



Second Quarter 2018

Earnings Conference Call

July 19, 2018

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, opportunities and customer and shareholder value which may be derived from our business, assets, investments, acquisitions and dividends, including on a long-and short-term basis, (2) our strategy, strategic position, business model and capabilities and the strength of our business, (3) our growth, including growth in our cash flows and dividends per share, long-term prospects and the trends impacting our business, (4) demand from our customers, (5) the potential benefits and contributions which may be derived from our recent acquisitions, such as Lightower, including the contribution to or impact on our financial or operating results, inclusive of site rental revenues, Adjusted EBITDA, AFFO and Organic Contribution to Site Rental Revenues, (6) impact of the recent refinancings and the potential benefits which may be derived therefrom, (7) leasing environment and activity, including the contribution to our financial or operating results therefrom, (8) our investments in our business and communications infrastructure assets and the potential growth, returns and benefits therefrom, (9) our dividends and our dividend growth rate and targets, (10) strategic position of and demand for our communications infrastructure and services, (11) cash flows, (12) tenant non-renewals, including the impact thereof, (13) capital expenditures, including sustaining capital expenditures, (14) straight-line adjustments, (15) site rental revenues and estimated growth thereof, (16) site rental cost of operations, (17) net income (loss), (18) Adjusted EBITDA, including the impact thereon of timing items, (19) expenses, including interest expense, and amortization of deferred financing costs, (20) FFO, (21) AFFO and estimated growth thereof, (22) Organic Contribution to Site Rental Revenues, (23) our weighted-average common shares outstanding, including on a diluted basis, (24) network services contribution 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.

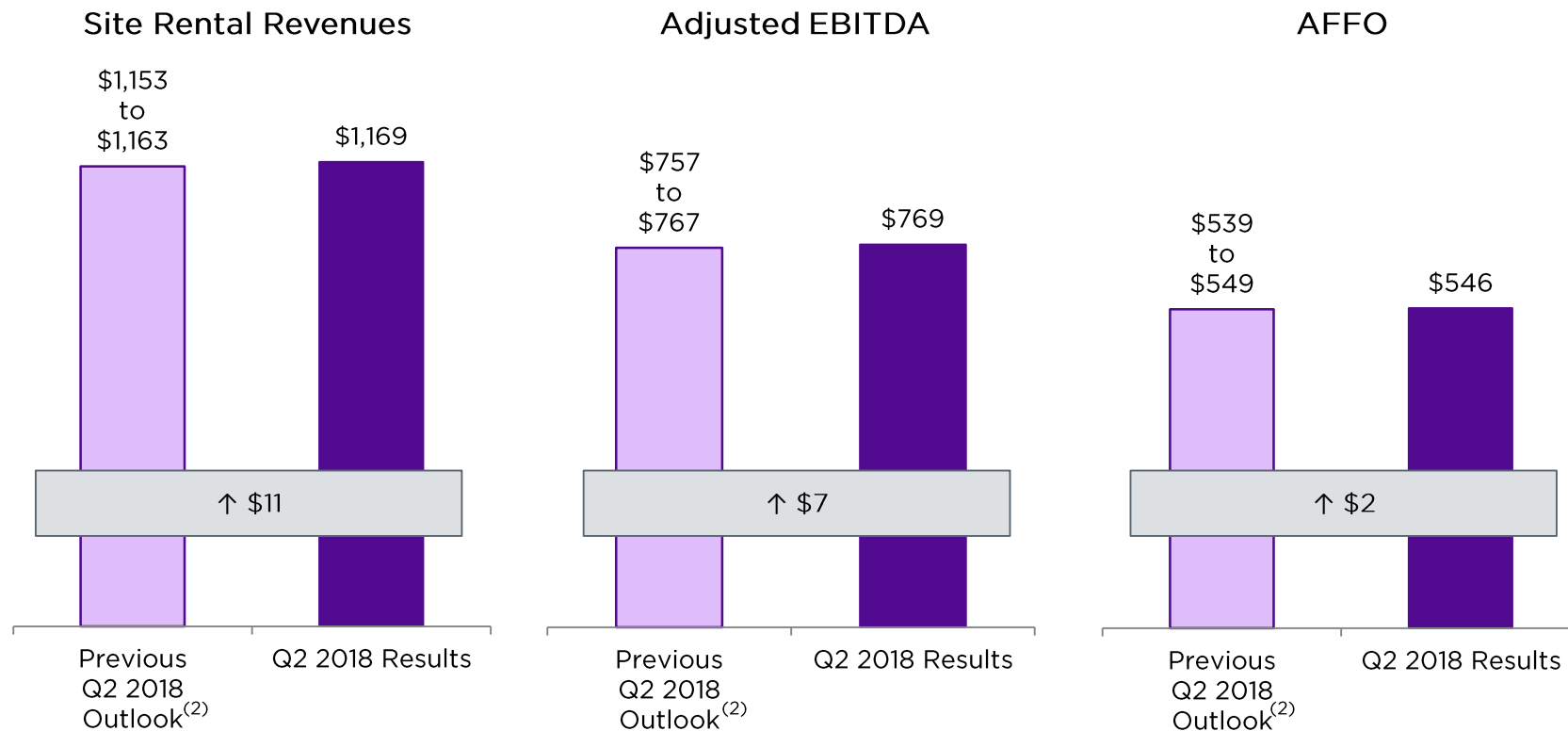
This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, AFFO and Organic Contribution to Site Rental Revenues. Definitions and tables reconciling such non-GAAP financial measures are set forth in the Supplemental Information Package and the earnings release posted in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

