



# The Foundation for a Wireless World

Fourth Quarter 2015

Earnings Conference Call

January 28, 2016

The Foundation for a Wireless World.

# Cautionary Information

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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) wireless consumer demand, (4) demand for our wireless infrastructure and services, (5) the executive management succession plan, (6) carrier network investments and upgrades, and the benefits which may be derived therefrom, (7) our growth and long-term prospects, (8) our dividends, including our dividend plans, the amount and growth of our dividends, the potential benefits therefrom and the tax characterization thereof, (9) the U.S. wireless market, (10) leasing activity, including the impact of such leasing activity on our results and Outlook, (11) capital allocation, (12) the Sunesys acquisition, including potential benefits and impact therefrom and growth related thereto, (13) our investments, including in small cells, and the potential benefits therefrom, (14) availability and adequacy of cash flows and liquidity for, or plans regarding, future discretionary investments, (15) the location and level of our activities, including with respect to small cells, (16) non-renewal of leases and decommissioning of networks, including timing, the impact thereof and decommissioning fees, (17) capital expenditures, including sustaining capital expenditures, (18) timing items, (19) straight-line adjustments, (20) tower acquisitions and builds, (21) expenses, including general and administrative expense, (22) site rental revenues and Site Rental Revenues, as Adjusted, (23) site rental cost of operations, (24) site rental gross margin and network services gross margin, (25) Adjusted EBITDA, (26) interest expense and amortization of deferred financing costs, (27) FFO, including on a per share basis, (28) AFFO, including on a per share basis, (29) Organic Site Rental Revenues and Organic Site Rental Revenue growth, (30) net income (loss), including on a per share basis, (31) our common shares outstanding, including on a diluted basis, and (32) 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 Site Rental Revenue. 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>.

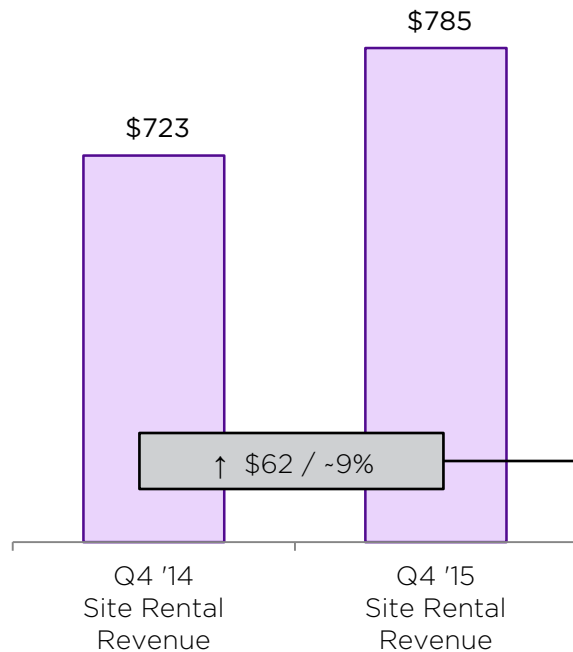
# Executive Summary

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- Exceeded midpoint of previously provided fourth quarter and full year 2015 Outlook for site rental revenues, Adjusted EBITDA and AFFO, resulting in 8% growth in AFFO per share from 2014 to 2015
- Increased midpoint of full year 2016 Outlook for site rental revenues, Adjusted EBITDA and AFFO by \$10 million, \$12 million and \$11 million, respectively
- Increased midpoint of full year 2016 Outlook for AFFO per share to \$4.68, representing an increase of approximately 9% year-over-year
- 2015 Accomplishments:
  - Achieved an investment grade credit rating from each of S&P and Fitch Ratings
  - Redeployed capital from the divestiture of our Australian subsidiary to acquire Sunesys and strengthen our leadership position in wireless infrastructure in the U.S.
- Announced CEO succession plan; effective June 1, 2016, Jay Brown will become President and Chief Executive Officer

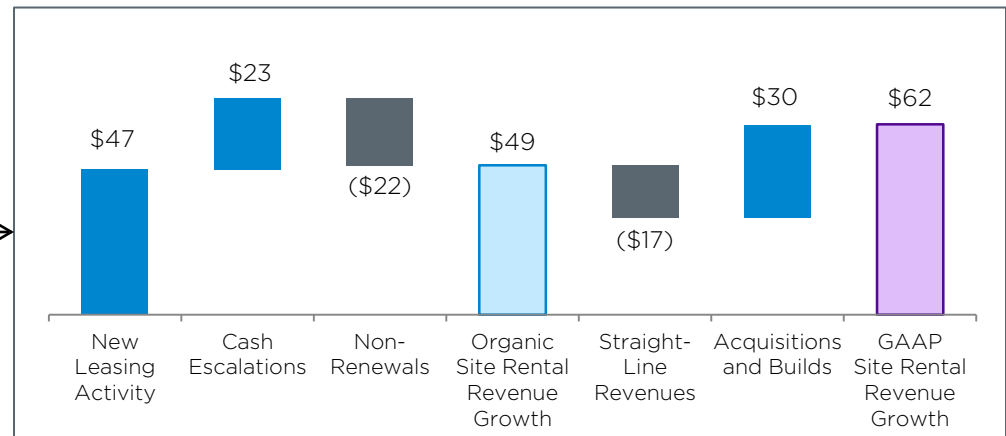
# Q4 2015 Highlights

## Site Rental Revenue (\$ in millions)



- -9% year-over-year growth in site rental revenues
- -7% Organic Site Rental Revenue growth, comprised of -10% growth from new leasing activity and escalations on tenant leases, net of ~3% from non-renewals

