

July 18, 2019

Second Quarter 2019

Earnings Conference Call

Cautionary Language

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, growth, returns, opportunities and tenant and shareholder value which may be derived from our business, assets, investments, acquisitions and dividends, (2) our strategy, strategic position, business model and capabilities, the strength of our business and fundamentals of our business and industry, including spending by our major customers on network improvements and investments in 5G, (3) our long-term prospects and the trends impacting our business, (4) the potential benefits and contributions which may be derived from our acquisitions, including the contribution to or impact on our financial or operating results, (5) leasing environment and activity, including growth thereof and the contribution to our financial or operating results therefrom, (6) our small cell deployment and the corresponding driving factors, (7) our investments in our business and the potential growth, returns and benefits therefrom, (8) our dividends and our dividend (including on a per share basis) growth rate, including its driving factors, and targets, (9) our portfolio of assets, including demand therefor, strategic position thereof and opportunities created thereby, (10) financing costs and benefits which may be derived from our financing activities, (11) cash flows, including growth thereof, (12) tenant non-renewals, including the impact and timing thereof, (13) incentive compensation amounts, (14) capital expenditures, including sustaining and discretionary capital expenditures, and the timing thereof, (15) straight-line adjustments, (16) site rental revenues and estimated growth thereof, (17) site rental cost of operations, (18) net income (including on a per share basis) and estimated growth thereof, (19) Adjusted EBITDA, including the impact of the timing of certain components thereof and estimated growth thereof, (20) expenses, including interest expense and amortization of deferred financing costs, (21) FFO (including on a per share basis) and estimated growth thereof, (22) AFFO (including on a per share basis) and estimated growth thereof and corresponding driving factors, (23) Organic Contribution to Site Rental Revenues, (24) our weighted-average common shares outstanding (including on a diluted basis) and estimated growth thereof, (25) services contribution, including the timing thereof, and (26) the utility of certain financial measures, including non-GAAP financial measures. As used in this release, the term "including," and any variation thereof, means "including without limitation."

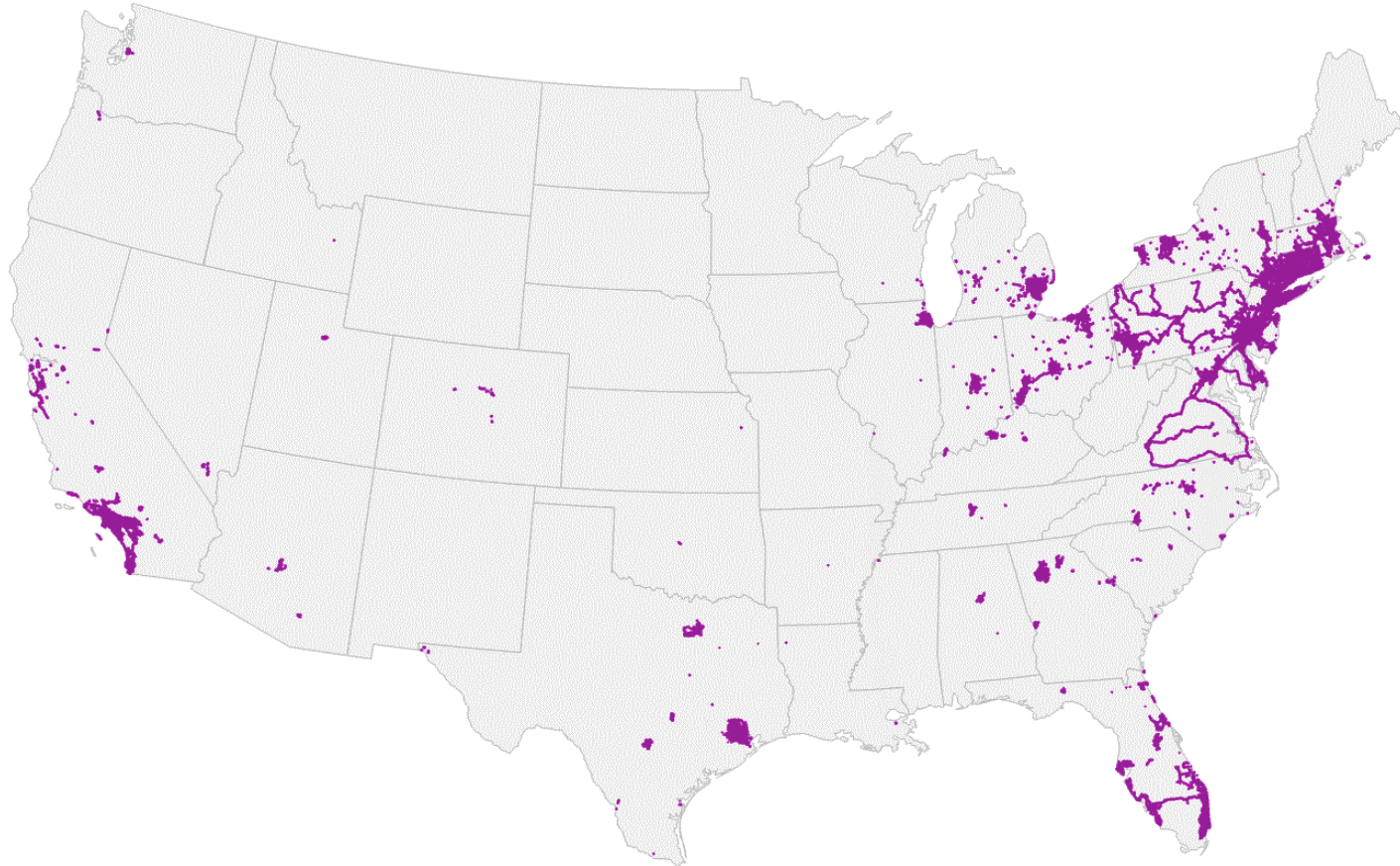
Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including prevailing market conditions and other factors. Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially 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. Definitions and tables reconciling such non-GAAP financial measures are set forth in the Supplemental Information Package and the earnings release posted in the Investors section of Crown Castle's website at investor.crowncastle.com.

