



The Foundation for a Wireless World

Lightower Acquisition &
Second Quarter 2017 Earnings Conference Call
July 19, 2017

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 shareholder value which may be derived from our business, assets, investments, acquisitions (including the pending acquisition of Lightower) and dividends, 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) growth in demand for mobile data and wireless connectivity and the benefits which may be derived therefrom, (5) our growth and long-term prospects, (6) the pending acquisition of Lightower, including financing and timing thereof, quality of Lightower's assets, services and customer mix, and the potential benefits and contributions which may be derived from such acquisition, including (a) improvements to or enhancements of Crown Castle's asset portfolio, growth and industry position and (b) contribution to or impact on Crown Castle's financial or operating results, including site rental revenues, growth profile, net income and AFFO, (7) leasing activity (8) our investments, including in towers, small cells, fiber and other assets, and the potential growth, returns and benefits therefrom, (9) our dividends, including our dividend plans and the amount of and any increase to our dividends and dividend growth targets, (10) demand for our wireless infrastructure (including fiber and small cells) and services, (11) our credit metrics, (12) tenant non-renewals, including the impact and timing thereof, (13) capital expenditures, including sustaining capital expenditures, (14) straight-line adjustments, (15) site rental revenues, (16) site rental cost of operations, (17) net income (loss), (18) Adjusted EBITDA, (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 common shares outstanding, including on a diluted basis and (24) network services contribution, (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 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>.

Lightower Acquisition

Expands Strategic Reach and Accretive to AFFO per Share

1. Doubles Crown's fiber footprint in top metro markets with significant long-term demand for small cells

- Acquisition of LTS Group Holdings LLC ("Lighttower") will double Crown Castle's fiber footprint to approximately 60,000 route miles in top U.S. markets
- Combines leading small cell platform with one of the premier metro fiber footprints in the industry, significantly expanding Crown's ability to deliver small cells nationally at scale for its wireless carrier customers
- Combined metro fiber footprint in all of the top ten and 23 of the top 25 U.S. markets⁽¹⁾

2. Accretive to AFFO per share and long-term growth rates, allowing for expected increase in dividends per share

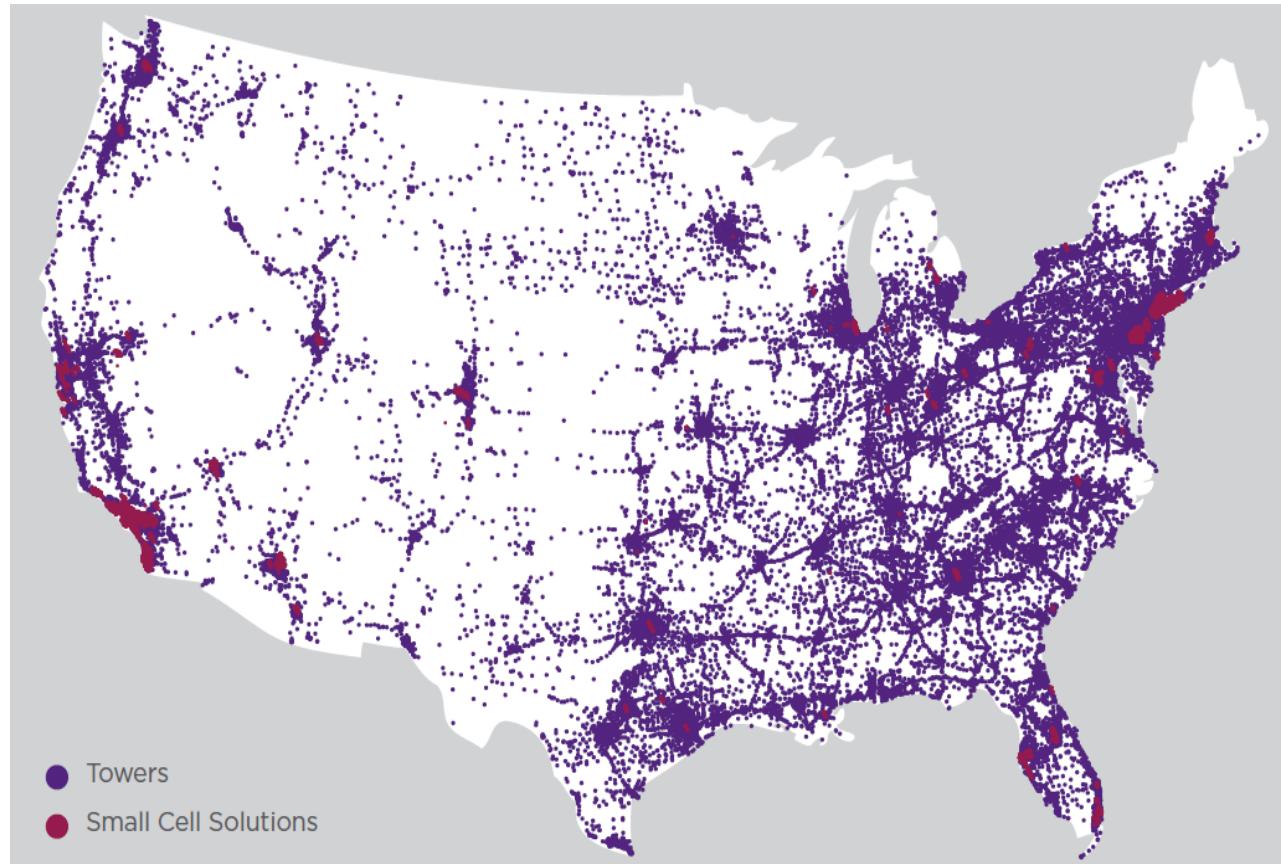
- Transaction is expected to be immediately accretive to AFFO per share upon closing, allowing for an expected increase of the annual common stock dividend rate of \$0.15-\$0.20 per share after closing
- Lighttower is expected to enhance Crown Castle's long-term growth rate, increasing long-term annual dividend growth target to 7-8% from 6-7%

