



July 24, 2014

The Foundation for a Wireless World

SECOND QUARTER 2014 EARNINGS CONFERENCE CALL

Cautionary Information

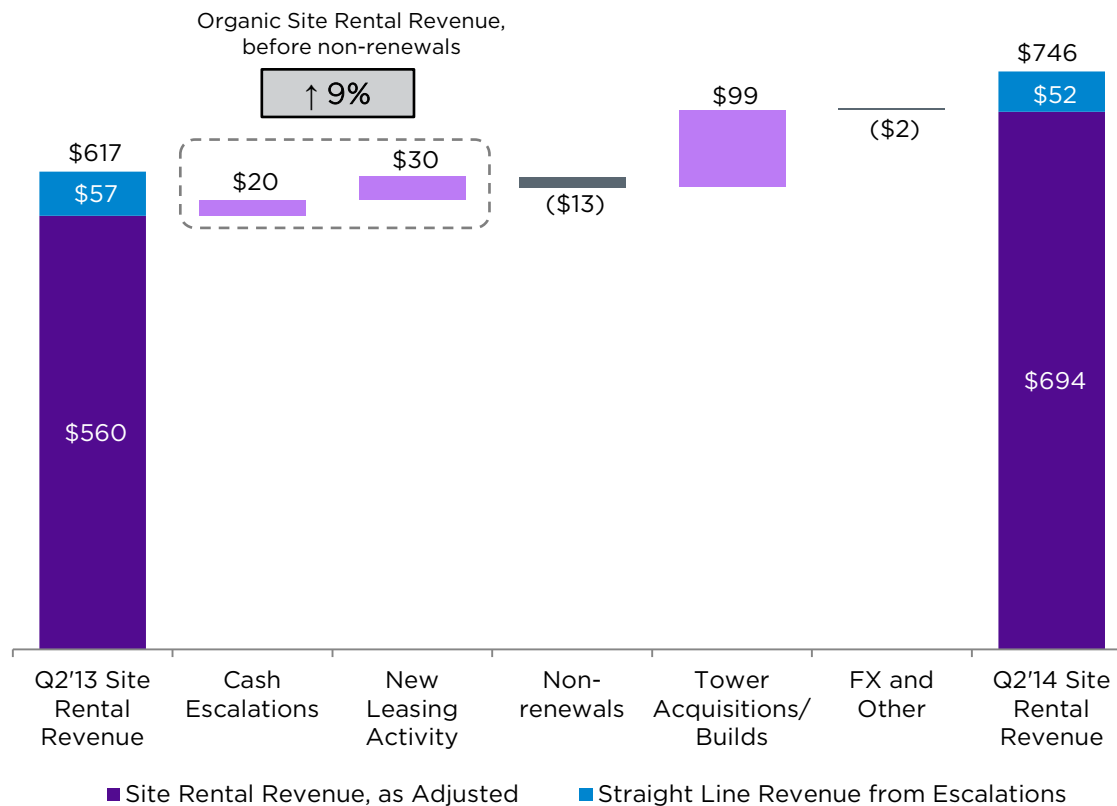
This presentation contains forward-looking statements and information that are based on management's current expectations. Such statements may include projections, Outlook and estimates regarding (i) carrier network investment and capital expenditures, and potential benefits derived therefrom, (ii) our strategic and competitive position, (iii) integration of the AT&T tower transaction, including timing, (iv) potential benefits and returns which may be derived from our business, our investments and our acquisitions, (v) demand for our sites and services, (vi) leasing activity, including the impact on our results and Outlook, (vii) our growth, (viii) dividends, including our dividend plans, timing and the amount and growth of any dividends, (ix) currency exchange rates, (x) capital expenditures, including sustaining capital expenditures, (xi) non-renewal of leases and the impact therefrom, (xii) the impact of the iDEN network decommissioning, (xiii) timing items, (xiv) general and administrative expenses, (xv) investment capacity, (xvi) U.S. mobile data usage, (xvii) site rental revenues and Site Rental Revenues, as Adjusted, (xviii) site rental cost of operations, (xix) site rental gross margin and network services gross margin, (xx) Adjusted EBITDA, (xxi) interest expense and amortization of deferred financing costs, (xxii) FFO, including on a per share basis, (xxiii) AFFO, including on a per share basis, (xxiv) Organic Site Rental Revenues and Organic Site Rental Revenues growth, (xxv) net income (loss), including on a per share basis, (xxvi) prepaid rents, (xxvii) our common shares outstanding, including on a diluted basis, (xxviii) the utility of certain financial measures, including non-GAAP financial measures, and (xxix) the utility of our updated definitions of FFO and AFFO. 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>.