Executive Summary

- ✓ On track to deliver another great year of growth in 2018 with 10% AFFO per share growth⁽¹⁾
- ✓ Unmatched portfolio of assets across the top U.S. markets, with more than 40,000 towers and 60,000 route miles of high-capacity fiber
- ✓ Industry fundamentals support our view that the U.S. is the best market in the world for communications infrastructure
- ✓ Differentiated strategy of providing towers, small cells and fiber solutions, which are all integral components of communications networks
- ✓ Positioned to capture long-term opportunities while consistently returning capital to shareholders with a high quality dividend we expect to grow 7% to 8% annually

Q2 2018 Results⁽¹⁾

(\$ in millions)

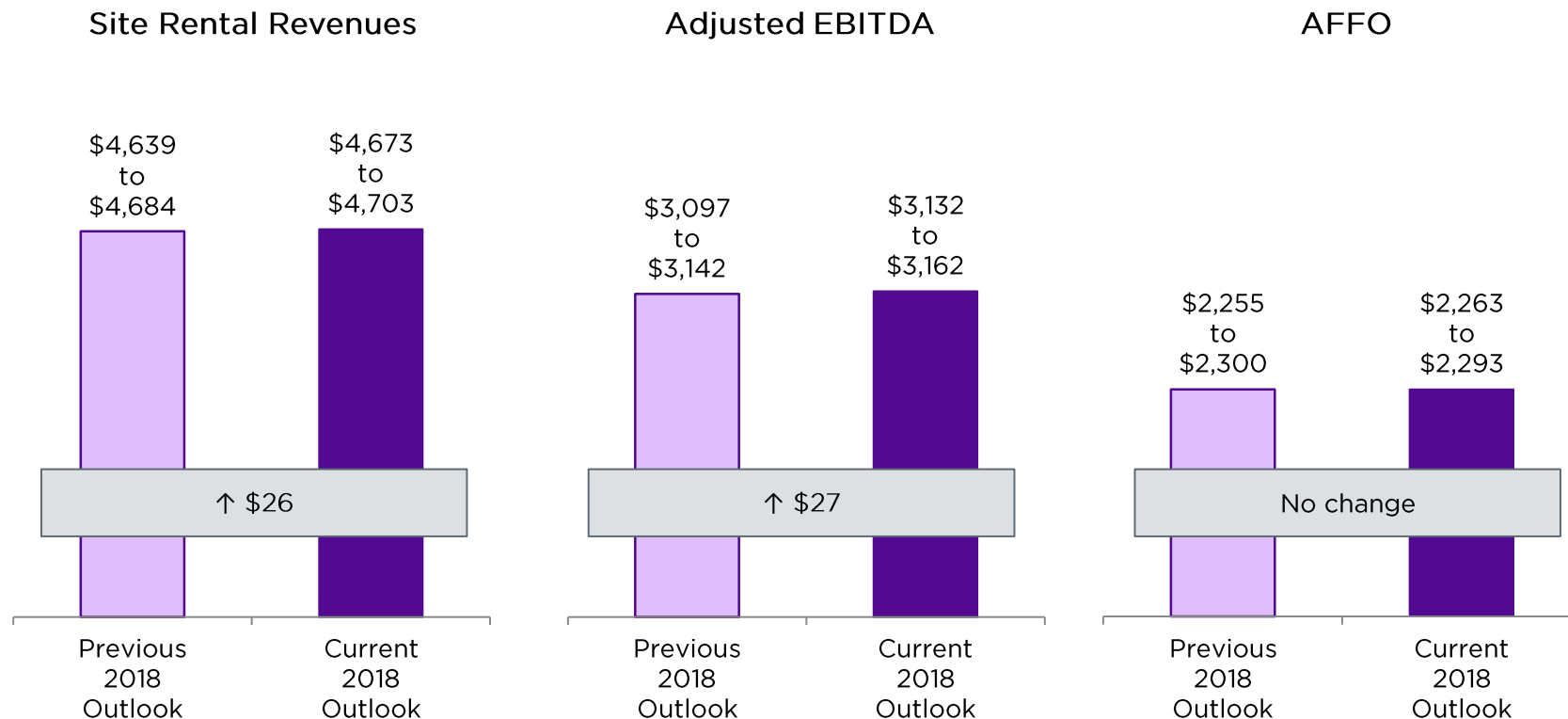


- Site rental revenues and Adjusted EBITDA benefited by approximately \$9 million of additional straight-lined revenues primarily resulting from term extensions associated with leasing activity
- Certain network services contribution previously expected in the second quarter is now expected to contribute to Adjusted EBITDA and AFFO during the remainder of 2018

Full Year 2018 Outlook⁽¹⁾

(\$ in millions)

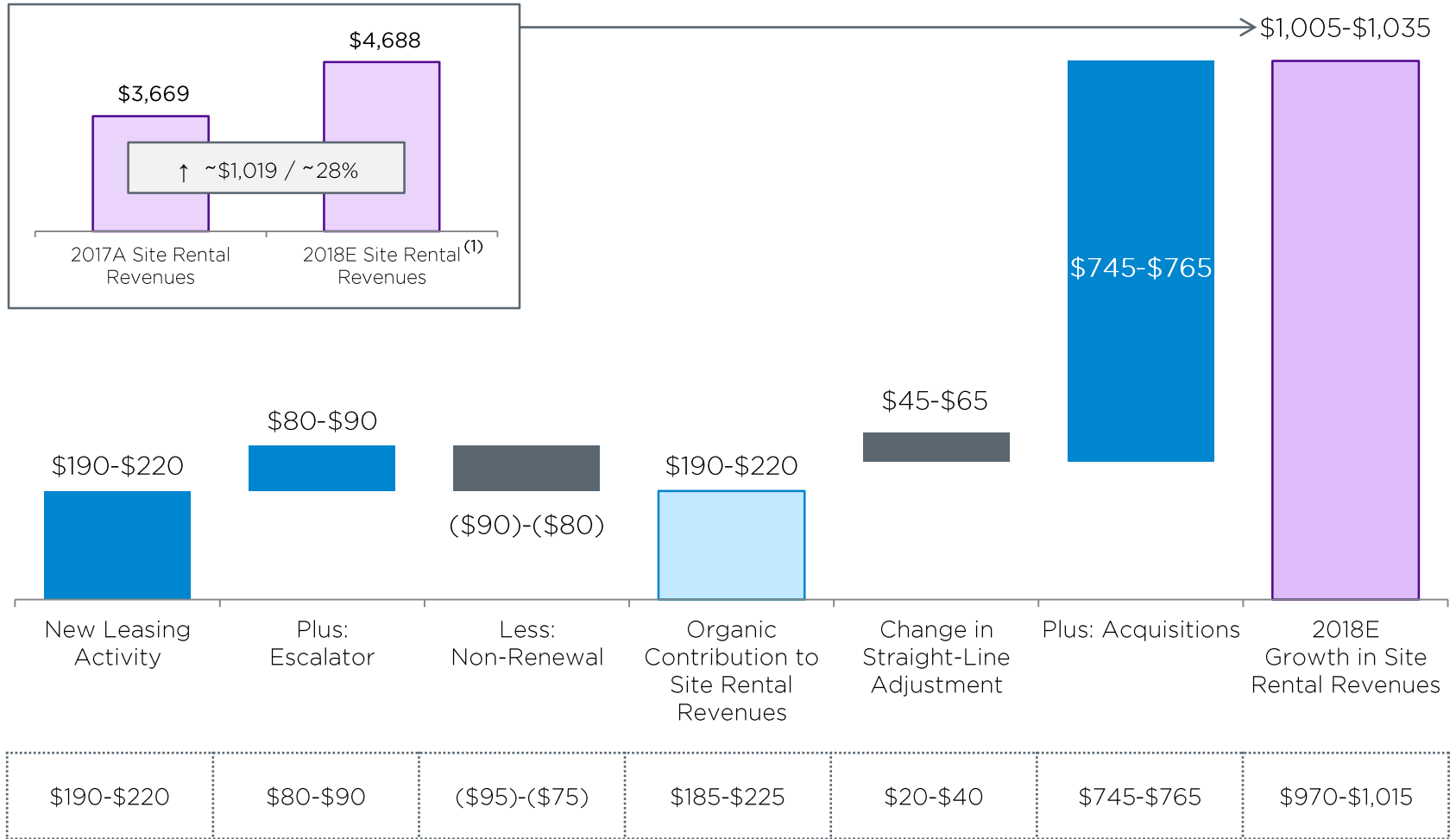
■ Previous Outlook Issued on April 18, 2018
■ Outlook Issued on July 18, 2018