3. Proven platform enhances long-term growth opportunity across combined fiber asset base

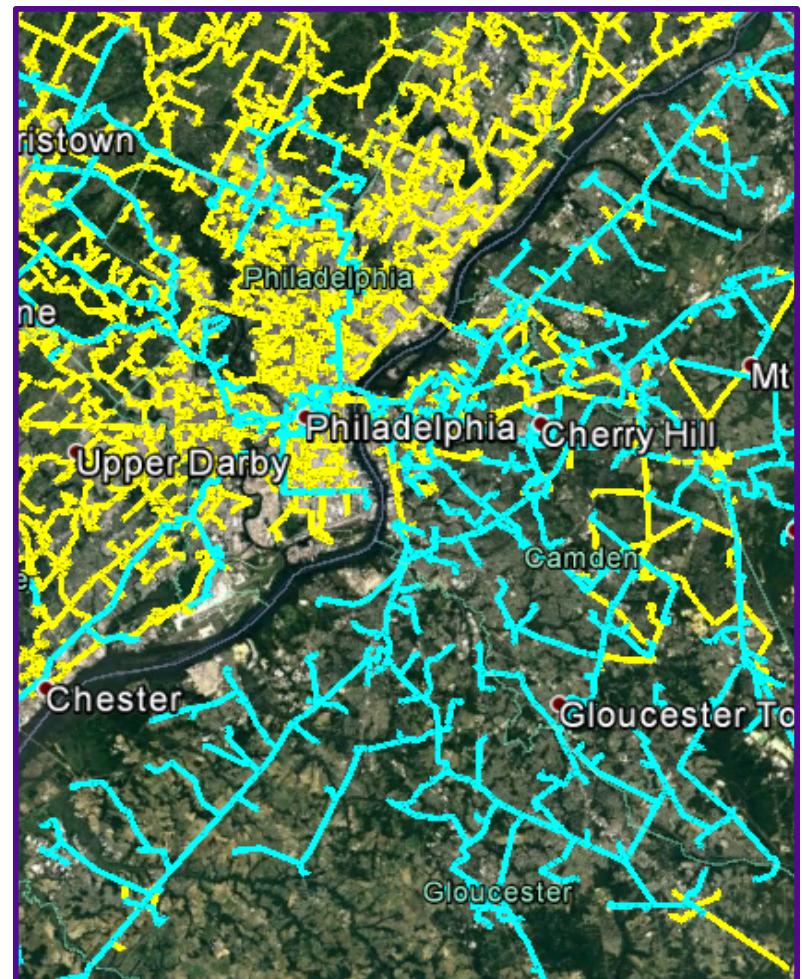
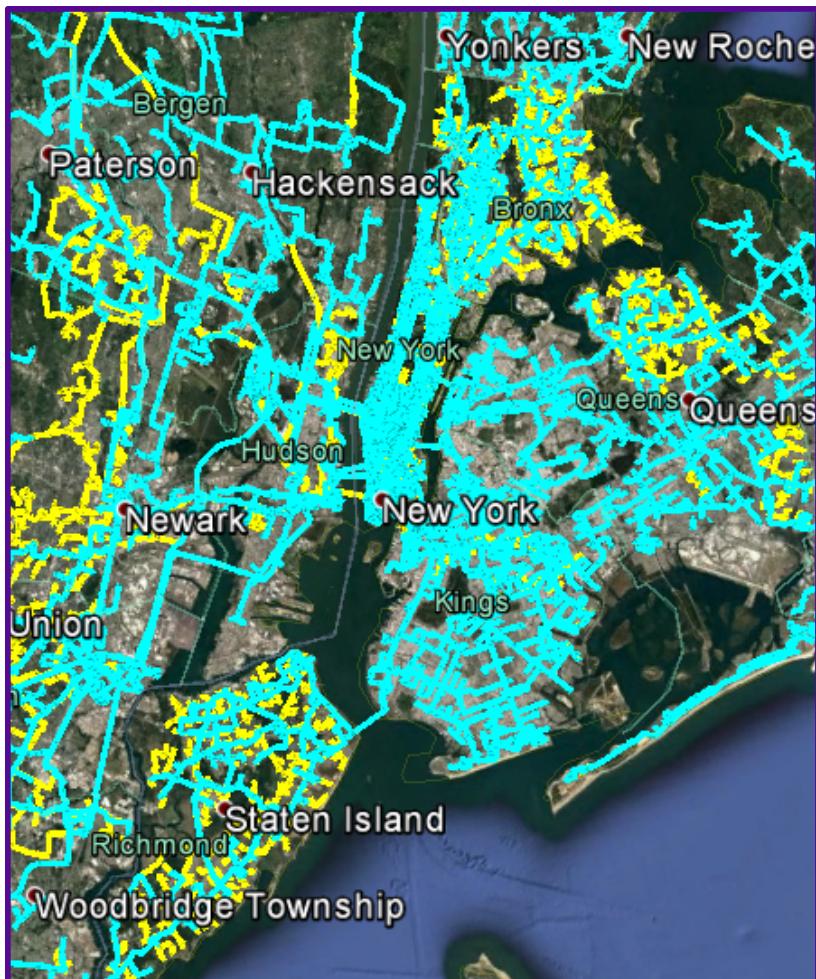
- Leading provider of fiber solutions with a proven track record of delivering consistent growth, strong margins and attractive returns on invested capital
- Differentiated service offering and operating discipline results in high-quality customer mix underpinned by long-term contracts
- Expanded addressable market provides opportunity to enhance long-term growth prospects and return on fiber investments

Leading Provider of Shared Wireless Infrastructure in the U.S.

