Ben Moreland
Chief Executive Officer

Cautionary Information

This presentation contains forward-looking statements and information that are based on management's current expectations. Such statements include, but are not limited to plans, projections, Outlook and estimates regarding (i) the growth of our business, including investment opportunities, activities and levels, (ii) the availability and amount of funds and liquidity available for investments, (iii) our investments, including the availability and type of investments and the impact and return on such investments, (iv) demand for our sites and towers, including the drivers of such demand, (v) average revenue per wireless user, wireless minutes of use, mobile data usage and traffic (including by device type), penetration, adoption, and development of smartphones, other wireless devices and applications, wireless carrier capital expenditures and investments, (vi) availability of spectrum (vii) adjusted funds from operations ("AFFO"), including on a per share basis, (viii) site rental revenues, (ix) site rental cost of operations, (x) site rental gross margin, (xi) Adjusted EBITDA, (xii) interest expense and amortization of deferred financing costs, (xiii) service gross margin, (xiv) capital expenditures, including expenditures on land and new towers, revenue generating expenditures, sustaining capital expenditures and acquisitions, (xv) net income (loss), including on a per share basis, and (xvi) the utility of certain financial measures in analyzing our results.

Such forward-looking statements are subject to numerous 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. The term "including," and any variation thereof, means "including, without limitation."

This presentation includes certain non-GAAP financial measures, including adjusted funds from operations and Adjusted EBITDA. Tables reconciling such non-GAAP financial measures are available at the end of this presentation.

Real Estate Provider to the Wireless Industry

Crown Castle is the largest tower operator in the U.S.

Stable Business Model Characterized by Strong Growth Profile

CROWN CASTLE

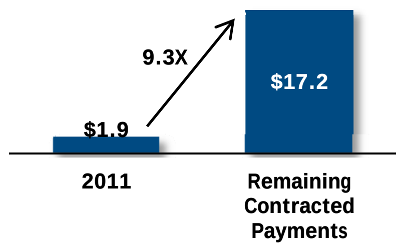
Contracted revenues and control of assets provide long-term stability…

…while a strong asset base and significant liquidity provide continued growth opportunities

Long-Term Contracted Revenues

~ 9 Years …weighted average remaining current term, typically with annual escalators

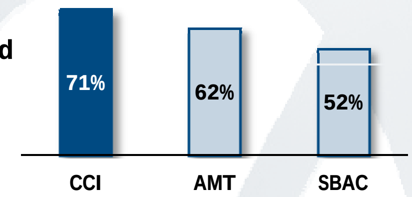
Site Rental Revenue ($bn)



Attractive Tower Footprint

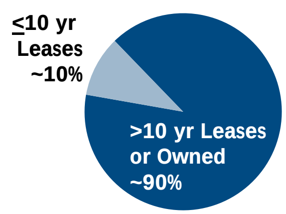
~ 71% …of U.S. towers located in top 100 BTAs[1], largest tower operator in the U.S.

% of Towers in Top 100 BTAs[1]



Long-Term Control of Assets

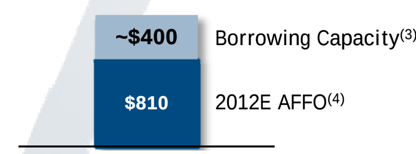
~ 90% …of site rental gross margins generated on towers that reside on owned land[2] or have 10+ year ground leases



Significant Liquidity Available for Investments

$1+ bn … expected to be available through 2012 for investments such as share repurchases, land purchases and acquisitions

2012E Investment Capacity
($ in millions)

