



# We Are Solutions

Second Quarter 2012  
Earnings Conference Call  
July 26, 2012



# 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) our investment activities, including the impact of and return on our investments, (ii) site rental revenues, (iii) site rental gross margin, (iv) Adjusted EBITDA, (v) funds from operations ("FFO"), (vi) adjusted funds from operations ("AFFO"), including on a per share basis, (vii) investment capacity, (viii) capital expenditures, and (ix) net income (loss), including on a per share basis. 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 FFO, AFFO, and Adjusted EBITDA. Tables reconciling such non-GAAP financial measures are available under the investor section of Crown Castle's website at <http://investor.crowncastle.com>.

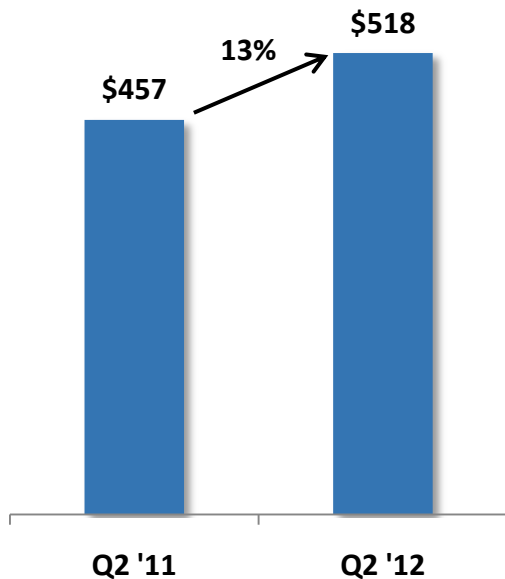
# Executive Summary

- Exceeded Q2 2012 Outlook for site rental revenue, site rental gross margin, Adjusted EBITDA, and AFFO
- Continue to make good progress with the integration of NextG and WCP assets
- Raised full-year 2012 Outlook to reflect strong year-to-date results and our expectations for the second half of the year

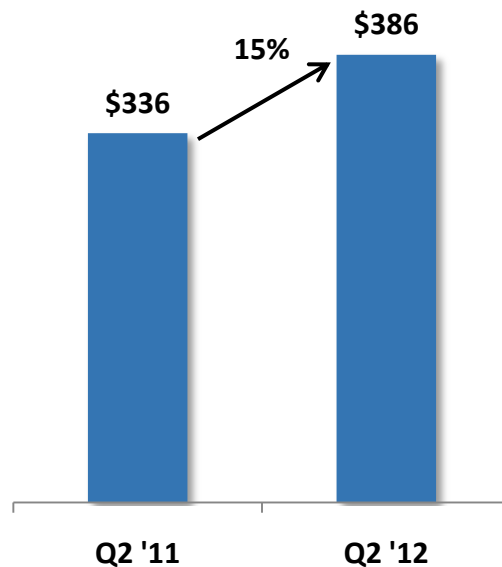
# Q2 2012 Highlights

(\$ in millions)

