



# We Are Solutions

First Quarter 2013  
Earnings Conference Call  
April 25, 2013



# 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) new leasing activity and application volume, including the impact on our results and operations which may be derived therefrom, (ii) non-recurring items, (iii) cash flow, (iv) our investment capacity and potential investments, (v) our growth, (vi) currency exchange rates, (vii) site rental revenues, (viii) site rental cost of operations, including repairs and maintenance, (ix) site rental gross margin and services gross margin, (x) Adjusted EBITDA, (xi) interest expense and amortization of deferred financing costs, (xii) FFO, (xiii) AFFO, including on a per share basis, (xiv) net income (loss), including on a per share basis, (xv) prepaid rents, (xvi) our common shares outstanding, including on a diluted basis, and (xvii) the utility of certain financial measures in analyzing our results. 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 and AFFO. Tables reconciling such non-GAAP financial measures are available under the investor section of Crown Castle's website at <http://investor.crowncastle.com>.

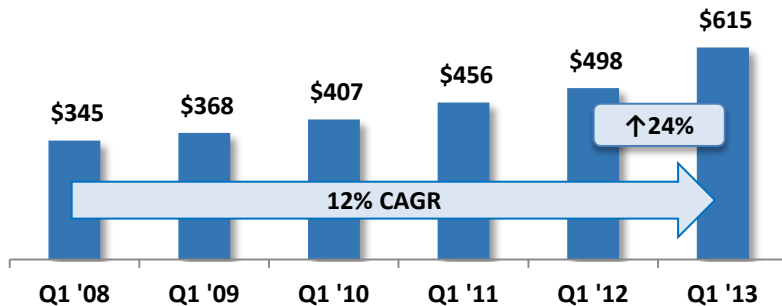
# Executive Summary

- Exceeded Q1 2013 Outlook for site rental revenue, site rental gross margin, Adjusted EBITDA and AFFO
- Raised full-year 2013 Outlook for site rental revenue, Adjusted EBITDA, and AFFO
- Completed significant portions of integration activities related to the T-Mobile tower acquisition

# Q1 2013 Highlights

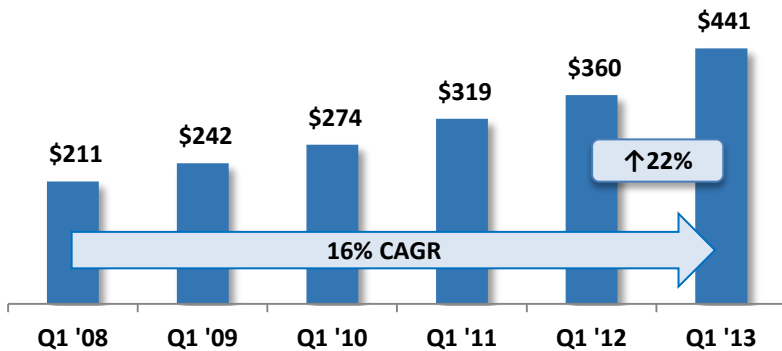
(\$ in millions, except per share amounts)

## Site Rental Revenues

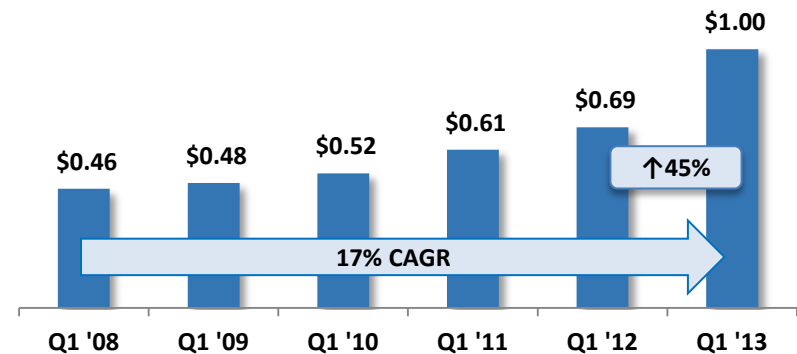


- AFFO per share increased 45% from Q1 2012
- Contribution from services gross margin increased two-fold year-over-year
- Site rental revenue benefitted from \$4 million of non-recurring items

