



We Are Solutions

T-Mobile Transaction
September 28, 2012

 CROWN
CASTLE

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) the impact of the contemplated T-Mobile tower transaction ("Contemplated Transaction") and related debt financing on our financial and operating results, including revenues and adjusted funds from operations (including on a per share basis), (ii) tenant capacity and growth opportunity of the T-Mobile towers, (iii) geographic distribution of leasing demand, (iv) tower replacement costs, (v) our ability to leverage customer relationships, solutions and services following the Contemplated Transaction, (vi) timing of closing of the Contemplated Transaction, (vii) funding and financing of the Contemplated Transaction, including with respect to our pro forma debt maturities, debt ratios and ability to delever, (viii) our pro forma tower count, (ix) leasing demand, (x) mobile data traffic and demand for mobile data services, (xi) wireless carrier capital expenditures, (xii) our revenue mix by customer, (xiii) our cash flows, (xiv) yield on the Contemplated Transaction. The term "including", and any variation thereof, means "including, without limitation."

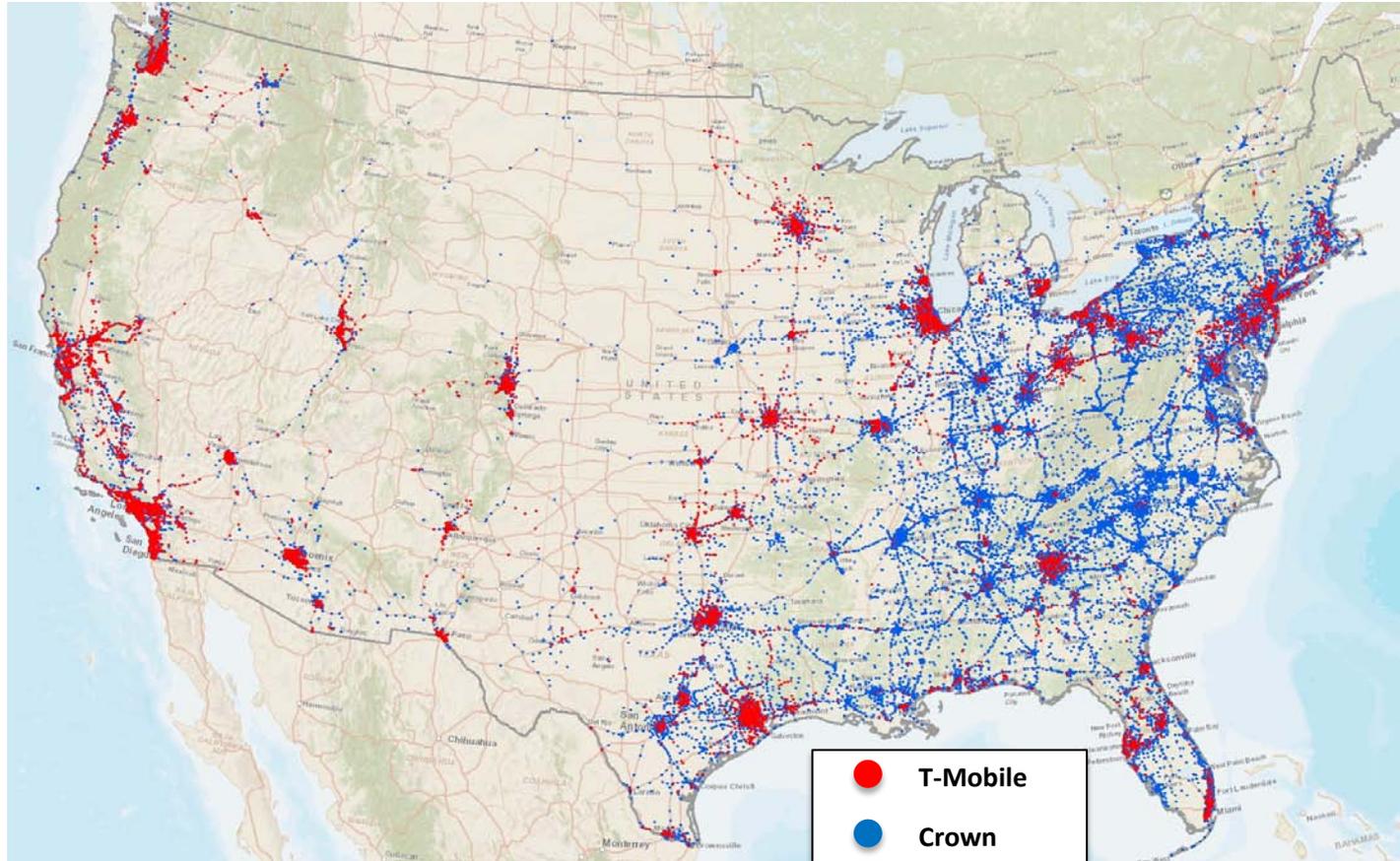
Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including prevailing market conditions and other factors. Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially 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 forward-looking estimates of adjusted funds from operations ("AFFO"), which is a non-GAAP financial measure. Information with respect to AFFO is presented as additional information because management believes the measure is a useful indicator of the financial performance of our core business. Crown Castle defines AFFO as funds from operations ("FFO") before straight-line revenue, straight-line expense, stock-based compensation expense, non-real estate related depreciation, amortization and accretion, amortization of deferred financing costs, debt discounts and interest rate swaps, other (income) and expense, gain (loss) on retirement of long-term obligations, net gain (loss) on interest rate swaps, acquisition and integration costs, and asset-write down charges, less capital improvement capital expenditures and corporate capital expenditures. Crown Castle defines FFO as net income plus adjusted tax provision plus real estate depreciation, amortization and accretion.

