



January 2015

# The Foundation for a Wireless World

FOURTH QUARTER 2014 EARNINGS CONFERENCE CALL

# Cautionary Information

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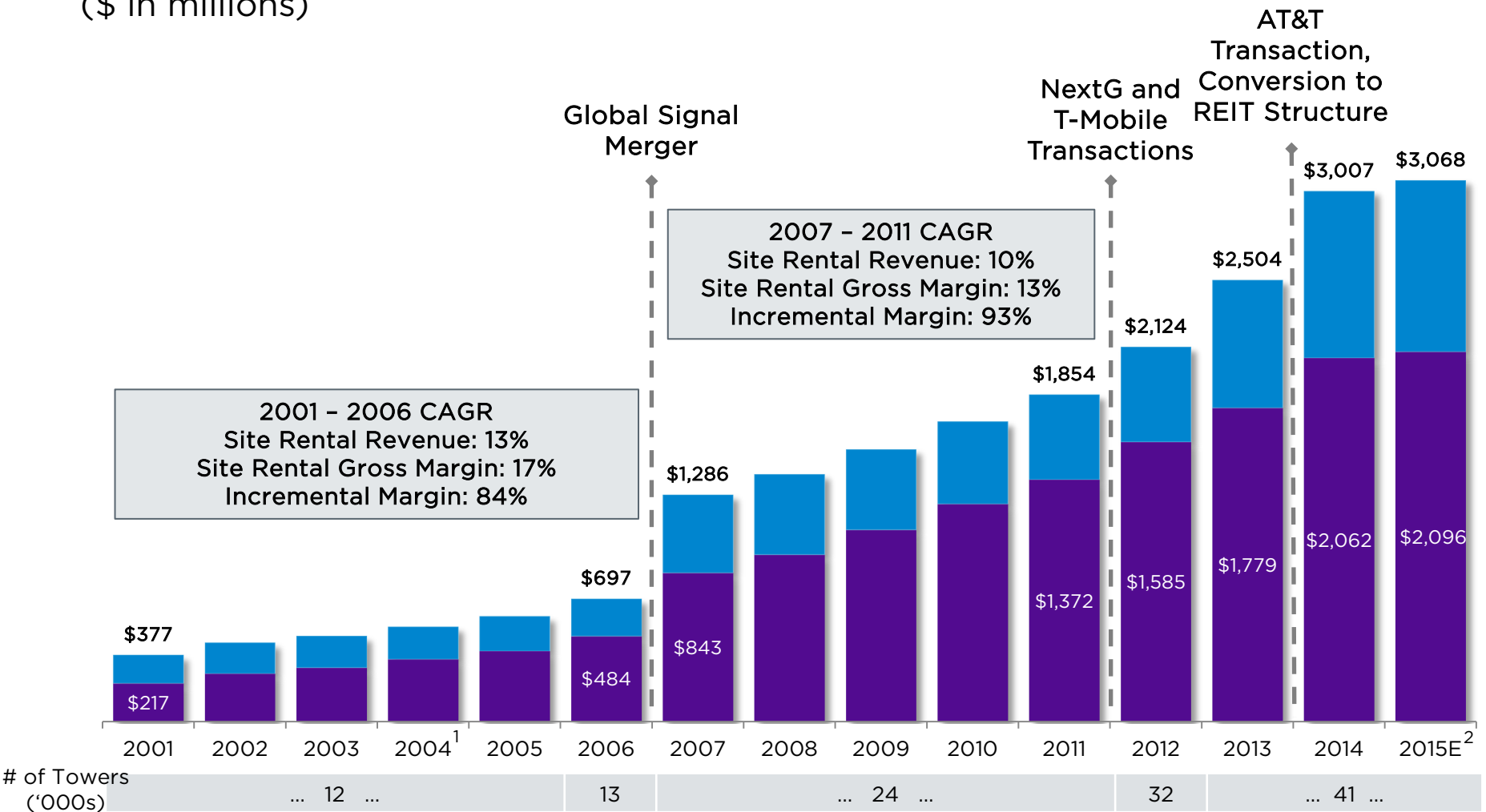
This presentation contains forward-looking statements and information that are based on management's current expectations. Such statements may include projections, Outlook and estimates regarding (i) potential benefits, returns and shareholder value which may be derived from our business and assets, our investments and our acquisitions, (ii) demand for our sites and services, (iii) our growth, (iv) leasing activity, including new tenant installations and amendments and the impact of such leasing activity on our results and Outlook, (v) carrier network investments and upgrades, and potential benefits derived therefrom, (vi) consumer demand for wireless services, (vii) mobile data usage, (viii) our dividends, including our dividend plans, the amount and growth of our dividends, and the potential benefits therefrom, (ix) small cells, including growth and margin contribution, (x) our strategy, (xi) currency exchange rates, (xii) nonrenewal of leases and the timing and impact thereof, including with respect to the Acquired Networks, (xiii) the iDEN network decommissioning, including the impact and timing thereof, (xiv) capital expenditures, including sustaining capital expenditures, (xv) timing items, (xvi) expenses, including operating and general and administrative expenses, (xvii) site rental revenues and Site Rental Revenues, as Adjusted, (xviii) site rental cost of operations, (xix) site rental gross margin and network services gross margin, (xx) Adjusted EBITDA, (xxi) interest expense and amortization of deferred financing costs, (xxii) Funds from Operations ("FFO"), including on a per share basis, (xxiii) Adjusted Funds from Operations ("AFFO"), including on a per share basis, (xxiv) Organic Site Rental Revenues and Organic Site Rental Revenue growth, (xxv) net income (loss), including on a per share basis, (xxvi) our common shares outstanding, including on a diluted basis, (xxvii) the utility of certain financial measures, including non-GAAP financial measures, and (xxviii) the utility of our updated definitions of FFO and AFFO. 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>.

