



The Foundation for a Wireless World

Second Quarter 2016

Earnings Conference Call

July 22, 2016

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) carrier network investments and upgrades, and the benefits which may be derived therefrom, (4) demand for wireless connectivity and the benefits which may be derived therefrom, (5) our dividends, including our dividend plans, the amount and growth of our dividends, (6) leasing activity, (7) our investments, including in small cells, and the potential growth, returns and benefits therefrom, (8) demand for our wireless infrastructure and services, (9) our growth and long-term prospects, (10) tenant non-renewals, including the impact and timing thereof, (11) capital expenditures, including sustaining capital expenditures, (12) straight-line adjustments, (13) tower acquisitions and builds, (14) expenses, (15) site rental revenues, (16) site rental cost of operations, (17) site rental gross margin and network services gross margin, (18) cash flows, (19) net income (loss), (20) Adjusted EBITDA, (21) interest expense and amortization of deferred financing costs, (22) FFO, (23) AFFO, including on a per share basis, (24) Organic Contribution to Site Rental Revenues and Organic Contribution to Site Rental Revenue growth, (25) our common shares outstanding, including on a diluted basis, and (26) 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.

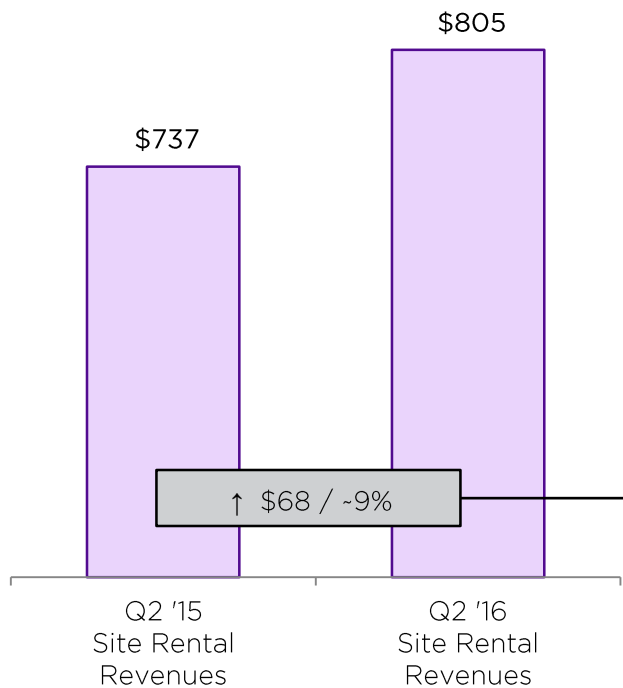
This presentation includes certain non-GAAP financial measures, including Adjusted EBITDA, AFFO and Organic Contribution to Site Rental Revenues. Tables reconciling such non-GAAP financial measures are set forth in the Supplemental Information Package posted in the Investors section of Crown Castle's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

Executive Summary

- Exceeded the midpoint of previously provided second quarter 2016 Outlook for site rental revenues, site rental gross margin, Adjusted EBITDA and AFFO
- Increased midpoint of full year 2016 Outlook for site rental revenues, site rental gross margin, Adjusted EBITDA and AFFO by \$3 million, \$3 million, \$9 million and \$7 million, respectively
- Increased midpoint of full year 2016 Outlook for AFFO per share to \$4.71, representing an increase of approximately 10% year-over-year

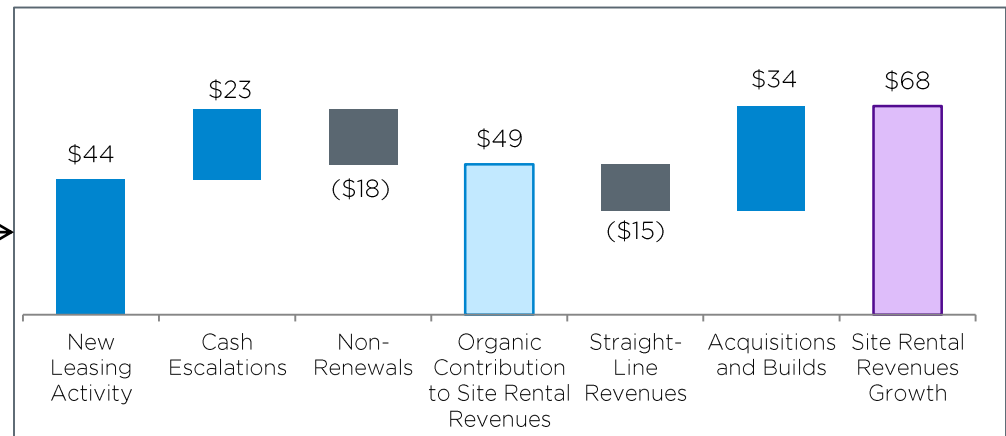
Q2 2016 Highlights

Site Rental Revenues (\$ in millions)