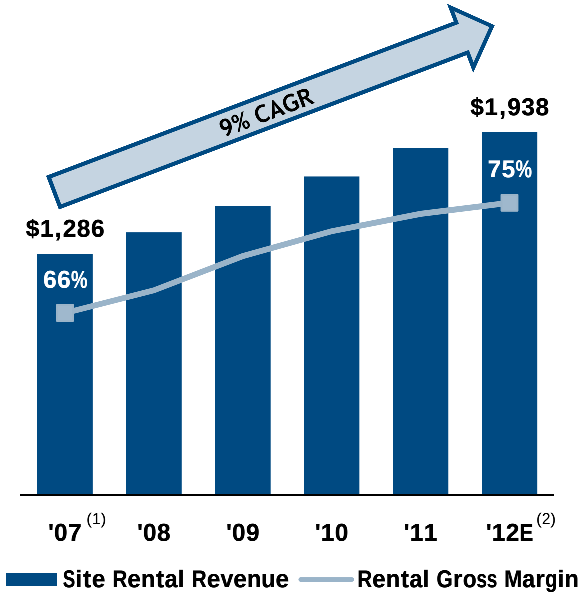


Total: ~ $1.2 billion

(1) Wall Street Research
(2) Includes perpetual and long-term easements
(3) Assumes 2012 growth in Adjusted EBITDA levered at 5.0x
(4) Based on midpoint of 2012 AFFO outlook issued on January 25, 2012

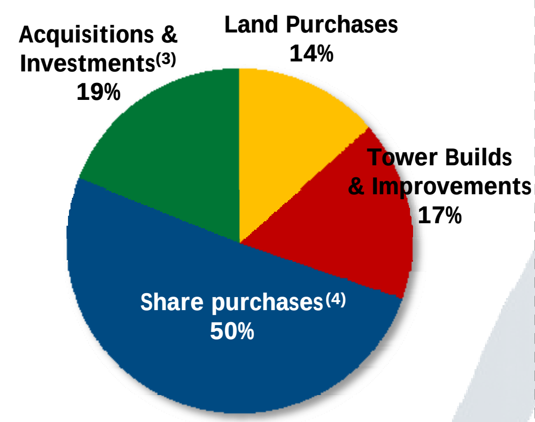
Proven Track Record of Operating Stability and Growth

Strong Execution + **Focused Capital Deployment** = **Significant Growth**



- Since 2007, site rental revenues have grown at a 9% CAGR (predominantly organically) and margins have expanded by 900+ bps
- Incremental margin since 2007 is 94%

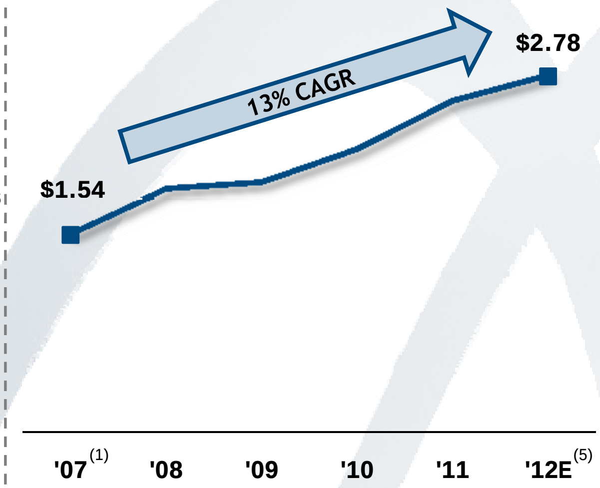
Discretionary Cash Spend Since 2004



Total: $5.3 billion

- Since 2004, Crown has repurchased $2.6 billion in shares or potential shares of common stock

AFFO per Share



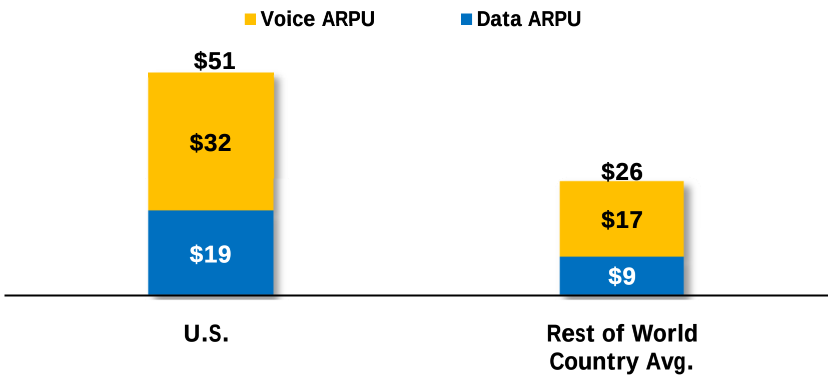
- Proxy for distributable cash flow, taking into account operating performance and capital structure considerations

