

CROWN
CASTLE

Third Quarter 2011
Earnings Conference Call

October 26, 2011



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 share purchases and land acquisitions, and the impact and return on our investments, (ii) currency exchange rates, (iii) leasing activity, including new installations, amendments to existing installations, lease escalations, churn, and lease extensions, (iv) REIT conversion and dividends, (v) our services business, (vi) debt capacity, (vii) valuation of our company, (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) capital expenditures, including sustaining capital expenditures, (xiv) recurring cash flow, including on a per share basis and (xv) 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 recurring cash flow 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>.

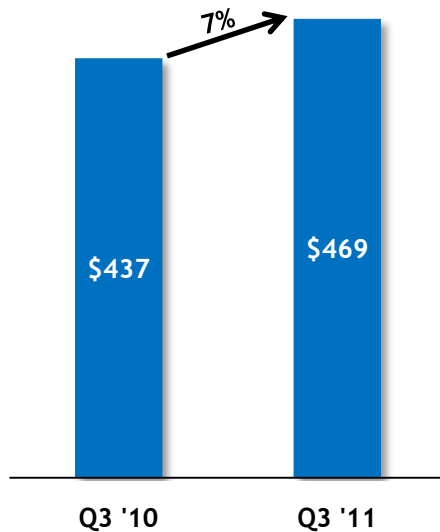
Q3 2011 Summary

- Excellent third quarter, exceeding the Outlook for site rental revenue, site rental gross margin, Adjusted EBITDA and recurring cash flow
- Increased full year 2011 Outlook based on strong year-to-date results and our expectations for the remainder of the year
- Continued our capital deployment strategy, investing \$278 million in activities around our core business

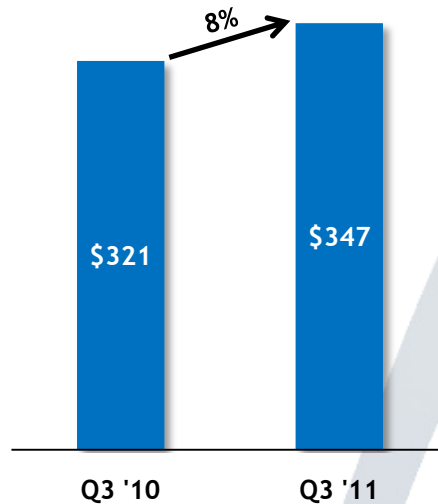
Q3 2011 Highlights

\$ in millions

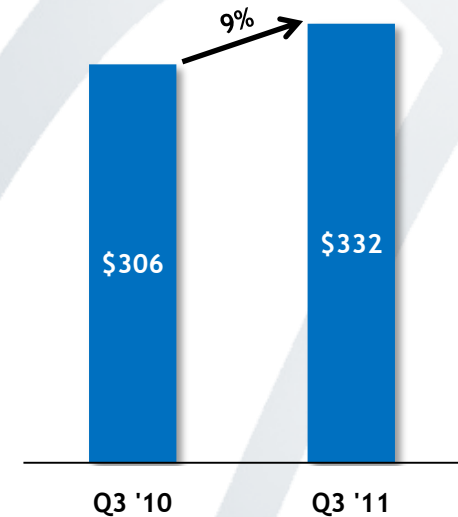
Site Rental Revenue



Site Rental Gross Margin



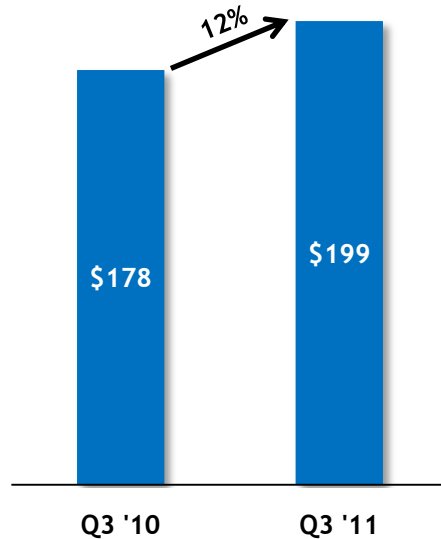
Adjusted EBITDA



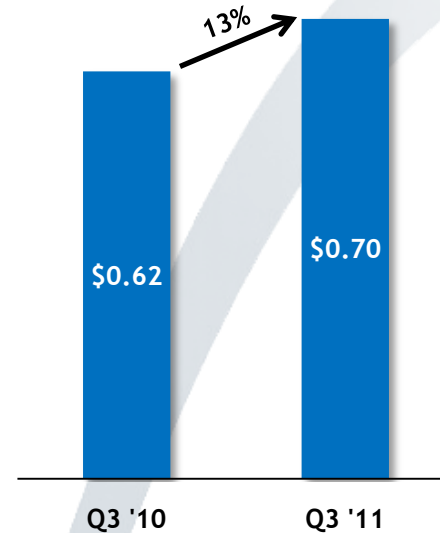
Q3 2011 Highlights (cont'd)

