Presentation to Crown Castle Shareholders

October 14, 2014

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INTRODUCTION

Introduction

- We appreciate the opportunity to share our thoughts with Crown Castle International Corp. ("CCI" or "the Company") and our fellow shareholders at an important time in the Company's history
  - We commend the Company for soliciting input from its owners recently and on a regular basis
  - Given recent press suggesting a Verizon towers sale could be imminent (including a potential announcement in the next 30-60 days), we felt compelled to reach out to fellow shareholders publicly
- Corvex funds have beneficial or economic ownership of approximately 12.6 million shares and share equivalents of Crown Castle, making us one of the company's largest investors
- We have invested in and followed CCI and its tower peers since the inception of our fund in 2011
  - We have also invested in several other next generation "infrastructure assets" and REITs including The Williams Companies (WMB), Equity Commonwealth (EQC, formerly CWH), Level 3 Communications (LVLT), tw telecom (TWTC), Corrections Corporation (CXW), and Abovenet (ABVT)

Corvex Background

- Concentrated, value-based investing strategy across the capital structure
- Focus on investing in high quality, North American businesses undergoing change in industries with positive secular tailwinds
- Team has experience set including as owner, operator and board member of businesses
- Long-term investment horizon and concentrated portfolio enable us to conduct heavy diligence and focus our full energy on each investment
- Knowledge-based and experienced approach to partnering with management and other constituents to create shareholder value
- Approximately $7 billion of assets under management
  - Largest position today (~$2 billion) in The Williams Companies, with Board level involvement

Investment Thesis

CROWN CASTLE

- Growth in a no-growth world: strong secular growth driven by mobile data proliferation, continued densification of LTE networks, new spectrum deployments, and increasing U.S. wireless competition
- Attractive valuation relative to long-term growth prospects, potential dividend capacity, REITs, recent history, and our view of intrinsic value
- Conservative sellside models should lead to results exceeding Consensus estimates over time
- Capital allocation goal of maximizing levered equity returns on a risk-adjusted basis
- Relative laggard over the last 12-18 months (CCI +7.2%, AMT +17.1%, SBAC +42.8%, S&P 500 +20.8%)(1), and the most contrarian / least well-liked among public peers in our estimation
- Essentially all domestic tower portfolio should provide predictability, simplicity, and lower risk – stock represents growing, pure-play pass through of repackaged U.S. wireless credit risk
- More mature, cash flow generative business profile should result in higher capital returns in coming years than at peers
- **CCI offers shareholders attractive risk-adjusted returns, with steady and predictable secular growth, an inexpensive valuation, strong downside protection, and increasing capital returns**

(1) Share price performance over last 18 months, per Bloomberg. Share prices throughout presentation as of October 13, 2014 unless otherwise noted.

Capital Allocation Discussion

- However, capital allocation / capital structure strategy has become an increasingly controversial issue for CCI during the last 12-18 months in our view

Issue	Investor Debate	
	(+)	(–)
Capital Allocation	Stated priority of maximizing levered equity returns on a risk-adjusted basis; high potential dividend capacity; share repurchases appear attractive today; management appears confident in recent acquisitions of large carrier portfolios; strong share price appreciation prior to 2013	De-levering but not increasing capital returns; AT&T deal perceived to be done at high price with large equity issuance for limited incremental top-line growth or AFFO per share contribution to date; limited share repurchase activity year-to-date despite significant share price underperformance
Capital Structure	Debt markets remain robust with 10 year recently at new 52 week lows of ~2.3%; borrower terms remain highly accommodating; CCI in middle of historical ~4x-6x target leverage range with rates at lows and terms flexible; CCI credit rating recently upgraded by S&P	CCI currently choosing to de-lever during bottom of historically strong credit environment; peers opportunistically flexing up leverage for accretive M&A (AMT) and/or maintaining higher leverage targets on an ongoing basis (SBAC)

Purpose of Presentation

- We believe CCI offers shareholders strong secular growth, an exceptional business model, an attractive valuation, and earnings power in excess of Consensus estimates
  - However, **a significant component of shareholders' future returns will also be driven by how the Company allocates capital** – this question has largely led to CCI's recent discount in our view
  - AT&T deal was over-equitized, relatively expensive, and has been an overhang for the Company during the last year in our view
- As we explained in our letter, we believe CCI is **"betwixt and between"** on capital structure and capital allocation today
  - Simultaneous combination of low payout ratio and de-levering the balance sheet does not make sense to us and appears to be hurting CCI's valuation
  - Management has stated CCI will eventually pay out ~70-80% of AFFO, but potentially not for another 3-5 years
- Discounted valuation and focus on reducing leverage could impair the Company's ability to grow
  - Difficult to win a competitive bidding process with less debt and a discounted equity currency relative to peers (unless CCI accepts lower returns, which we hope is not the case)
  - Acquisitions have been a key driver of long-term growth for CCI (and the tower industry), and we believe management wants to continue to do acquisitions in the future
  - **Potential Verizon tower sale makes this issue especially critical right now**
- Underperformance has created shareholder frustration and put Company on the defensive in our view – many owners not content to wait 3-5 years for capital returns or stock performance
- **We believe CCI is equally frustrated with its valuation and may be considering a proactive change to its capital allocation plans – we share our thoughts on potential strategies in the following pages**

Betwixt and Between

- We believe CCI's current capital structure and capital allocation plans taken together are sub-optimal
- We believe CCI, an essentially U.S. only tower REIT on a glide path to an investment grade rating, **should have a much higher dividend payout ratio**
  - Embrace CCI's long-term payout structure **now** rather than artificially deferring it to 2018-2020
  - Opportunity to materially improve cost of capital by expanding shareholder base and attracting new yield-oriented investors
  - Lower leverage and interest burden consistent with predictable dividend payments to shareholders
  - Preserve NOLs for rapidly growing service business or other potential future uses
- However, if CCI still wishes to retain ~70% of its earnings, we believe the Company should maintain leverage of 7.0x today, above the high end of its historical ~4x-6x target leverage range
  - Optimize risk-adjusted return on equity by using balance sheet to accelerate growth and returns
  - CCI should be at peak cycle leverage when interest rates and credit terms bottom, not de-levering
  - U.S. tower portfolio should have higher leverage on risk-adjusted basis than international peers
  - Credit rating not reflective of CCI's predictable growth, limited macroeconomic sensitivity, and consistent free cash flow generation; don't outsource your capital structure to rating agencies
- **We believe a capital structure and capital allocation combination which falls in between these two scenarios, such as the current status quo, may be the worst outcome for CCI**

Two Options

- CCI now faces two clear options in our view: (i) increase its payout ratio, or (ii) increase leverage
- While we believe both paths have strong merit, we believe the first option is the best fit for the Company's current business plans and DNA
  - Consistent with driving predictable, risk-adjusted returns from the U.S. wireless market
  - Aligns with the CCI's long-term financial model as a REIT with high payout ratio
  - Additionally, we think management may already be considering this option (among others) based on public commentary
- **Either way, we firmly believe the status quo is inferior to both options and therefore unacceptable**

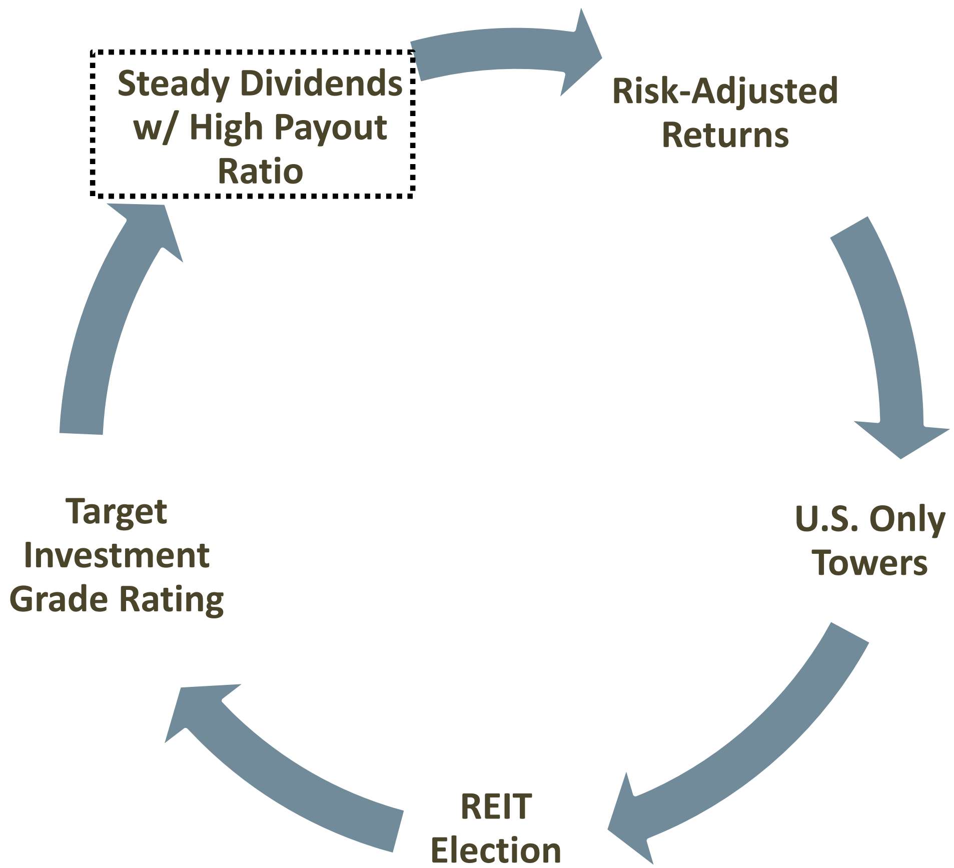
Option #1: Increase Payout Ratio	Option #2: Increase Leverage	~~Status Quo~~
Quarterly Dividends	Ongoing Buybacks	~~De-Levering~~
$4.00+ Dividend / Share	$1.60+ Dividend / Share	~~$1.60+ Dividend / Share~~
80%+ Payout Ratio	30% Payout Ratio	~~30% Payout Ratio~~
10%+ Long-Term Dividend Growth	15%+ Long-Term Dividend Growth	~~15%+ Long-Term Dividend Growth~~
Maintain ~4.5x Leverage	Maintain ~7.0x Leverage	~~Maintain ~4.5x Leverage~~
Flex to ~6.0x for M&A	Flex to ~7.5x for M&A	~~Flex to ~6.0x for M&A~~
Target Investment Grade Rating	Non-Investment Grade	~~Target Investment Grade Rating~~
Organic Growth and M&A	Organic Growth and M&A	~~M&A Challenged~~
Valued on Dividend Yield	Valued on AFFO / Share	~~Valued on AFFO / Share~~

New Dividend Policy is the Missing Link

- We believe CCI should "close the circle" for shareholders by increasing its dividend payout ratio
  - It is the "missing link" in an otherwise coherent and complete story in our view
- Onus is on the Company to embrace change now or provide a clear path to a superior alternative
- We model **27% upside** to CCI's recent share price through a change in capital allocation, and potential for over 60% upside in 15 months plus dividends received

Recommendations:

1. Pay a dividend of at least $4.00 per share in 2015
2. Guide to 10% or greater dividend per share growth over the next 3+ years
3. Plan to maintain leverage of 4.5x and target an investment grade rating over time
4. Flex leverage up to 6.0x for accretive M&A
5. De-lever back to 4.5x following M&A thru EBITDA growth



