



# We Are Solutions

Second Quarter 2013  
Earnings Conference Call  
July 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) carrier network strategies, (ii) demand for mobile technology and our sites and services, (iii) new leasing activity and application volume, including the impact on our results and operations which may be derived therefrom, (iv) our investments and the potential benefits which may be derived therefrom, (v) our potential conversion to a REIT, including the timing thereof, (vi) our investment capacity, (vii) our growth, (viii) currency exchange rates, (ix) cash receipts, revenues, growth rates, renewals and other terms relating to tenant leases (x) site rental revenues, (xi) site rental cost of operations, (xii) site rental gross margin and services gross margin, (xiii) Adjusted EBITDA, (xiv) interest expense and amortization of deferred financing costs, (xv) FFO, (xvi) AFFO, including on a per share basis, (xvii) net income (loss), including on a per share basis, (xviii) prepaid rents, (xix) our common shares outstanding, including on a diluted basis, and (xx) 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>.

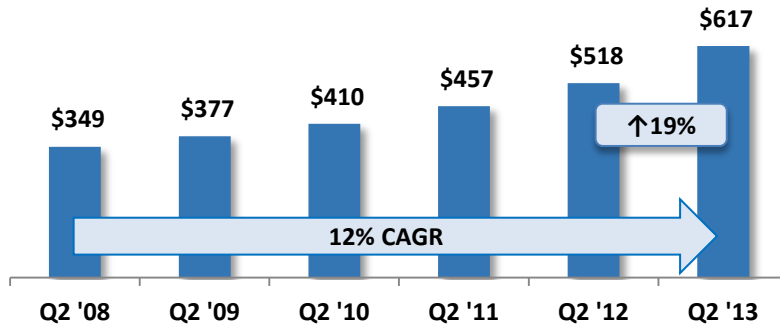
# Executive Summary

- Exceeded Q2 2013 Outlook for site rental gross margin, Adjusted EBITDA, AFFO and AFFO per share
- Raised full-year 2013 Outlook for site rental gross margin, Adjusted EBITDA and AFFO
- T-Mobile towers integration substantially completed

# Q2 2013 Highlights

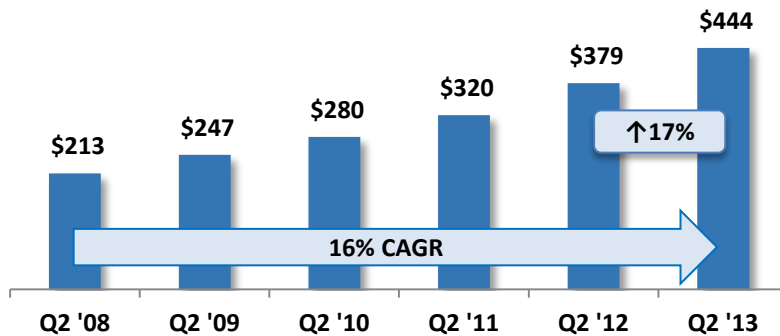
(\$ in millions, except per share amounts)

## Site Rental Revenues

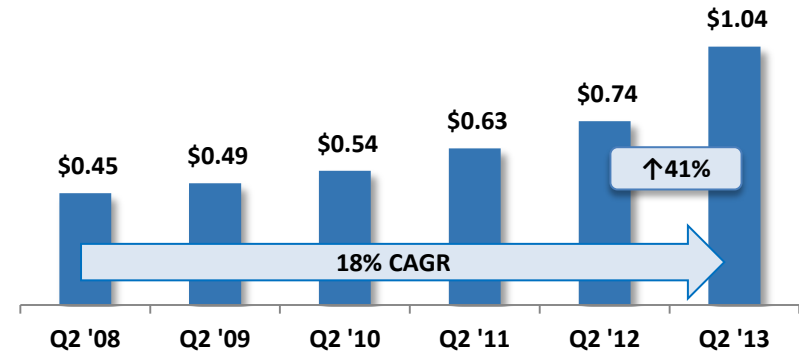


- AFFO per share increased 41% from Q2 2012
- AFFO outperformance driven by higher than expected services margin contribution, \$2 million benefit from non-recurring revenue items and higher than expected contribution related to reimbursements for wireless infrastructure expenditures