\$ in millions, except per share amounts

Recurring Cash Flow

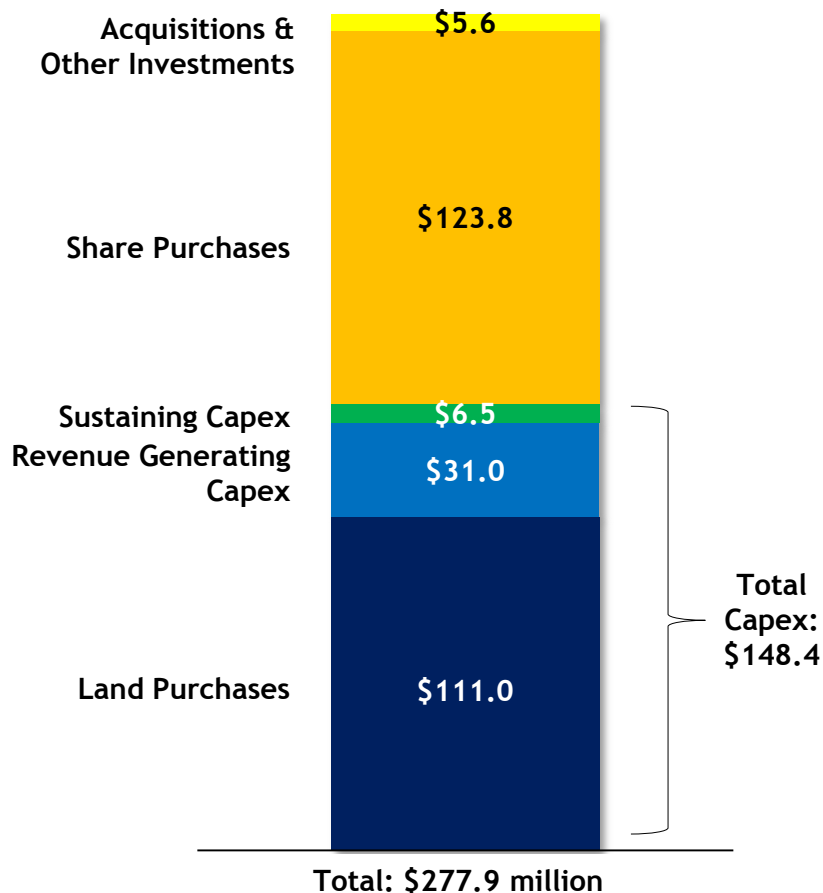


Recurring Cash Flow / Share



Capital Deployment Summary

Q3 2011 Capital Deployment
(\$ in millions)



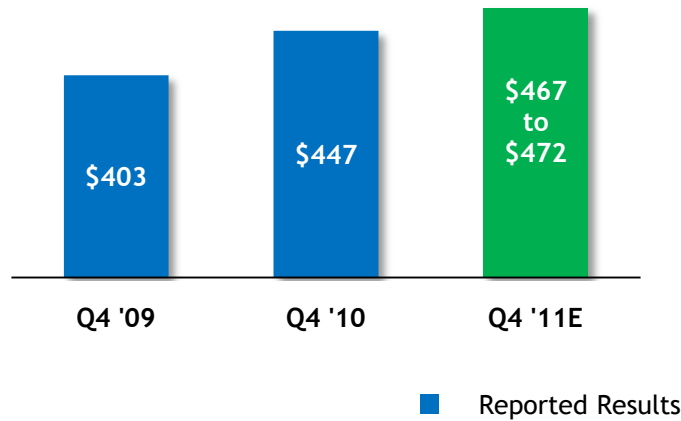
Note: Components may not sum to total due to rounding

- Share buyback
 - Since 2003, purchased 100 million shares and potential shares for \$2.7 billion, without which share count would be higher by approximately one-third
- Land purchase program
 - Currently own or control for more than 20 years the land beneath towers representing 75% of site rental gross margin
 - Average term remaining on ground leases is approximately 34 years