CAPITAL ALLOCATION DISCUSSION

Embrace Future Today

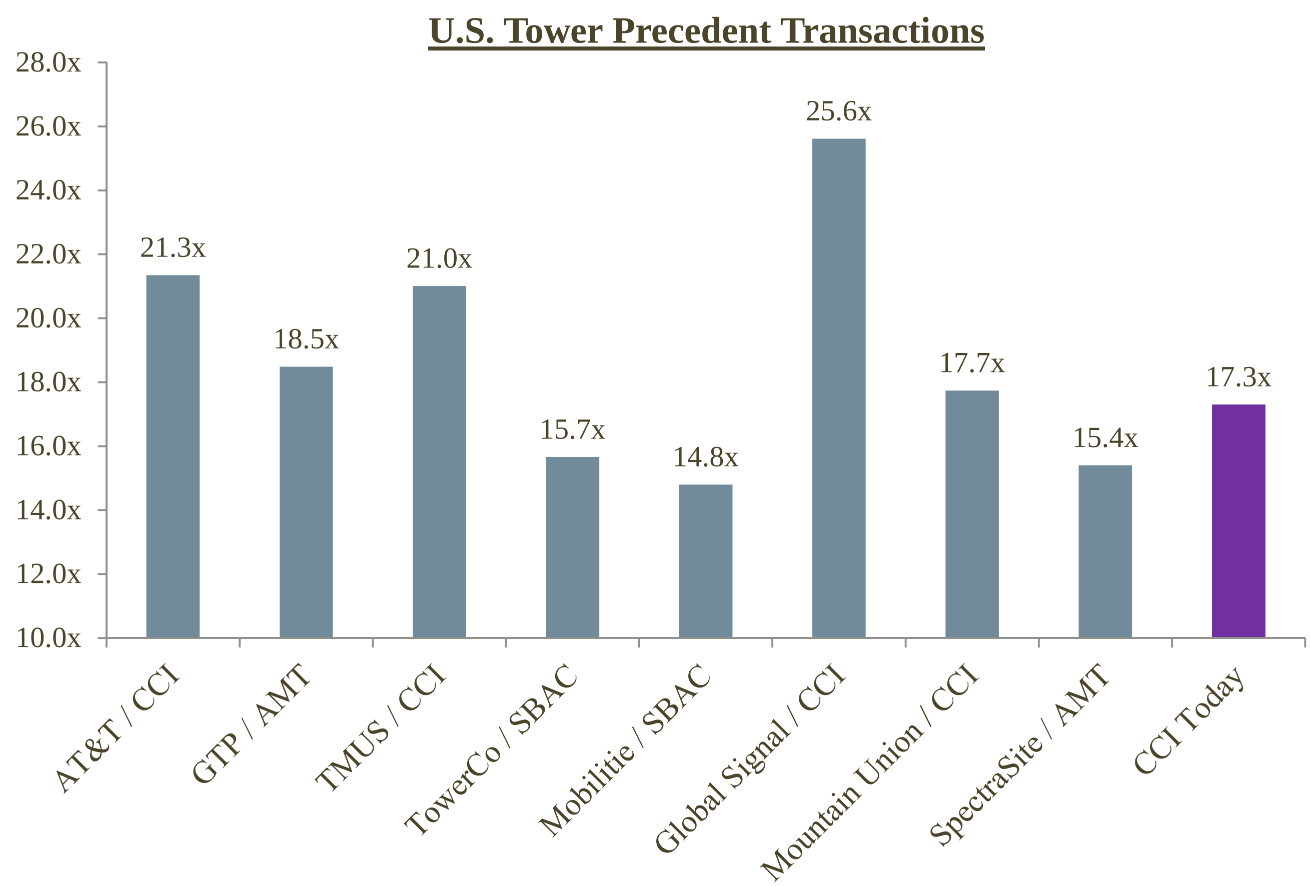
"As we discussed previously, over the next five years we expect to increase our dividend per share by at least 15% annually. We currently have a net operating loss balance, or NOL, of approximately $2 billion, which we would expect to utilize prior to 2020. ***We expect that once the NOLs are exhausted, our dividend payout as a percentage of AFFO will increase from the approximately 30% today to something in the area of 70% to 80%, which implies a compound annual growth rate of our dividend in excess of 20% over this period of time.***

Currently, we are utilizing the flexibility afforded by the NOLs to make accretive, long-term discretionary investments. These discretionary investments may include acquisitions, the construction of new sites including small cell networks, land purchases and the purchase of our own securities. ***When considering these investments, we evaluate each opportunity based on our goal of maximizing our long-term dividend and AFFO per share*** *…" Chief Financial Officer Jay Brown, 2Q14 Earnings Call*

- We believe CCI should embrace its previously communicated payout structure **now** rather than artificially deferring it to 2018-2020 – don't wait to get where the Company is eventually going
  - All this practice does is artificially defer stock price performance in our view
- CCI's payout structure should not hinder growth investments – logic around using NOLs to drive growth or pre-tax returns appears hazy to us – true purpose of using NOLs today appears to be artificially depressing the dividend
- Go on offensive with equity currency trading at higher multiple – return capital and accelerate long-term growth investments at the same time

Reduce Cost of Capital

- Potential Verizon tower sale should be an additional catalyst for CCI to change its capital allocation plan now, strengthening its equity currency in front of a possible transaction
- AT&T and T-Mobile tower portfolios traded for premium multiples in excess of 21.0x EV / EBITDA, in comparison to CCI's recent multiple of only 17.3x



Source: Company filings and press releases, Wall Street research, Corvex estimates. Multiples represent EV / EBITDA. See Appendix for additional details.

Dividend Policy Recommendations

- **Pay a dividend of at least $4.00 per share in 2015**
  - Equates to a dividend payout ratio of ~80% of AFFO (over 1.20x Coverage), or ~70% of free cash flow after maintenance capex given cash flow benefit of prepaid rents which are straight-lined in reported AFFO
  - Plan to pay out 80% - 90% of AFFO over the long term
- **Guide to 10% or higher dividend per share growth over the next 3+ years**
  - Drives predictability and simplicity of return profile (dividend yield + dividend growth)
- Plan to maintain leverage of approximately 4.5x net debt / EBITDA on an ongoing basis and target an investment grade credit rating over time
- Flex leverage up to 6.0x net debt / EBITDA for M&A (including a potential Verizon transaction), if the deal is accretive to the standalone dividend per share plan described above
  - De-lever back to 4.5x following M&A through EBITDA growth (maintain 80% - 90% payout ratio over time including periods following M&A)
- Use excess balance sheet capacity and free cash flow after growth investments to buy back stock opportunistically or pay special dividends
- **We do not believe this capital allocation scenario would increase CCI's risk profile or materially reduce operating flexibility – minimal execution risk in our view**
  - $150 million of annual EBITDA growth (or only ~7% organic growth) creates $675 million of discretionary investment capacity at 4.5x leverage ratio, in excess of Company's projected 2014 growth capex of $550 - $650 million

80% AFFO Payout Scenario (1.20x Coverage)

- We believe CCI could conservatively trade at a **4.0% dividend yield** in this scenario, providing a significantly lower cost of capital and driving **27% upside** to the Company's recent share price
- Over time, we believe the Company should trade below a 4.0% yield as new investors become familiar with the CCI story, driving additional long-term upside for owners
  - 3.5% dividend yield on 2016 dividend equates to over 60% upside plus dividends received
- Re-rating of CCI stock will enable Company to go on the offensive with stronger equity currency and differentiated capital allocation strategy
- Responsibility of the Company to embrace change or provide an alternative which generates superior value for shareholders over similar time frame

80% AFFO Payout	2015E	2016E	2017E	2018E	'14E-'18E CAGR
AFFO	$1,630	$1,823	$1,963	$2,090	*10.4%*
AFFO / Share	$4.99	$5.58	$6.09	$6.63	*11.8%*
% Growth	*17.4%*	*11.9%*	*9.0%*	*9.0%*	
Net Debt / LTM EBITDA	4.9x	4.5x	4.5x	4.5x	
Dividend / Share	**$4.00**	**$4.50**	**$5.20**	**$5.75**	***42.4%***
% Growth	*185.7%*	*12.5%*	*15.6%*	*10.6%*	
Dividend Yield on Recent	*5.1%*	*5.7%*	*6.6%*	*7.3%*	
Coverage Ratio (AFFO)	*1.2x*	*1.2x*	*1.2x*	*1.2x*	
Payout Ratio (AFFO)	*80%*	*81%*	*85%*	*87%*	

CCI Price @ Yield:	2015E	2016E	2017E	2018E	'14E-'18E CAGR
3.00%	$133.33	$150.00	$173.33	$191.67	*25.0%*
3.50%	$114.29	$128.57	$148.57	$164.29	*20.3%*
4.00%	$100.00	$112.50	$130.00	$143.75	*16.3%*
4.50%	$88.89	$100.00	$115.56	$127.78	*13.0%*
5.00%	$80.00	$90.00	$104.00	$115.00	*10.0%*
5.50%	$72.73	$81.82	$94.55	$104.55	*7.4%*

Price % Change:	2015E	2016E	2017E	2018E
3.00%	69.9%	91.2%	120.9%	144.3%
3.50%	45.6%	63.8%	89.3%	109.4%
4.00%	27.4%	43.4%	65.7%	83.2%
4.50%	13.3%	27.4%	47.3%	62.8%
5.00%	1.9%	14.7%	32.5%	46.6%
5.50%	(7.3%)	4.3%	20.5%	33.2%

Note: We believe CCI will earn approximately $5.00 per share of AFFO in 2015, although we expect the Company to guide more conservatively than this figure on its 3Q14 earnings call based on past practice. Stock prices and price percentage change in tables above do not include dividends received. We believe operating results can likely exceed the long-term projections above through new spectrum deployments not explicitly modeled here (see Appendix).

90% AFFO Payout Scenario (1.10x Coverage)

- While CCI may begin at a lower payout ratio as shown on the previous page, we believe the optimal long-term policy is **1.10x Coverage of AFFO**
  - Equates to a payout ratio of ~90% of AFFO, or ~80% of free cash flow after maintenance capex given cash flow benefit of prepaid rents which are straight-lined in reported AFFO
  - Coverage concept similar to that employed by many large energy infrastructure companies (see pg. 22)
- 1.10x Coverage scenario equates to a 2015 dividend of approximately **$4.50 per share**
  - 5.7% dividend yield based on CCI's recent share price (8th highest in S&P 500)
- 1.10x Coverage scenario drives **43% upside** to recent share price at a 4.0% dividend yield

1.10x Coverage	2015E	2016E	2017E	2018E	'14E-'18E CAGR
AFFO	$1,626	$1,812	$1,955	$2,089	*10.4%*
AFFO / Share	$4.98	$5.55	$6.02	$6.53	*11.3%*
% Growth	*17.1%*	*11.4%*	*8.5%*	*8.5%*	
Net Debt / LTM EBITDA	5.0x	4.6x	4.5x	4.5x	
Dividend / Share	**$4.50**	**$5.00**	**$5.50**	**$6.00**	***43.9%***
% Growth	*221.4%*	*11.1%*	*10.0%*	*9.1%*	
Dividend Yield on Recent	*5.7%*	*6.4%*	*7.0%*	*7.6%*	
Coverage Ratio (AFFO)	*1.1x*	*1.1x*	*1.1x*	*1.1x*	
Payout Ratio (AFFO)	*90%*	*90%*	*91%*	*92%*	

CCI Price @ Yield:	2015E	2016E	2017E	2018E	'14E-'18E CAGR
3.00%	$150.00	$166.67	$183.33	$200.00	*26.4%*
3.50%	$128.57	$142.86	$157.14	$171.43	*21.6%*
4.00%	$112.50	$125.00	$137.50	$150.00	*17.6%*
4.50%	$100.00	$111.11	$122.22	$133.33	*14.2%*
5.00%	$90.00	$100.00	$110.00	$120.00	*11.2%*
5.50%	$81.82	$90.91	$100.00	$109.09	*8.6%*

Price % Change:	2015E	2016E	2017E	2018E
3.00%	91.2%	112.4%	133.6%	154.9%
3.50%	63.8%	82.1%	100.3%	118.5%
4.00%	43.4%	59.3%	75.2%	91.2%
4.50%	27.4%	41.6%	55.8%	69.9%
5.00%	14.7%	27.4%	40.2%	52.9%
5.50%	4.3%	15.9%	27.4%	39.0%