# Proven Track Record of Stability and Growth

(\$ in millions)



1. Exclusive of UK disposed assets

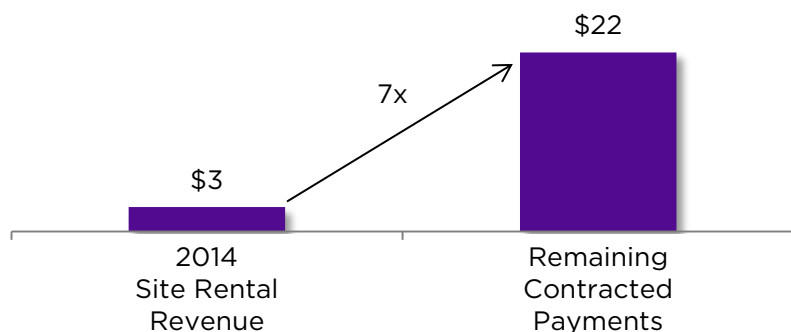
2. Reflects midpoint of guidance provided on January 21, 2015



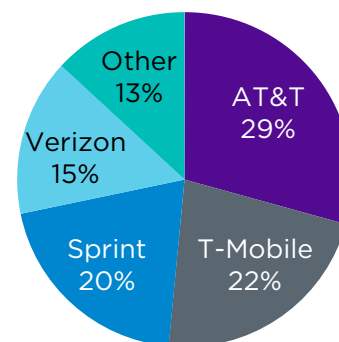
# High-Quality, Long-Term Cash Flows

## Long-Term Contracted Revenues

(dollars in billions)