Well Located Portfolio Enhances Growth Opportunities

Pro forma, Crown's U.S. portfolio will consist of nearly 30,000 tower sites

- T-Mobile portfolio consists of 7,180 sites
 - 83% of sites located in the top 100 markets
- 2013E AFFO contribution of \$125 to \$130 million before financing costs
- Projected to be AFFO accretive in 2013 and 5% accretive in the long-term
- Attractive site locations combined with Crown's customer relationships provide an opportunity to increase leasing significantly
 - Average tenancy of 1.6 tenants including T-Mobile



Strategic Rationale

Attractive Locations

- Portfolio concentrated in urban and suburban locations where leasing demand is expected to be highest
 - 72% and 83% of sites in the Top 50 and Top 100 markets, respectively

Growth Enhancing

- Combination of low existing tenancy, high operating leverage and minimal incremental costs should enhance Crown's organic revenue and AFFO growth and drive strong return expectations
 - Expect the impact of the transaction and related debt financing to be accretive to 2013 AFFO per share and approximately 5% accretive to long-term AFFO per share

Compelling Valuation

- While the Portfolio's transaction price represents approximately 9% of Crown's enterprise value, the Portfolio increases Crown's tower count by approximately 33%
 - Per tower transaction price of approximately \$334,000 compares favorably to tower transaction comparables (\$493,000 per tower⁽¹⁾) and estimated replacement costs

Leverages Crown's Strengths

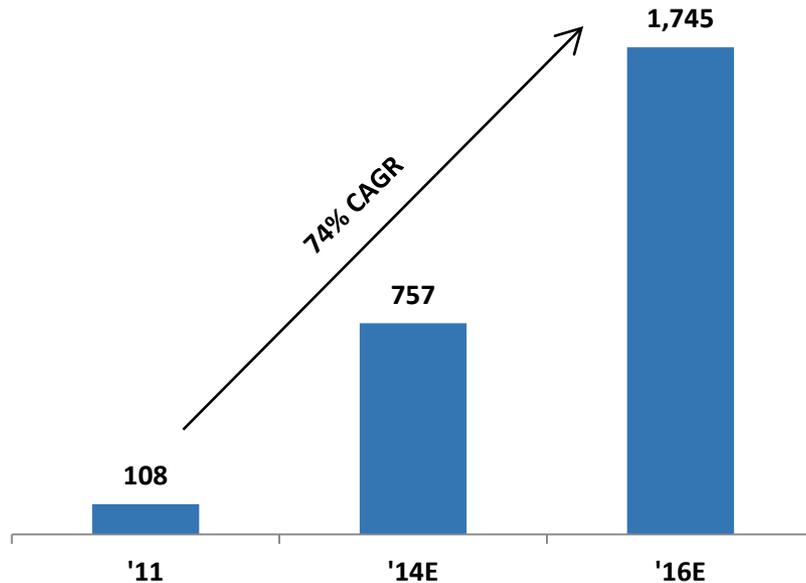
- Crown expects to leverage its customer relationships, solutions and services offerings across a larger asset base