- ~9% year-over-year growth in site rental revenues
- ~7% growth from Organic Contribution to Site Rental Revenues, comprised of ~9.5% growth from new leasing activity and escalations on tenant leases, net of ~2.5% from non-renewals

Components of Site Rental Revenues Growth



Note: Components may not sum due to rounding

Q2 2016 Highlights (continued)

(\$ in millions, except per share amounts)

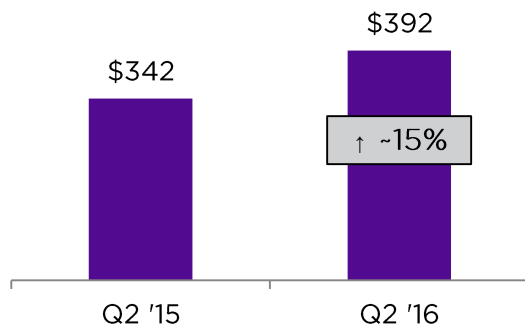
Site Rental Gross Margin



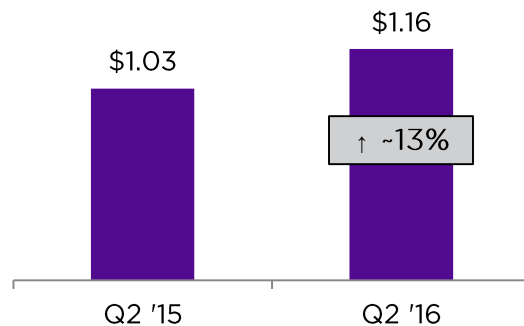
Adjusted EBITDA



AFFO



AFFO per Share

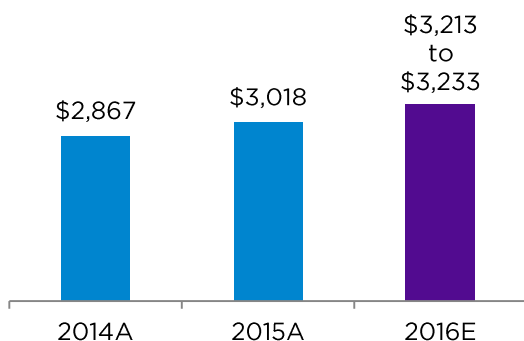


- Exceeded the midpoint of previously provided Q2 2016 Outlook for site rental gross margin, Adjusted EBITDA and AFFO reflecting the overall healthy leasing environment

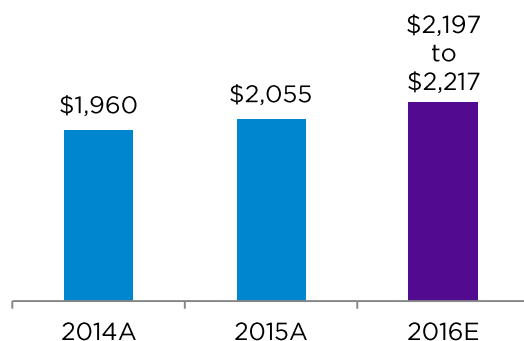
Full Year 2016 Outlook

(\$ in millions, except per share amounts)

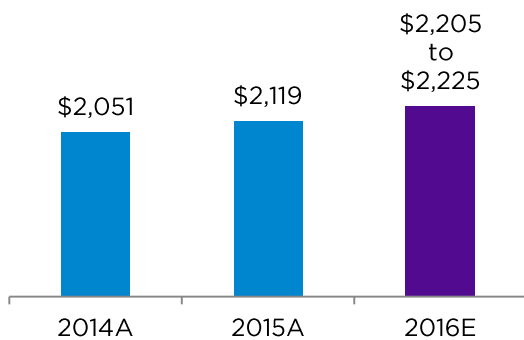
Site Rental Revenues



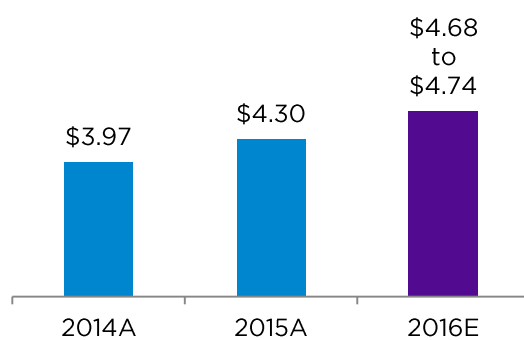
Site Rental Gross Margin



Adjusted EBITDA



AFFO per Share



- Increased midpoint of 2016 Outlook:

- Site rental revenues: +\$3mm
- Site rental gross margin: +\$3mm
- Adjusted EBITDA: +\$9mm
- AFFO: +\$7mm

- Reported Results
- Outlook Issued on July 21, 2016