Q2 2014 Highlights

Site Rental Revenue Growth (\$ in millions)



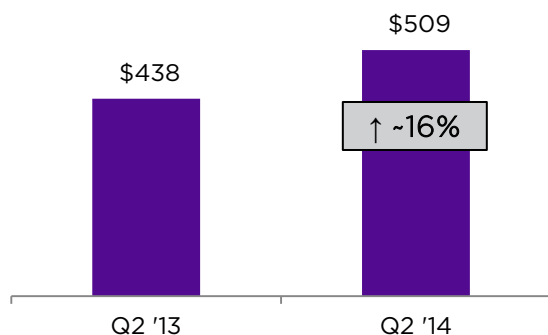
Note: Components may not sum due to rounding

- 21% year-over-year growth in site rental revenues
- 9% Organic Site Rental Revenue growth before non-renewals, driven primarily by new leasing activity from the Big 4
 - 5% growth from new leasing and 4% growth from existing escalations
- 7% Organic Site Rental Revenue growth, net of non-renewals
- Small cells contributed 6% of consolidated site rental revenues, up 26% YoY

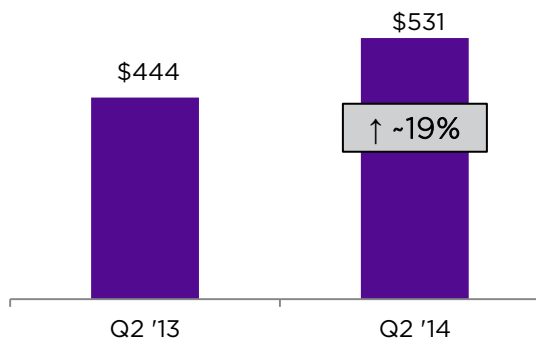
Q2 2014 Highlights (continued)

(\$ in millions, except per share amounts)