(1) Average purchase price per tower for publicly announced tower transactions dating back to 2007

Positioned to Benefit from Favorable Industry Dynamics

- The Portfolio's high concentration of urban and suburban sites are well located to benefit from anticipated lease-up as carriers continue to make investments to meet increasing mobile data demand

Projected U.S. Mobile Data Traffic (PB per Month)



Projected U.S. Wireless Carrier Capex⁽¹⁾ (\$ bn)



Sources: Cisco VNI 2012 and Wall Street Research

(1) Includes AT&T, Clearwire, Leap, MetroPCS, Sprint, T-Mobile, U.S. Cellular and Verizon

Key Transaction Terms

Purchase Price

- Approximately \$2.4 billion, or approximately \$334,000 per tower

T-Mobile Lease to Crown

- Weighted average lease term of 28 years, with expirations primarily ranging from 2025 to 2048
- Crown has options to purchase the tower sites at lease expiry for a total of approximately \$2.4 billion

Crown Sublease to T-Mobile

- T-Mobile commits to an initial lease term of 10 years across all sites with multiple renewal options
- Monthly rent of \$1,905 per site with annual escalation provisions tied to the consumer price index
- T-Mobile's rent includes the rights, subject to certain limitations, to complete its current network modernization on the transaction sites

Financing

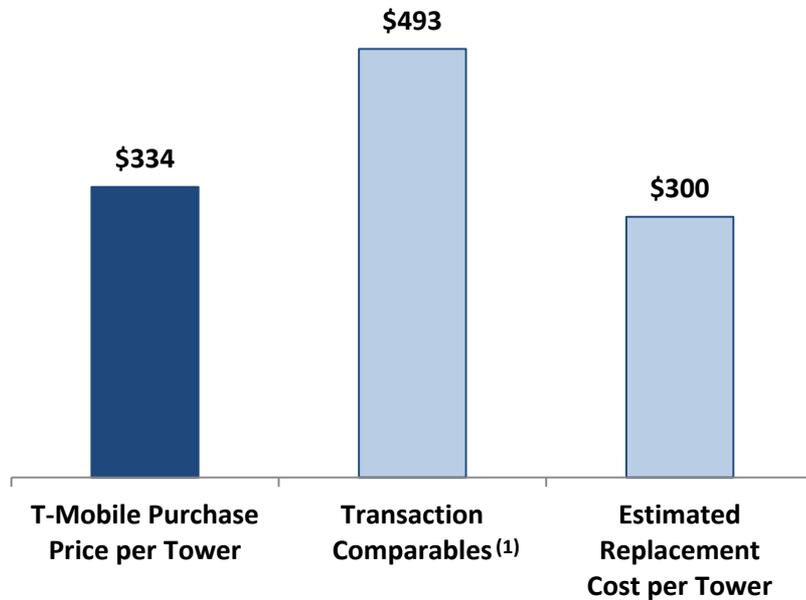
- Transaction expected to be funded with cash on hand and debt financings, including borrowings under Crown's existing revolving credit facility

Closing

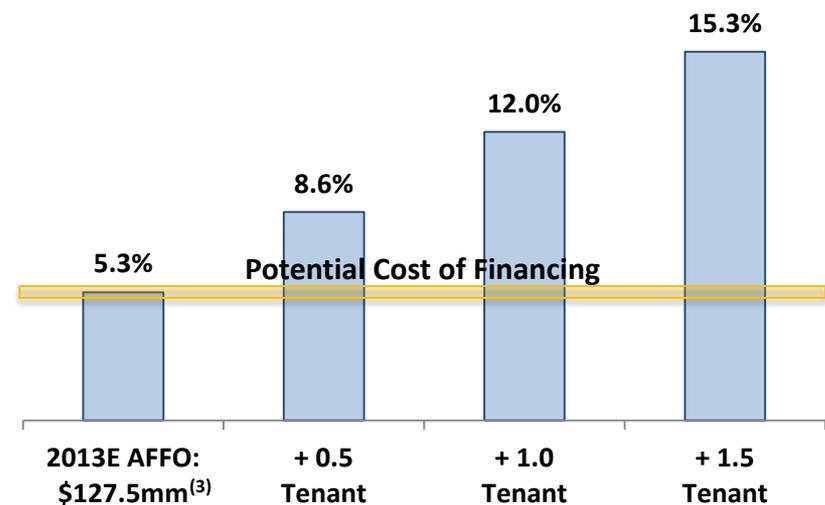
- Expected to close in Q4 2012

Improved Shareholder Return Potential

Per Tower Valuation (\$ in thousands)



