



April 2015

The Foundation for a Wireless World

FIRST QUARTER 2015 EARNINGS CONFERENCE CALL

Cautionary Information

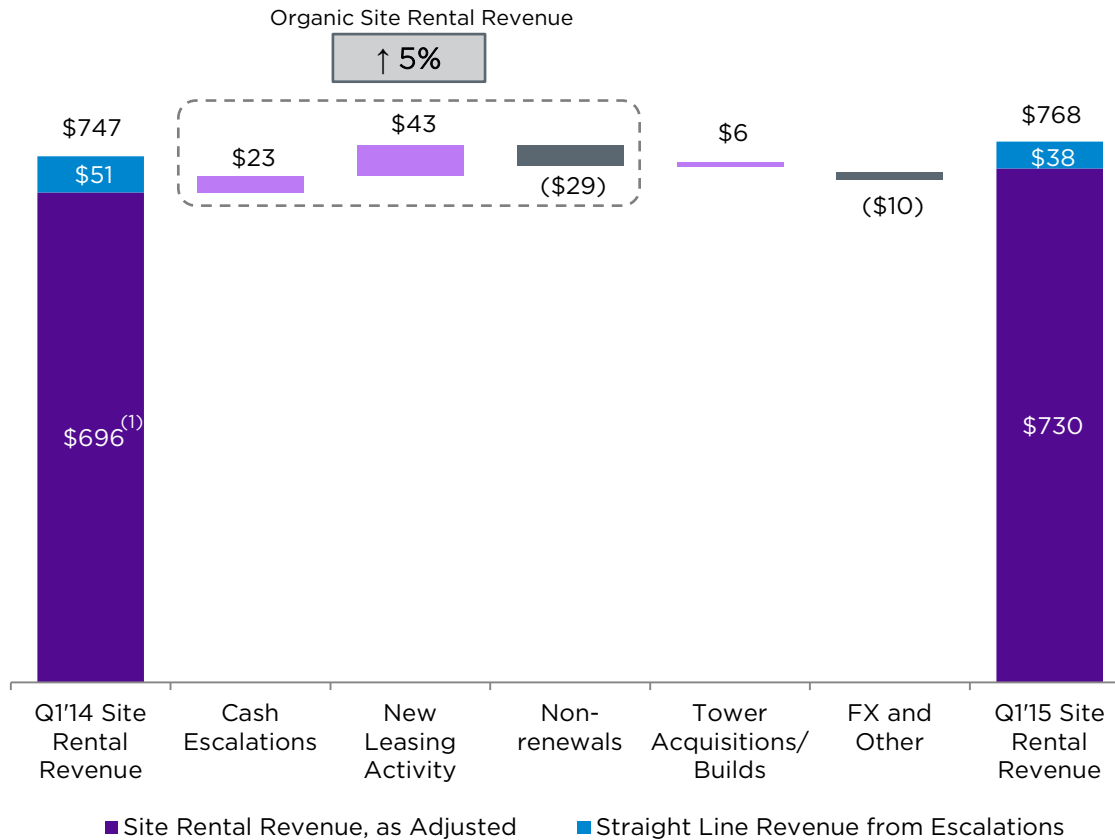
This presentation contains forward-looking statements and information that are based on management's current expectations. Such statements may include projections, Outlook and estimates regarding (1) demand for our wireless infrastructure and services, (2) carrier network investments and upgrades, and the benefits which may be derived therefrom, (3) our dividends, including our dividend plans, the amount and growth of our dividends, and the potential benefits therefrom, (4) wireless consumer demand, (5) our growth, (6) potential shareholder returns, value and benefits which may be derived from our business and assets, investments, dividends and acquisitions, (7) leasing activity, including the impact of such leasing activity on our results and Outlook, (8) the US wireless market, (9) mobile data usage, traffic and trends, including wireless device adoption, machine to machine traffic, mobile video traffic and network connection speeds, (10) investments and growth in small cells, including the potential benefits therefrom, (11) our strategy, (12) our credit rating, (13) currency exchange rates, (14) non-renewal of leases and the timing and impact thereof, including with respect to the Acquired Networks, (15) the decommissioning of the iDEN network and the Acquired Networks, including the impact and timing thereof, (16) capital expenditures, including sustaining capital expenditures, (17) timing items, (18) repair and maintenance expense, (19) site rental revenues and Site Rental Revenues, as Adjusted, (20) site rental cost of operations, (21) site rental gross margin and network services gross margin, (22) Adjusted EBITDA, (23) interest expense and amortization of deferred financing costs, (24) FFO, including on a per share basis, (25) AFFO, including on a per share basis, (26) Organic Site Rental Revenues and Organic Site Rental Revenue growth, (27) net income (loss), including on a per share basis, (28) our common shares outstanding, including on a diluted basis, and (29) 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>.