## Adjusted EBITDA



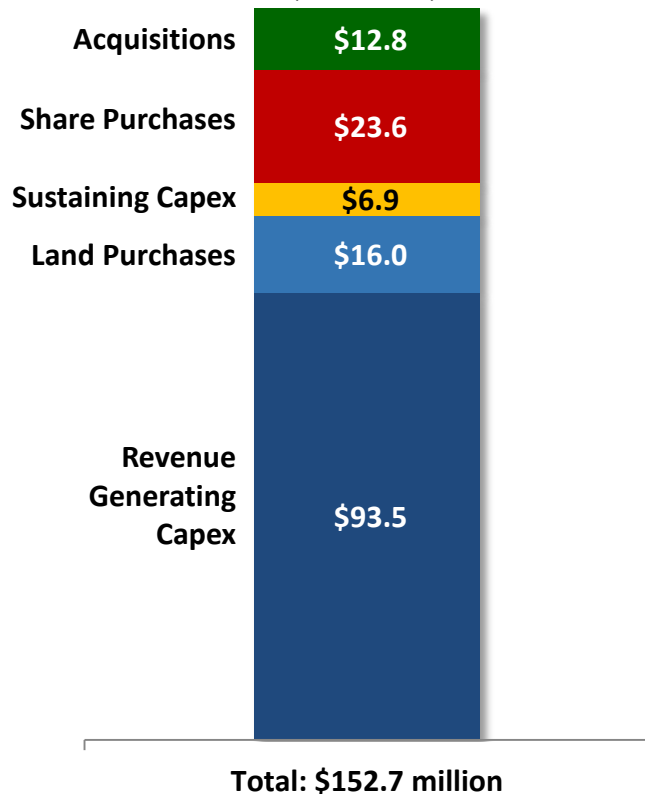
## AFFO per Share



# Capital Expenditure Summary

## Q1 2013 Capital Deployment

(\$ in millions)



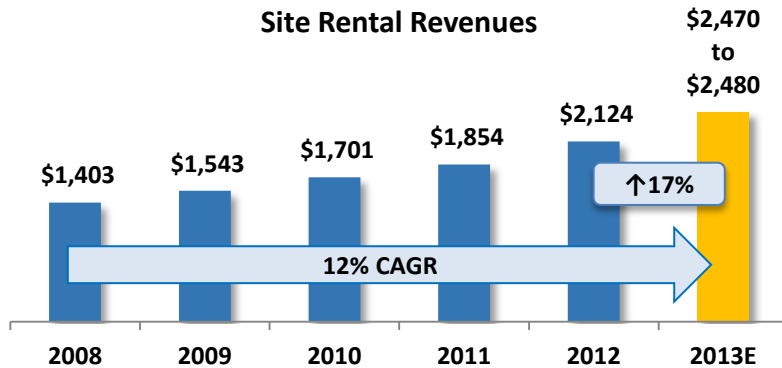
### ■ Land purchase program

- 75% of site rental gross margin is generated on land owned or controlled for 20+ years
- 37% of site rental gross margin generated from towers on owned land
- Average term remaining on ground leases is approximately 32 years

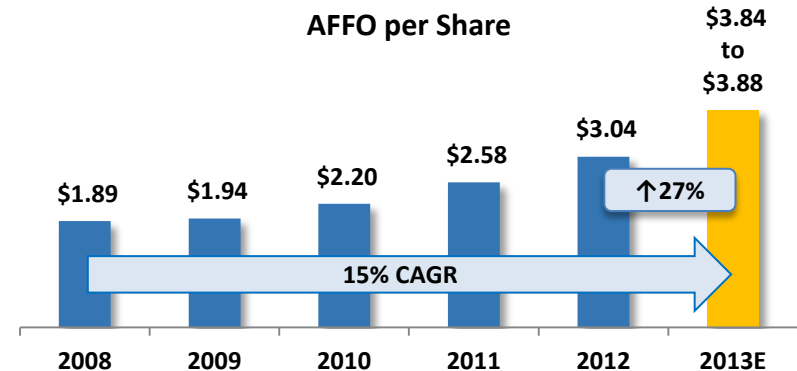
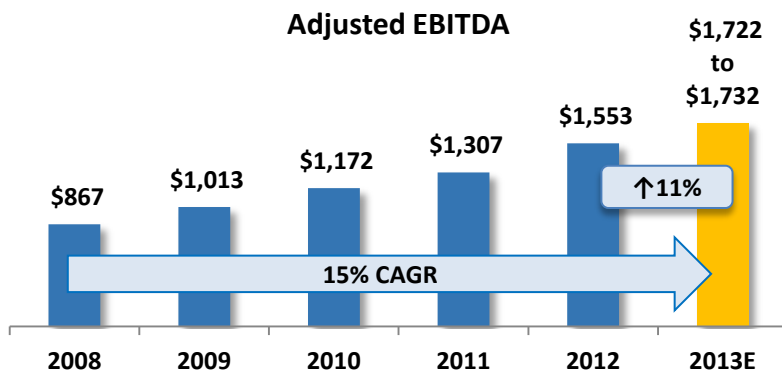
Note: Components may not sum due to rounding