(1) Crown Castle acquired Global Signal Inc. in 2007
(2) Based on midpoint of 2012 outlook issued on January 25, 2012
(3) Excludes the acquisition of Global Signal Inc.
(4) Includes repurchases of shares or potential shares of common stock
(5) Based midpoint of 2012 AFFO outlook issued on January 25, 2012 and on 291.3mm diluted shares outstanding as of December 31, 2011, pro forma for shares expected to be issued in connection with the conversion of the 6.25% convertible preferred stock

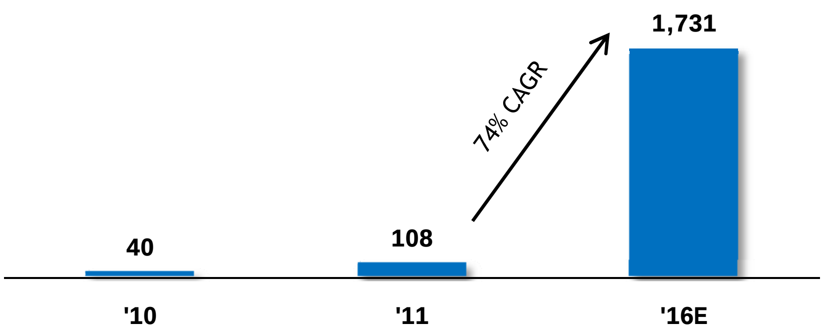
Focused on the Largest, High-Growth Wireless Market in the World

Attractive Subscriber Economics and High / Increasing Usage…

2011E Monthly ARPU[1]

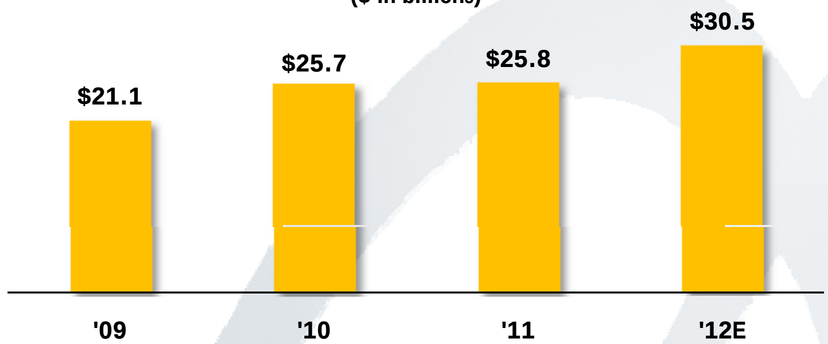


Forecasted U.S. Mobile Data Usage[2]
(PB per month)

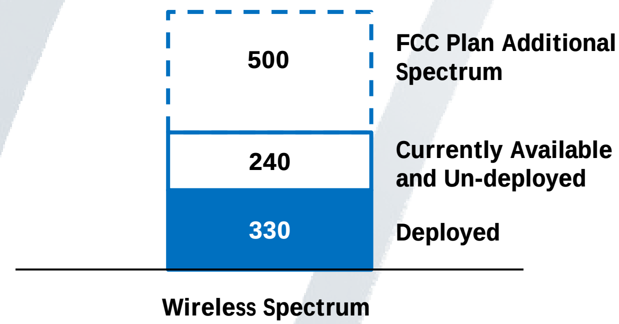


…Promote U.S. Wireless Carriers to Make Capital Investments

U.S. Wireless Capital Expenditures[3]
($ in billions)