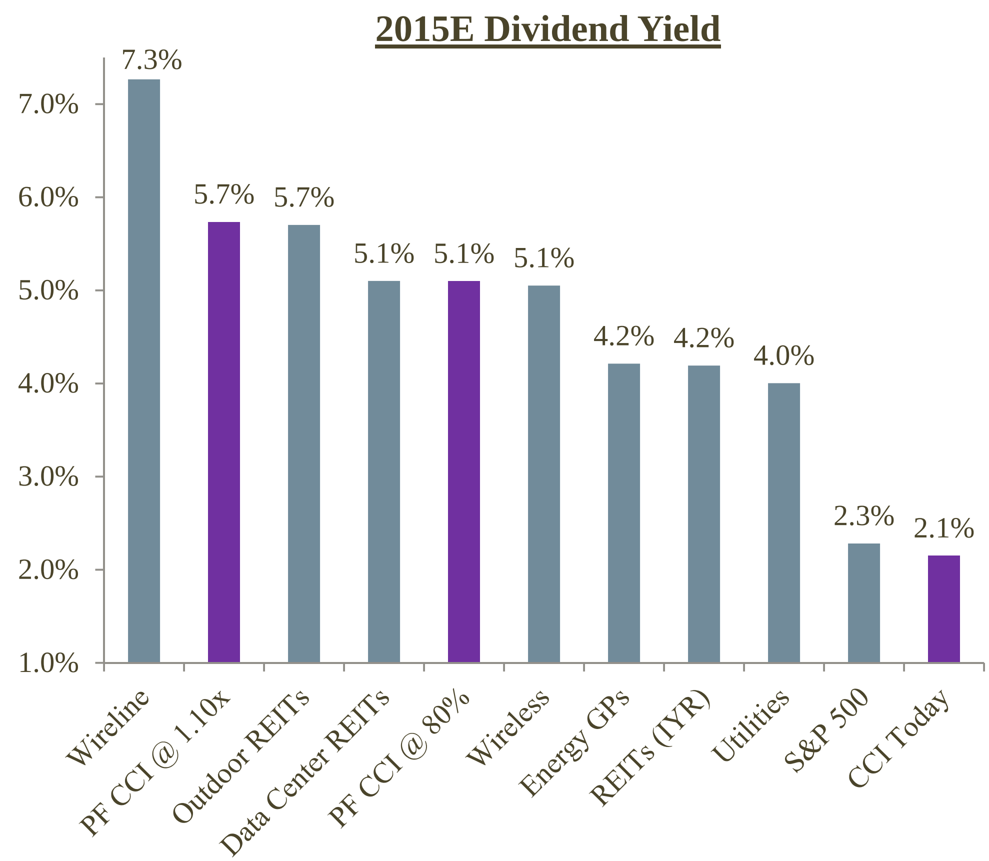
Note: We believe CCI will earn approximately $5.00 per share of AFFO in 2015, although we expect the Company to guide more conservatively than this figure on its 3Q14 earnings call based on past practice. Stock prices and price percentage change in tables above do not include dividends received. We believe operating results can likely exceed the long-term projections above through new spectrum deployments not explicitly modeled here (see Appendix).

Comparable Companies Summary

- With potential long-term dividend per share growth in excess of 10%, comparable dividend paying companies across a range of industries suggest CCI should trade **below a 4.0% yield, implying at least 27% - 43% upside at a payout ratio of 80% - 90%**

	2015E Dividend Yield	Earnings '14E-'16E CAGR	Dividend '14E-'16E CAGR
CCI Status Quo	2.1%	17.8%	15.9%
PF CCI @ 1.20x Coverage	**5.1%**	**14.7%**	**79.3%**
PF CCI @ 1.10x Coverage	**5.7%**	**14.2%**	**89.0%**
Wireless	5.1%	5.4%	2.8%
Data Center REITs	5.1%	11.2%	12.0%
Outdoor REITs	5.7%	10.5%	7.5%
Wireline	7.3%	(6.7%)	(6.1%)
Communications	**5.8%**	**5.1%**	**4.0%**
Energy Infrastructure GPs	**4.2%**	**16.4%**	**18.8%**
Utilities	**4.0%**	**4.1%**	**3.4%**
REITs (IYR)	**4.2%**	**8.2%**	**2.7%**
S&P 500	**2.3%**	**10.9%**	**5.3%**

Source: Bloomberg, Wall Street research, Corvex estimates. CCI based on Corvex estimates. PF CCI assumes $4.00 and $4.50 dividend per share in 2015E (80% AFFO and 90% AFFO, respectively).



Communications Comps

- The growth and stability of the Company's cash flows handily exceeds the companies below in our view, and yet CCI currently trades with among the lowest PEG ratios
- CCI's site rental revenues represent a critical network expense for wireless operators – could argue these cash flows are effectively senior to wireless debt (which carries ~2-3% after-tax cost for VZ and T)

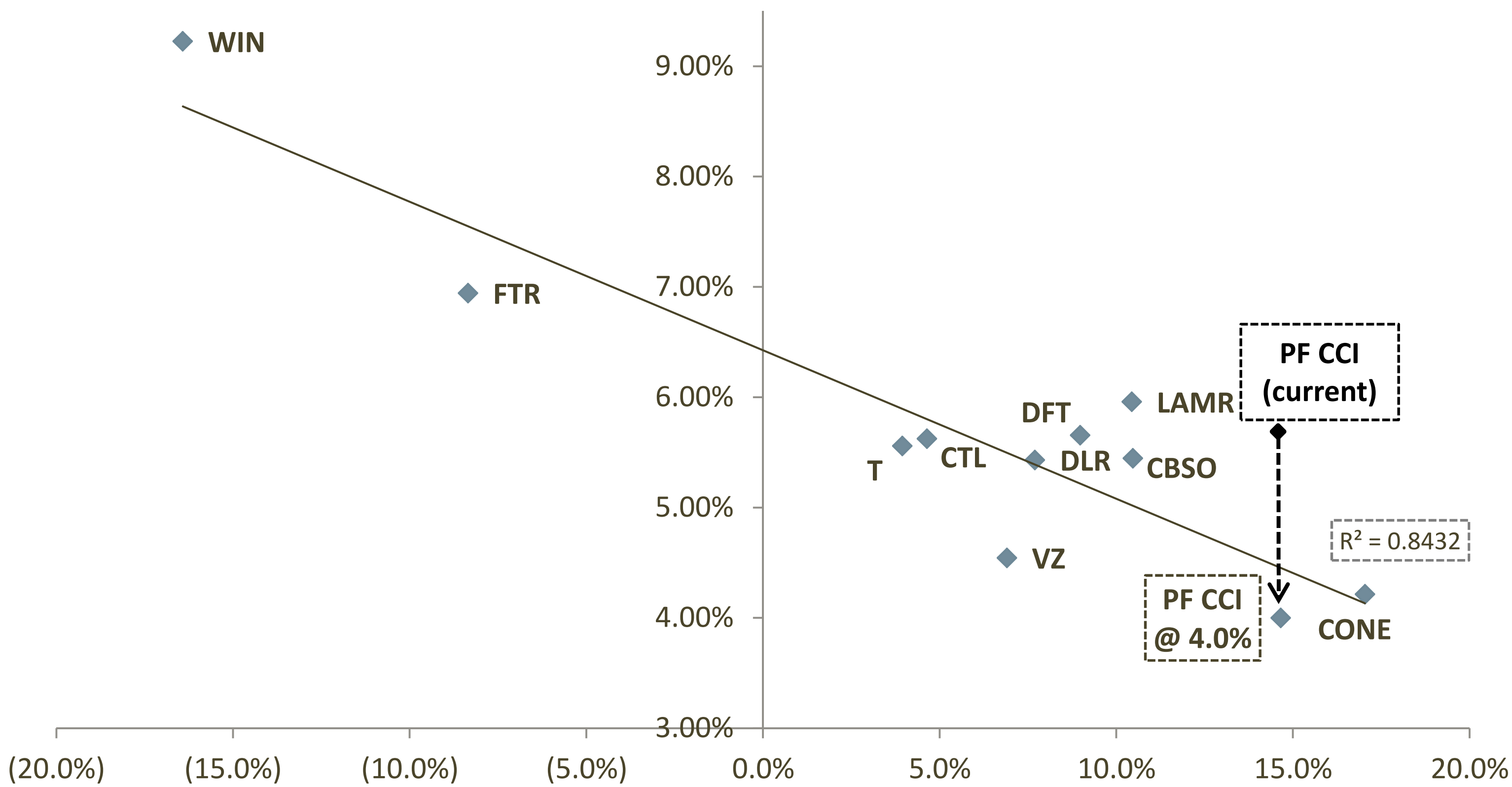
		Mkt	Recent	Dividend Yield			P / AFFO (EPS)			AFFO '14E-'16E	'15E AFFO	Dvd '14E-'16E	'15E Yld + Dvd
Company Name	**Ticker**	**Cap**	**Price**	**2014E**	**2015E**	**2016E**	**2014E**	**2015E**	**2016E**	**CAGR**	**PEG**	**CAGR**	**Growth**
Digital Realty Trust	DLR	$8,580	$63.32	5.2%	5.4%	5.7%	17.3x	16.1x	14.9x	7.7%	2.09x	4.4%	9.9%
DuPont Fabros	DFT	1,829	$27.78	5.0%	5.7%	6.2%	11.3x	10.6x	9.5x	9.0%	1.17x	11.1%	16.7%
CyrusOne	CONE	933	$24.13	3.5%	4.2%	5.1%	16.0x	14.1x	11.7x	17.0%	0.83x	20.5%	24.7%
Data Center REIT Avg.		**$3,781**		**4.6%**	**5.1%**	**5.7%**	**14.9x**	**13.6x**	**12.0x**	**11.2%**	**1.36x**	**12.0%**	**17.1%**
Lamar Advertising	LAMR	$4,397	$46.15	5.4%	6.0%	6.6%	11.2x	10.2x	9.2x	10.4%	0.97x	10.0%	16.0%
CBS Outdoor Americas	CBSO	3,424	$28.53	5.2%	5.4%	5.7%	11.6x	10.4x	9.5x	10.5%	0.99x	5.0%	10.4%
Outdoor REIT Avg.		**$3,910**		**5.3%**	**5.7%**	**6.1%**	**11.4x**	**10.3x**	**9.4x**	**10.5%**	**0.98x**	**7.5%**	**13.2%**
Verizon Communications	VZ	$200,505	$48.37	4.4%	4.5%	4.7%	13.5x	12.5x	11.9x	6.9%	1.81x	3.1%	7.6%
AT&T	T	175,391	$33.82	5.4%	5.6%	5.7%	13.0x	12.4x	12.0x	3.9%	3.14x	2.4%	8.0%
Wireless Avg.		**$187,948**		**4.9%**	**5.1%**	**5.2%**	**13.3x**	**12.4x**	**11.9x**	**5.4%**	**2.48x**	**2.8%**	**7.8%**
Centurylink	CTL	$21,900	$38.41	5.6%	5.6%	5.6%	11.4x	10.8x	10.4x	4.6%	2.32x	0.0%	5.6%
Windstream	WIN	5,997	$9.95	10.1%	9.2%	8.5%	7.3x	9.7x	10.5x	(16.4%)	(0.59x)	(7.8%)	1.4%
Frontier	FTR	5,772	$5.76	6.9%	6.9%	5.6%	7.7x	8.5x	9.1x	(8.3%)	(1.01x)	(10.6%)	(3.6%)
Wireline Avg.		**$11,223**		**7.5%**	**7.3%**	**6.6%**	**8.8x**	**9.6x**	**10.0x**	**(6.7%)**	**n/m**	**(6.1%)**	**1.1%**
Crown Castle	CCI	$26,137	$78.47	1.8%	2.1%	2.4%	18.5x	15.6x	13.3x	17.8%	0.87x	15.9%	18.0%
CCI @ 80% AFFO				***1.8%***	***5.1%***	***5.7%***	***18.5x***	***15.7x***	***14.1x***	***14.7%***	***1.07x***	***79.3%***	***n/m***

Source: Bloomberg, Wall Street research, Corvex estimates. CTL, WIN, and FTR multiples represent FCF / Share. CCI based on Corvex estimates.