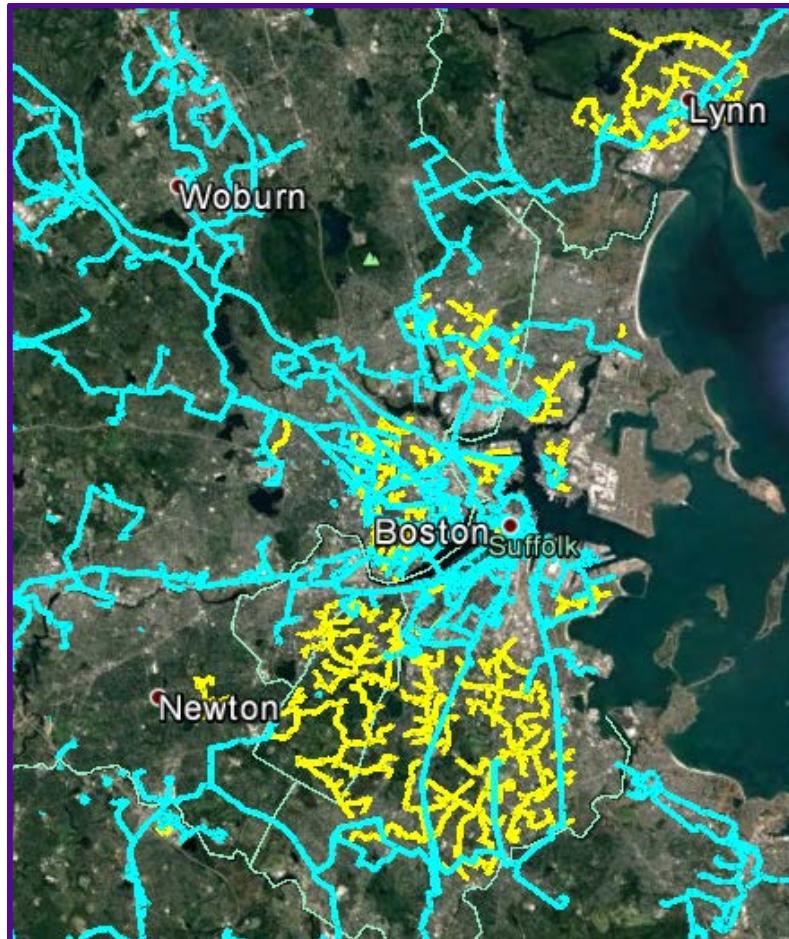
- ✓ Approximately 40,000 Towers
- ✓ Industry leading small cell platform with 50,000 small cell nodes on air or under deployment
- ✓ Pro forma for the Lightower acquisition, Crown Castle will own or have rights to approximately 60,000 route miles of fiber
- ✓ Significant metro fiber presence in 23 of the top 25 markets⁽¹⁾
- ✓ One of the largest owners of metro fiber in the U.S.
- ✓ Lightower's dense metro fiber footprint is well-located and has ample capacity to pursue significant small cell opportunities



Dense Metro Networks in Top Markets: New York & Philadelphia



Dense Metro Networks in Top Markets: Boston & Connecticut



Positioned to Benefit from Favorable Industry Trends

Wireless Carriers Focused on Small Cells

"Small cells absolutely will play a part in the network... small cells are a great way to provide capacity into areas where it is very difficult to build cell sites. And as you build for the LTE network, it pre-positions you for the infrastructure we're going to need for 5G as well." - **AT&T (June 2017)**

"... the velocity of small cells is going to increase, and that means you need more capillarity in your wired network. So, fiber becomes more important, the density of that fiber becomes more important." - **AT&T (January 2017)**

"Small cells is also the future and is foundational for 5G for the industry... In order to benefit from the large bandwidths, high speeds, low latency, you need small cells, and we're just getting started." - **Sprint (December 2016)**

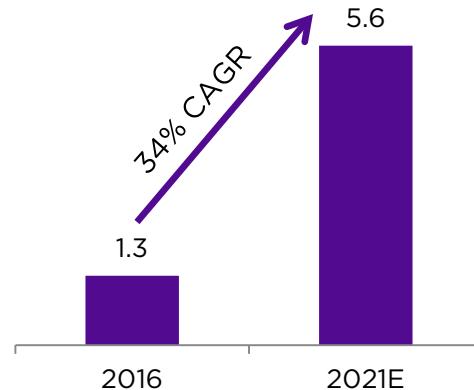
"We have about 15,000 small cells today... so that's a pretty good starting point. We're going to add several thousand more by the end of this year, and we actually have contracted 25,000 small cells over the next few years."

- **T-Mobile (June 2017)**

"There's still a lot for us to do with densification.... It prepositions the network for 5G, because by putting the small cells and putting that dark fiber in, you're creating some of that backbone that you're going to need for that next generation network." - **Verizon (May 2017)**

Positive Industry Fundamentals

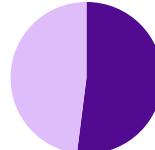
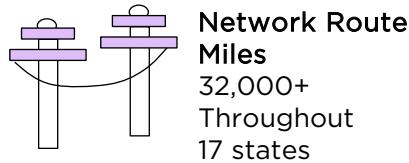
Mobile Data Traffic (EB per month)⁽¹⁾



- Network densification and 5G are driving small cell growth
- More connected devices / IoT and locations require increased bandwidth capacity
- Increased wireless data demand continuing to drive Fiber-to-the-Tower (FTTT) opportunity
- Base station aggregation and CRAN