## High-Quality Revenues - % of Site Rental Revenues<sup>1</sup>

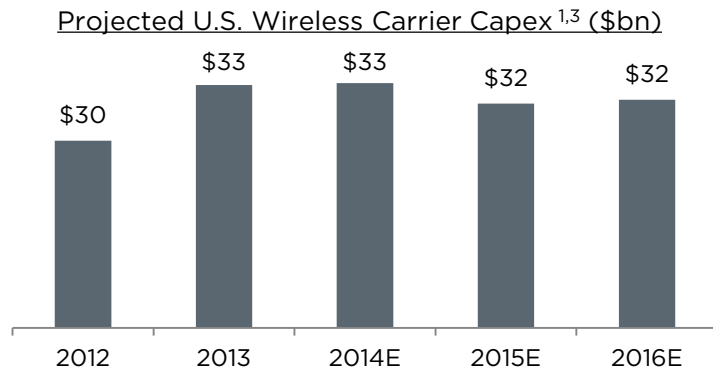


- Long-term, recurring revenues provide stability and embedded growth from contracted escalators, which contribute approximately half of targeted five year AFFO organic growth of 6% to 7% annually
  - \$22bn pipeline in contractual lease payments predominantly from the top U.S. wireless carriers
  - Typically over 95% of site rental revenues are under contract as of prior year
  - 7 years weighted average current term remaining
- High quality revenue stream
  - Big 4 wireless carriers represent approximately 90% of revenues

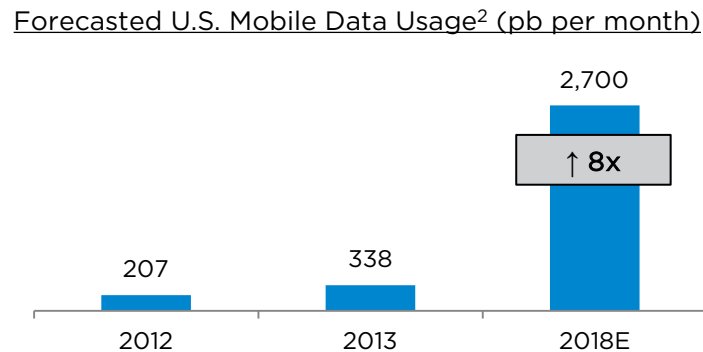
1. Expressed as percentage of Q4 2014 Site Rental Revenues; components may not sum due to rounding

# U.S. Wireless Market Provides Compelling Operating Environment

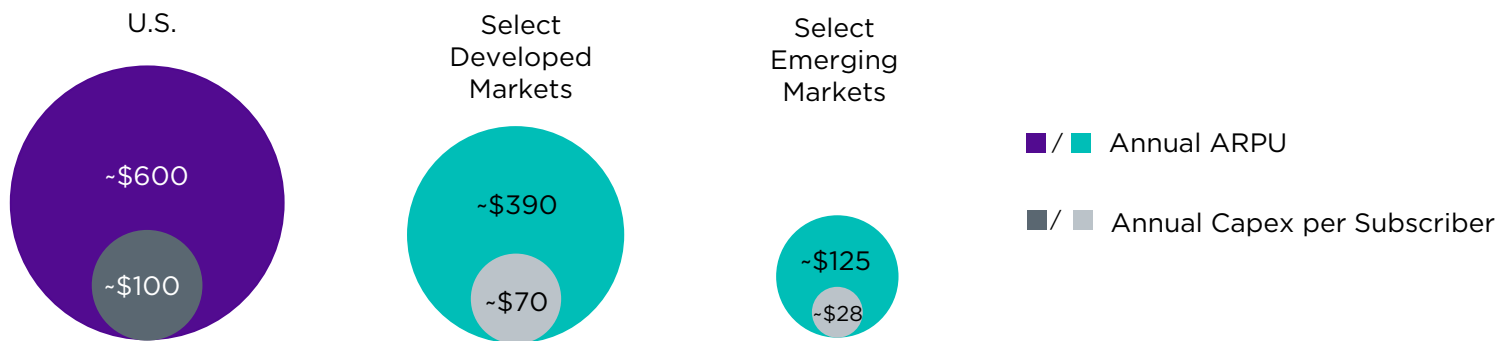
1 Continued Growth and Demand for Wireless Infrastructure...



2 ...Driven by Strong Consumer Demand and...