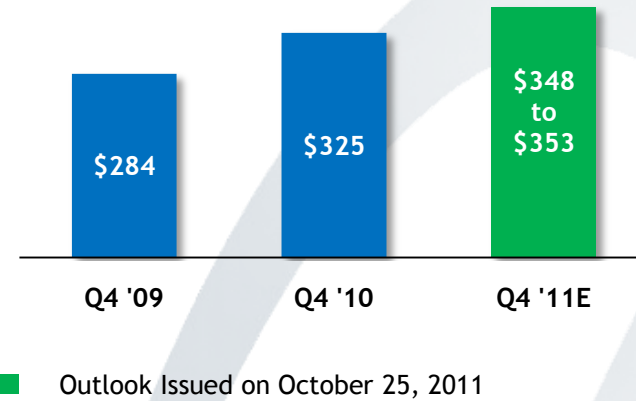
Q4 2011 Outlook

\$ in millions

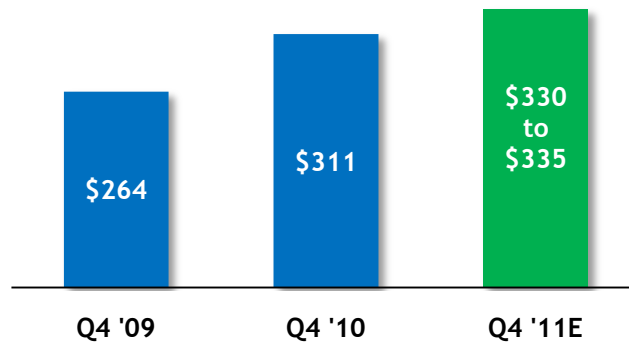
Site Rental Revenue



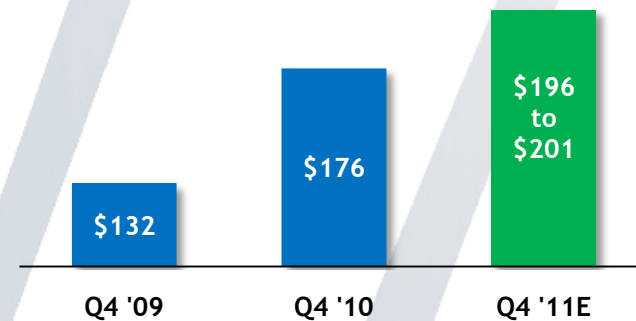
Site Rental Gross Margin



Adjusted EBITDA



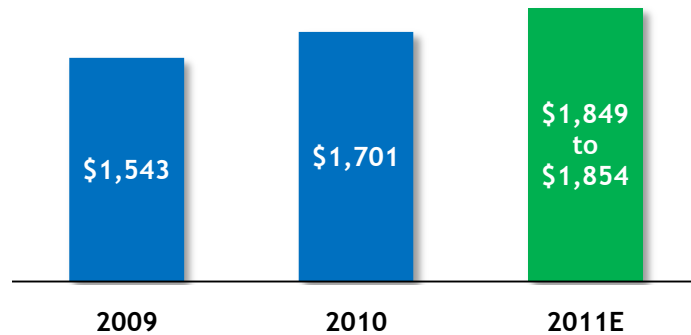
Recurring Cash Flow



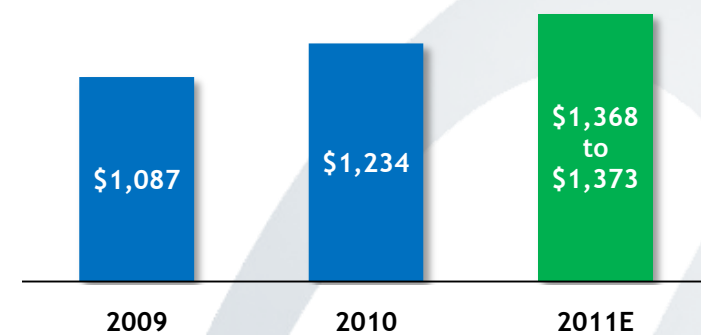
Full Year 2011 Outlook

\$ in millions

Site Rental Revenue



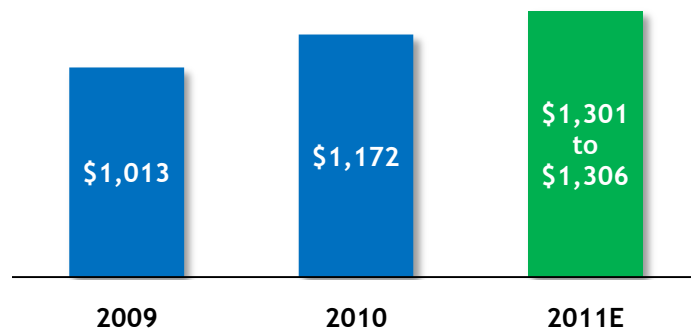
Site Rental Gross Margin



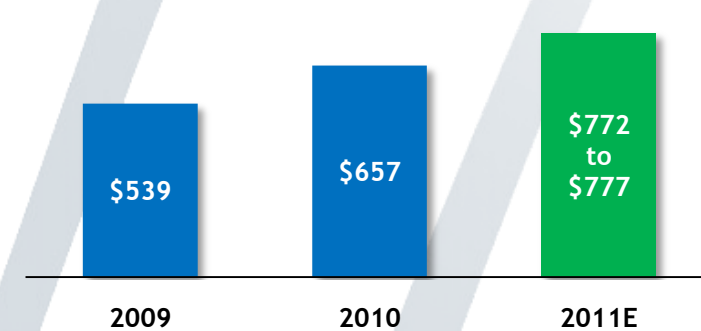
■ Reported Results