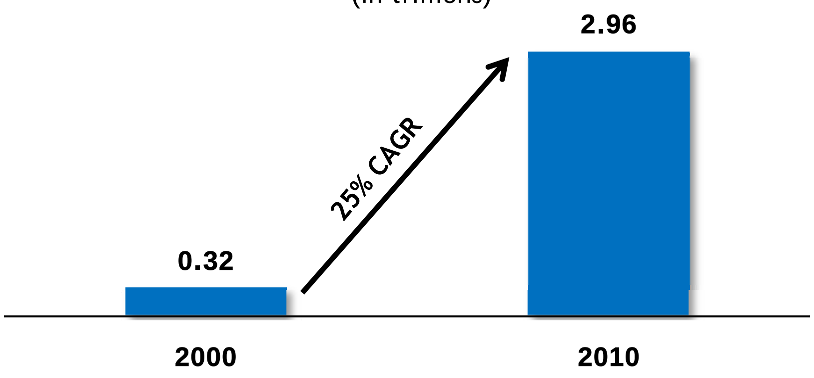
U.S. Spectrum
(MHz)



Source: Wall Street Research and Company estimates
(1) Rest of world country average calculated based on weighted average of service revenues for 20 countries throughout Asia, Europe and Latin America
(2) Cisco VNI 2012
(3) Includes AT&T, Clearwire, Leap, Metro PCS, Sprint, T-Mobile, and Verizon

Historical Tower Demand Drivers

Minutes of Use
(in trillions)



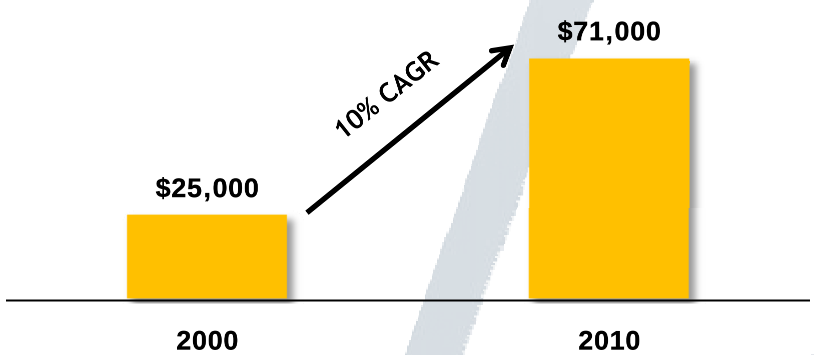
Source: Wall Street Research

Predominantly Driven By:

- Increasing voice minutes of use
- Increasing subscriber penetration rate
- Capacity and geographic buildout
- Wireline replacement

Increasing consumer wireless usage has translated into leasing demand for our towers

Site Rental Revenues per Tower



Future Tower Demand Drivers

Increasing smartphone penetration

Adoption of emerging and embedded devices

Continued development of mobile Internet applications

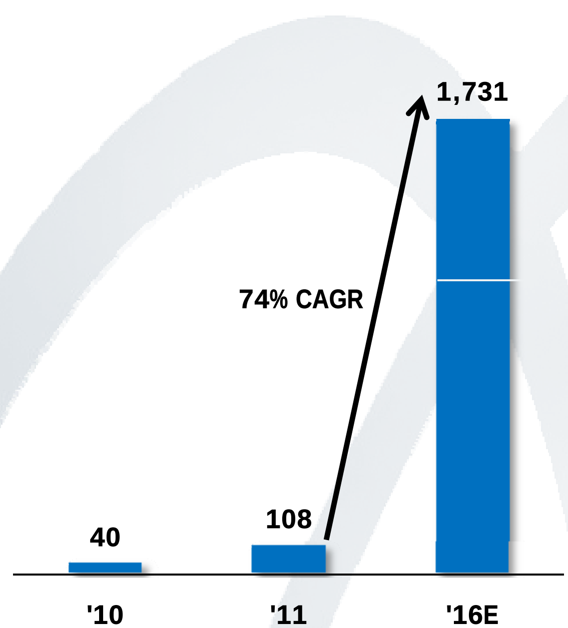
Importance of network speed and quality to customers