Q1 2015 Highlights

Site Rental Revenue Growth (\$ in millions)



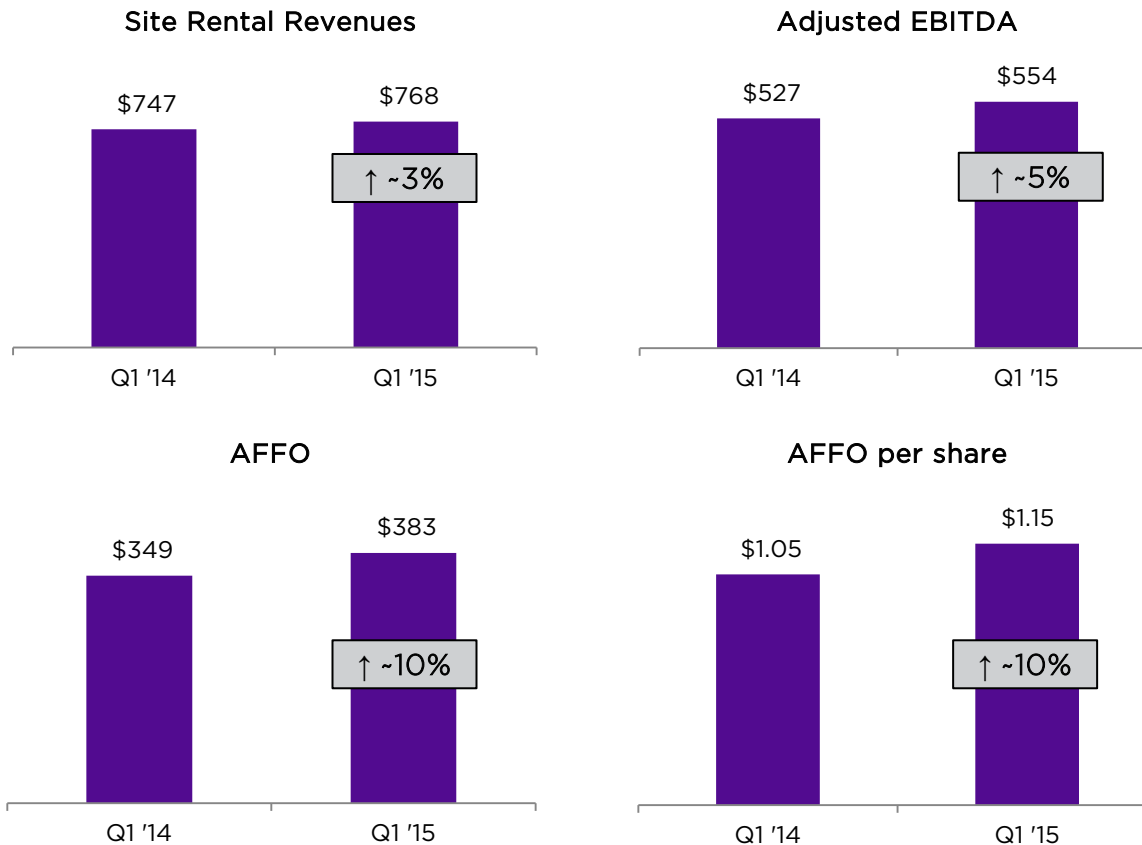
- 3% year-over-year growth in site rental revenues
- 5% Organic Site Rental Revenue growth, net of non-renewals

