

District of Columbia Small Cell Town Hall

September 2018

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) leasing demand and demand for our wireless infrastructure, including small cells and distributed antenna systems ("DAS"), (ii) our growth, growth prospects, and opportunities, including drivers of demand, (iii) wireless service subscribers, smartphone adoption, and network congestion, (iv) our customer revenue mix, (v) economics benefits and contributions of the wireless industry, (vi) US mobile data demand, traffic, usage, and growth, (vii) average revenue per user ("ARPU"), (viii) carrier capital expenditures and network improvements, (ix) our investment capacity, (x) capital expenditures, (xi) dividends, (xii) customer service, (xiii) capital allocation and capital structure, (xiv) our investments, including investments in the land under our wireless infrastructure, (xv) adjusted funds from operations ("AFFO"), including on a per-share basis, (xvi) Adjusted EBITDA, (xvii) margins, site rental gross margin, and incremental margin, (xviii) revenues, including site rental revenues, and (xix) cash flows. 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 may include certain non-GAAP financial measures, including AFFO and Adjusted EBITDA. Tables reconciling such non-GAAP financial measures are available on the Company's website at <http://investor.crowncastle.com>.

A comprehensive portfolio of infrastructure that is unique and unmatched.



40,000+

towers

approximately

60,000

small cells on air or under contract

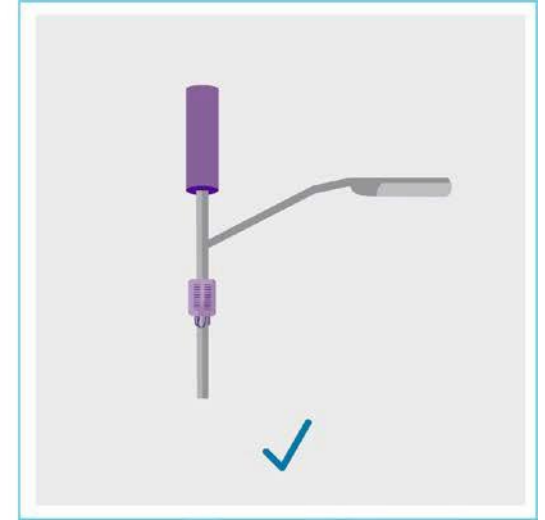
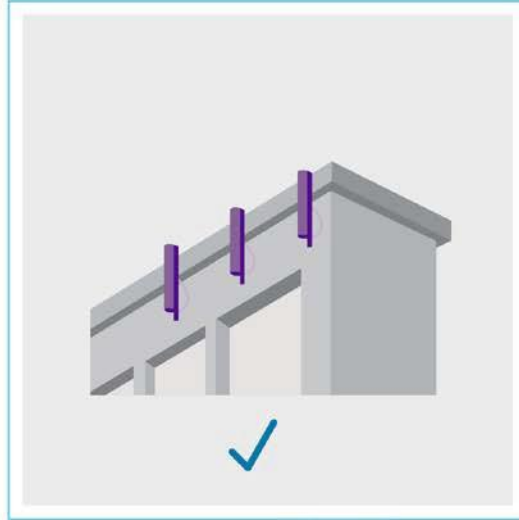
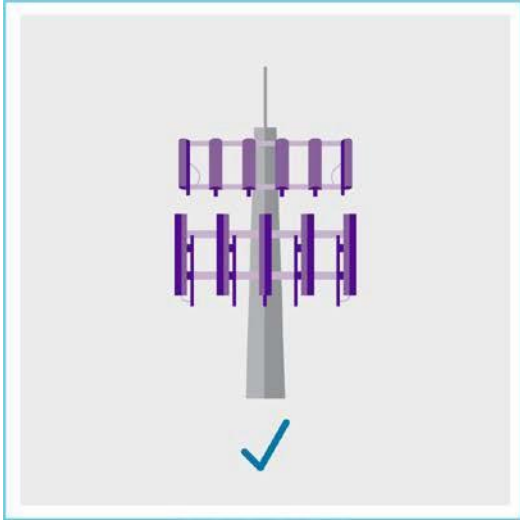
approximately