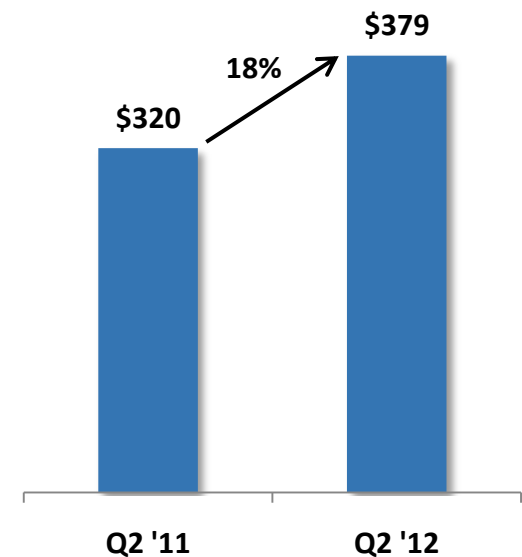
### Site Rental Revenues



### Site Rental Gross Margin

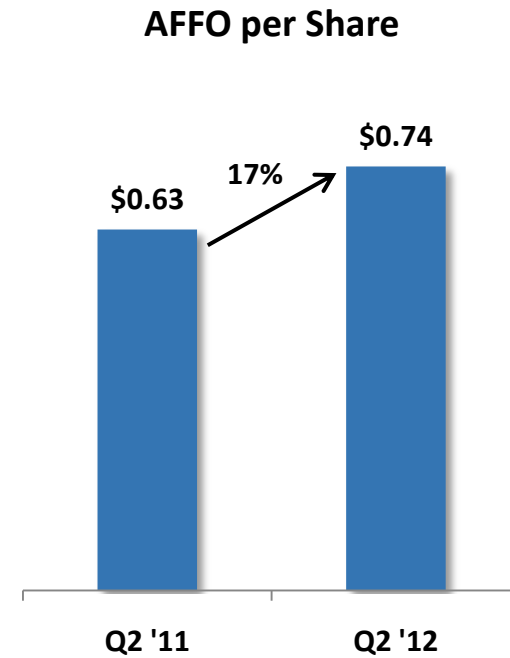
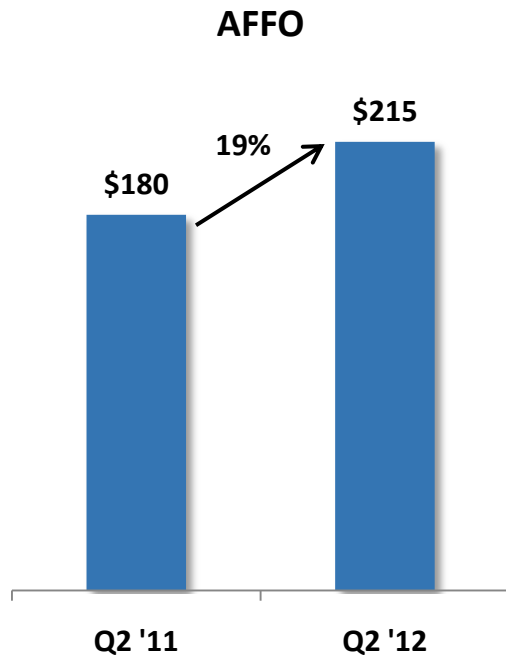


### Adjusted EBITDA

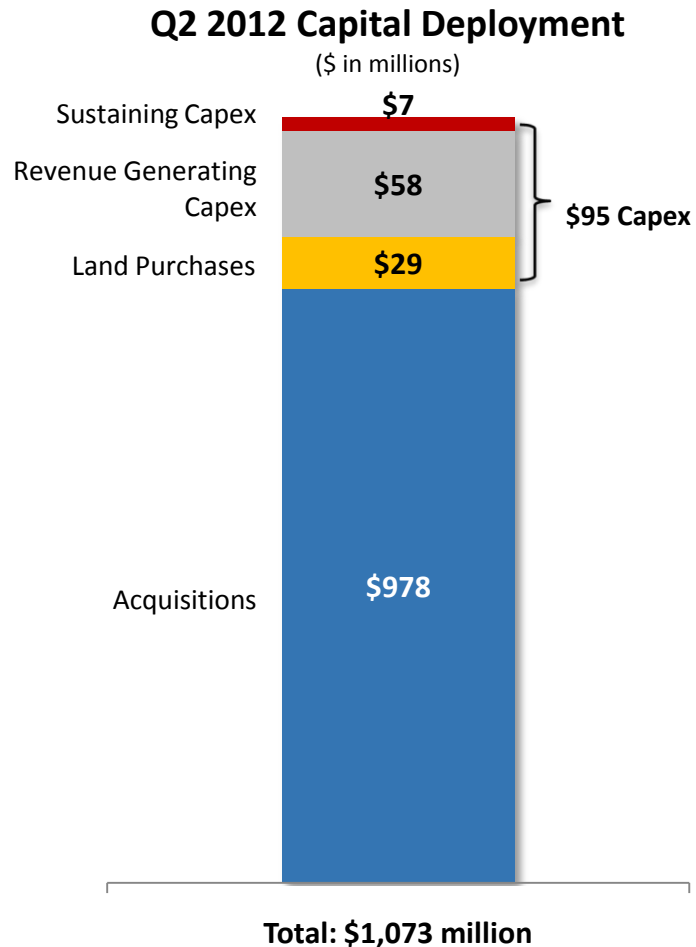


# Q2 2012 Highlights (cont'd)

(\$ in millions, except per share amounts)



# Capital Deployment Summary



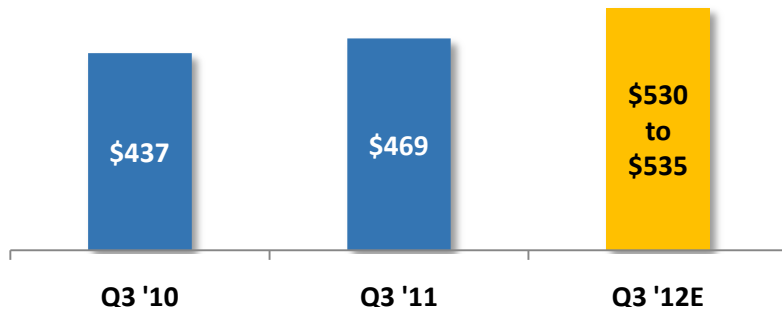
- Revenue generating capital expenditures
  - \$30 million on existing sites
  - \$28 million on the construction of new sites, primarily DAS nodes
- Land purchase program
  - Own or control for more than 20 years the land beneath towers representing approximately 77% of site rental gross margin
  - Approximately 39% of site rental gross margin generated from towers on owned land