Note: Components may not sum due to rounding

1. Includes \$5mm of non-recurring items

Q1 2015 Highlights (continued)

(\$ in millions, except per share amounts)

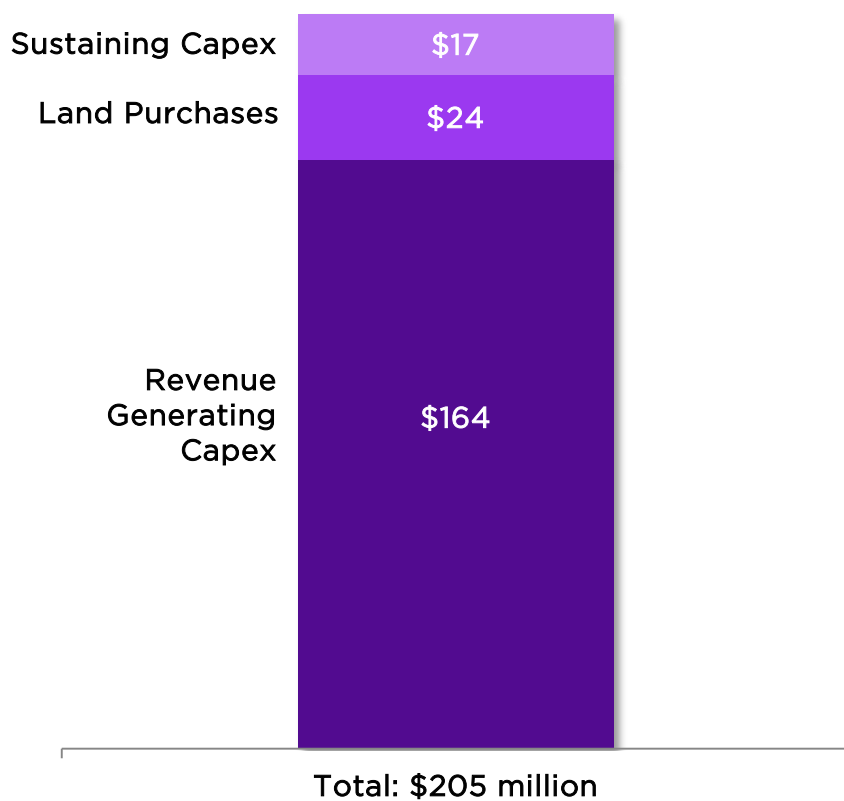


Results reflect:

- Strong leasing activity, which is expected to continue throughout 2015
- Q1 Adjusted EBITDA and AFFO benefited from the timing of certain items:
 - Network service gross margin contribution of \$9mm occurring in Q1 that was expected to occur in Q2
 - Sustaining capital expenditures \$6mm lower than expected

Financing and Investment Summary

Q1 2015 Capital Deployment (\$ in millions)

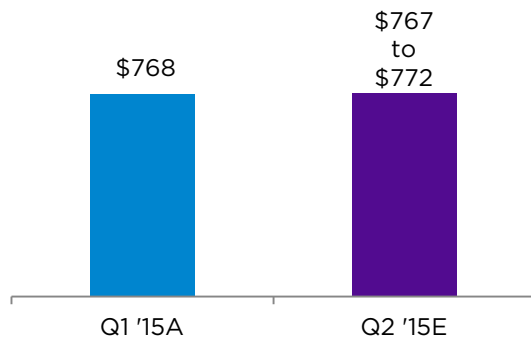


- Continued proactive approach with land program
 - Completed over 17,000 land transactions since launch of program
 - Approximately one-third of site rental gross margin is generated on owned land
 - Approximately 70% of site rental gross margin is generated on land owned or controlled for 20+ years
 - 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
- Remain committed to achieving investment grade credit rating
 - Current leverage of 5.3x