Lighttower Asset Overview

Company Overview



Revenue Mix
Enterprise:52%
Carrier:48%

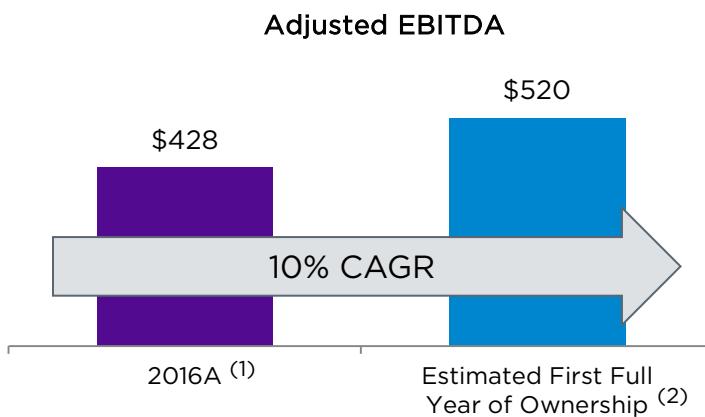
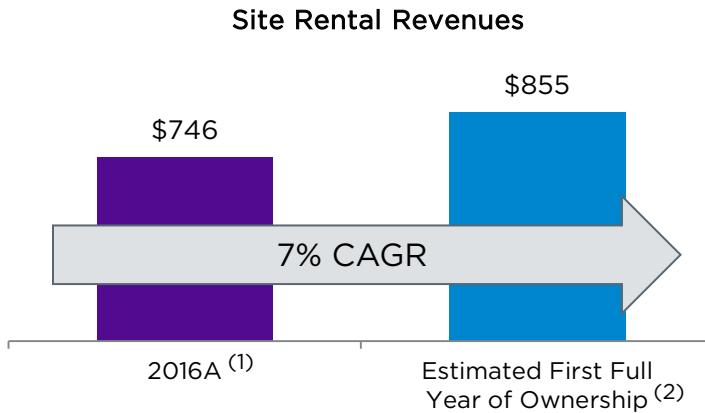


Avg. Contract Life
4.2 years for remaining contracts
5.7 years for new contracts



Cell Towers
5,500 Connected & Pending
Small Cells
2,200 Connected & Pending

Financial Overview (\$ in millions)



Transaction Highlights

Transaction Overview	<ul style="list-style-type: none">Definitive agreement to acquire privately-held Lightower for approximately \$7.1 billion in cash (subject to certain limited adjustments), or approximately 13.5x first full year Adjusted EBITDA
Asset Overview	<ul style="list-style-type: none">Lightower owns or has rights to approximately 32,000 route miles of fiber located primarily in top metro markets in the NortheastPro forma for the acquisition, Crown will own or have rights to approximately 60,000 route miles of fiber
Financial Contribution	<ul style="list-style-type: none">In the first full year of Crown's ownership, Lightower is expected to contribute:<ul style="list-style-type: none">\$850-\$870 million in site rental revenues\$510-\$530 million in Adjusted EBITDA\$465-\$485 million in AFFO before financing costs
Financing	<ul style="list-style-type: none">Crown anticipates financing the acquisition with a combination of equity and debt, and in a manner consistent with its investment grade credit profile
Closing	<ul style="list-style-type: none">Expected to close by the end of 2017

Q2 2017 Highlights

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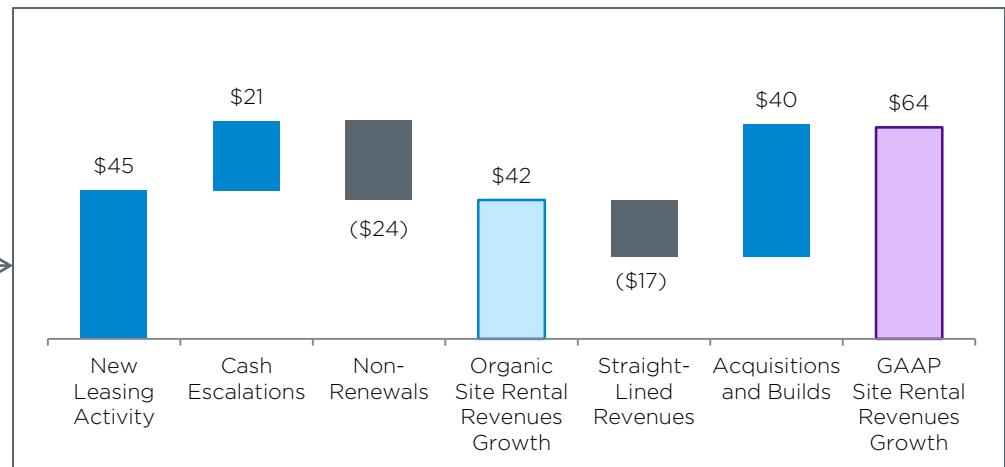
($\$$ in millions)