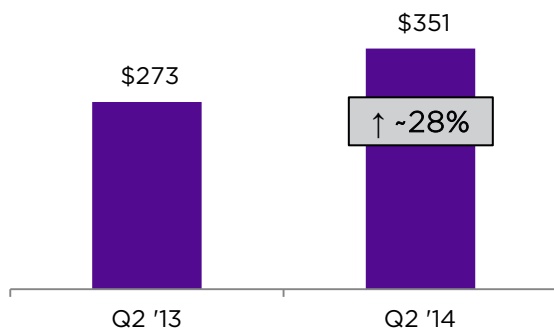
Site Rental Gross Margin



Adjusted EBITDA



AFFO



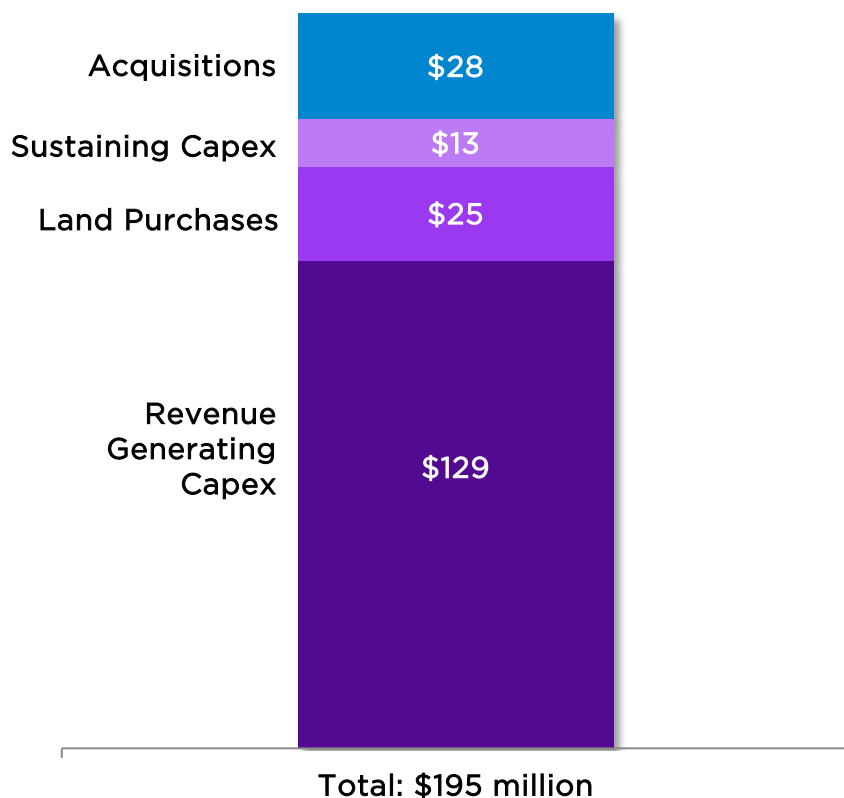
AFFO per share



- Results reflect:
 - Contribution from the AT&T tower transaction
 - High level of leasing activity
 - Strong performance from network services

Financing and Investment Summary

Q2 2014 Capital Deployment (\$ in millions)

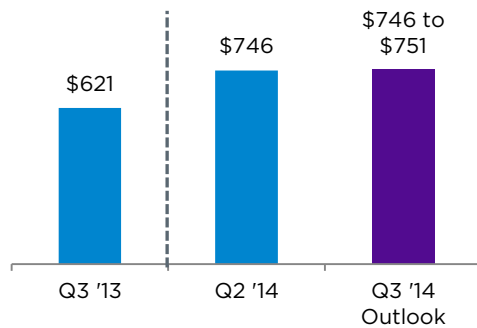


- Opportunistically refinanced \$800 million of debt
 - Closed on 8-year \$850 million senior notes with coupon of 4.875%, proceeds of which were used to refinance existing debt that had a weighted average coupon of ~6%
 - Total outstanding debt had a weighted average cost of 4.2% and a weighted average maturity of 6 years
 - Net debt to Adjusted EBITDA was 5.3x
- Continued proactive approach with land program
 - Completed over 16,000 land transactions since launch of program
 - Approximately one-third of site rental gross margin 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 29 years
- Paid a quarterly common stock dividend of \$0.35 per common share, or approximately \$117 million in aggregate

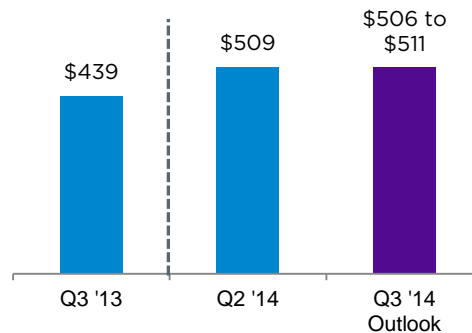
Q3 2014 Outlook

(\$ in millions)