Executive Summary

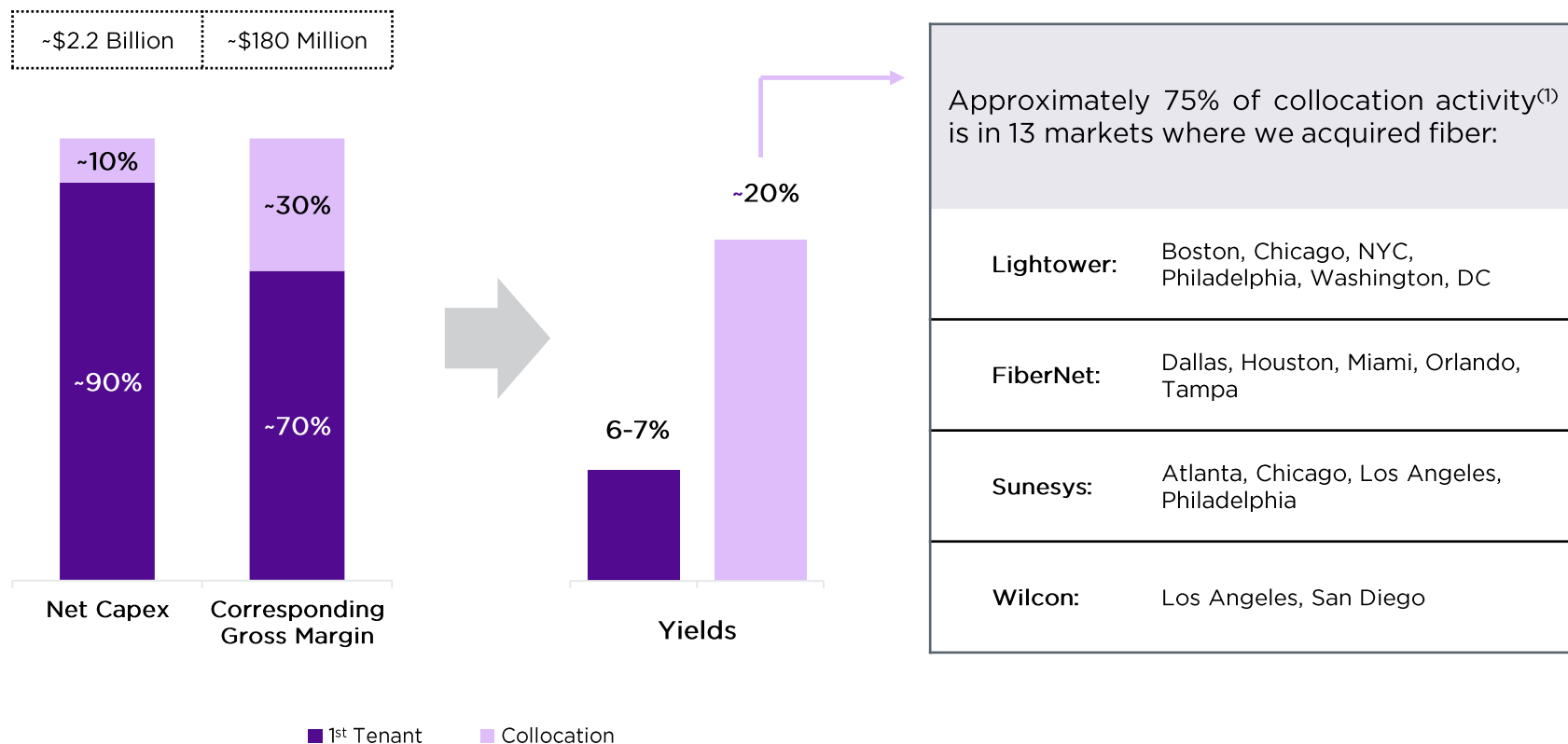
- ✓ Delivered another quarter of solid financial results, exceeding expectations and reflecting the significant demand for our shared infrastructure assets
- ✓ Increased our full year 2019 Outlook and now expect to grow AFFO per share by approximately 8%
- ✓ We remain focused on investing in our business to generate future growth and delivering dividend per share growth of 7% to 8% per year