- The increases to site rental revenues and Adjusted EBITDA primarily reflect a higher expected contribution from straight-lined revenues, which does not impact AFFO
- Consistent with the additional straight-lined revenues in the second quarter, the higher expected straight-lined revenues for 2018 primarily reflects the impact of term extensions associated with leasing activity

2018 Outlook for Site Rental Revenue Growth

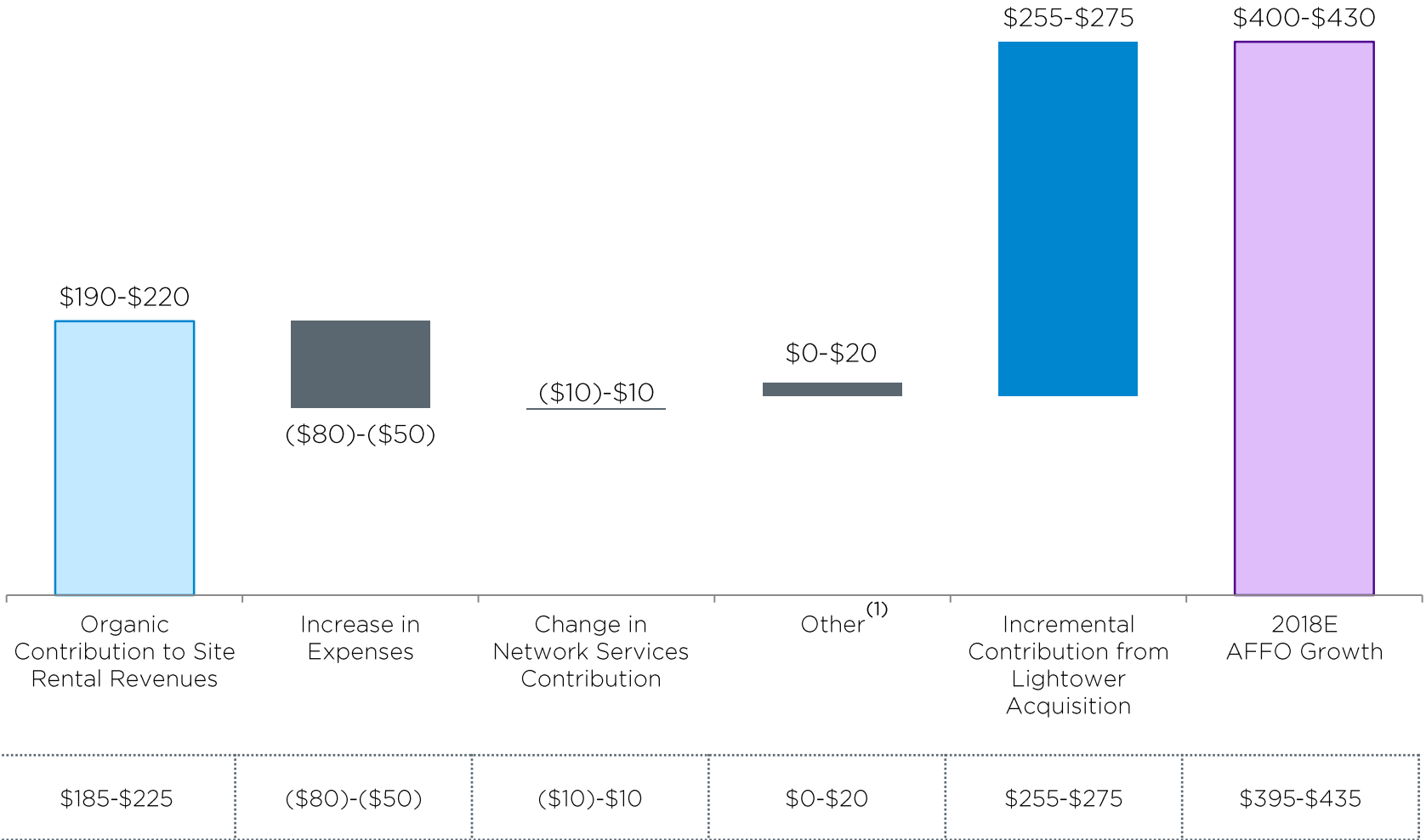
(\$ in millions)



Note: Components may not sum due to rounding
 1. Represents midpoint of Outlook as issued on July 18, 2018
 2. As issued on April 18, 2018

2018 Outlook for AFFO Growth

(\$ in millions)



Note: Components may not sum due to rounding

1. Includes changes in cash interest expense, changes in sustaining capital expenditures, changes in cash taxes, incremental contribution from acquisitions (excluding Lighttower acquisition) and other adjustments
2. As issued on April 18, 2018