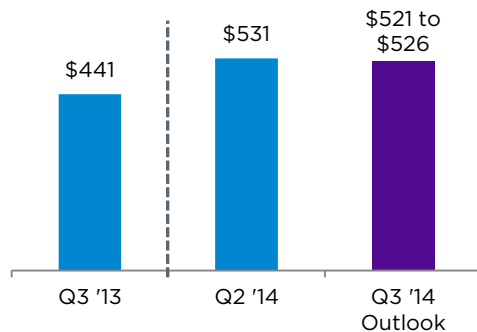
Site Rental Revenues



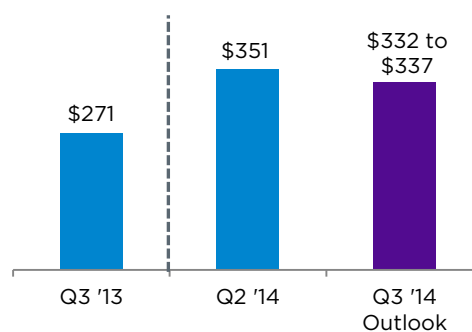
Site Rental Gross Margin



Adjusted EBITDA



AFFO



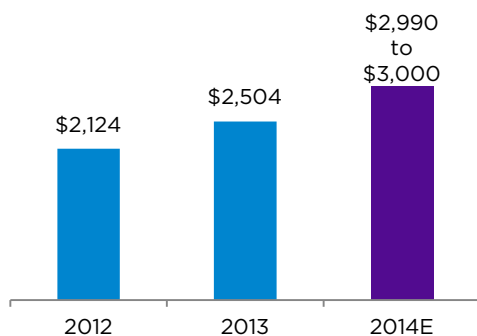
- Sequential impact from Q2 to Q3
 - Outlook for Adjusted EBITDA assumes similar network services margin contribution and higher G&A relative to Q2
 - Outlook for AFFO reflects flow-through impact from Adjusted EBITDA and higher sustaining capex relative to Q2

- Reported Results
- Outlook Issued on July 23, 2014

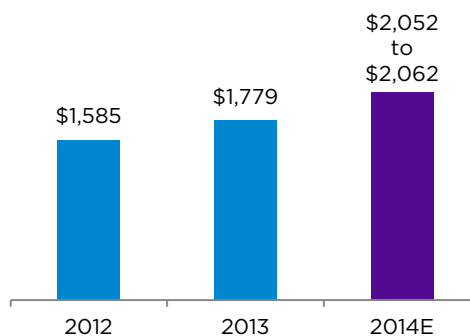
Full Year 2014 Outlook

(\$ in millions, except per share amounts)

