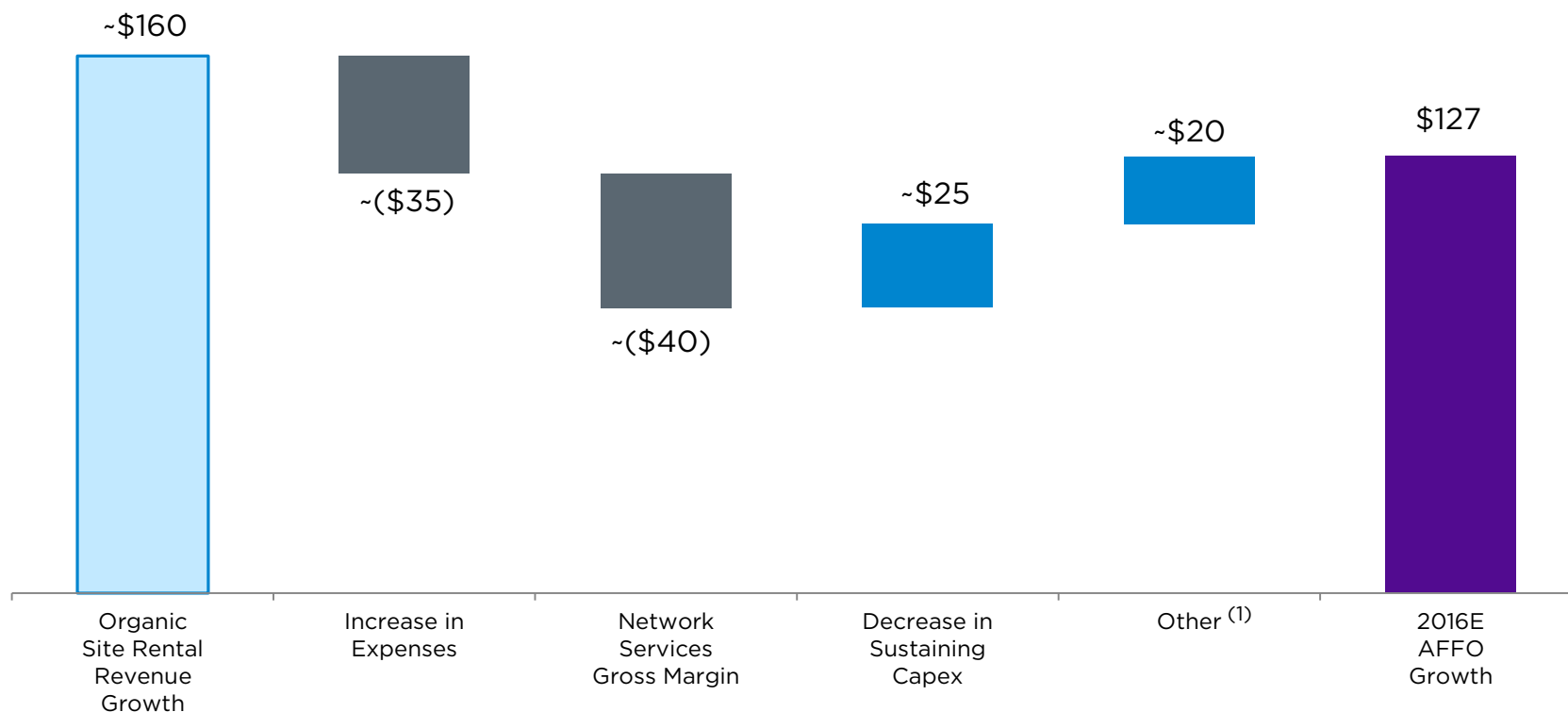
Components of Site Rental Revenue Growth



Note: Components may not sum due to rounding

Full Year 2016 Outlook (continued)

Midpoint of 2016 Outlook for AFFO Growth (\$ in millions)



Note: Components may not sum due to rounding

1. Includes changes in cash interest expense, incremental contribution from acquisitions, and other adjustments