



November 1, 2016

FiberNet Acquisition

Supplemental Information

Cautionary Information

This presentation contains forward-looking statements and information that are based on management's current expectations. Such statements may include plans, projections, outlook and estimates regarding (1) AFFO, including AFFO per share, (2) our competitive position, (3) site rental gross margin, (4) the impact of the contemplated FPL FiberNet acquisition ("Acquisition") and financing thereof on our financial and operating results, including with respect to AFFO per share, gross margin, yields and G&A expenses, (5) the timing of the Acquisition, (6) the anticipated benefits of the Acquisition, including on our competitive position, and (7) lease up potential, including with respect to the assets to be acquired in the Acquisition. 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. We assume no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. As used herein, the term "including", and any variation thereof, means "including, without limitation."

Transaction Highlights

Transaction Overview

- Definitive agreement to acquire FPL FiberNet Holdings, LLC and certain other subsidiaries of NextEra Energy, Inc. (NYSE: NEE) (collectively, “FiberNet”), for approximately \$1.5 billion in cash (subject to certain limited adjustments).
- FiberNet is expected to further strengthen Crown Castle’s leading position in small cell networks by increasing its fiber footprint available for small cell deployments in top metro markets.

Asset Overview

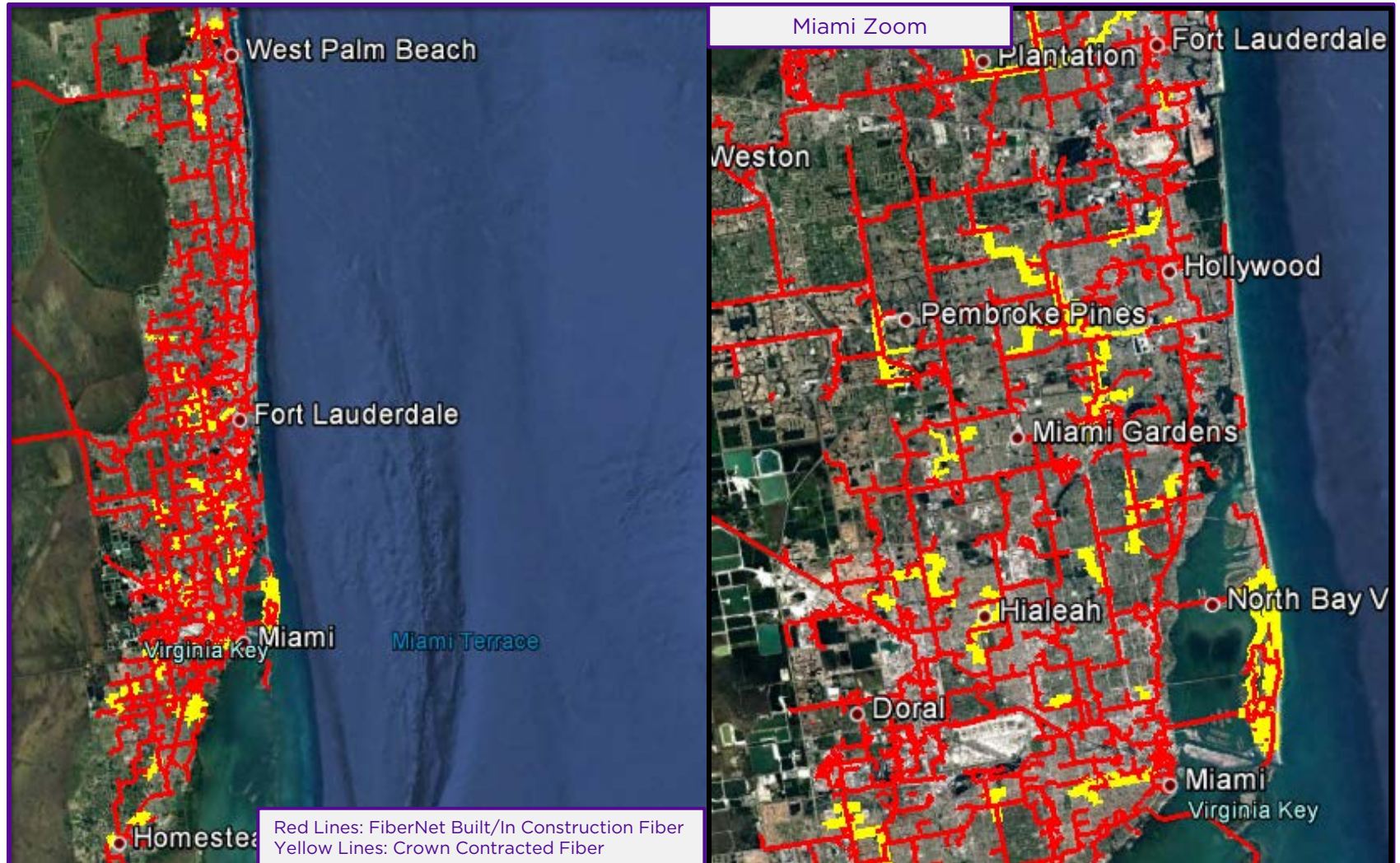
- FiberNet owns or has rights to approximately 11,500 miles of fiber installed and under construction, primarily in Florida and Texas, inclusive of approximately 6,000 route miles of fiber in top metro markets.
- Complementary fiber footprint relative to Crown Castle’s existing 17,000 miles of fiber with approximately 2% overlap.
- Pro forma for the proposed acquisition, Crown Castle will own or have rights to approximately 28,500 route miles of fiber.