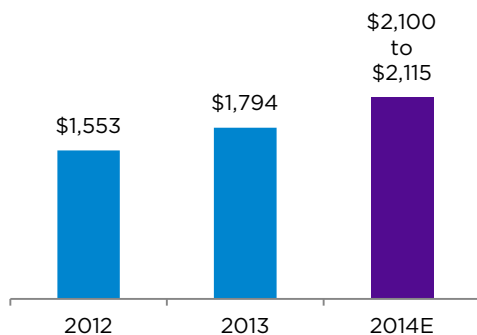
Site Rental Revenues



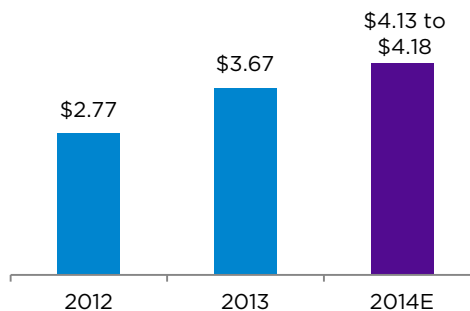
Site Rental Gross Margin



Adjusted EBITDA



AFFO per share¹



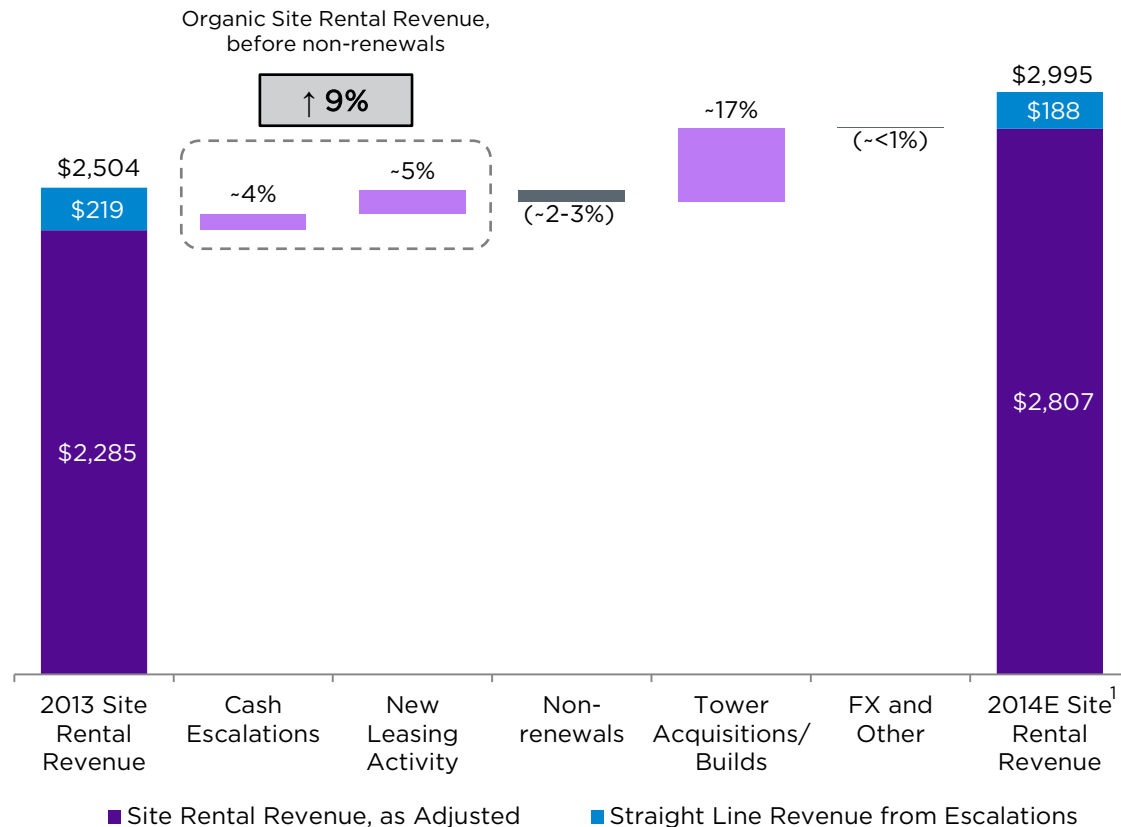
- 20% year-over-year growth in site rental revenues
- 17% year-over-year growth in Adjusted EBITDA
- 13% year-over-year growth in AFFO per share

■ Reported Results
 ■ Outlook Issued on July 23, 2014

1. Based on 333.1 million diluted shares outstanding as of June 30, 2014.

Full Year 2014 Outlook (continued)

Midpoint of 2014 Outlook Site Rental Revenue Growth (\$ in millions)