## Adjusted EBITDA



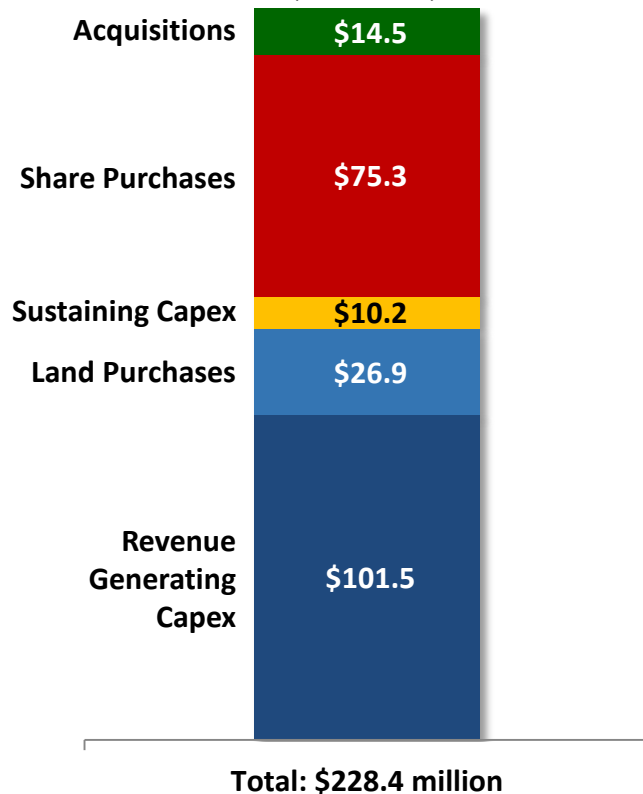
## AFFO per Share



# Capital Expenditure Summary

## Q2 2013 Capital Deployment

(\$ in millions)

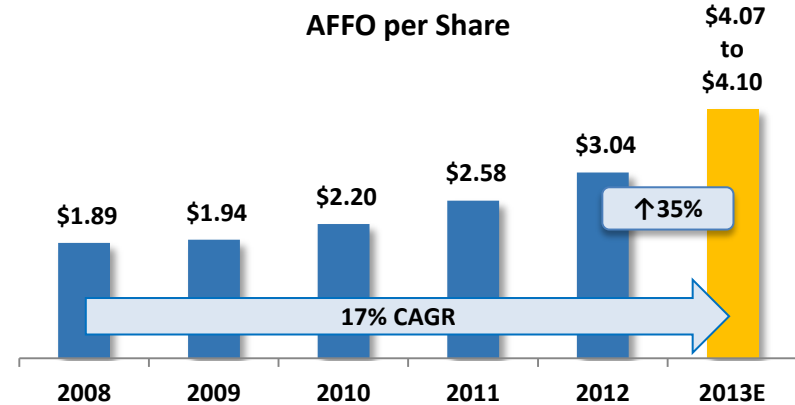
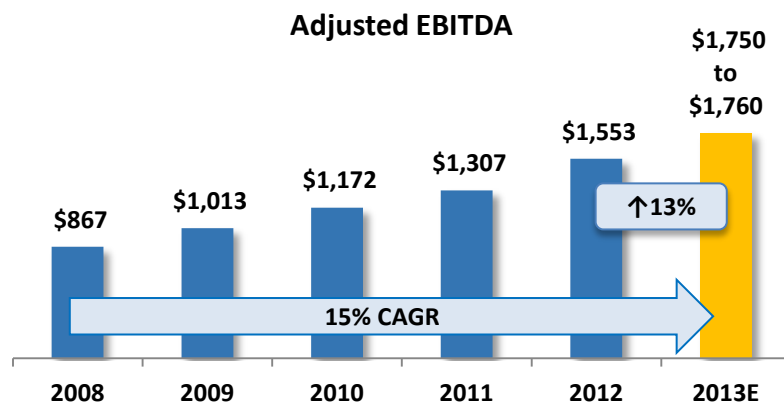
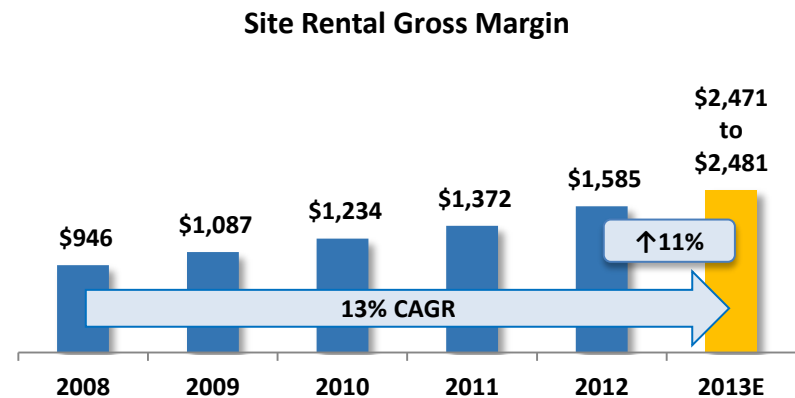
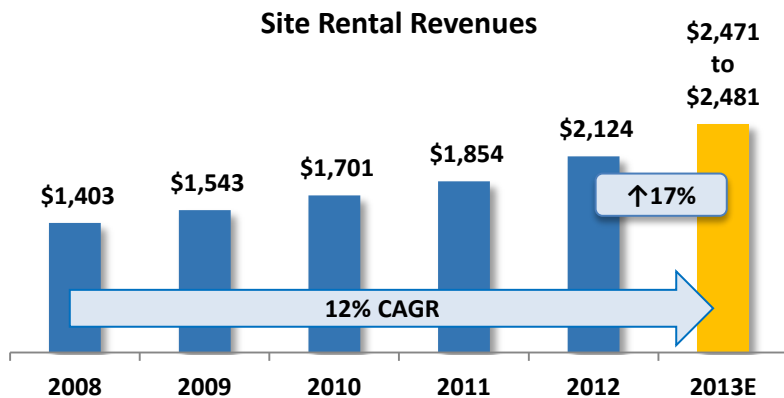