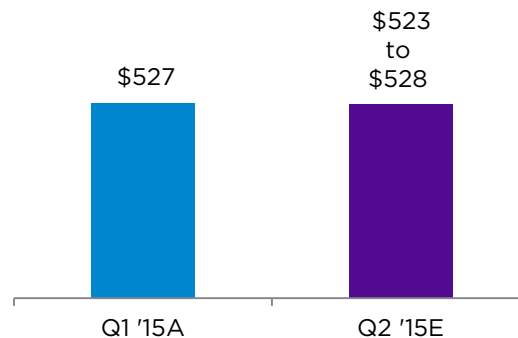
Q2 2015 Outlook

(\$ in millions)

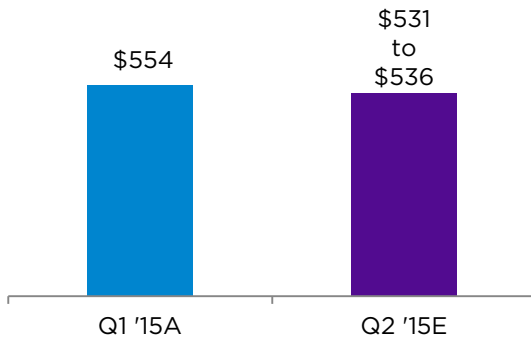
Site Rental Revenues



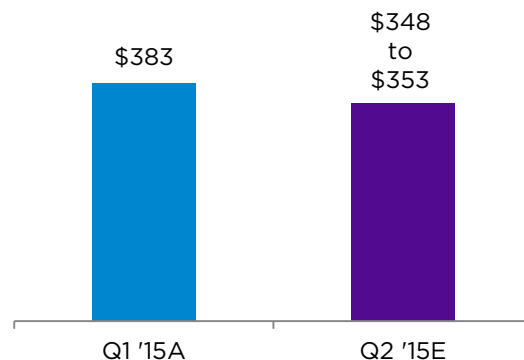
Site Rental Gross Margin



Adjusted EBITDA



AFFO



Q2 2015 Outlook impacted by:

- Typical seasonal increase in repairs and maintenance
- Previously mentioned timing items related to network services gross margin contribution and sustaining capital expenditures
- Full year expectations for these items remain unchanged

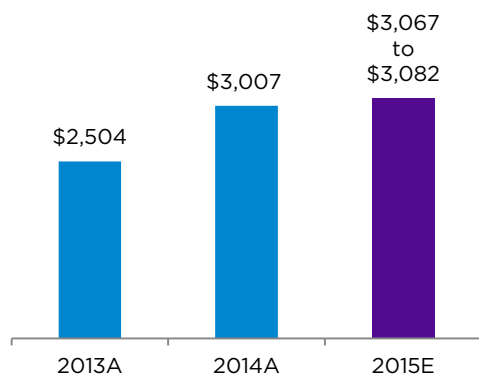
■ Reported Results

■ Outlook Issued on April 22, 2015

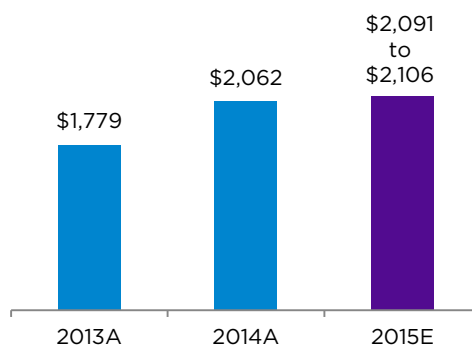
Full Year 2015 Outlook

(\$ in millions)