Unlevered Cash Flow Yield(2)



- Combination of attractive locations, low tenancy and high operating leverage provides an opportunity to significantly improve shareholder returns and AFFO per share growth
- Capital structure efficiency further enhances shareholder returns

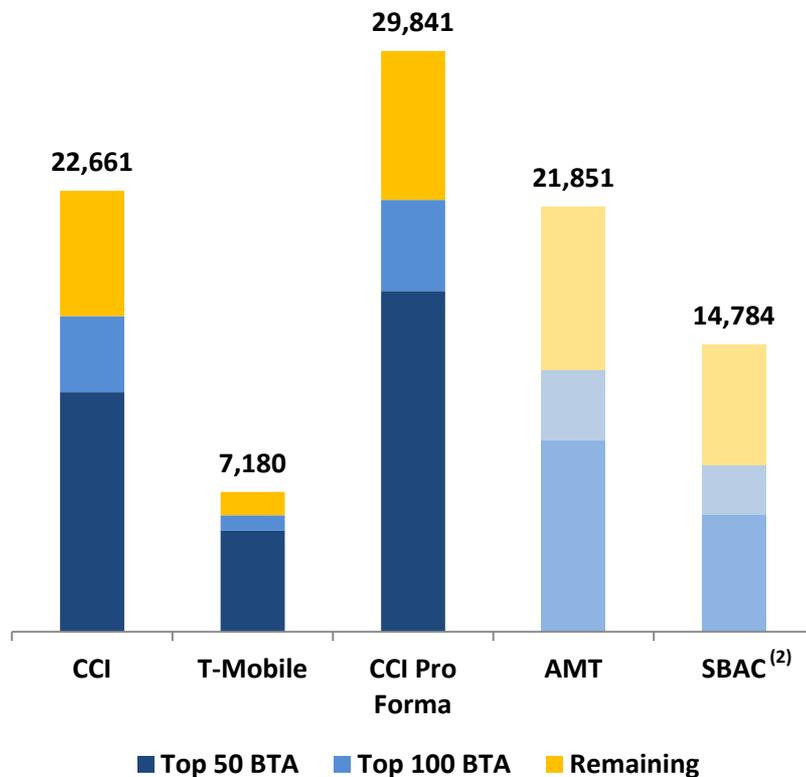
(1) Average purchase price per tower for publicly announced tower transactions dating back to 2007

(2) Calculated as estimated AFFO before financing costs to transaction price; incremental lease-up assumes monthly rent of \$1,850 per month

(3) Midpoint of estimated AFFO before financing costs of \$125 to \$130 million

Attractively Located Portfolio

U.S. Tower Sites by BTA Location⁽¹⁾



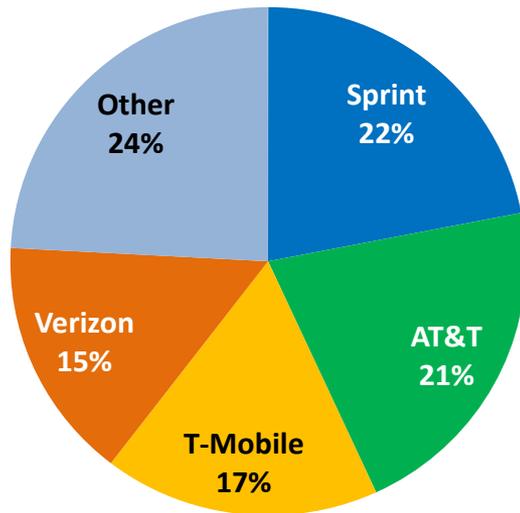
- Pro forma for the transaction, Crown’s U.S. tower portfolio should consist of nearly 30,000 sites
 - Over 17,500 sites, or 59% of the portfolio, in the top 50 markets
 - Approximately the same number of sites in the top 50 markets as AMT and SBAC combined
 - Over 22,000 sites, or 74% of the portfolio, in the top 100 markets