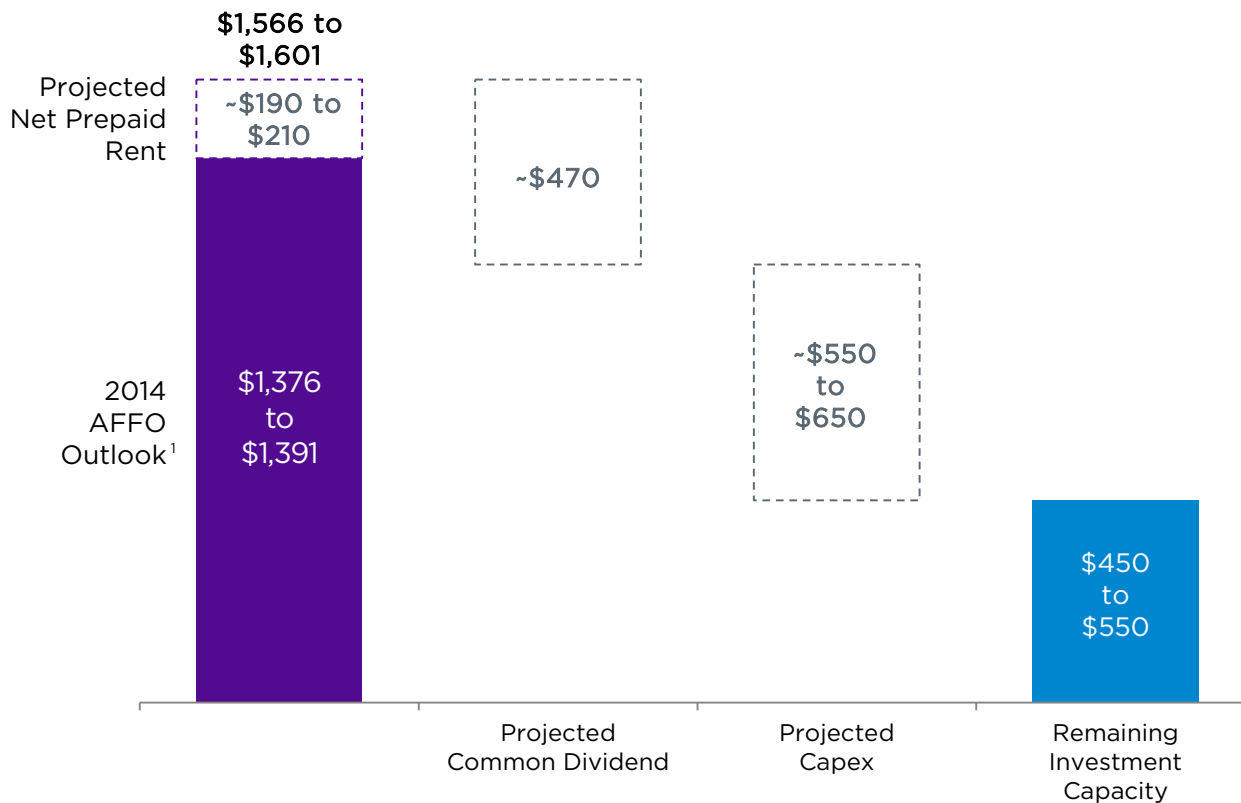
- 9% Organic Site Rental Revenue growth before non-renewals
 - ~5% from new leasing activity and ~4% from escalations
- Outlook includes 2% impact from non-renewals on GAAP site rental revenues basis; approximately 2-3% on an adjusted basis
- Expected impact from iDen decommissioning:
 - \$30 million in 2014
 - \$60-70 million in 2015

Note: Components may not sum due to rounding

1. Midpoint of guidance issued on July 23, 2014

Full Year 2014 Outlook (continued)

Discretionary Investment Capacity (\$ in millions)

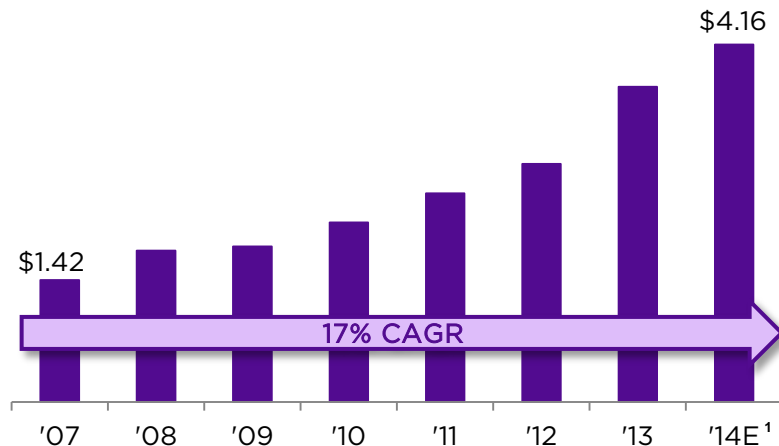


- Expect to generate \$450-\$550 million in discretionary investment capacity
- Expect to grow dividends by at least 15% per year over the next 5 years

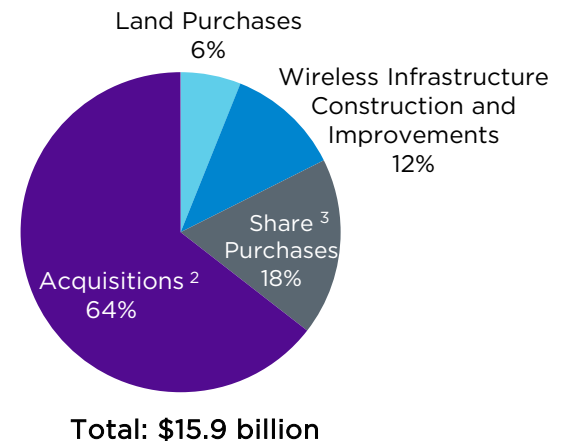
1. Based on guidance issued on July 23, 2014.