- Land purchase program
  - 77% of site rental gross margin is generated on land owned or controlled for 20+ years
  - 36% of site rental gross margin generated from towers on owned land
  - Average term remaining on ground leases is approximately 33 years
- Purchased approximately 1.1 million shares during Q2 2013
  - Invested approximately \$2.8 billion since 2003 to purchase 102 million shares, without which share count would be one-third higher

Note: Components may not sum due to rounding

# Full Year 2013 Outlook

(\$ in millions, except per share amounts)



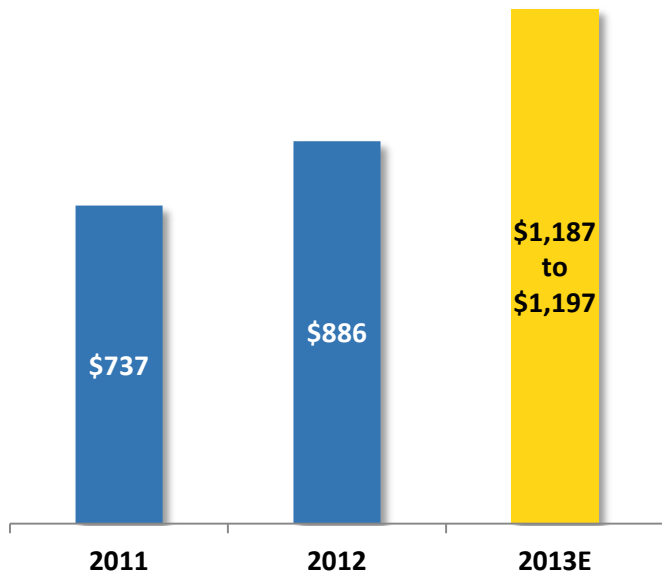
■ Reported Results

■ Outlook Issued on July 24, 2013

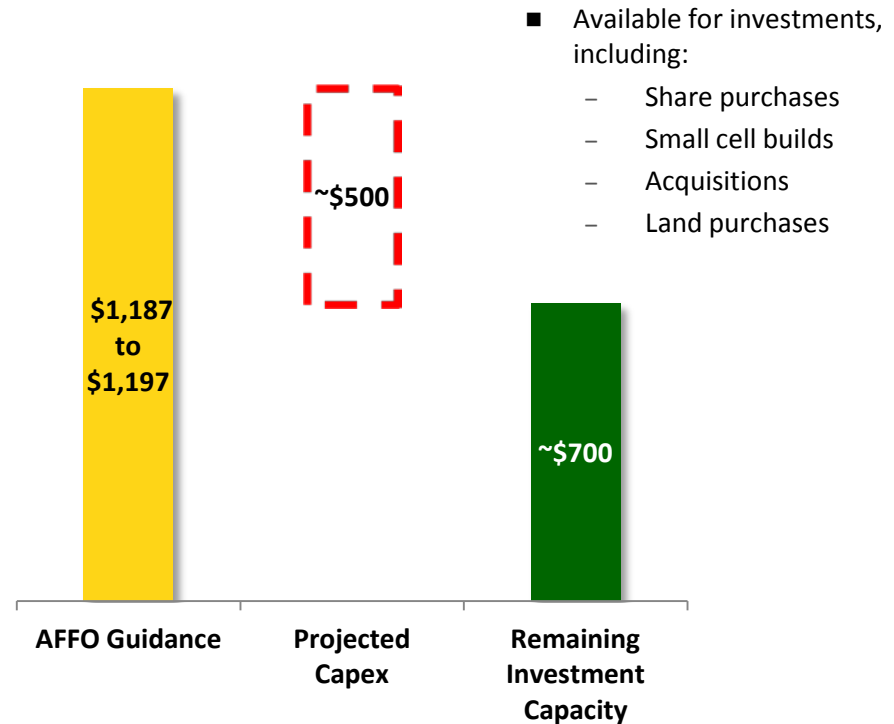
# Full Year 2013 Outlook (cont'd)