Communications Comps (cont'd)

- Clear disconnect in our view between the growth, valuation, and stability of pro-forma CCI relative to other dividend paying companies in telecom and media
  - We believe CCI's dividend yield should compress to a 4.0% yield initially, and then below 4.0% over time

Earnings / AFFO '14E - '16E CAGR (X) vs. '15E Dividend Yield (Y)



Source: Bloomberg, Wall Street research, Corvex. CCI based on Corvex estimates. PF CCI dividend yields shown assumes 2015E dividend of $4.50 per share.

Energy Infrastructure Comps

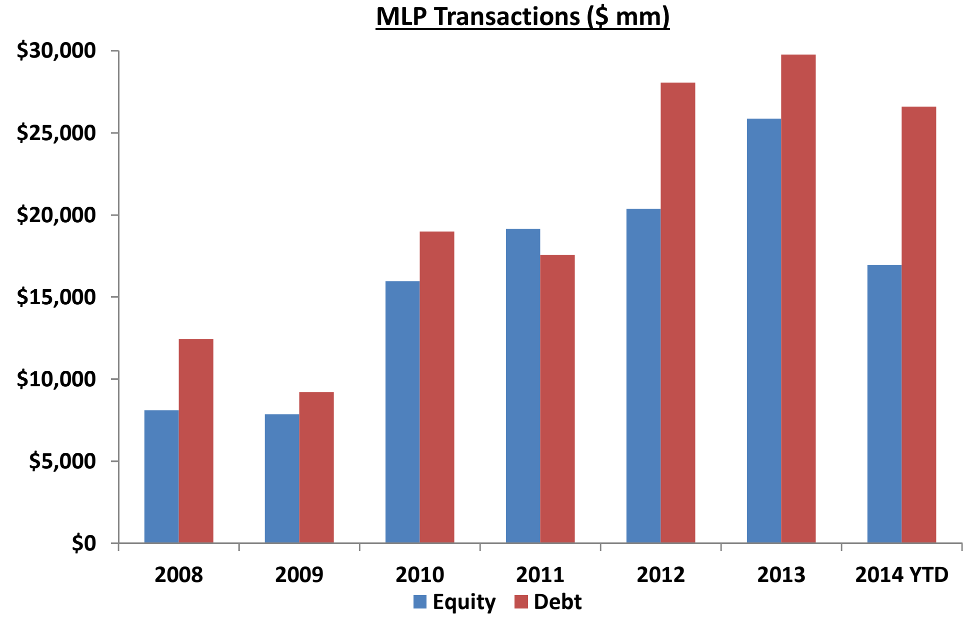
- We believe the tower industry shares important characteristics with energy infrastructure general partnerships (GPs)
  - Strong secular growth, critical modern infrastructure, predictable cash flows, attractive returns on invested capital, high barriers to entry due to network effects, and well capitalized customers
  - Towers as "pipelines for data," without exposure to commodity prices
- Energy infrastructure GPs trade at a **4.2% 2015E dividend yield** on average, with high teens dividend growth

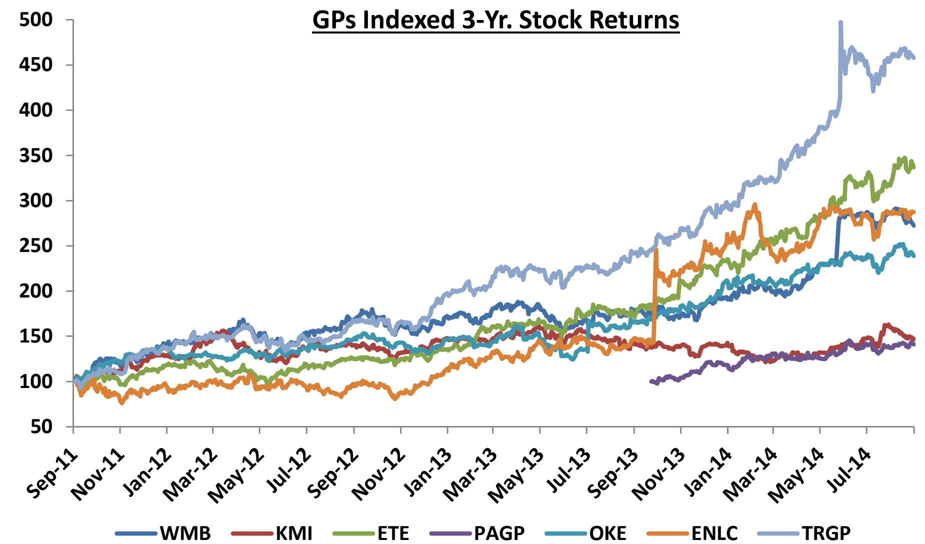
				Dividend Yield			P / DCF (AFFO)			DCF '14E-'16E	'15E DCF	Dvd '14E-'16E	'15E Yld + Dvd
Company Name	**Ticker**	**Mkt Cap**	**Recent Price**	**2014E**	**2015E**	**2016E**	**2014E**	**2015E**	**2016E**	**CAGR**	**PEG**	**CAGR**	**Growth**
The Williams Companies	WMB	$35,789	$47.89	4.1%	5.1%	5.8%	19.9x	16.7x	16.3x			19.6%	24.7%
Kinder Morgan. Inc.	KMI	36,502	$35.50	4.9%	5.4%	5.9%	20.4x	14.5x	14.5x			9.7%	15.1%
Energy Transfer Equity	ETE	25,306	$46.97	3.3%	4.1%	5.2%	29.5x	24.1x	20.3x			24.9%	29.0%
Plains GP Holdings	PAGP	15,505	$25.25	2.9%	3.6%	4.2%	33.8x	28.0x	24.1x			19.7%	23.3%
ONEOK, Inc.	OKE	11,471	$55.15	4.1%	4.7%	5.2%	18.6x	20.8x	19.7x			12.3%	17.0%
EnLink Midstream	ENLC	5,338	$32.55	2.7%	3.4%	3.9%	21.0x	26.0x	24.9x			20.9%	24.3%
Targa Resources	TRGP	4,596	$109.01	2.6%	3.3%	4.0%	38.0x	29.1x	25.6x			24.3%	27.6%
General Partnership Avg.		**$19,215**		**3.5%**	**4.2%**	**4.9%**	**25.9x**	**22.7x**	**20.8x**	**16.4%**	**1.38x**	**18.8%**	**23.0%**
Crown Castle	CCI	$26,137	$78.47	1.8%	2.1%	2.4%	18.5x	15.6x	13.3x	17.8%	0.87x	15.9%	18.0%
CCI @ 80% AFFO				***1.8%***	***5.1%***	***5.7%***	***18.5x***	***15.7x***	***14.1x***	***14.7%***	***1.07x***	***79.3%***	***n/m***

Source: Bloomberg, Wall Street research, Corvex estimates. CCI based on Corvex estimates.

Energy Infrastructure Comps (cont'd)

- We also believe energy infrastructure GPs provide an attractive template which CCI could choose to adopt:
  - Pay out dividends based on coverage ratios of "distributable cash flow" (DCF)
    - DCF represents levered free cash flow after maintenance capex (CCI equivalent metric would essentially be AFFO plus prepaid rents)
  - Access capital markets as necessary for accretive M&A and large growth projects / investments
  - Strong institutional support from both dedicated industry investors and yield investors across the debt and equity markets
    - Drives attractive cost of capital
  - Equities valued primarily based on DCF metric, dividends, and dividend growth





Charts per Bloomberg, Wall Street research as of September 30, 2014.

Utility Comps

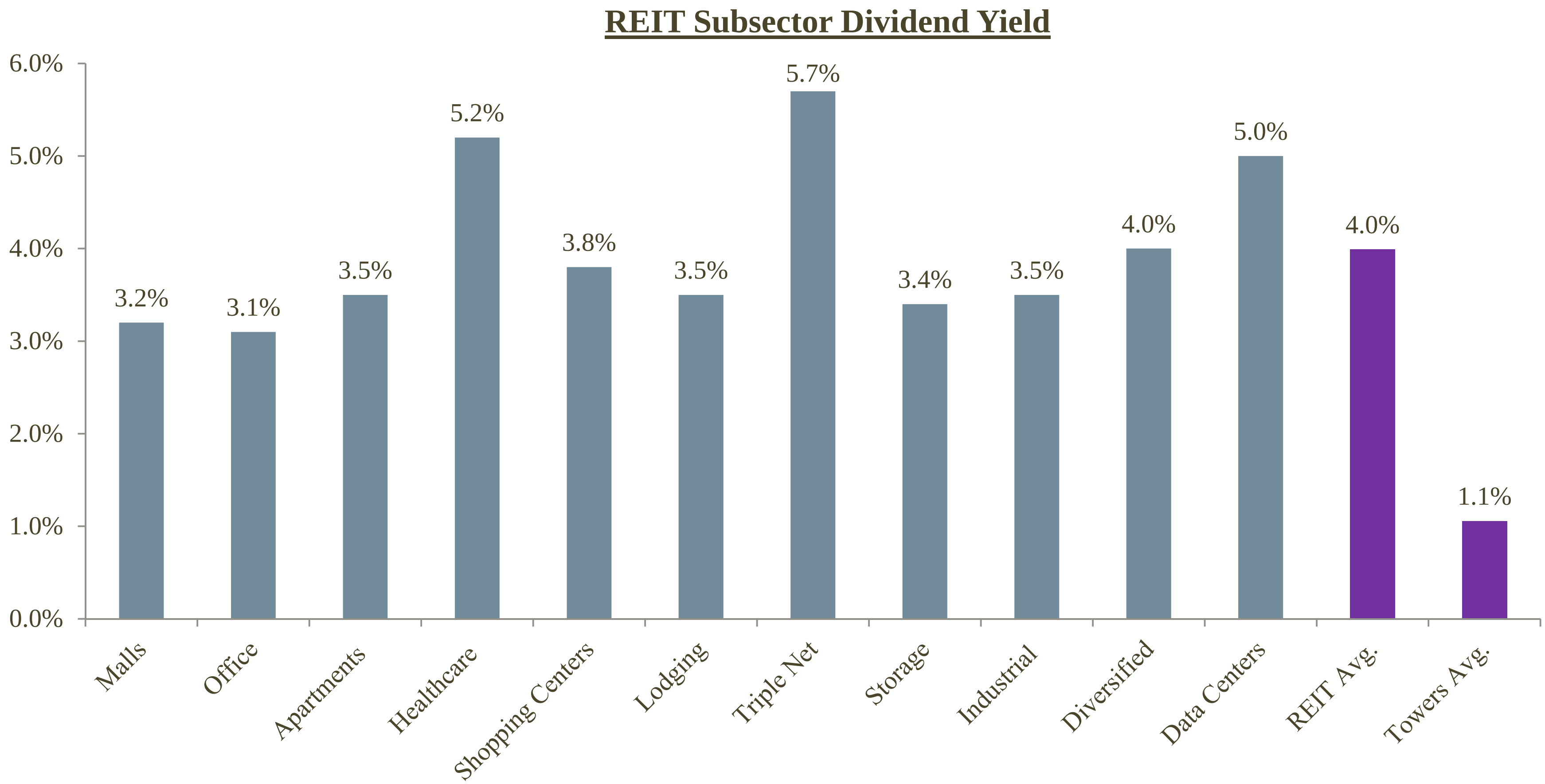
- Utilities trade at a **4.0% 2015E dividend** yield on average, with ~3-4% annual earnings and dividend growth
- We believe towers should be seen by investors as "utilities of the 21st century," with much faster growth