~75,000 Route Miles of High Capacity Fiber Concentrated in Top Markets



Overview of In-Process Small Cell Deployments

Collocation on existing fiber is generating approximately 20% yields



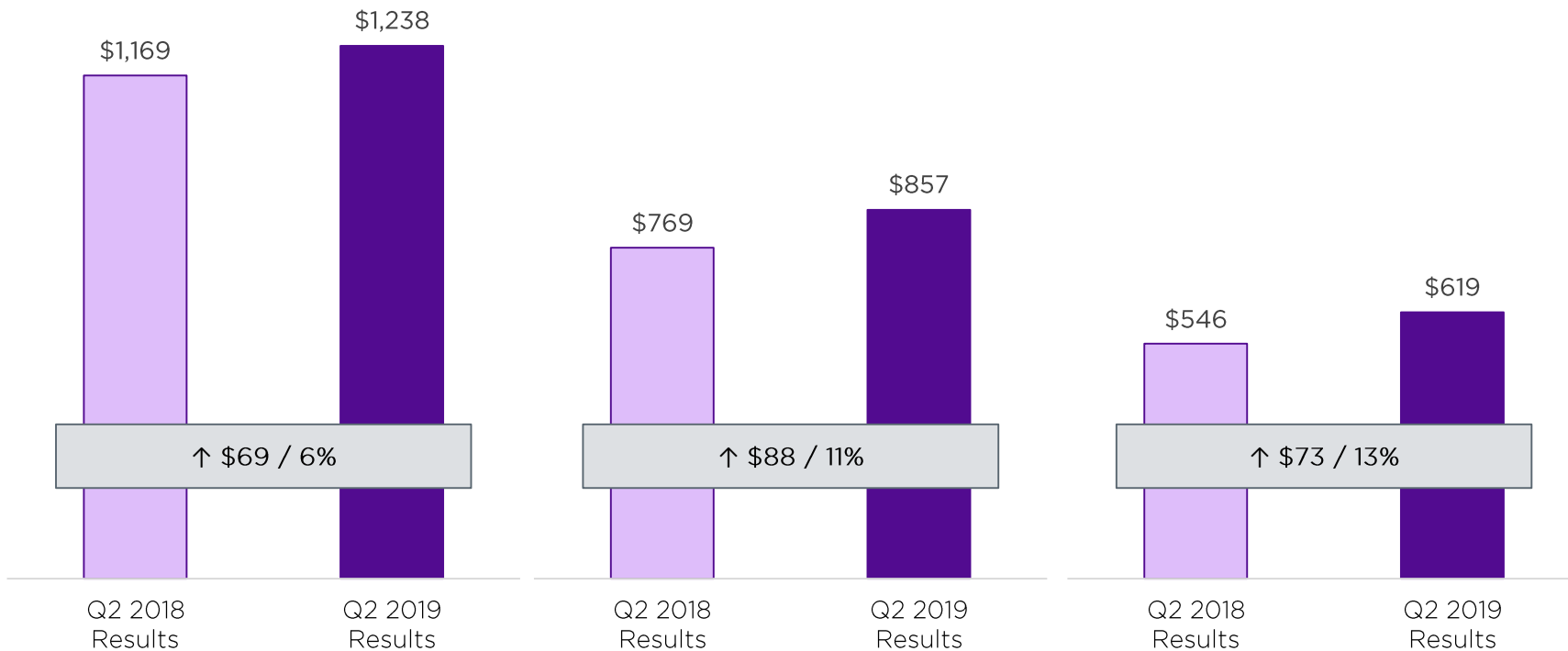
Q2 2019 Results

(\$ in millions)