# Full Year 2013 Outlook

(\$ in millions, except per share amounts)



- More than 2 times increase in application volume by revenue during Q1 2013 compared to Q1 2012
- Outlook assumes increase in repairs and maintenance of \$3 million in Q2 2013 and lower contribution from services during remaining portion of the year
- Application volume on acquired T-Mobile towers tracking well ahead of expectations



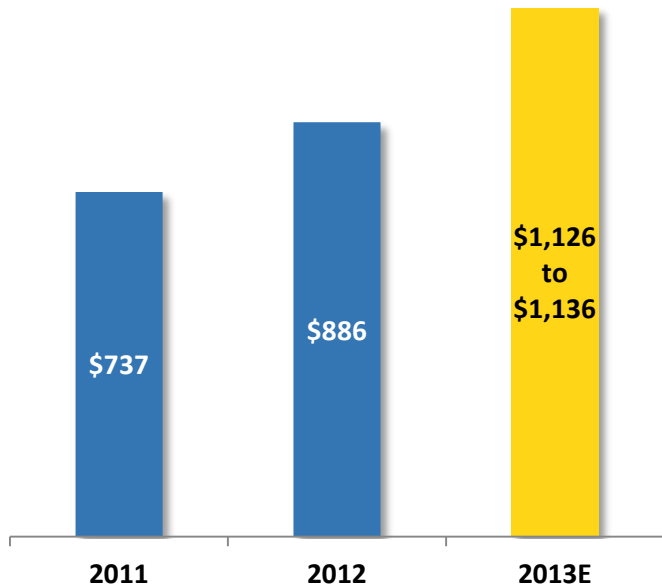
■ Reported Results

■ Outlook Issued on April 24, 2013

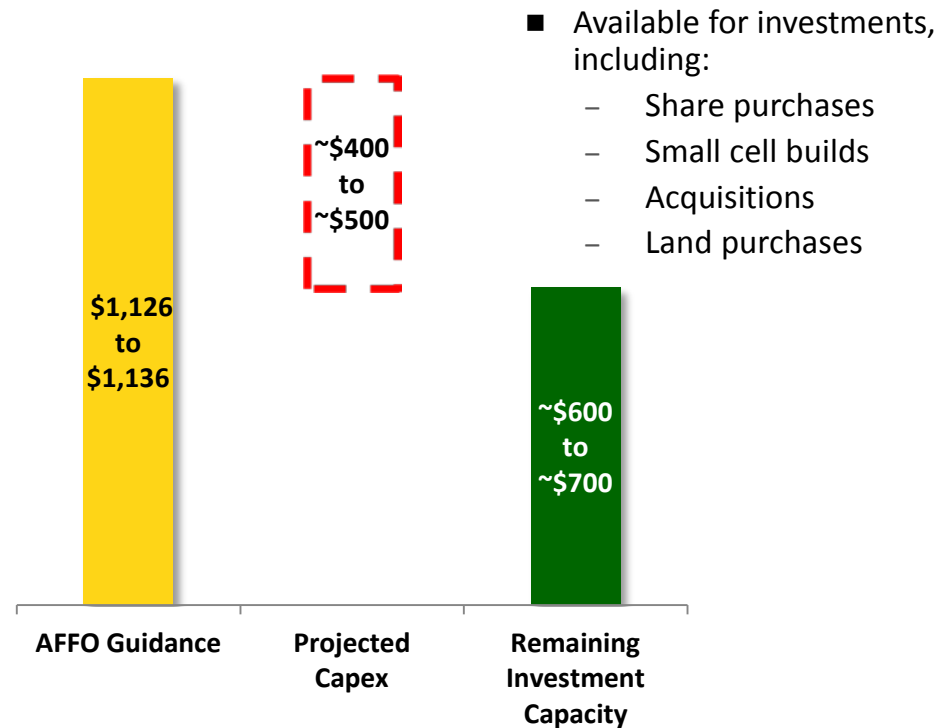
# Full Year 2013 Outlook (cont'd)

(\$ in millions)

## AFFO



## 2013 Investment Capacity



■ Reported Results

■ Outlook Issued on April 24, 2013