Financial Overview

- Crown Castle expects the transaction to close in the first half of 2017 and be immediately accretive to Adjusted Funds from Operations per share upon closing.
- Expected gross margin contribution of approximately \$105-\$110 million with approximately \$15-\$20 million of G&A expenses in the first year of Crown Castle’s ownership.

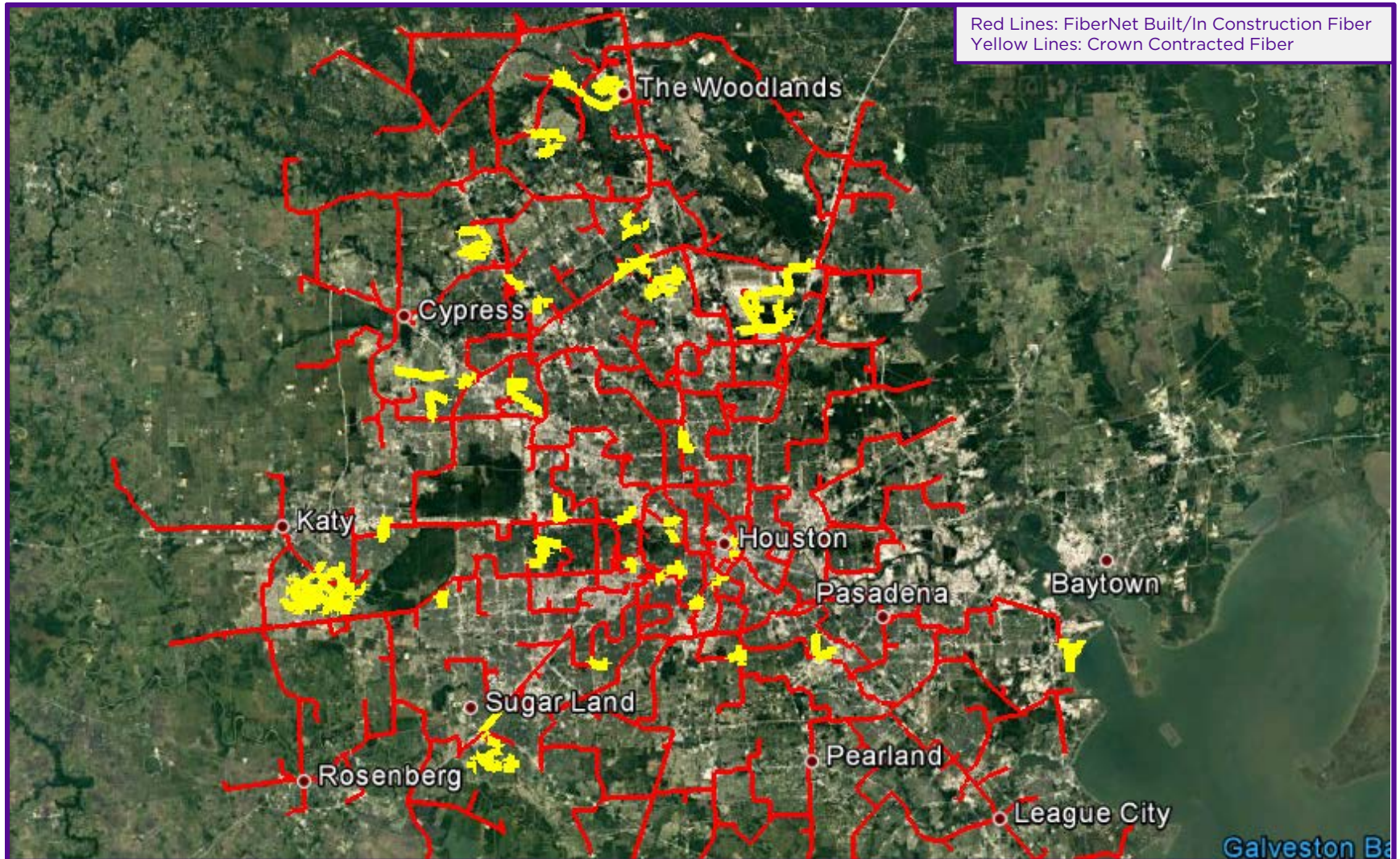
Southeast Florida Footprint