Site Rental Revenues

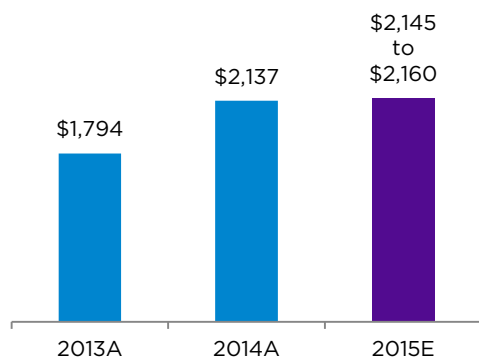


Site Rental Gross Margin

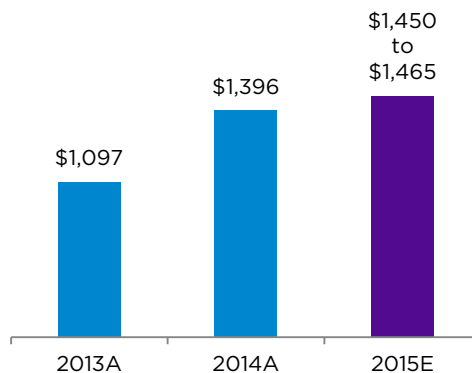


- Increase in Outlook reflects strong Q1 results net of lower foreign exchange rate assumptions
- Assumes similar network services gross margin contribution as 2014

Adjusted EBITDA



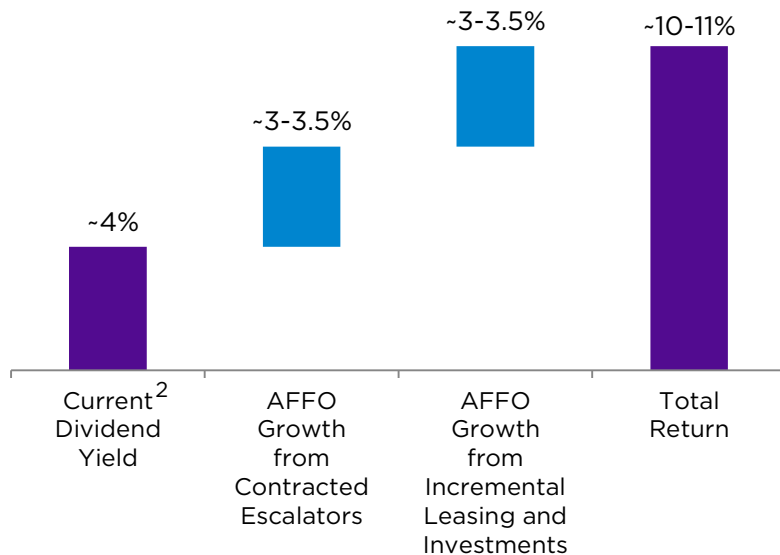
AFFO



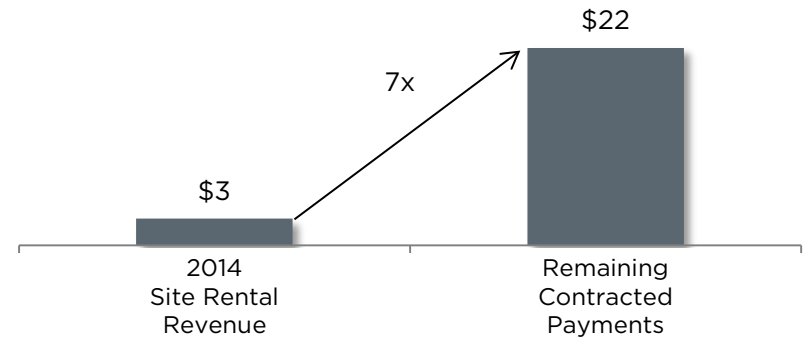
- Reported Results
- Outlook Issued on April 22, 2015

Compelling Total Shareholder Return Profile

Expected Long-Term Total Return¹



Long-Term Contracted Revenues (\$ in billions)