Note: Components may not sum due to rounding

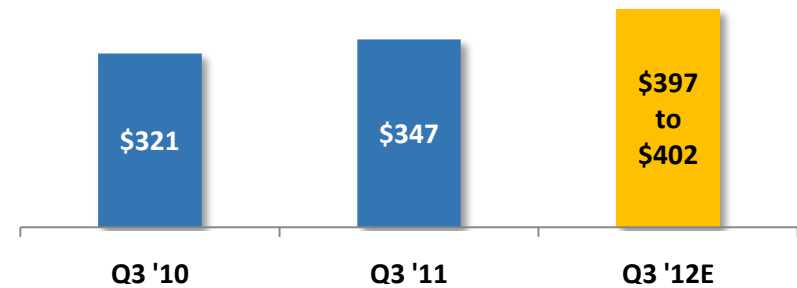
# Q3 2012 Outlook

(\$ in millions)

## Site Rental Revenues



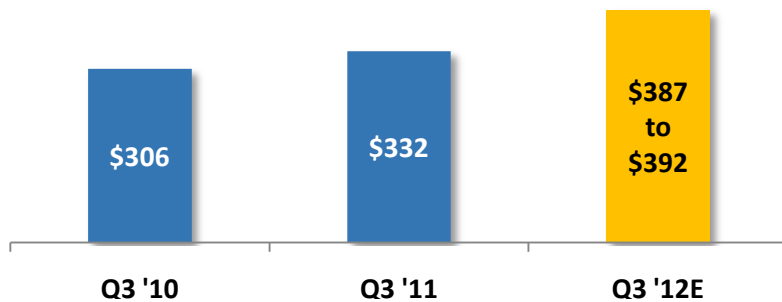
## Site Rental Gross Margin



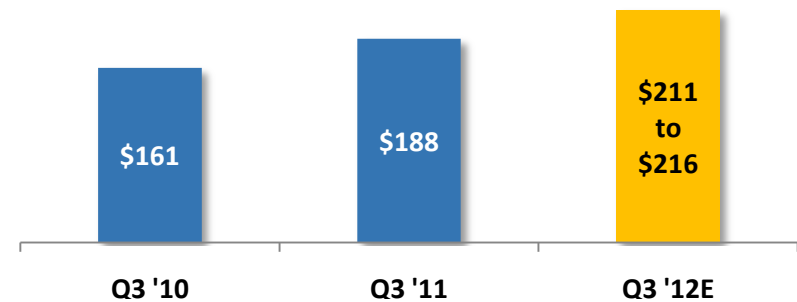
■ Reported Results

■ Outlook Issued on July 25, 2012

## Adjusted EBITDA



## AFFO

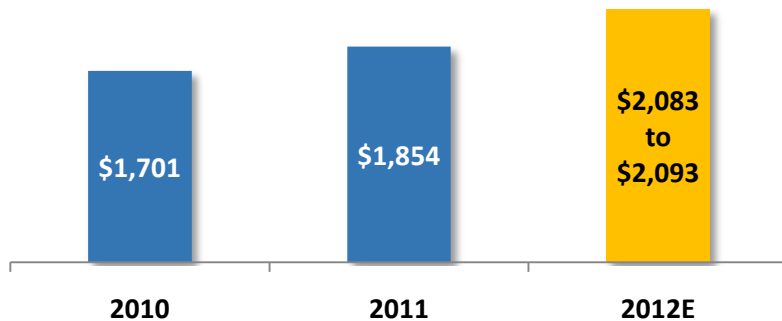




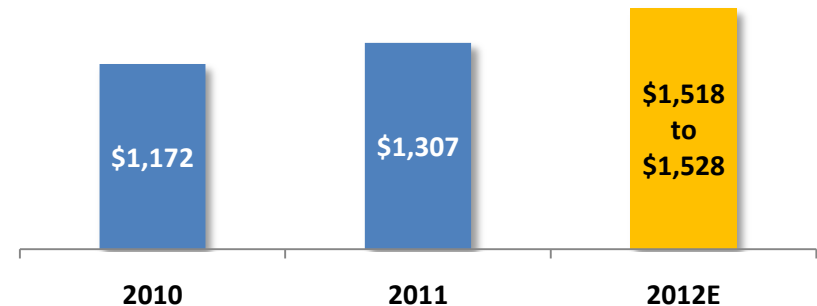
# Full Year 2012 Outlook

(\$ in millions)