Company Name	Ticker	Mkt Cap	Recent Price	Dividend Yield 2014E	Dividend Yield 2015E	Dividend Yield 2016E	P / EPS 2014E	P / EPS 2015E	P / EPS 2016E	EPS '14E-'16E CAGR	'15E EPS PEG	Dvd '14E-'16E CAGR	'15E Yld + Dvd Growth
Duke Energy	DUK	$54,750	$77.41	4.1%	4.2%	4.3%	16.8x	16.2x	15.5x	4.1%	3.96x	2.8%	7.0%
The Southern Company	SO	41,068	$45.85	4.5%	4.7%	4.9%	16.4x	16.0x	15.5x	3.1%	5.22x	3.4%	8.0%
Nextera Energy	NEE	40,490	$92.79	3.1%	3.3%	3.5%	17.4x	16.4x	15.3x	6.8%	2.41x	6.9%	10.2%
Exelon	EXC	29,307	$34.11	3.6%	3.6%	3.6%	14.4x	13.4x	13.0x	5.2%	2.58x	0.2%	3.8%
American Electric Power	AEP	26,501	$54.23	3.8%	3.9%	4.1%	15.6x	15.2x	14.6x	3.3%	4.66x	4.5%	8.5%
PG&E	PCG	21,388	$45.37	4.0%	4.1%	4.3%	14.9x	14.3x	13.6x	4.7%	3.04x	3.0%	7.1%
Public Service Enterprise	PEG	19,249	$38.05	3.9%	4.0%	4.1%	13.9x	14.1x	13.8x	0.4%	32.18x	2.7%	6.7%
Edison International	EIX	18,943	$58.14	2.5%	2.7%	3.0%	14.9x	16.2x	14.9x	0.2%	105.24x	9.5%	12.2%
Consolidated Edison	ED	17,520	$59.82	4.2%	4.2%	4.3%	15.8x	15.3x	14.7x	3.5%	4.41x	1.0%	5.3%
FirstEnergy	FE	14,754	$35.10	4.1%	4.1%	4.1%	14.1x	11.9x	12.3x	7.2%	1.65x	0.2%	4.3%
Entergy	ETR	14,132	$78.68	4.2%	4.2%	4.3%	12.8x	14.8x	13.8x	(4.0%)	(3.66x)	0.9%	5.2%
DTE Energy	DTE	13,965	$78.90	3.4%	3.6%	3.8%	17.9x	17.1x	15.9x	6.0%	2.88x	4.8%	8.4%
Pepco	POM	6,739	$26.79	4.0%	4.1%	4.0%	21.9x	20.4x	19.0x	7.3%	2.81x	0.0%	4.1%
Pinnacle West Capital	PNW	6,304	$57.10	4.0%	4.2%	4.4%	15.5x	14.8x	14.3x	4.1%	3.64x	4.1%	8.3%
Westar Energy	WR	4,582	$35.33	4.0%	4.1%	4.4%	14.8x	14.7x	13.8x	3.5%	4.16x	4.9%	9.0%
Teco Energy	TE	4,239	$18.16	4.9%	5.0%	5.0%	17.9x	16.7x	15.5x	7.4%	2.24x	1.2%	6.1%
Great Plains Energy	GXP	3,838	$24.91	3.7%	3.9%	4.3%	15.1x	14.7x	13.3x	6.6%	2.22x	7.5%	11.4%
Utility Avg.		**$19,869**		**3.9%**	**4.0%**	**4.1%**	**15.9x**	**15.4x**	**14.6x**	**4.1%**	**10.57x**	**3.4%**	**7.4%**
Crown Castle	CCI	$26,137	$78.47	1.8%	2.1%	2.4%	18.5x	15.6x	13.3x	17.8%	0.87x	15.9%	18.0%
CCI @ 80% AFFO				***1.8%***	***5.1%***	***5.7%***	***18.5x***	***15.7x***	***14.1x***	***14.7%***	***1.07x***	***79.3%***	***n/m***

Source: Bloomberg, Wall Street research, Corvex estimates. CCI based on Corvex estimates.

REIT Comps

- REITs operating across a range of real estate subsectors trade at a dividend yield of 4.0% on average (and the IYR trades at 4.2% dividend yield as shown earlier), with slower AFFO per share (high single-digits) and dividend growth (low single-digits) than pro-forma CCI
- Higher payout ratio would clearly increase appeal of CCI to REIT investors in our view

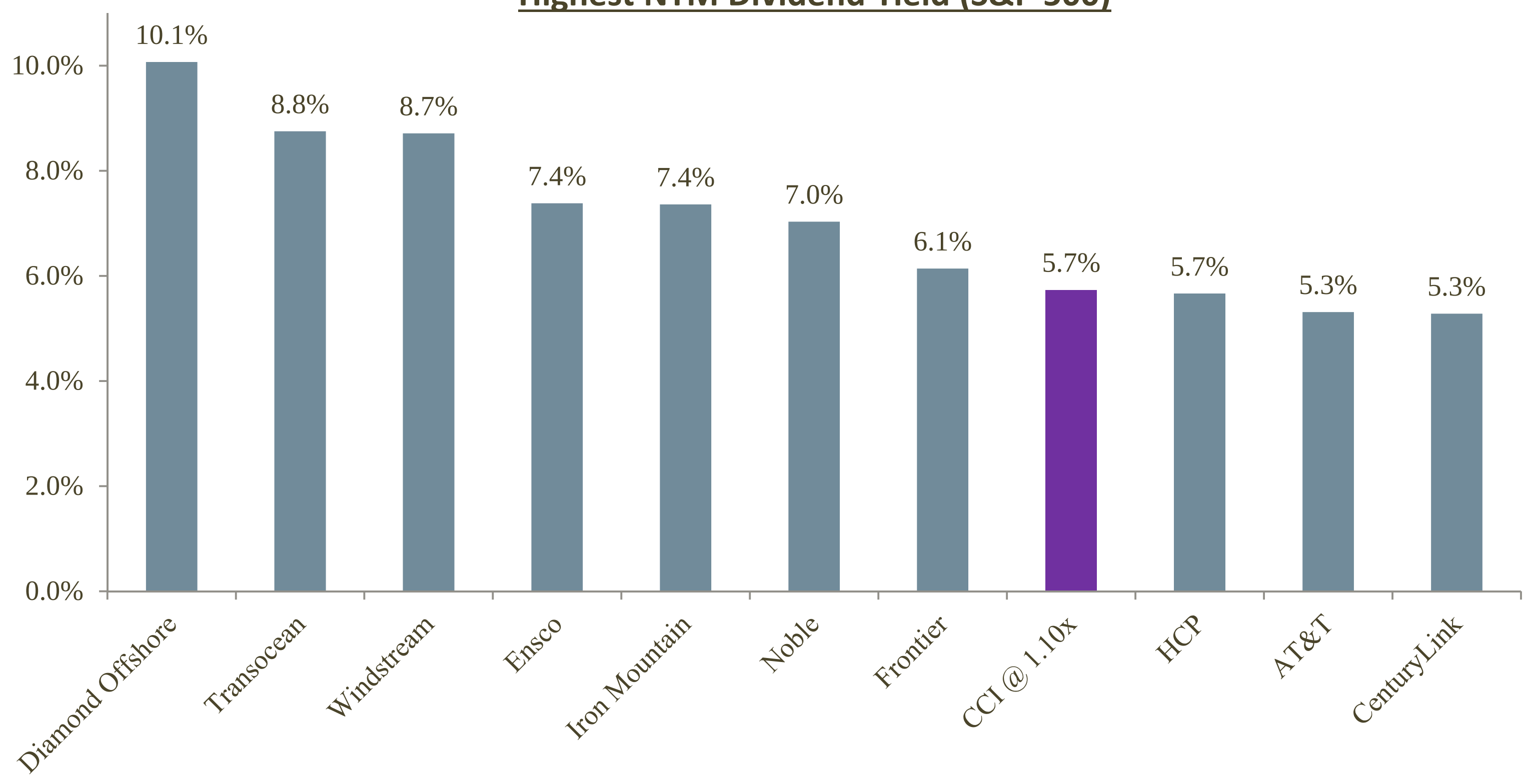


Source: Wall Street research. REIT average calculated here excludes towers. Subsectors listed by market capitalization in descending order. Subsectors above represent nearly $1 trillion of market capitalization as of September 30, 2014.

S&P 500 Comps

- 1.10x Coverage Scenario would place CCI **#8 in the S&P 500** in terms of dividend yield – a severe valuation disconnect which simply could not persist in our view
- Other companies in top 10 generally have secular challenges (e.g., declining legacy wireline telecom operations, offshore drillers on wrong side of shale gas revolution) – these stocks trade at high yields because investors are concerned about stability of dividends, whereas CCI's dividend is supported by credit quality of America's largest wireless operators and can grow ~10%+ annually

Highest NTM Dividend Yield (S&P 500)



Source: Bloomberg as of September 30, 2014. CCI would rank #13 in S&P 500 in 80% AFFO Payout scenario (1.20x Coverage).

Investor Base Discussion

- We believe CCI can be more successful attracting yield-oriented investors to its shareholder base than it has been at attracting "traditional" REIT investors
- There are several obstacles to traditional REIT investors investing in tower REITs, including: (i) key benchmark REIT indices, (ii) perceived technology risk, (iii) limited alternative use for land and equipment, and (iv) no net asset value ("NAV") reference metric
  - While we consider these factors to be relatively unimportant to CCI's business and/or manageable risks for owners, we believe REIT investors weigh them more heavily today
  - De minimis institutional REIT investor ownership of AMT after over 2.5 years as a REIT may indicate an uphill battle for CCI without a more differentiated story
- In contrast to REIT investors, we believe the key requirements for yield-oriented investors are relatively straightforward: **stability and growth of dividends**
  - We believe CCI's combination of long-term stability and growth is unique and highly attractive, regardless of whether or not interest rates rise (which they will eventually)
  - Further, we also believe a higher payout ratio and dividends would be well received by many REIT investors, making this change a "win-win" proposition for the Company's equity currency and shareholder base
  - Tower industry trying hard to win over REIT investors – most effective solution may be to simply increase payout ratio
- **We believe a sizable dividend backed by the credit quality of America's largest wireless operators in a business with one of the brightest areas of growth within the telecom sector will be incredibly well received by yield-oriented investors**

Payout Ratio Discussion

- While we acknowledge investors may have different initial preferences for dividend payout ratios along a spectrum of approximately 70% - 90% of AFFO, we believe a thoughtful consideration of the trade-offs argues strongly for a long-term capital allocation policy at the high end
  - High payout ratio maximizes share price, lowers cost of capital, and allows for higher long-term growth in our view – creates unique pure-play pass through of repackaged U.S. wireless credit risk
- **A high payout ratio will not impact ongoing growth investments or rely on the capital markets in our view;** however, capital markets will be required for large M&A at both ends of the spectrum