Proven Track Record of Disciplined Capital Allocation and Focused Execution

AFFO per Share



Discretionary Investments Since 2003



- Crown allocates capital to maximize AFFO per share growth on a risk-adjusted basis
- Significant investments in the U.S., deploying \$9 billion during the last few years (T-Mobile, AT&T, NextG)
- Repurchased approximately \$2.9 billion in shares or potential shares of common stock at an average price of \$28 per share since 2003

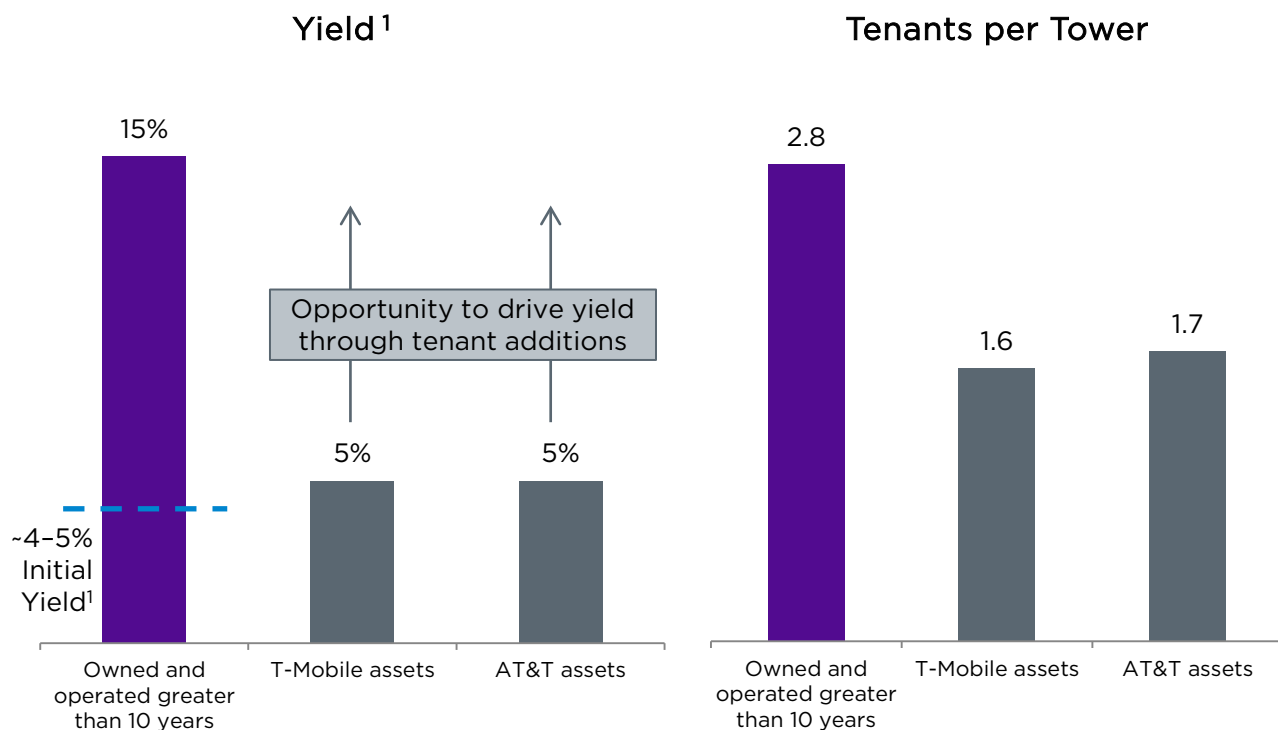
1. Midpoint of guidance issued on July 23, 2014.