Site Rental Revenues



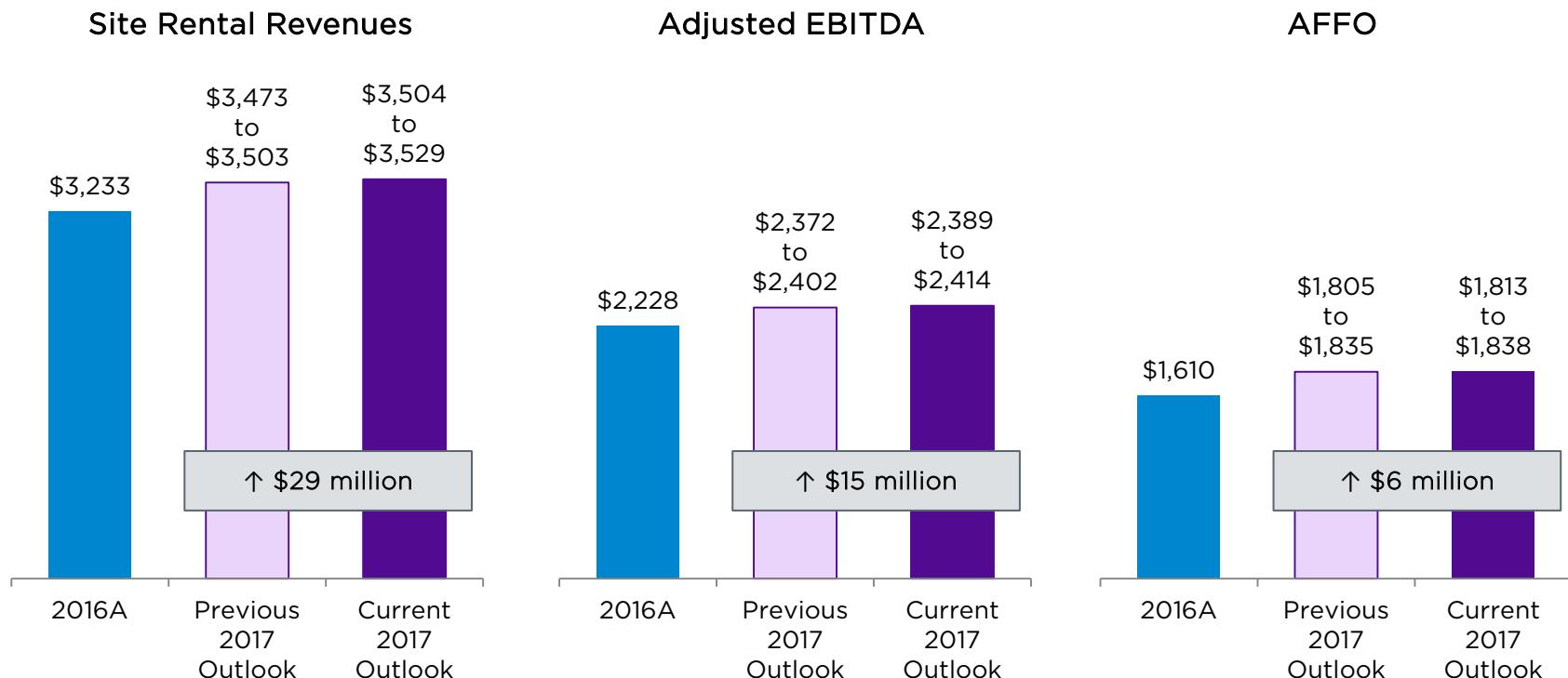
- ~8% year-over-year growth in site rental revenues
- ~5% Organic Site Rental Revenues growth, comprised of ~8% growth from new leasing activity and escalations on tenant leases, net of ~3% from non-renewals