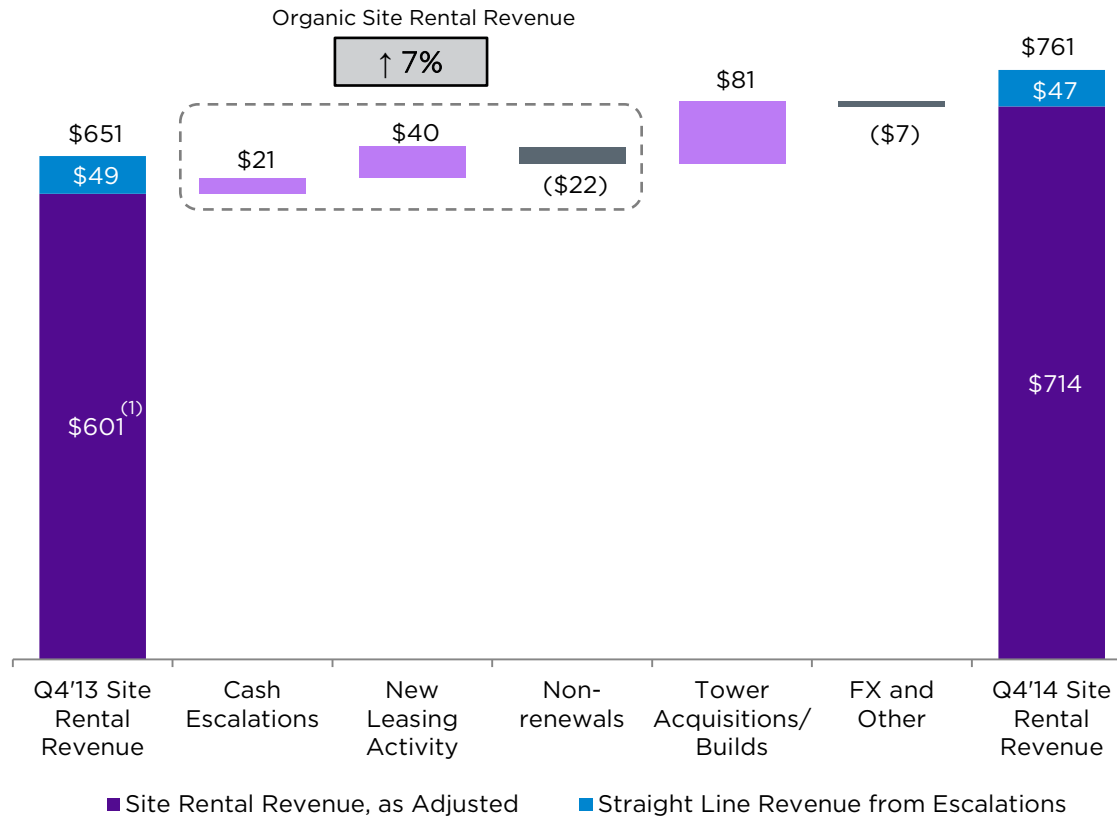
3 ...Attractive Economics on Incremental Investments for Carriers<sup>3</sup>