Site Rental Revenues

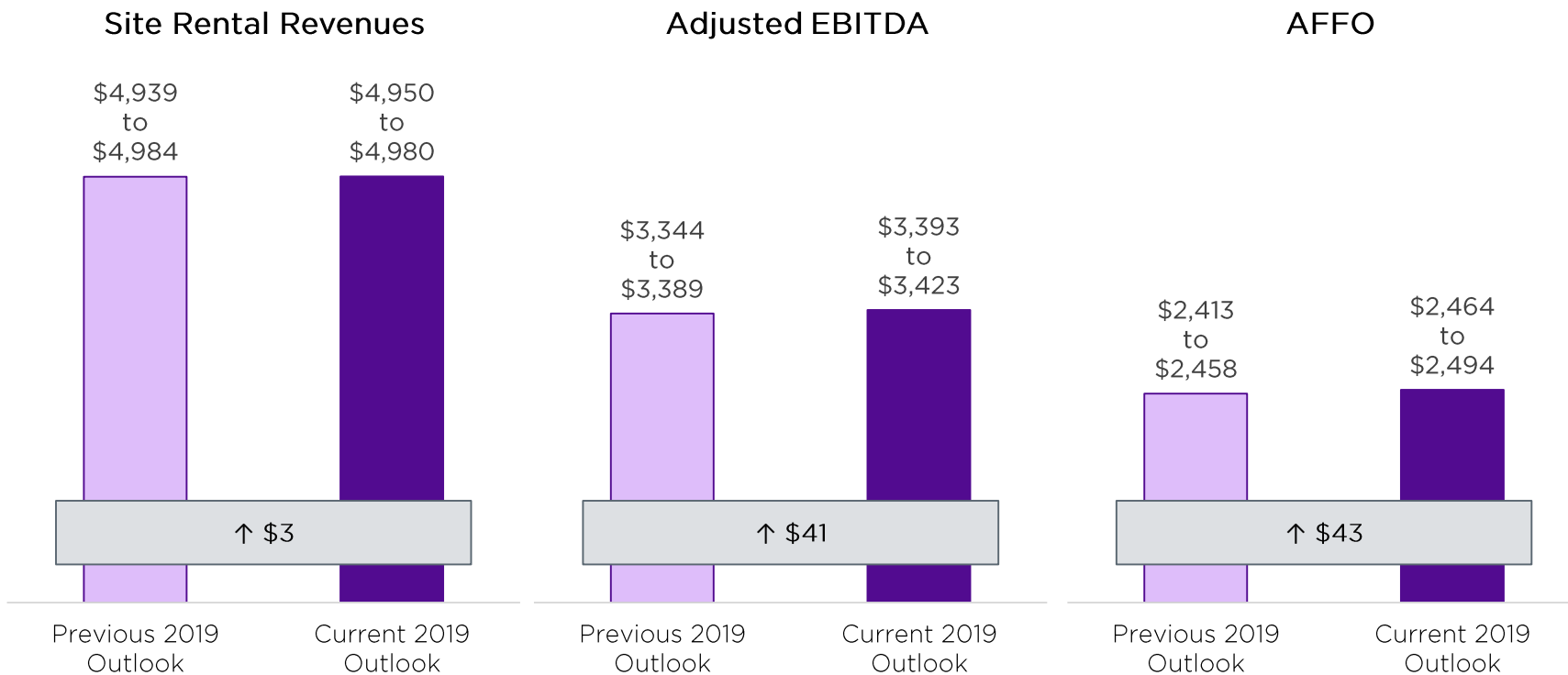
Adjusted EBITDA

AFFO



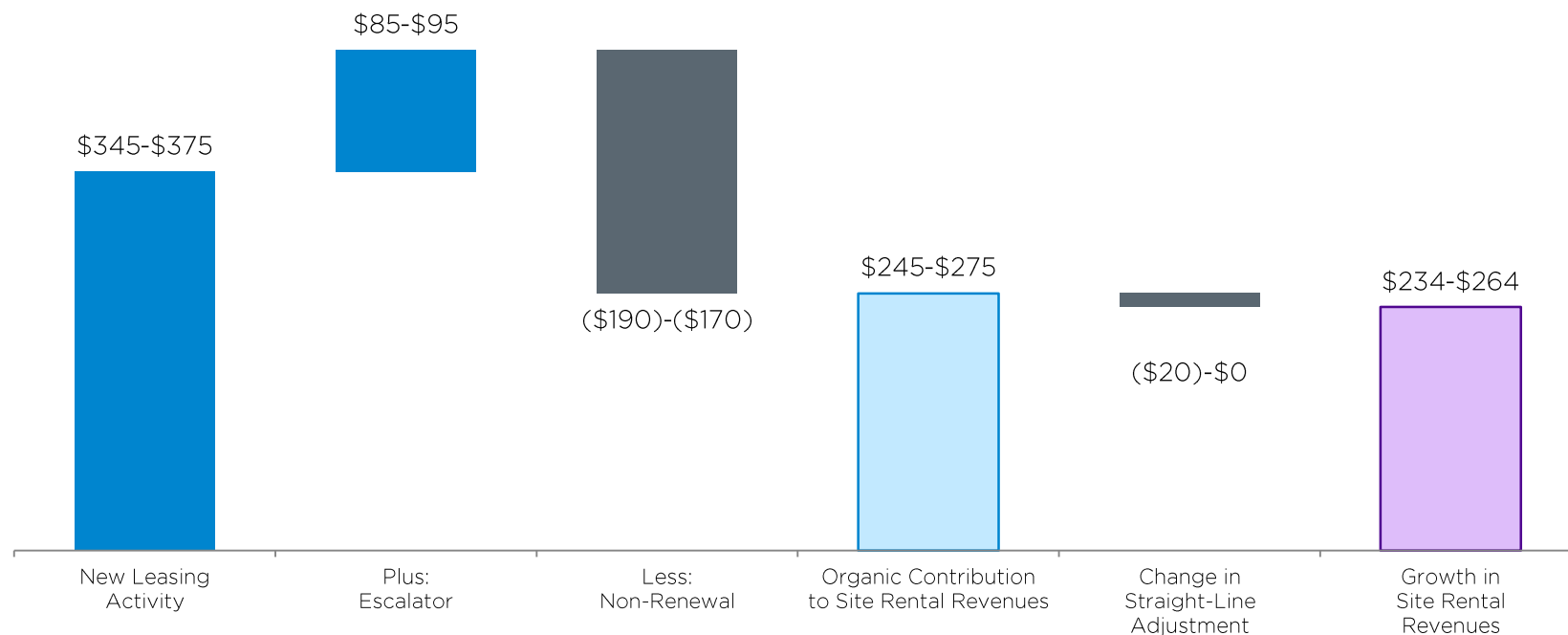
Full Year 2019 Outlook⁽¹⁾

(\$ in millions)



- The increases to site rental revenues, Adjusted EBITDA and AFFO primarily reflect higher expected tower activity
- The increase in AFFO also reflects a reduction in expected full year financing costs