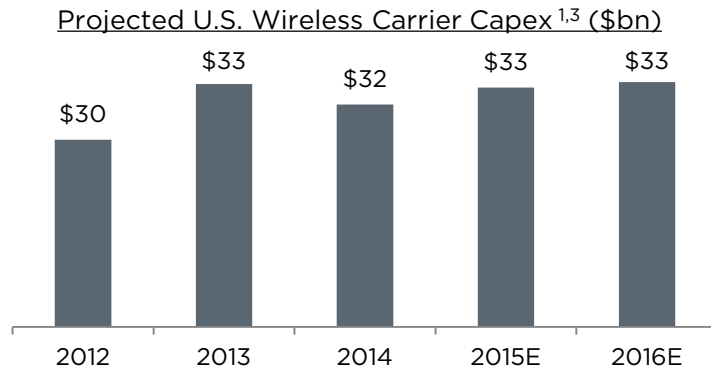
- Long-term, recurring revenues provide stability and embedded growth from contracted escalators, which contribute approximately half of targeted five year AFFO organic growth of 6% to 7% annually
 - \$22bn pipeline in contractual lease payments predominantly from the top U.S. wireless carriers
 - Typically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

1. Assumes constant AFFO valuation multiple

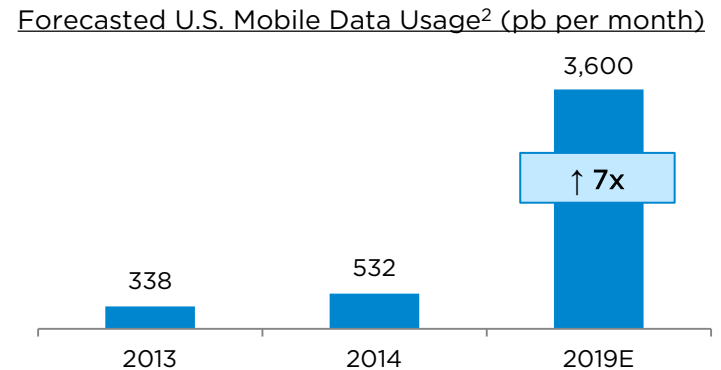
2. As of April 22, 2015; assumes annual dividend rate of \$3.28 per share and share price of \$86.02

U.S. Wireless Market Provides Compelling Operating Environment

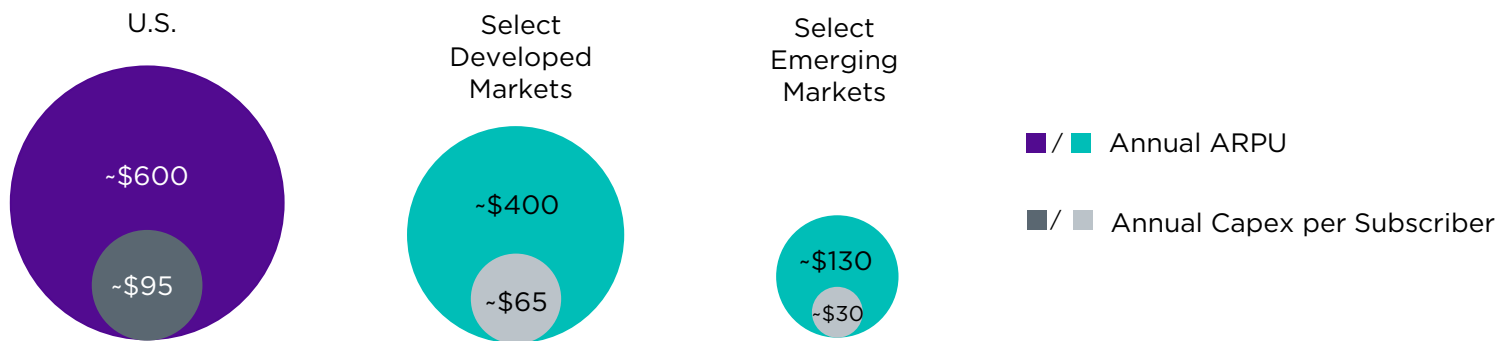
1 Continued Growth and Demand for Wireless Infrastructure...