1. CTIA Report  
 2. Cisco VNI, 2014  
 3. Wall Street Research

# Q4 2014 Highlights

## Site Rental Revenue Growth (\$ in millions)



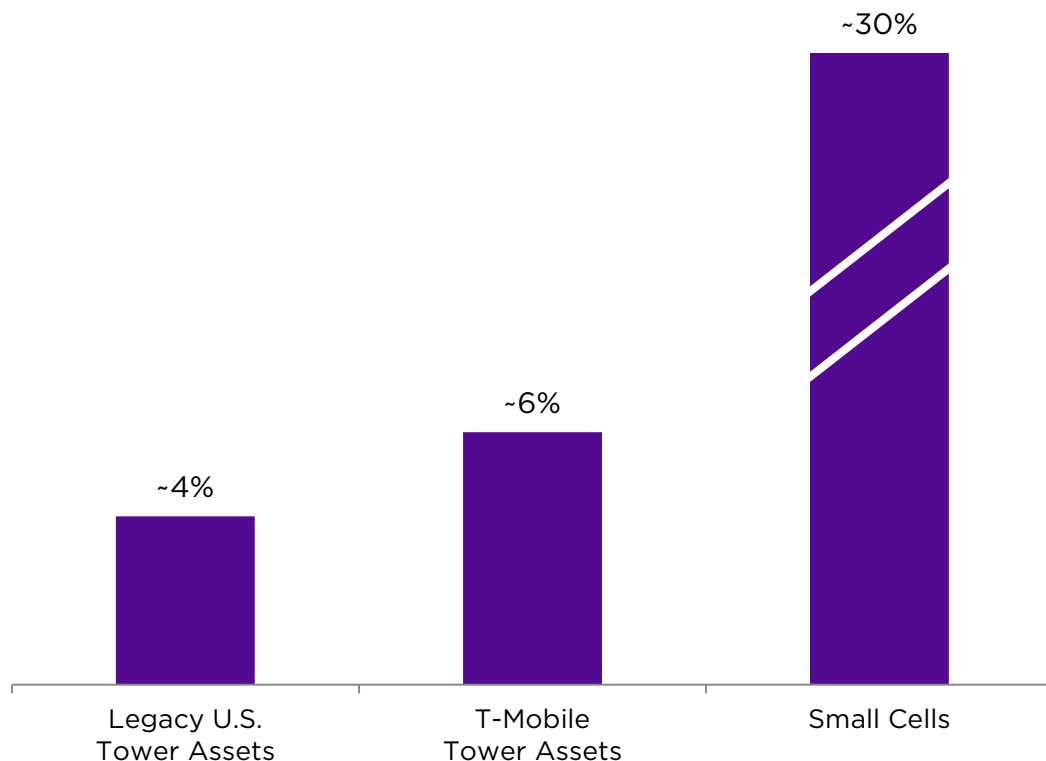
- 17% year-over-year growth in site rental revenues
- 7% Organic Site Rental Revenue growth, net of non-renewals