Dividend Payout Spectrum

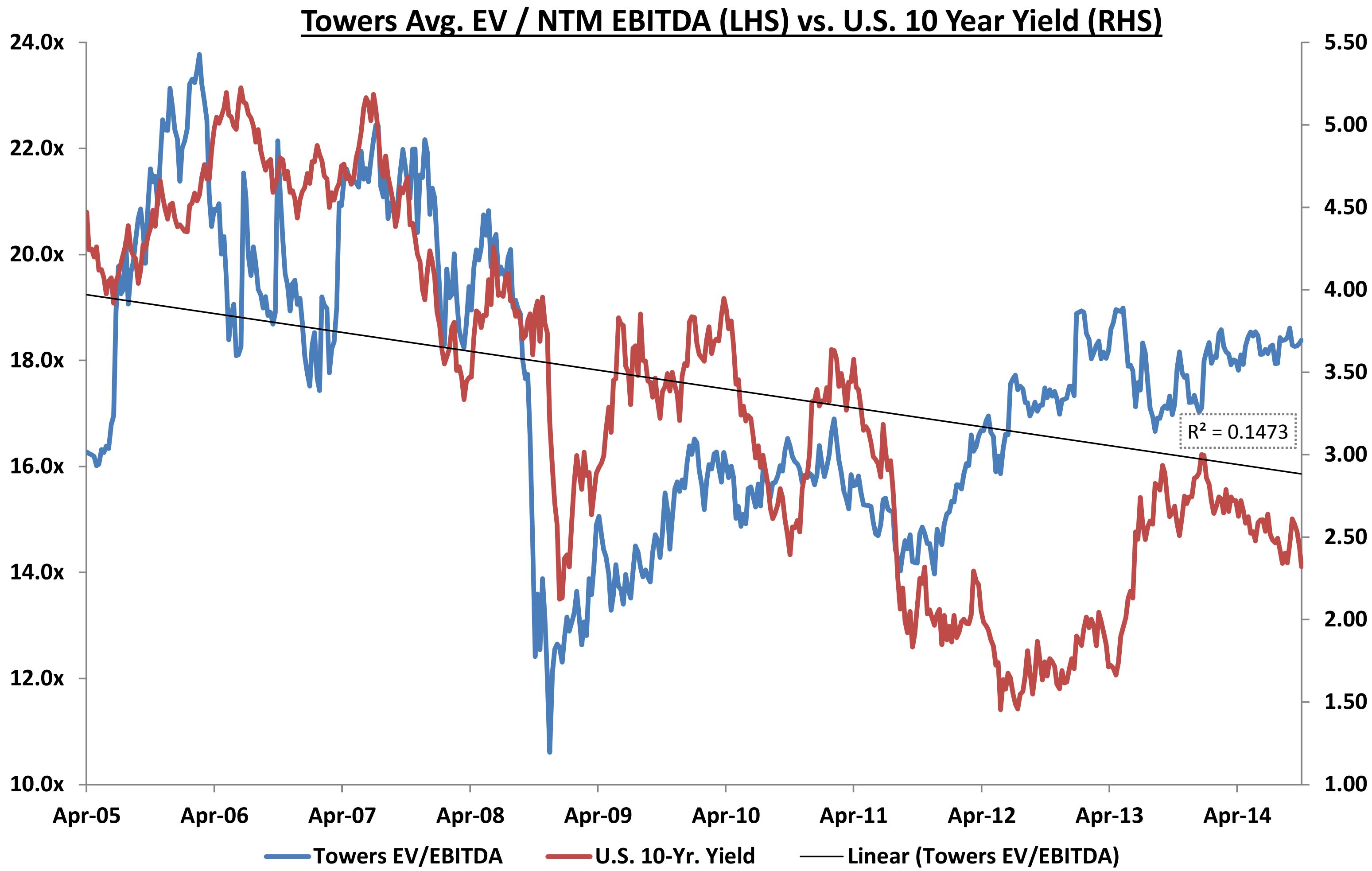
~70% — $3.50 (+)	~70% — $3.50 (–)	~90% — $4.50 (+)	~90% — $4.50 (–)
Greater flexibility among capital allocation options; potential to drive higher dividend growth over time through increases in payout ratio	Unlikely to maximize Company's equity cost of capital; yield investors may not give CCI credit for dividend growth in excess of ~10%; capital markets still required for large M&A	Maximizes metric likely to drive CCI's long-term valuation and equity cost of capital; creates higher predictability of equity returns; increases appeal to yield and REIT investors; should not limit growth capex; maximizes value of investment grade credit rating	Limits management's flexibility among capital allocation options; may require capital markets if capex growth accelerates (e.g., small cells)

Interest Rate Sensitivity

- **<u>To be clear, we believe CCI is significantly undervalued on an absolute basis, and not simply relative to dividend paying companies across a range of industries</u>**
  - We view a change in the Company's dividend payout ratio as a catalyst for narrowing its discount to intrinsic value and peer trading multiples
  - While some "yield stocks" may be overvalued today due to the current low interest rate environment (i.e., stocks with high yields but limited growth or even declining businesses), we believe investor demand for high cash returns and double-digit dividend growth will remain strong for the foreseeable future
  - High dividend payout ratio simply forces the market to value CCI's strong cash flows and growth, while also reducing the overhang of capital allocation uncertainty
- Further, we believe the fundamental interest rate sensitivity of the tower sector is often overstated
  - We assume interest rates rise over time in our models, and we value CCI and its peers using a long-term cost of capital which assumes debt costs above today's low rates
  - Towers have traded at higher multiples than today's in higher interest rate environments
    - Not surprising to us given the industry's attractive secular growth profile and exceptional business quality; equity growth with bond-like predictability is highly valuable at most times
  - "I'm not worried about rates, but I'm worried other people will be worried about rates" – investor short-termism can create bouts of irrational selling, but these periods have proven to be attractive buying opportunities with minimal pain (e.g., July-August 2013)

Interest Rate Sensitivity (cont'd)

- Minimal correlation between tower multiples and interest rates over the last 10 years (correlation which exists is actually positive); towers traded at 20x - 24x EBITDA with interest rates over 200bps higher than today's levels



Source: Bloomberg.

Attractive Risk-Adjusted Returns

- A simple dividend discount model demonstrates how compelling an investment in CCI is with a high payout ratio – predictable growth drives attractive risk-adjusted returns
- 22% - 27% annual returns and 1.8x - 2.1x MOIC over 3 years in 80% AFFO scenario at exit yields of 3.5% - 4.0% (higher short-term IRRs)
- **Significant downside protection:** exit at a market multiple P/E of CCI's dividend per share (which therefore gives **zero** credit for cash flow in excess of the dividend or any future returns from growth capex) still results in a 6% IRR over 3 years
  - In model to lose money over 3 years, need to exit below a 12.5x multiple of dividend per share (i.e., 8.1% dividend yield)
  - In model to lose money over 5 years, need to exit below a 8.5x multiple of dividend per share (i.e., 12.1% dividend yield)
- Higher payout ratio, accretive M&A, and new spectrum deployments should generate additional upside for long-term CCI owners

80% AFFO	2014E	2015E	2016E	2017E
Dividend / Share	$1.40	$4.00	$4.50	$5.20
% Growth	--	*185.7%*	*12.5%*	*15.6%*

		3 Year IRR	Stock Price	Price + Dividends
	3.00%	32.5%	$173.33	$187.73
	3.50%	26.7%	$148.57	$162.97
2017E	**4.00%**	21.9%	$130.00	$144.40
Exit	**4.50%**	17.9%	$115.56	$129.96
Yield	**5.00%**	14.5%	$104.00	$118.40
	5.50%	11.4%	$94.55	$108.95
	15.0x	5.6%	$78.00	$92.40
	12.3x	0.0%	$64.07	$78.47

1.10x & VZ Deal:	2014E	2015E	2016E	2017E
Dividend / Share	$1.40	$4.60	$5.20	$5.75
% Growth	--	*228.6%*	*13.0%*	*10.6%*

		3 Year IRR	Stock Price	Price + Dividends
	3.00%	37.0%	$191.67	$207.92
	3.50%	31.1%	$164.29	$180.54
2017E	**4.00%**	26.2%	$143.75	$160.00
Exit	**4.50%**	22.0%	$127.78	$144.03
Yield	**5.00%**	18.5%	$115.00	$131.25
	5.50%	15.3%	$104.55	$120.80
	15.0x	9.3%	$86.25	$102.50
	10.8x	0.0%	$62.22	$78.47

7.0x Leverage Scenario
(Alternative to Increased Dividend Payout)

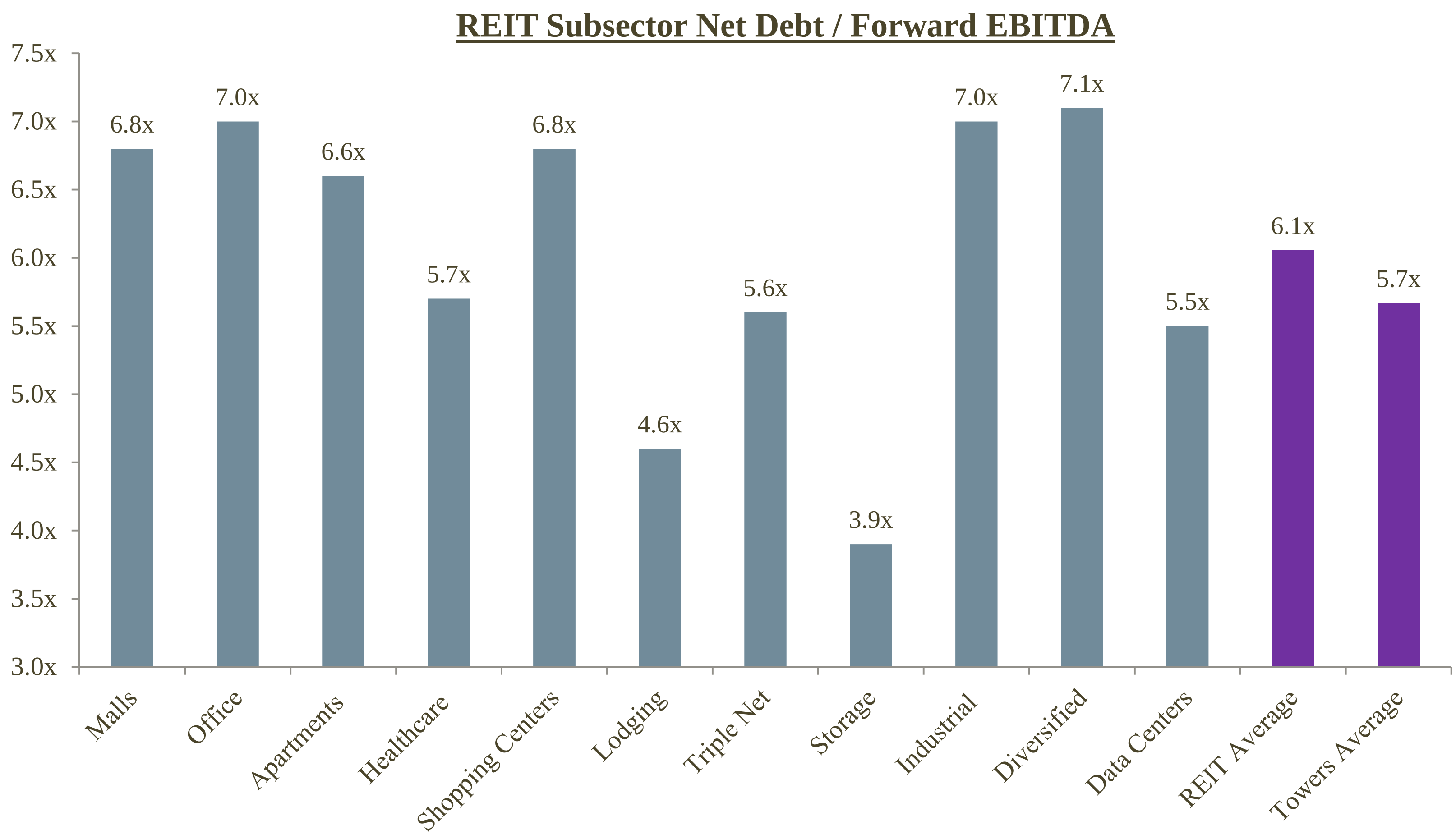
- If CCI is unwilling to increase its dividend payout ratio today, we recommend CCI immediately **increase leverage to 7.0x net debt / EBITDA**
  - Use balance sheet capacity and free cash flow after growth investments to buy back stock
  - **Maintain** leverage of 7.0x on ongoing basis with ability to flex up to ~7.5x for M&A, in order to be competitive with peer returns on equity
  - Change in leverage increases CCI's AFFO per share compound annual growth rate by **~200bps per year in standalone case and over ~400 bps in Verizon deal case**, with minimal financial risk in our view
  - Actual per share impact likely magnified even further due to benefit of new spectrum deployments not explicitly modeled here

	Status Quo	7.0x w/ Buybacks	7.0x & VZ Deal	1.10x Coverage	80% AFFO Payout
2018E AFFO / Share	**$7.34**	**$7.84**	**$8.44**	**$6.53**	**$6.63**
2014E - 2018E AFFO / Share CAGR	*14.6%*	*16.5%*	*18.7%*	*11.3%*	*11.8%*
2018E Dividend / Share	$2.45	$2.45	$2.45	$6.00	$5.75
2014E-2018E Dividend / Share CAGR	*15.0%*	*15.0%*	*15.0%*	*43.9%*	*42.4%*
2015E Dividend / Share	**$1.61**	**$1.61**	**$1.61**	**$4.50**	**$4.00**
Implied Yield on Recent Price	***2.1%***	***2.1%***	***2.1%***	***5.7%***	***5.1%***
2018E Net Debt / EBITDA	4.5x	7.0x	7.0x	4.5x	4.5x

Source: Corvex estimates. Verizon tower projections based on recent press and Corvex estimates.