Components of Site Rental Revenues Growth



Full Year 2017 Highlights⁽¹⁾

(\$ in millions)

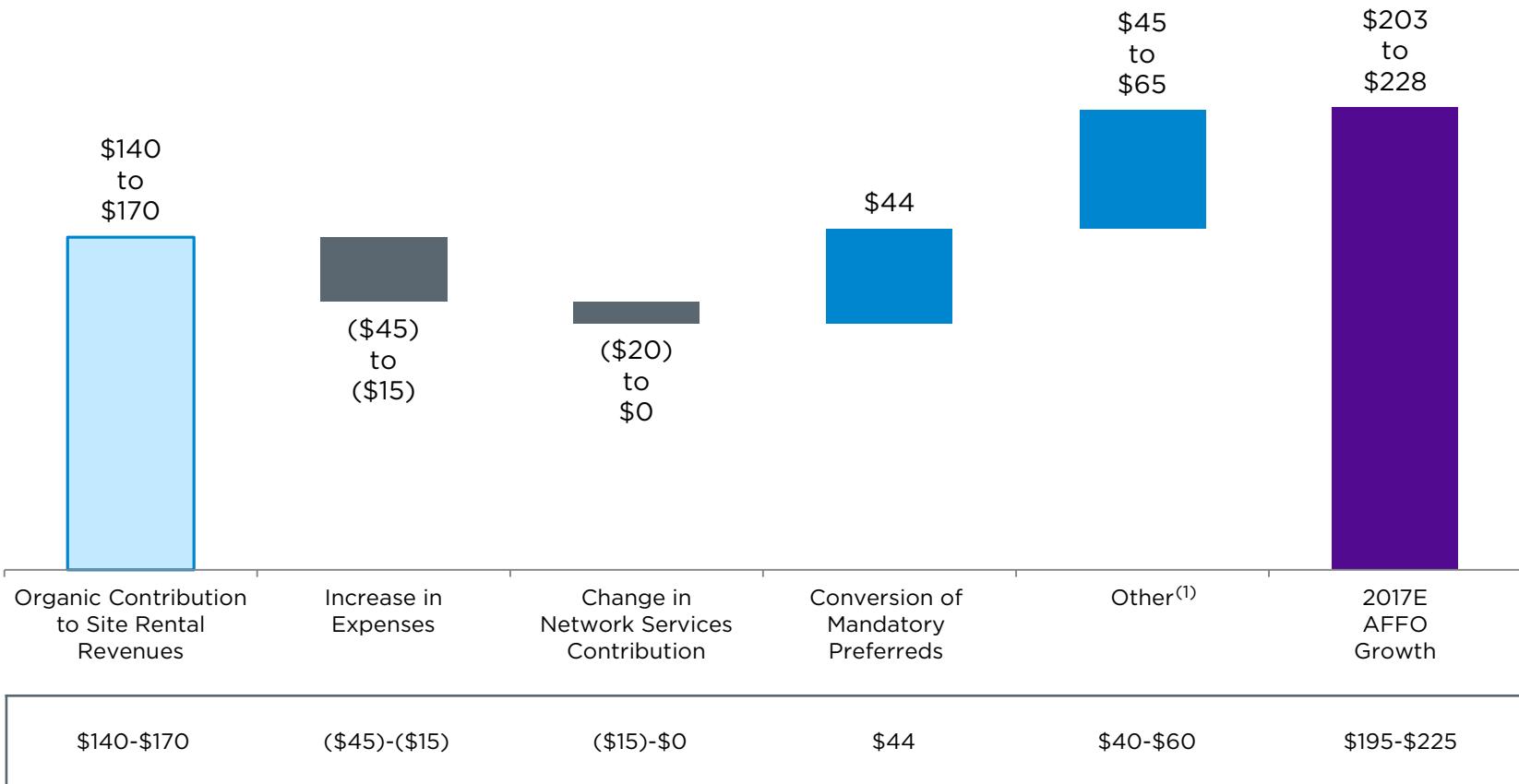


- The improved Outlook for 2017 reflects the contribution from the recently closed Wilcon acquisition

- Reported Results
- Previous Outlook Issued on April 24, 2017
- Outlook Issued on July 19, 2017

2017 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, incremental contribution from acquisitions and other adjustments

2. Previous Outlook as issued on April 24, 2017