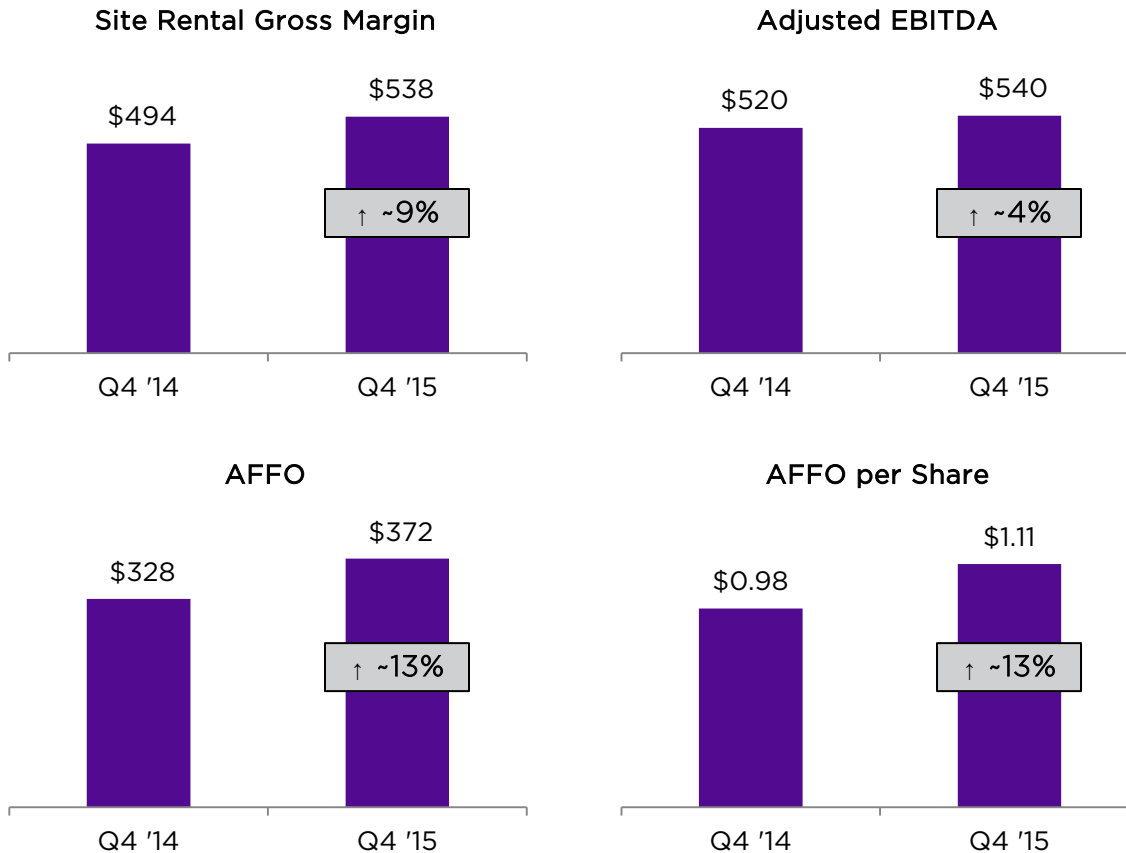
### Components of Site Rental Revenue Growth



Note: Components may not sum due to rounding

# Q4 2015 Highlights (continued)

(\$ in millions, except per share amounts)