(\$ in millions)

## AFFO



## 2013 Investment Capacity



- Available for investments, including:
  - Share purchases
  - Small cell builds
  - Acquisitions
  - Land purchases

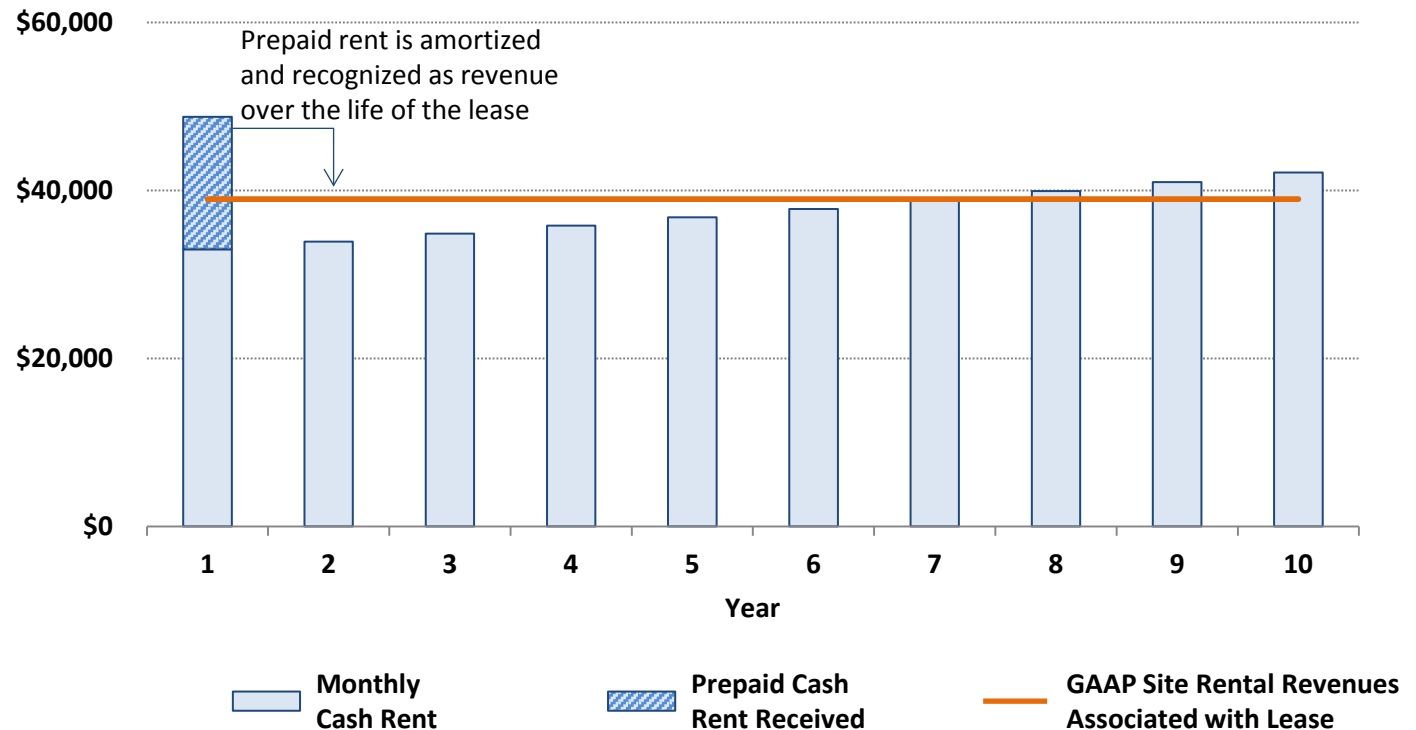
■ Reported Results

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# Illustrative Lease Example