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



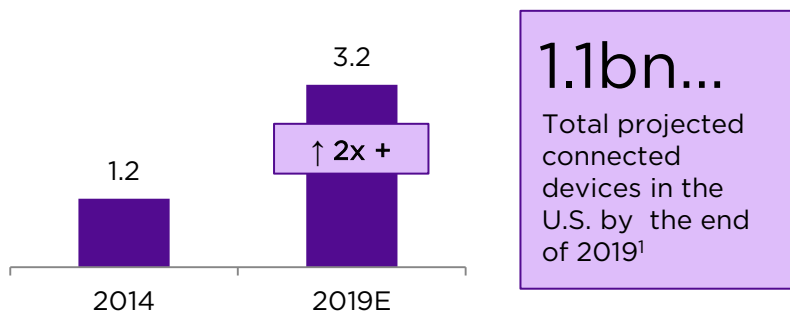
3 ...Attractive Economics on Incremental Investments for Carriers³



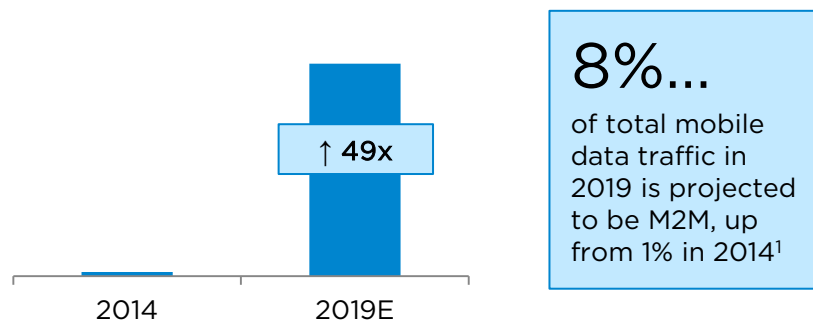
1. CTIA Report
 2. Cisco VNI, 2015
 3. Wall Street Research

Growth Drivers of Mobile Data Traffic

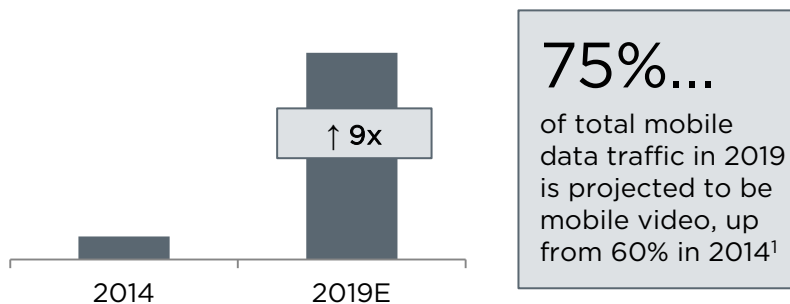
Projected Connected Devices per Capita in the U.S. ¹



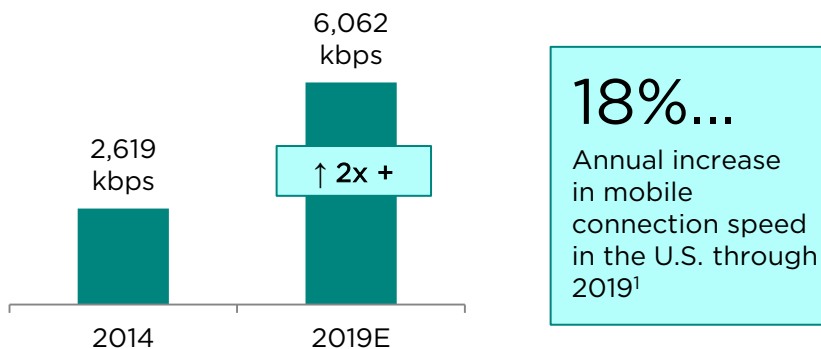
Projected M2M Traffic in the U.S. ¹



Projected U.S. Mobile Video Traffic ¹



Projected U.S. Network Connection Speed ¹



1. Cisco VNI, 2015