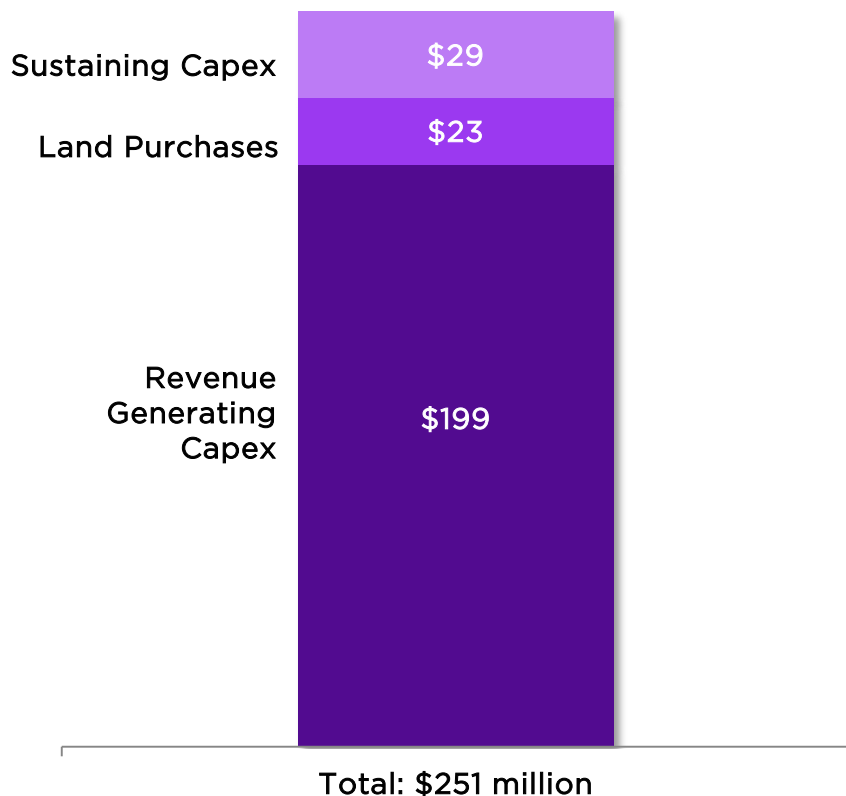


Results reflect:

- Strong leasing activity, which is expected to continue throughout 2016
- Contribution from Sunesys acquisition to site rental gross margin of \$19 million and general and administrative expenses of \$4 million

# Financing and Investment Summary

## Q4 2015 Capital Deployment (\$ in millions)

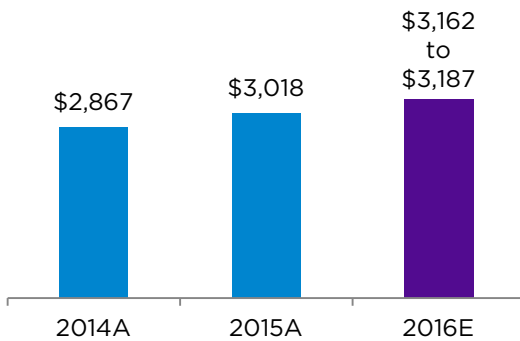


- Continued proactive approach with land program:
  - Completed over 20,000 land transactions since launch of program
  - ~76% of site rental gross margin is generated on land owned or controlled for 20+ years, with 36% of site rental gross margin generated on owned land
  - Average remaining ground lease term of ~31 years
- Paid a quarterly common stock dividend of \$0.885 per common share, or ~\$295 million in aggregate
- Closed a \$5.5 billion Senior Unsecured Credit Facility (“New Facility”) in January 2016
  - Proceeds from the New Facility, together with cash on hand, were used to repay our previous Senior Secured Credit Facilities
  - \$1.6 billion of availability under 5-Year Revolver as of January 26, 2016

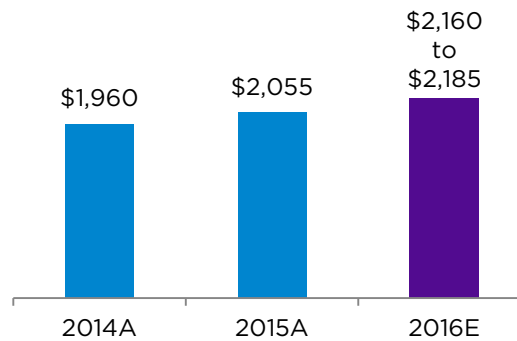
# Full Year 2016 Outlook

(\$ in millions, except per share amounts)

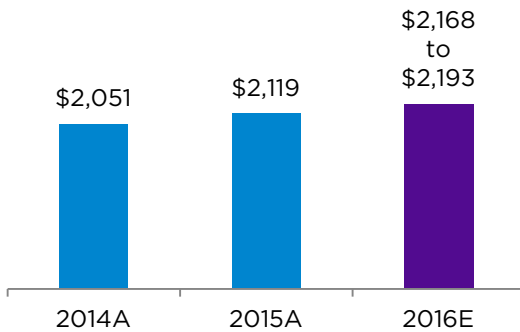
Site Rental Revenues



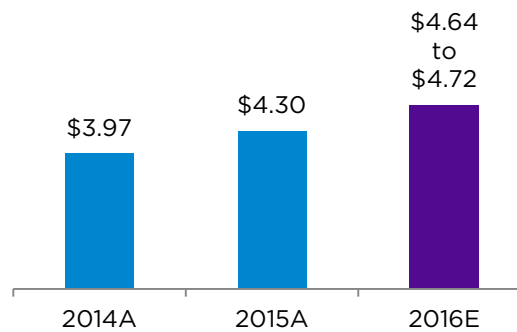
Site Rental Gross Margin



Adjusted EBITDA



AFFO per Share



- Increased 2016 Outlook at the midpoint for site rental revenues by \$10mm, site rental gross margin by \$7mm, Adjusted EBITDA by \$12mm and AFFO by \$11mm, reflecting:

- Strong Q4 2015 results
- Anticipated 2016 leasing activity similar to 2015
- Benefit from non-renewals occurring later than previously expected
- 9% AFFO per share growth at the midpoint

■ Reported Results

■ Outlook Issued on January 27, 2016