(1) Estimated for AMT and SBAC based on latest company filings and publicly available information

(2) Pro forma for the acquisition of TowerCo

Pro Forma Customer Profile

Pro Forma U.S. Site Rental Revenues by Customer⁽¹⁾



Total: ~\$2.2 billion

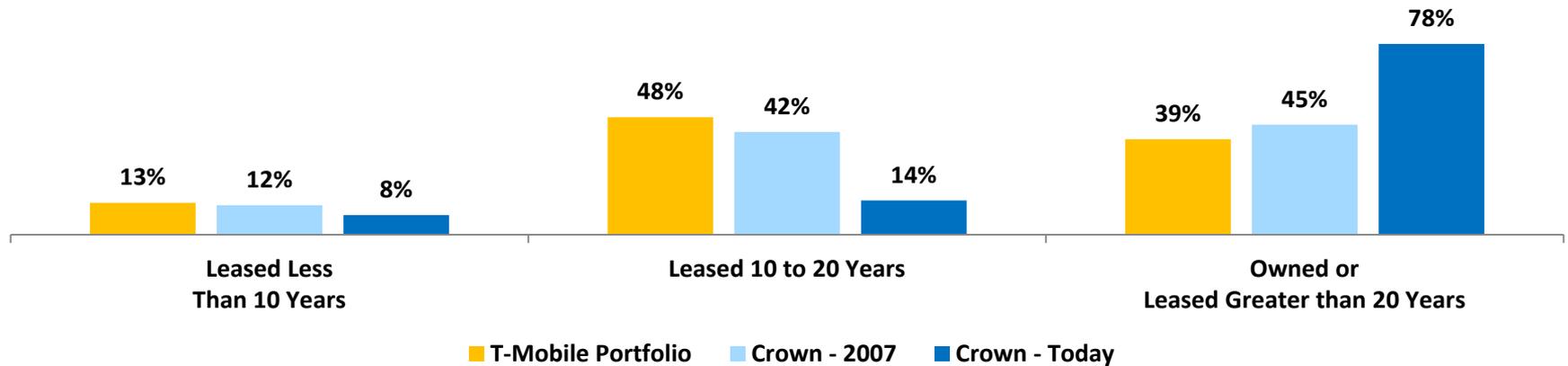
- Estimated pro forma U.S. revenues from the Big 4 carriers of 75%
- Pro forma average remaining term for Big 4 carriers of approximately:
 - AT&T: 11 years
 - T-Mobile: 10 years
 - Sprint: 8 years
 - Verizon: 12 years

Note: Components may not sum due to rounding

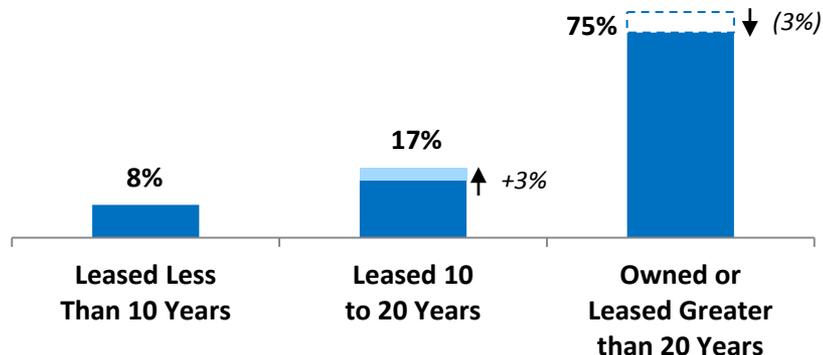
(1) Calculated based on Q2 2012 U.S. site rental revenues for Crown Castle and run-rate at close for T-Mobile portfolio

Land Lease Summary

Land Lease Summary by Margin



Pro Forma Land Lease Summary by Margin



- Crown has a proven track record of managing land beneath towers
- A dedicated team of 80 employees
- Completed over 13,000 individual transactions since 2007
- 39% of site gross margin generated from towers on owned land, up from 15% in January 2007