Note: Components may not sum due to rounding

1. Includes \$4mm of non-recurring items

# Organic Site Rental Revenue Growth by Portfolio

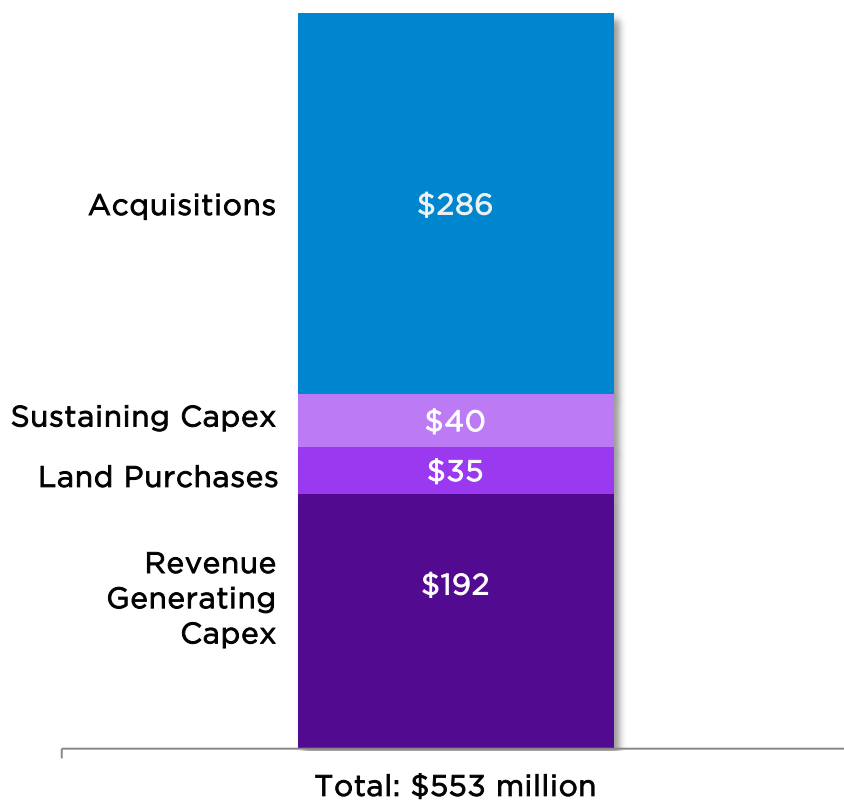
Q4 2014 Growth Over Q4 2013



- Small cells seeing continued strength
  - Small cells contributed 7% of consolidated site rental revenues, up approximately 30% year-over-year
- T-Mobile assets generated 200 bps higher growth than legacy U.S. assets, driven by leasing activity
- AT&T assets integration completed and performing in-line with underwriting model and comparable to T-Mobile assets

# Financing and Investment Summary

## Q4 2014 Capital Deployment (\$ in millions)



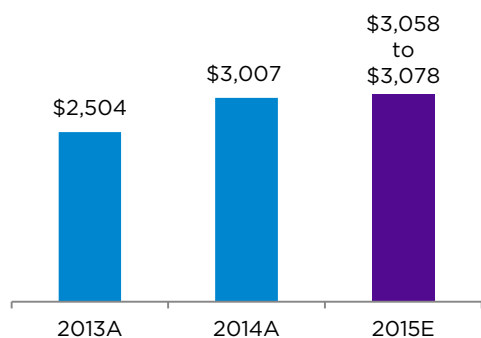
- Continued proactive approach with land program
  - Completed over 17,000 land transactions since launch of program
  - Approximately one-third of site rental gross margin generated on owned land
  - Approximately 70% of site rental gross margin is generated on land owned or controlled for 20+ years
  - Average remaining ground lease term of approximately 30 years
- Paid a quarterly common stock dividend of \$0.82 per common share, or approximately \$274 million in aggregate
- Subsequent to Q4 '14, increased Revolving Credit Facility by \$630 million to \$2.13 billion



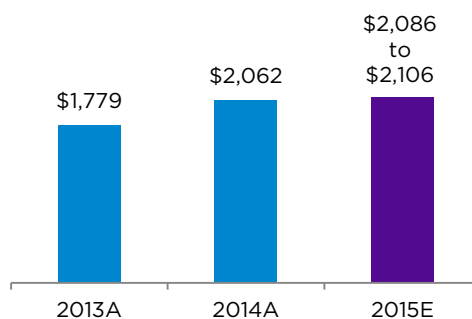
# Full Year 2015 Outlook

(\$ in millions)

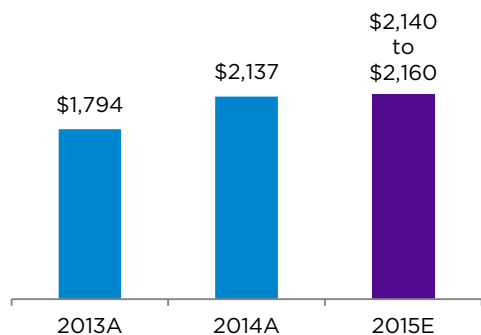
Site Rental Revenues



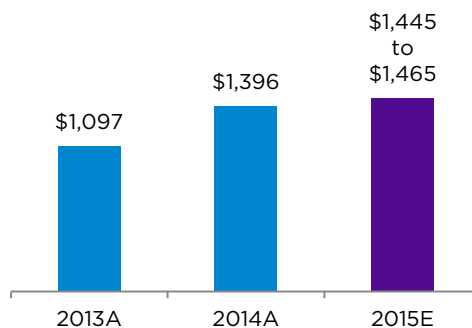
Site Rental Gross Margin



Adjusted EBITDA



AFFO



- Assumes similar network services gross margin contribution as 2014
- Increase in Outlook reflects:
  - Strong results and completed acquisitions in the fourth quarter
  - Negative impact from decrease in foreign exchange rate assumptions

■ Reported Results  
 ■ Outlook Issued on January 21, 2015