REIT Leverage Summary

- REITs operating across a wide range of real estate subsectors are currently levered at 6.1x net debt / forward EBITDA on average, with generally higher business cyclicality than CCI in our view



Source: Wall Street research. REIT average calculated here excluding towers. Subsectors listed by market capitalization in descending order. Subsectors above represent nearly $1 trillion of market capitalization as of September 30, 2014.

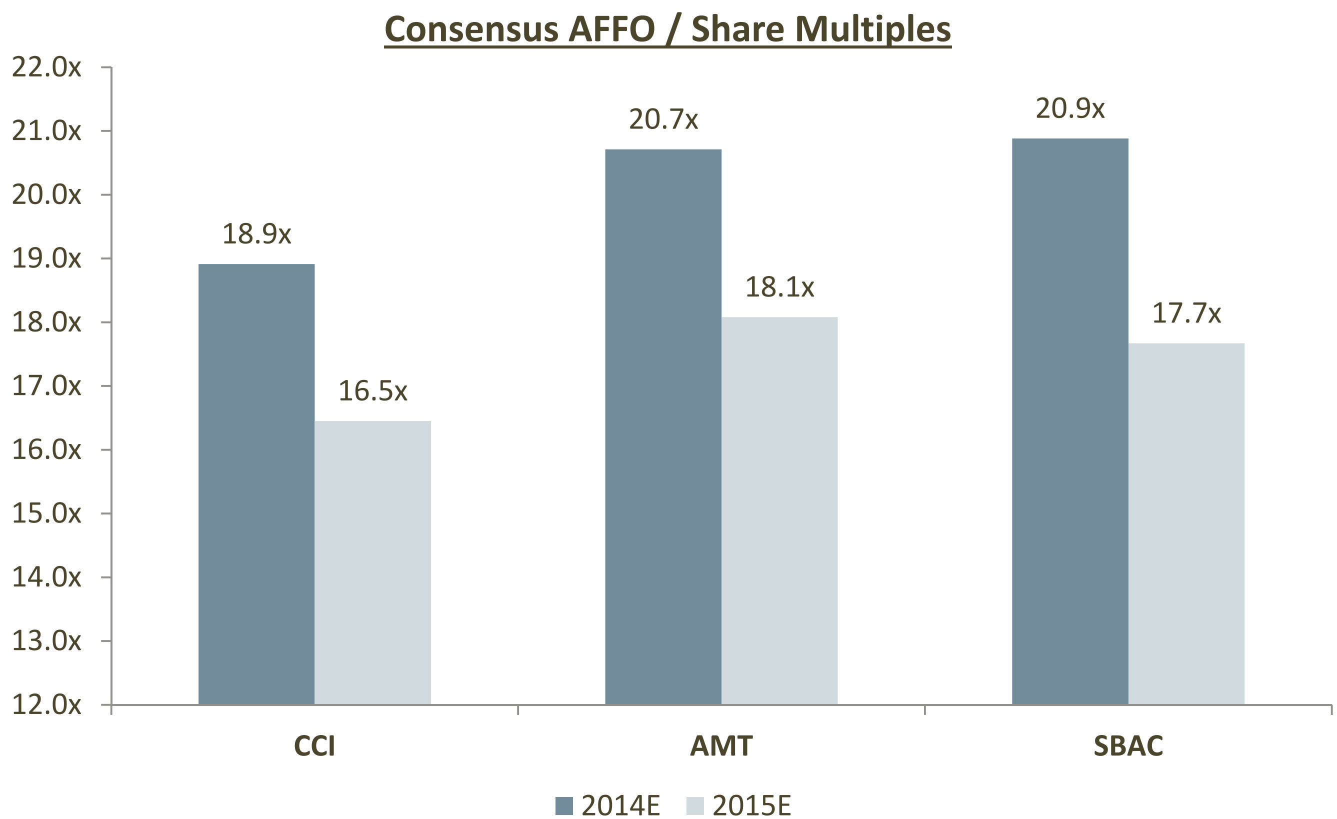
Conclusion

- We believe CCI offers shareholders strong secular growth, an exceptional business model, an attractive valuation, and earnings power in excess of Consensus estimates
- However, CCI is “betwixt and between” on capital structure and capital allocation today in our view, and we believe this overhang has largely led to CCI’s discount and underperformance
  - Committed to strong dividends by the end of the decade, but leaving behind an optimal leverage ratio today
  - Potential Verizon towers transaction makes this issue even more critical right now
- We believe CCI faces two clear solutions: (i) increase its payout ratio, or (ii) increase leverage
  - Our sense is that the Company would prefer the first option, which is consistent with its business plans and aligns with the Company’s long-term financial model as a REIT with a high payout ratio
  - Either way, we firmly believe the status quo is unacceptable
- We recommend in part that CCI: (i) **pay a dividend of at least $4.00 per share in 2015**, (ii) guide to 10% or higher dividend per share growth over the next 3+ years, and (iii) plan to maintain leverage of approximately 4.5x net debt / EBITDA to target an investment grade credit rating over time
- A sizable dividend backed by the credit quality of America’s largest wireless operators in a business with one of the brightest areas of growth within the telecom sector will be incredibly well received by yield-oriented investors in our view
  - Opportunity to expand shareholder base and strengthen CCI’s equity currency with differentiated strategy
- **Our analysis suggests 27% near-term upside, and the potential for over 60% upside in 15 months plus dividends received**
- **We believe it is the responsibility of the Company to embrace change now or provide shareholders with a clear path to a superior alternative**

APPENDIX

Valuation Comparison

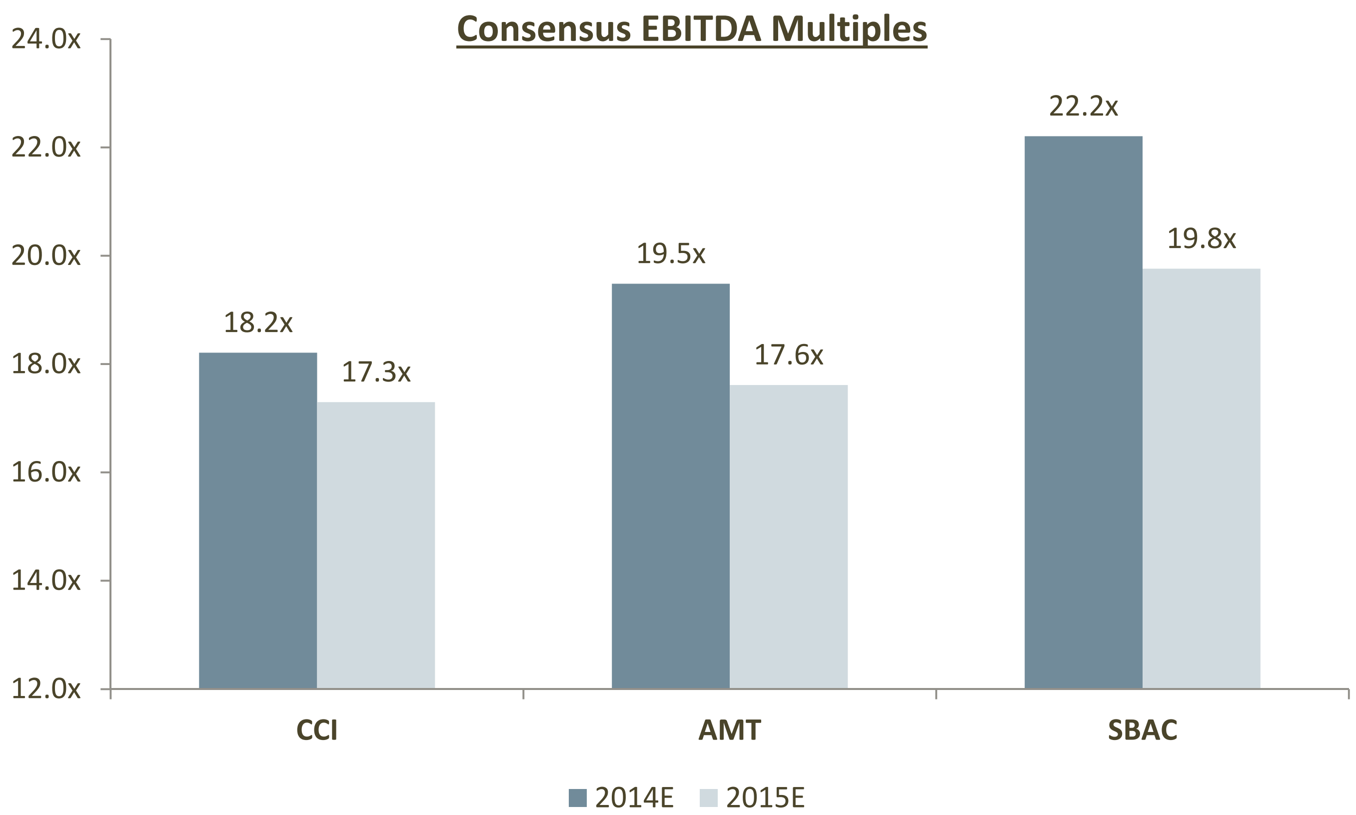
- CCI's trades at a ~2.0x discount to AMT and SBAC on Consensus 2014E AFFO / Share, and a ~1.0x-1.5x discount on Consensus 2015E AFFO / Share



Source: Bloomberg.

Valuation Comparison (cont'd)

- CCI's trades at a ~1.5x-4.0x discount to AMT and SBAC on Consensus 2014E EBITDA, and a ~0.5x-2.5x discount on Consensus 2015E EBITDA



Source: Bloomberg.

Stock Price Performance

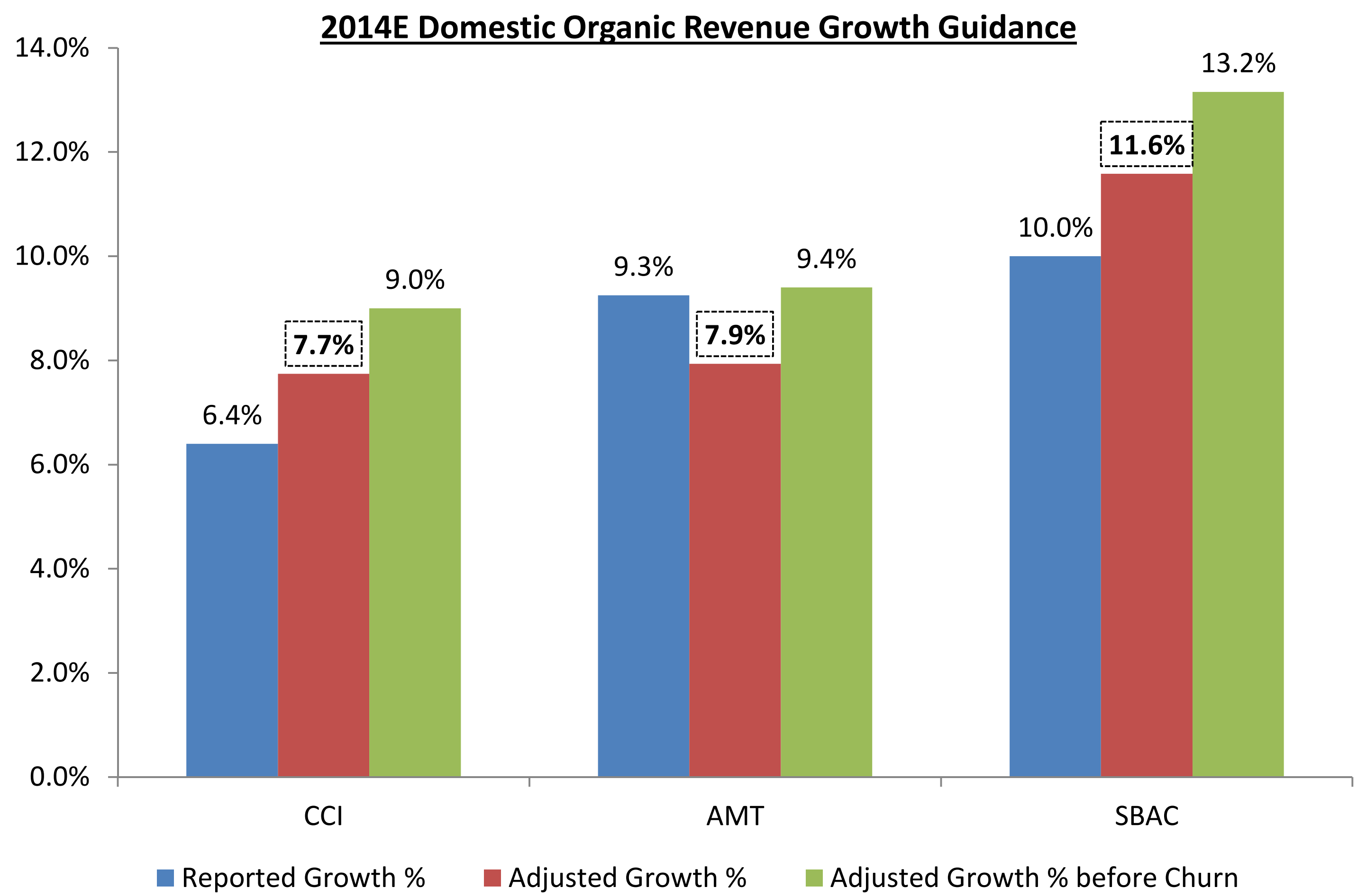
- Significant underperformance (CCI +9.1%) compared to AMT (+24.7%) and SBAC (+33.0%) in last year