- Drives carrier demand for wireless infrastructure:
  - Capacity / geographic buildouts
  - New technology deployment

US Growth by Select Device Type[1]

	2011 to 2016 CAGR		
	# of Devices	Per Device Usage	Total Traffic
Smartphones	13%	86%	110%
Tablets	30%	47%	91%
Laptop/Netbook	9%	24%	35%
M2M	42%	29%	83%

Forecasted US Mobile Data Traffic[1]
(PB per month)



- Significant traffic growth driven by a combination of increased penetration and usage
  - Device Penetration: Smartphones, tablets, laptops, M2M
  - Increased Usage: Video, mobile Internet substitution, M2M (Healthcare, logistics, etc.)
- In the US, total monthly mobile data traffic in 2011 reached 108 PB, representing a 2.7x increase over 2010 (172% growth rate)
  - By 2016, mobile data traffic expected to be equivalent to 4x the volume of the entire US internet in 2005

(1) Cisco VNI 2012

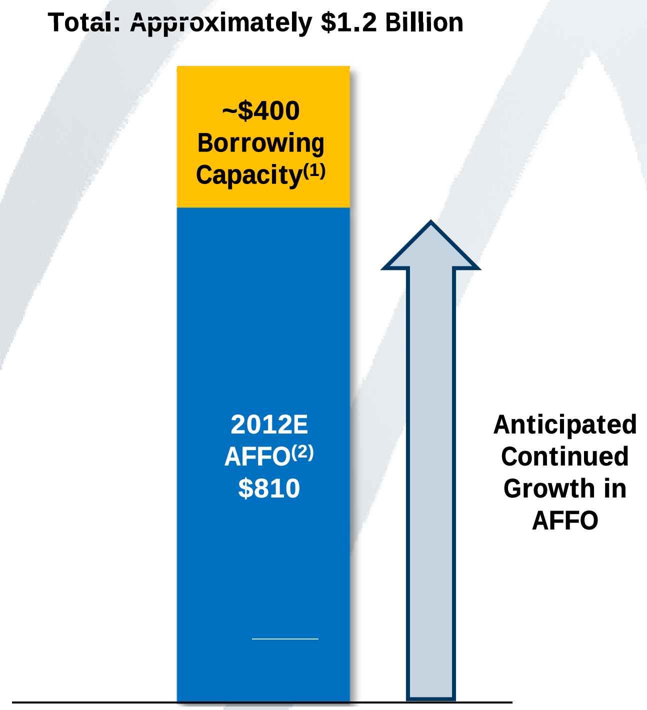
Strategic Priorities Remain Unchanged

Maximize Long-Term AFFO per Share

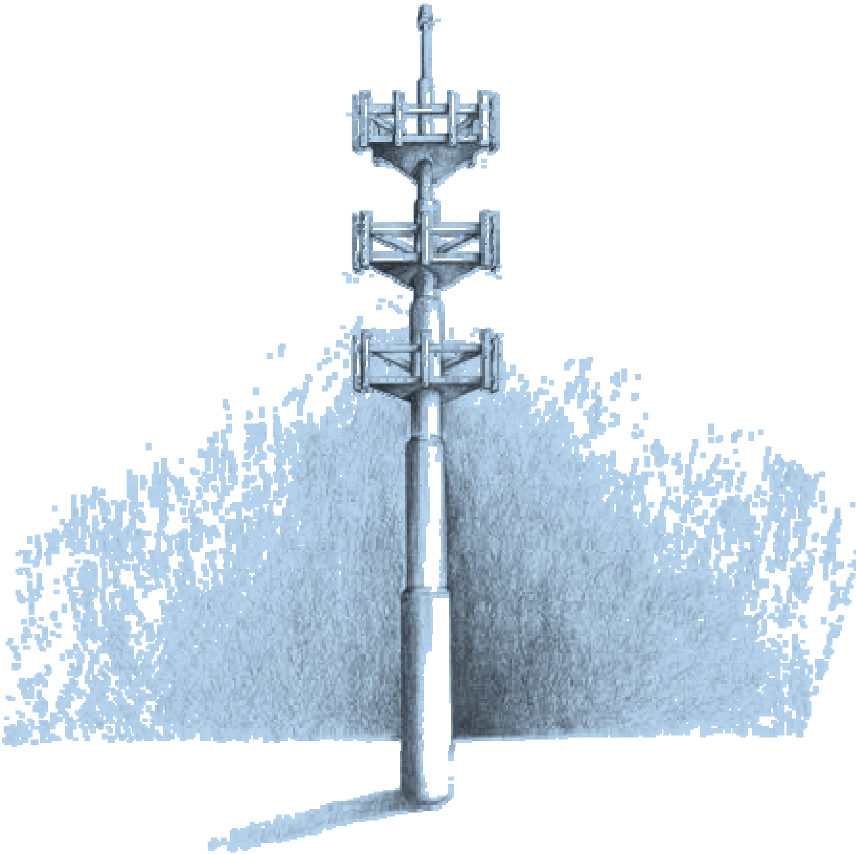
- **Leverage existing assets to drive organic growth**
- **Maintain and improve upon industry-leading customer service to maximize opportunity**
- **Effectively allocate capital by making accretive investments**
- **Continue to extend and secure the land underneath our towers**
- **Manage our capital structure and optimize our cost of capital**