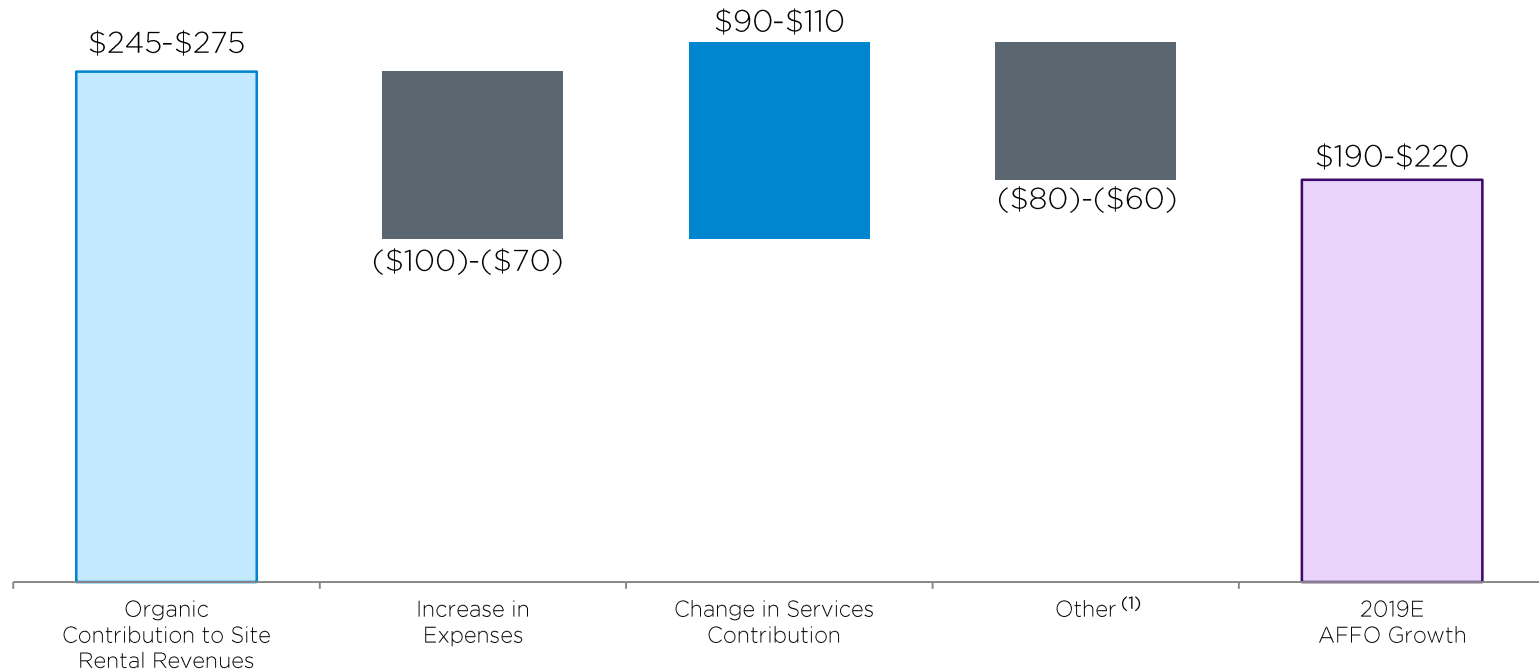
2019 Outlook for Site Rental Revenue Growth (\$ in millions)



Previous FY 2019 Outlook ⁽¹⁾	Component	2019 Outlook (\$ in millions)	Component	2019 Outlook (\$ in millions)	Component	2019 Outlook (\$ in millions)
	New Leasing Activity	\$350-\$380	Plus: Escalator	\$85-\$95	Less: Non-Renewal	(\$185)-(\$165)
	Organic Contribution to Site Rental Revenues	\$260-\$300	Change in Straight-Line Adjustment	(\$40)-(\$20)	Growth in Site Rental Revenues	\$223-\$268

2019 Outlook for AFFO Growth

(\$ in millions)



Previous FY 2019 Outlook ⁽²⁾	Organic Contribution to Site Rental Revenues	Increase in Expenses	Change in Services Contribution	Other ⁽¹⁾	2019E AFFO Growth
	\$260-\$300	(\$80)-(\$50)	\$10-\$40	(\$95)-(\$65)	\$140-\$185



Note: Components may not sum due to rounding

- Includes changes in cash interest expense, changes in sustaining capital expenditures, changes in cash taxes, incremental contribution from acquisitions, and other adjustments
- As issued on April 17, 2019