Stock Price Performance (cont'd)

- Underperformance (CCI +17.0% cumulatively) compared to both peers (AMT +23.5% and SBAC +60.5%) and market (S&P 500 +30.2%) in last 2 years; outperformance relative to REITs (IYR +9.2%)

Organic Site Rental Revenue Growth

- CCI's organic growth (~7.7%) is similar to AMT (~7.9% domestic) after adjusting for one-time items and accounting differences
- SBAC's portfolio appears to be growing materially faster than both CCI and AMT



Source: Company filings, Wall Street research, Corvex estimates.

Organic Site Rental Revenue Growth (cont'd)

	Calculation Detail:	CCI	Δ to: AMT	Δ to: SBAC	AMT	SBAC
	2013 GAAP Site Rental Revenues	$2,504			$2,189	$1,076
	Straight-Line Revenue	(219)			(122)	(62)
	Acquisitions (if included above)				(96)	
[A]	PF 2013 Site Rental Revenues	$2,285			$1,971	$1,015
[B]	Organic Cash Revenue Growth, gross	$206			$211	$134
	Churn (ex-iDEN)	(31)			(29)	(16)
	iDEN Churn	(31)			0	(16)
	FX Impact	2			0	0
[C]	Organic Cash Revenue Growth, net	$146			$182	$102
[C] / [A]	*% Growth*	*6.4%*			*9.3%*	*10.0%*
[C]	Organic Cash Revenue Growth, net	$146			$182	$102
	iDEN Churn	31			0	16
	Sprint "Pay-and-Walk" Benefit (est.)	0			(26)	?
	Other Non-Comparable Services (est.)	0			?	?
[D]	**Adjusted Organic Cash Revenue Growth, net**	**$177**			**$156**	**$118**
[D] / [A]	***% Growth***	***7.7%***	***(0.2%)***	***(3.8%)***	***7.9%***	***11.6%***
[B]	Organic Cash Revenue Growth, gross	$206			$211	$134
	Sprint "Pay-and-Walk" Benefit (est.)	0			(26)	?
	Other Non-Comparable Services (est.)	0			?	?
[E]	**Adjusted Organic Cash Revenue Growth before Churn**	**$206**			**$185**	**$134**
[E] / [A]	***% Growth***	***9.0%***	***(0.4%)***	***(4.2%)***	***9.4%***	***13.2%***
[E] / [F]	***Per Domestic Tower***	***$6,887***	***($810)***	***($2,081)***	***$7,697***	***$8,968***
[F]	PF 2013 Ending U.S. Towers	29,860			24,074	14,886

Source: Company filings, company investor relations, Wall Street research, Corvex estimates. AMT PF U.S. towers grossed up by 5.0% for estimated "managed" sites not reported in tower count.

Organic Site Rental Revenue Growth (cont'd)

- All three tower operators are demonstrating strong domestic organic growth in 2014 in our view
- We believe recent concerns over CCI's relative organic growth rates are overblown
  - We believe domestic new leasing activity levels are similar across all three public tower companies
  - CCI's organic growth (~7.7%) is similar to AMT (~7.9%) after adjusting for iDEN churn and known differences in accounting treatment of services revenue based on our analysis
    - While AMT's cash flow will benefit for a period of time, we do not capitalize iDEN revenues as we believe these sites are likely to churn once Sprint is contractually able to leave them
    - Sprint "Pay-and-Walk" fees have become better understood in recent weeks; given divergence in service revenue growth rates across companies we would not be surprised if CCI is being unfairly punished by other non-comparable accounting treatment of other services revenue items
  - CCI's organic growth rate in 2014 may be negatively impacted by time required to integrate AT&T towers and use of AT&T reserve space; however, we do not view these factors as a permanent drag on growth
- SBAC's portfolio appears to be growing materially faster than both CCI and AMT, although organic growth disclosures are less comprehensive relative to CCI's detailed breakdown
  - SBAC has stated that it believes avoiding MLAs has enabled it to drive stronger pricing power and faster growth than peers over time – highlights the scarcity value of tower real estate in our view and suggests there could be opportunity for CCI and AMT to improve their pricing practices over time

Long-Term Spectrum Opportunity

- New spectrum deployments should drive additional upside to CCI's results over time – precise timing and financial impact difficult to determine today, but the **probability of new spectrum ultimately being deployed by wireless operators is very high in our view**
- Shown at right are illustrative estimates for deployment of 700MHz A and AWS-3 spectrum – these two examples alone **generate over $1.10 of incremental AFFO per share for CCI** (realized over a multiyear period)
- Additional long-term opportunities include spectrum owned by TV broadcasters (~60-70 MHz depending on auction participation), DISH's spectrum (~55 MHz), Lightsquared (~20 MHz), and the Federal government's planned Public Safety network (~20 MHz)

700 MHz A

CCI U.S. Towers	39,600	T-Mobile Sites	20,272
Avg. Tenants / Tower	2.33x	% Deployed with 700 MHz	75.0%
Total Tenants (sites)	92,146	Amendment Fee / Site	$500
		Incremental Revenue	$91.2
LQA Revenue (GAAP)	$2,985	Incremental Margin	90.0%
Revenue / Tenant / Mo.	$2,700	Incremental Tower Cash Flow	$82.1
T-Mobile % of Revenue	22.0%	**Incremental AFFO / Share**	**$0.25**
		% Accretion	***5.8%***
Implied T-Mobile Sites	20,272		
Implied T-Mobile Revenue	$657		

AWS-3

CCI U.S. Towers	39,600	VZ, T, T-Mo. Sites	60,816
Avg. Tenants / Tower	2.33x	% Deployed with AWS-3	90.0%
Total Tenants (sites)	92,146	Amendment Fee / Site	$500
		Incremental Revenue	$328.4
LQA Revenue (GAAP)	$2,985	Incremental Margin	90.0%
Revenue / Tenant / Mo.	$2,700	Incremental Tower Cash Flow	$295.6
VZ, T, T-Mo. % of Revenue	66.0%	**Incremental AFFO / Share**	**$0.89**
		% Accretion	***20.9%***
Implied Sites	60,816		
Implied Revenue	$1,970		

Source: Wall Street research, Corvex estimates. Calculations assume amendments are not covered under existing MLAs.

U.S. Tower Industry Precedent Transactions

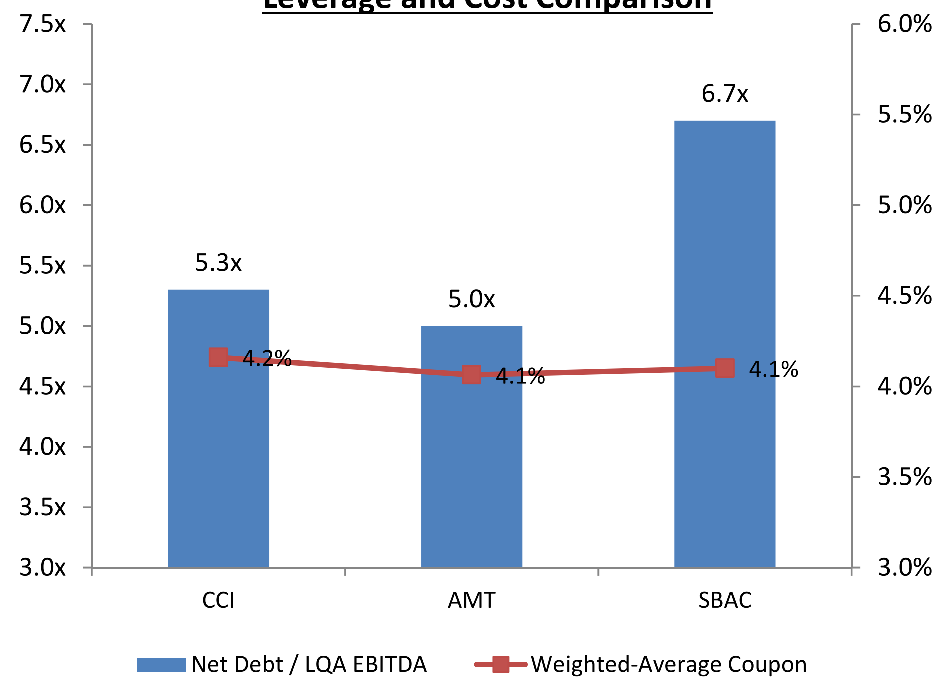
Date Announced	Company / Asset	Acquiror	Total Towers / Sites	Total Purchase Price	Price / Tower	EV / EBITDA	EBITDA / CF Contrib.
10/20/13	AT&T towers	CCI	9,700	$5,337	$0.550	21.3x	$250
9/6/13	Global Tower Partners	AMT	6,700	$4,800	$0.716	18.5x	$260
9/28/12	T-Mobile towers	CCI	7,200	$2,678	$0.372	21.0x	$128
6/26/12	TowerCo	SBAC	3,252	$1,450	$0.446	15.7x	$93
2/21/12	Mobilitie	SBAC	2,300	$1,093	$0.475	14.8x	$74
11/18/09	Cincinnati Bell towers	AMT	196	$100	$0.510		
10/6/06	Global Signal	CCI	11,000	$5,800	$0.527	25.6x	$226
5/8/06	Mountain Union	CCI	547	$309	$0.565	17.7x	$17
5/4/05	SpectraSite	AMT	7,800	$3,100	$0.397	15.4x	
Average			**5,411**	**$2,741**	**$0.507**	**18.8x**	**$150**

Source: Company filings and press releases, Wall Street research, Corvex estimates.

Capital Structure Comparison

- CCI's essentially domestic tower portfolio does not seem to have garnered the Company an advantage at securing low cost debt relative to its tower peers
  - Somewhat surprising in our view given CCI's de minimis foreign exchange rate risk relative to peers
  - CCI does have approximately 1 year greater weighted-average maturity than peers, which carries some value in our view
- SBAC's strategy of using nearly 50% CMBS financing appears to have helped keep its interest costs roughly in-line with both CCI and AMT, while maintaining materially higher leverage levels
  - Public commentary suggests CCI may be minimizing use of CMBS more recently due to rating agency preferences, highlighting one of the potential costs of targeting an investment grade rating

Leverage and Cost Comparison



	CCI	AMT	SBAC
Net Debt / LQA EBITDA	**5.3x**	**5.0x**	**6.7x**
Secured Debt / LQA EBITDA	4.2x	1.6x	4.8x
Weighted-Average Coupon	**4.2%**	**4.1%**	**4.1%**
Weighted-Average Maturity (est.)	5.9	4.9	~5.0
Floating Rate Debt	34%	17%	26%
Collateralized Debt	31%	25%	46%
S&P Long-Term Rating	BB	BBB-	BB-

Source: Bloomberg, company filings, and company earnings calls.