2012E Investment Capacity

($ in millions)



(1) Assumes 2012 growth in Adjusted EBITDA levered at 5.0x
(2) Based on midpoint of 2012 AFFO outlook issued on January 25, 2012



Appendix

Non-GAAP Financial Measures

Non-GAAP Financial Measures

This presentation includes presentations or discussions of adjusted funds from operations ("AFFO") and Adjusted EBITDA, which are non-GAAP financial measures. Crown Castle defines Adjusted EBITDA as net income (loss) plus restructuring charges (credits), asset write-down charges, acquisition and integration costs, depreciation, amortization and accretion, interest expense and amortization of deferred financing costs, gains (losses) on purchases and redemptions of debt, net gain (loss) on interest rate swaps, impairment of available-for-sale securities, interest and other income (expenses), benefit (provision) for income taxes, cumulative effect of change in accounting principle, income (loss) from discontinued operations, and stock-based compensation expense. Adjusted EBITDA is not intended as an alternative measure of operating results or cash flow from operations (as determined in accordance with U.S. Generally Accepted Accounting Principles ("GAAP")).

Crown Castle defines adjusted funds from operations as funds from operations before straightline 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, asset-write down charges and less capital improvement capital expenditures and corporate capital expenditures. Crown Castle defines funds from operations as net income plus adjusted tax provision plus real estate deprecation, amortization and accretion. Crown Castle defines sustaining capital expenditures as either (1) corporate related capital improvements, such as information technology equipment and office equipment or (2) capital improvements to towers sites for those that enable our customers' ongoing quiet enjoyment of the tower. Adjusted funds from operations is not intended as an alternative measure of cash flow from operations or operating results (as determined in accordance with GAAP).

Adjusted EBITDA and adjusted funds from operations are presented as additional information because management believes these measures are useful indicators of the financial performance of our core businesses. In addition, Adjusted EBITDA is a measure of current financial performance used in our debt covenant calculations. Our measures of Adjusted EBITDA and recurring cash flow may not be comparable to similarly titled measures of other companies, including companies in the tower sector. The tables set forth below reconcile these non-GAAP financial measures to comparable GAAP financial measures. Components in the tables may not sum to total due to rounding. The term "including," and any variation thereof, means "including, without limitation."

Cautionary Language Regarding Forward-Looking Statements

The reconciliations set forth herein contain forward-looking information that are based on our management's expectations as of the date of the fourth quarter 2011 earnings conference call.

Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including but not limited to prevailing market conditions and other factors. Should one or more of these or other risks or uncertainties materialize, or should 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 SEC. Crown Castle assumes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

NON-GAAP RECONCILIATIONS:

FFO and AFFO for fiscal years 2007 through 2012 are computed as follows:

(in millions)	December 31, 2007	December 31, 2008	December 31, 2009	December 31, 2010	December 31, 2011	December 31, 2012[4]
Net income	$ (223.0)	$ (48.9)	$ (114.1)	$ (311.3)	$ 171.5	$176 to $266
Adjusted tax provision[1]	(95.6)	(106.9)	(78.3)	(29.0)	5.0	$11 to $31
Real estate related depreciation, amortization and accretion	502.5	492.3	520.8	522.5	531.9	$527 to $540
FFO	$ 184.0	$ 336.6	$ 328.4	$ 182.2	$ 708.3	$727 to $817
FFO (from above)	$ 184.0	$ 336.6	$ 328.4	$ 182.2	$ 708.3	$727 to $817
Straight-line revenue	(30.9)	(22.9)	(84.7)	(150.3)	(178.5)	$(146) to $(161)
Straight-line expense	41.2	39.4	37.6	38.8	39.0	$25 to $40
Stock-based compensation expense	25.1	28.8	30.3	40.0	36.0	$33 to $38
Non-real estate related depreciation, amortization and accretion	37.4	34.1	8.9	18.3	21.1	$14 to $26
Amortization of deferred financing costs, debt discounts and interest rate swaps	23.9	24.8	61.4	85.5	102.9	$93 to $103
Other (income) expense[2][3]	80.4	62.1	(2.4)	0.6	5.6	$(1) to $1
Gains (losses) on retirement of long-term obligations	-	-	91.1	138.4	-	$0 to $0
Net gain (loss) on interest rate swaps	-	37.9	93.0	286.4	-	$0 to $0
Acquisition and integration costs	25.4	2.5	-	2.1	3.3	$1 to $3
Asset write-down charges	65.5	16.9	19.2	13.7	22.3	$21 to $31
Capital improvement capital expenditures	(9.5)	(14.2)	(17.8)	(14.8)	(14.0)	$(13) to $(15)
Corporate capital expenditures	(13.8)	(12.9)	(10.3)	(9.5)	(9.4)	$(9) to $(12)
AFFO	$ 428.6	$ 533.1	$ 554.7	$ 631.2	$ 736.7	$800 to $820
AFFO per share - diluted	$ 1.54	$ 1.89	$ 1.94	$ 2.20	$ 2.58	$ 2.78 [5]

(1) Adjusts the income tax provision to reflect our estimate of the cash taxes had we been a REIT, which predominately relates to foreign taxes paid. As a result, income tax expense is lower by the amount of the adjustment.

(2) Primarily includes unrealized (gains) losses on foreign exchange, except as denoted with footnote (3).

(3) Amount includes the impairment of available-for-sale securities of $4 million, $56 million and $76 million for 2011, 2008 and 2007, respectively.

(4) Based on 2012 guidance provided January 25, 2012

(5) Based on midpoint of 2012 AFFO outlook issued on January 25, 2012 and 291.3 million diluted shares outstanding as of December 31, 2011, pro forma for shares issued in connection with the conversion of Crown Castle's 6.25% redeemable convertible preferred stock.

Other Calculations

OTHER CALCULATIONS:

Site Rental Gross Margin and Site Rental Gross Margin Percent for Crown Castle for fiscal years 2007 through 2012 are computed as follows:

	December 31, 2007	December 31, 2008	December 31, 2009	December 31, 2010	December 31, 2011	December 31, 2012[1]
(in millions)	$ 1,286.5	$ 1,402.6	$ 1,543.2	$ 1,700.8	$ 1,853.6	$ 1,937.5
Site rental revenue	(443.3)	(456.1)	(456.6)	(467.1)	481.4	485.0
Less: Site rental cost of operations	$ 843.1	$ 946.4	$ 1,086.6	$ 1,233.6	$ 1,370.5	$ 1,452.5
Site rental gross margin	65.5%	67.5%	70.4%	72.5%	73.9%	75.0%
Site rental gross margin %						

(1) Based on midpoint of full year 2012 outlook issued on January 25, 2012