2. Excludes amounts funded through debt assumptions and exchanges of stock.

3. Includes repurchases of shares or potential shares of common stock.

Significant Opportunity to Create Shareholder Returns Through Continued Execution

Summary of Portfolio Metrics by Vintage



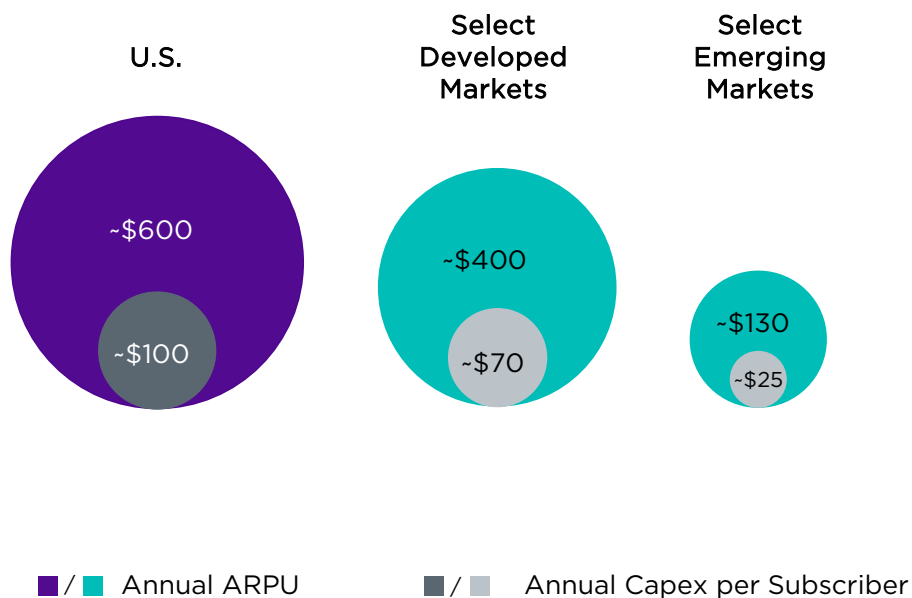
- Extensive experience operating carrier portfolios
- Focused on enhancing long-term AFFO per share growth by adding additional tenants to our recent investments
- T-Mobile and AT&T tower transactions represent approximately 17,000 of our towers, or 40% of our total portfolio

1. Yield is calculated as LQA site rental gross margin divided by invested capital.

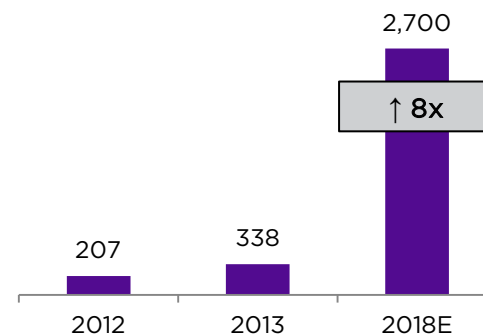
U.S. Market Provides Compelling Risk-Adjusted Returns

High Correlation Globally Between ARPU and Network Investment

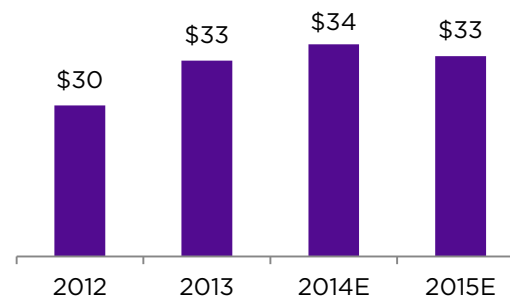
Average Annual Wireless Revenue and Capex per Subscriber ¹



Forecasted U.S. Mobile Data Usage ² (petabyte per month)



Projected U.S. Wireless Carrier Capital Expenditures³ (\$ in billions)



1. Source: Wall Street research; weightings based on average metric per country.

2. Source: Cisco VNI, 2014

3. Source: CTIA Report and Wall Street Research; includes AT&T, Sprint, T-Mobile, U.S. Cellular, and Verizon.