60,000

route miles of fiber

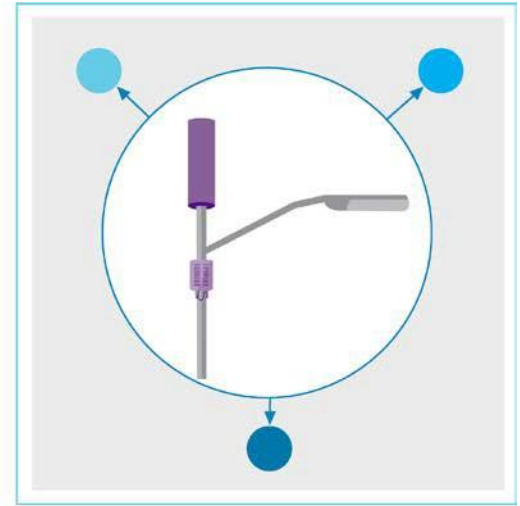
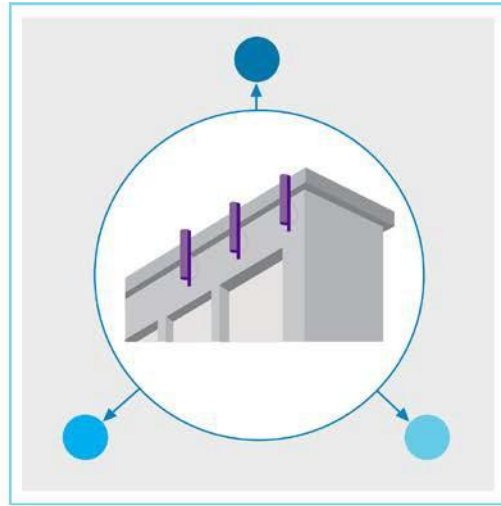
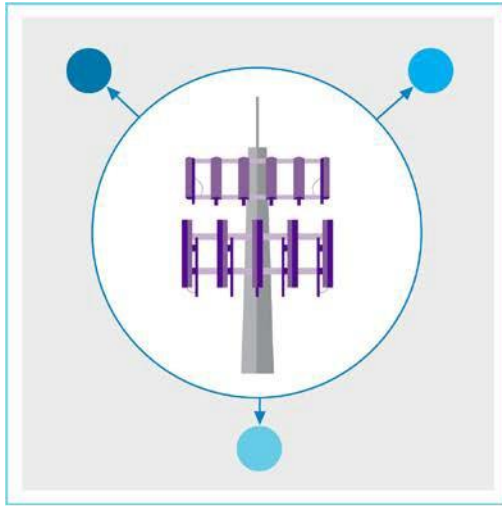
An all-of-the-above strategy.

A combination of towers, rooftops, and small cells is needed to ensure proper coverage and capacity in every area.



The shared model best suits our shared future.

Shared communications infrastructure ensures access, fairness, and efficiency—a win for everyone.



● Wireless Carrier 1 ● Wireless Carrier 2 ● Wireless Carrier 3

Overview of Proposed Small Cell Deployments in the District

Deployment Map

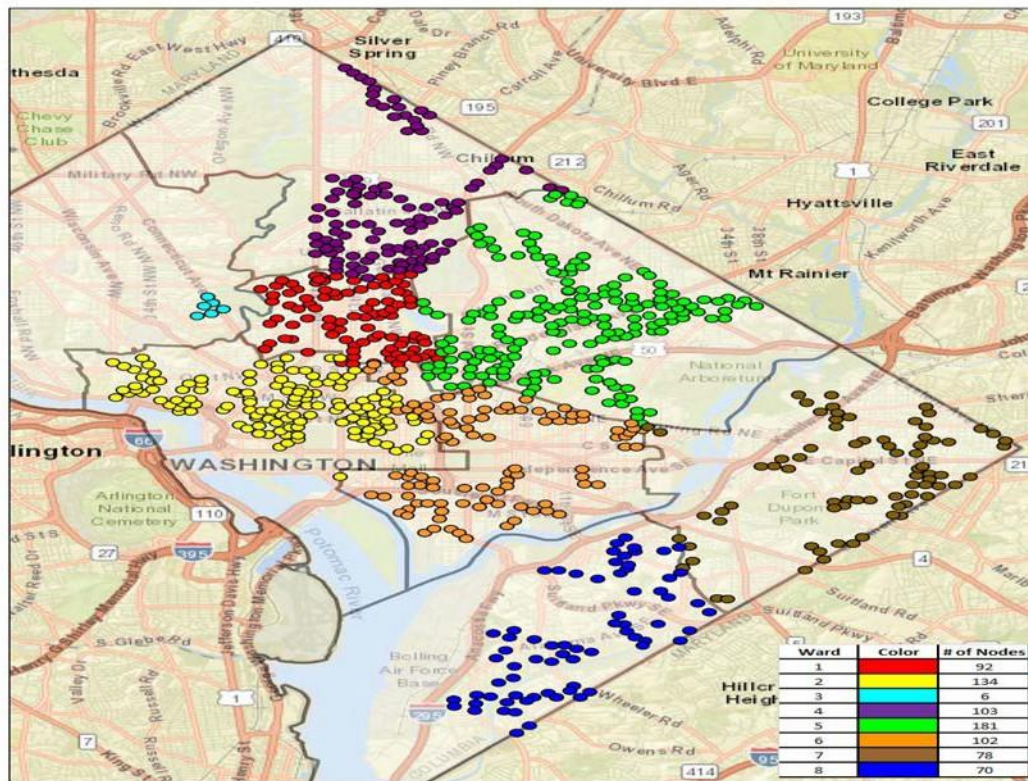


Photo Simulation - Canister Antenna on Wood Pole



Photo Simulation – Super Pole Style New Pole Plant



Photo Simulation – Big Base Style New Pole Plant



Photo Simulation – Canister Antenna on Washington Upright Style New Pole Plant



Photo Simulation - Canister Antenna on Single Arm Pendant Pole



Photo Simulation - Canister Antenna on Single Arm Pendant Pole



Photo Simulation - Canister Antenna on Single Arm Pendant Pole with Shroud



Photo Simulation - Canister Antenna on Single Arm Pendant Pole with Ground Furniture



Photo Simulation - Canister Antenna on Teardrop Pendant Pole



Thank you

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