Significant Lease-Up Potential on Dense Metro Fiber Footprint



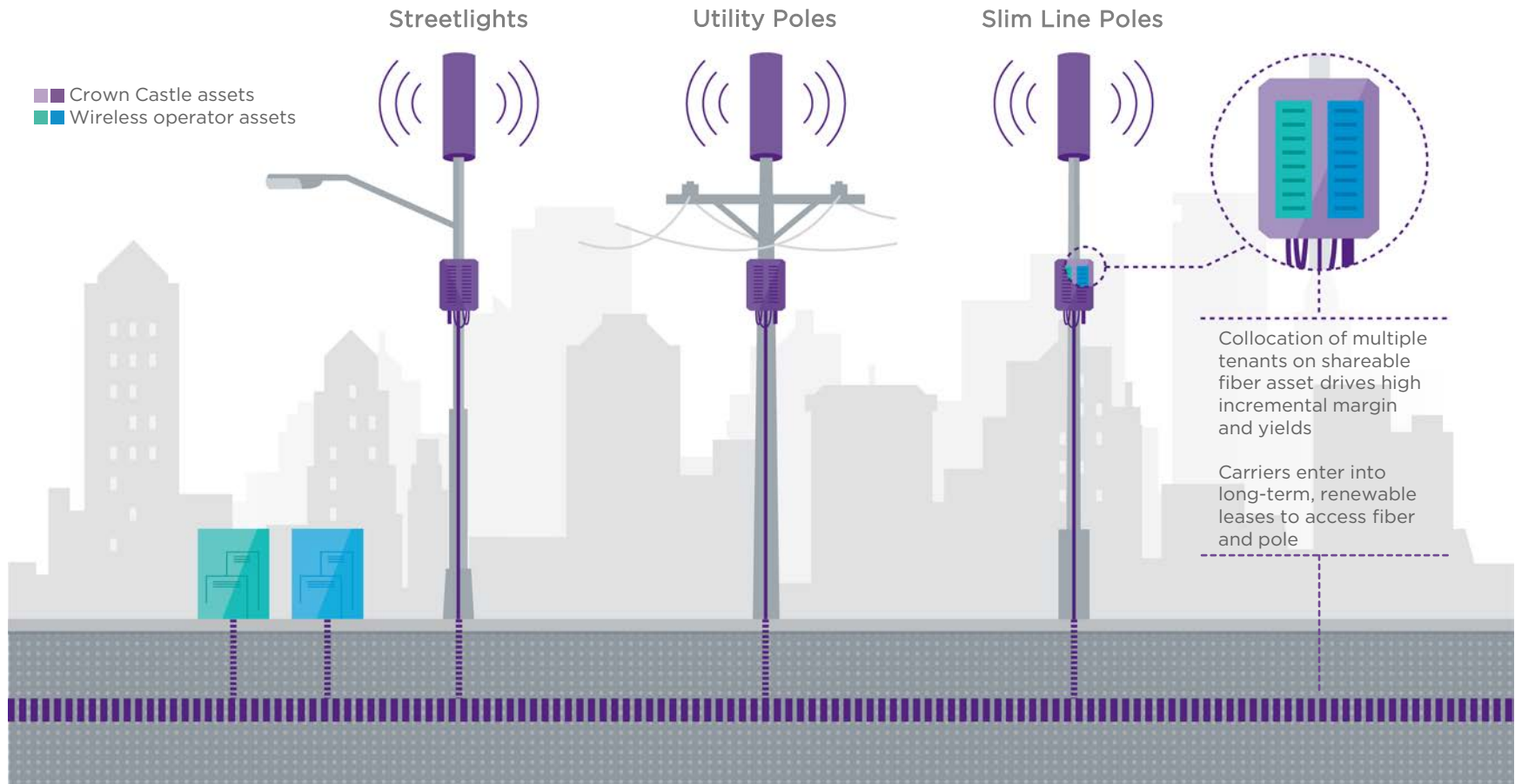
Houston Footprint

Significant Lease-Up Potential on Dense Metro Fiber Footprint



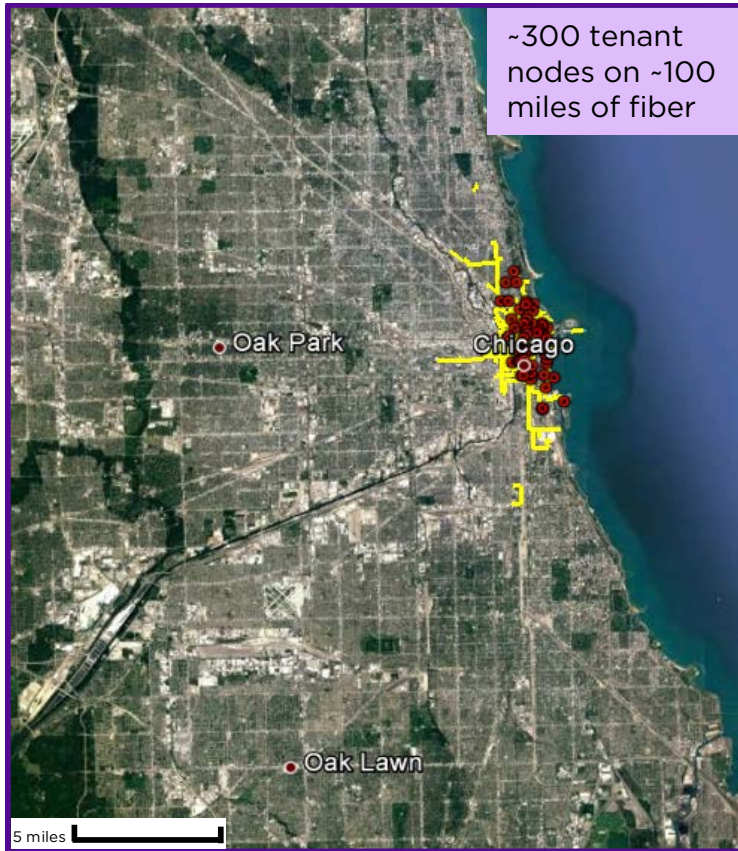
What Are Small Cells?

Fiber fed small cells enable wireless carriers to add much needed coverage and capacity to relieve congestion on their networks

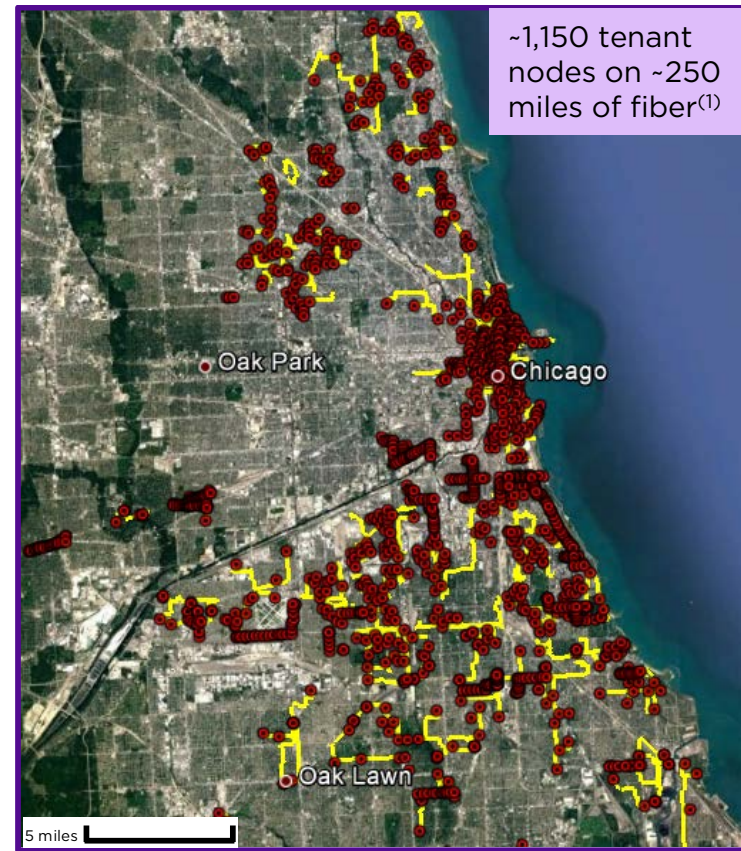


Crown Castle Chicago Small Cell Case Study

2013



Current



- Initial build-out of approximately 300 tenant nodes on approximately 100 miles of fiber focused on downtown
- Since 2013, further densification with substantial expansion into the greater metro and suburban core
- Increasing density from ~3 tenant nodes per mile to ~5 tenant nodes per mile, driving higher returns

1. Includes tenant nodes and fiber miles under construction