## Site Rental Revenues



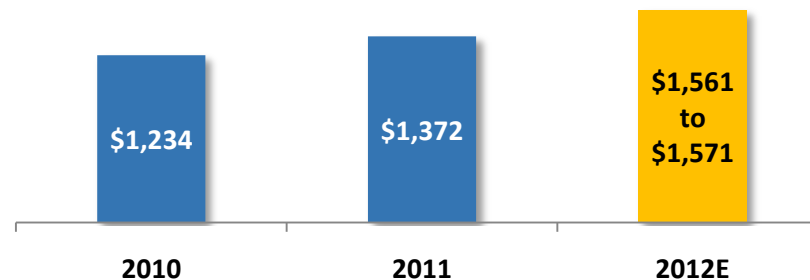
## Adjusted EBITDA



■ Reported Results

■ Outlook Issued on July 25, 2012

## Site Rental Gross Margin

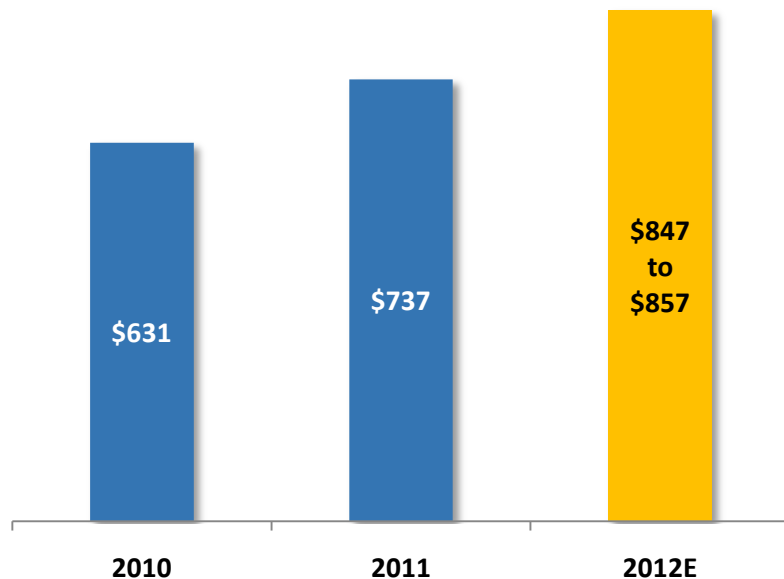




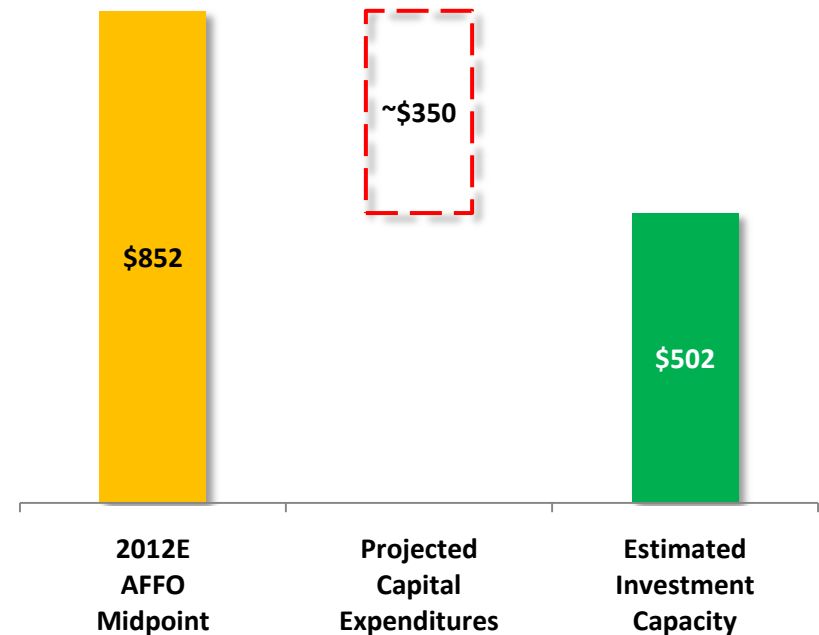
# Full Year 2012 Outlook (cont'd)

(\$ in millions)

## AFFO



## Investment Capacity<sup>(1)</sup>



■ Reported Results

■ Outlook Issued on July 25, 2012

(1) Excludes potential borrowing capacity and required debt amortization