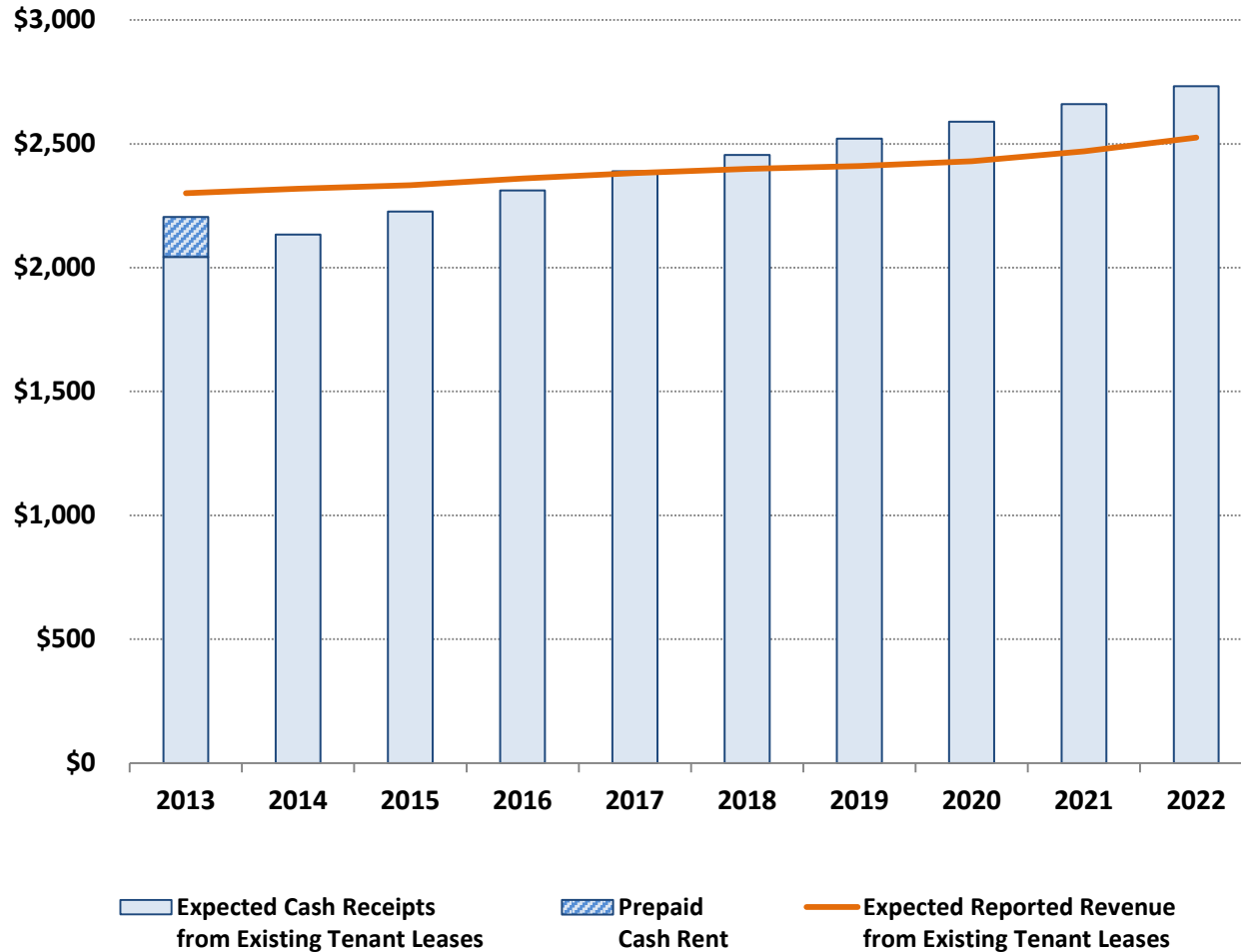
- Tower (pictured) located near Phoenix, AZ
- One of the Big 4 carriers installed during Q2 '13
- Carrier signed 10-year lease with fixed annual escalation provision and a prepaid rent component





# Existing U.S. Tenant Leases

(\$ in millions)



- Graph assumes 100% of leases are renewed at the term end dates
- Graph does not assume any additional amendment activity, new tenant activity, or receipt of prepaid rent
- For leases escalating at CPI, graph assumes 3% escalator