■ Outlook Issued on October 25, 2011

Adjusted EBITDA

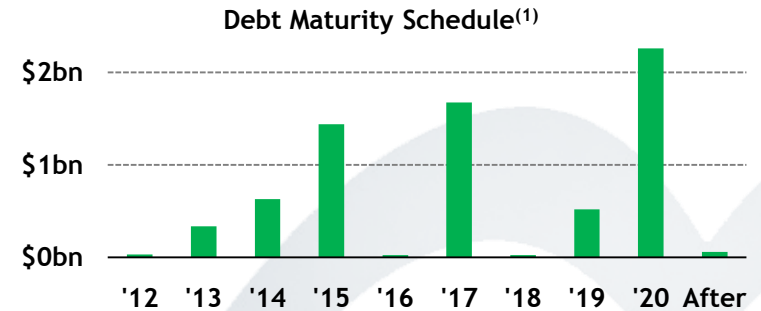


Recurring Cash Flow



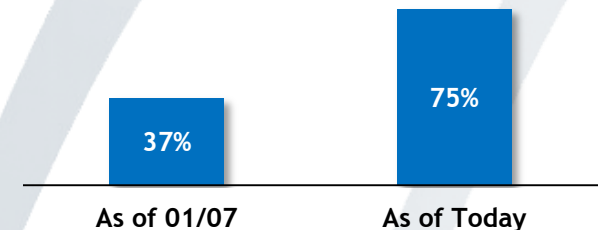
Significant Accomplishments

- Lower debt leverage with longer maturities
 - Last quarter annualized Adjusted EBITDA to net debt of 5.2x for Q3 2011 compared to 7.5x for Q3 2007



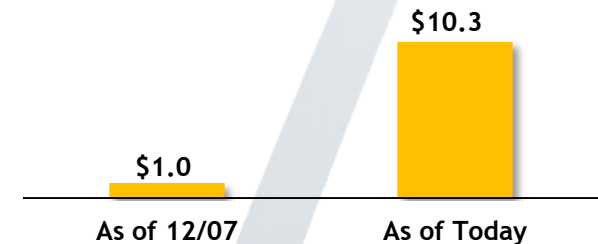
- Increased land ownership and extended ground lease maturities

Site Rental Gross Margin on Land Owned or Controlled > 20 yrs



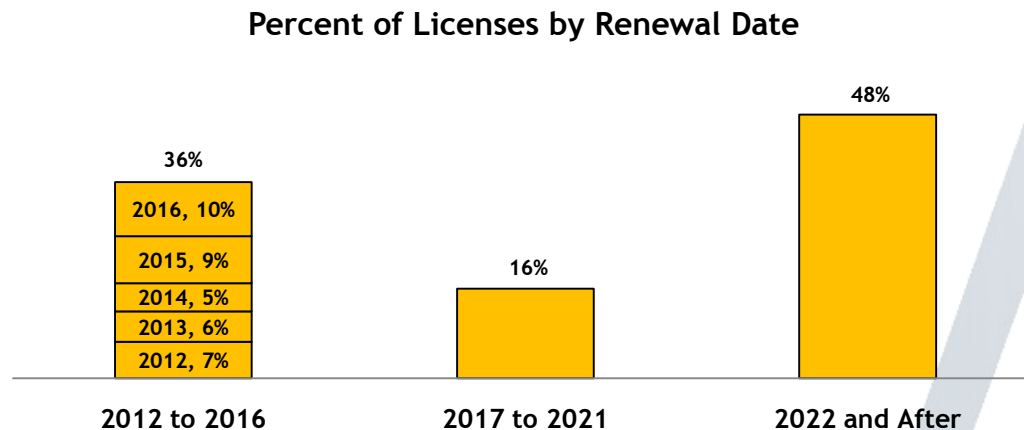
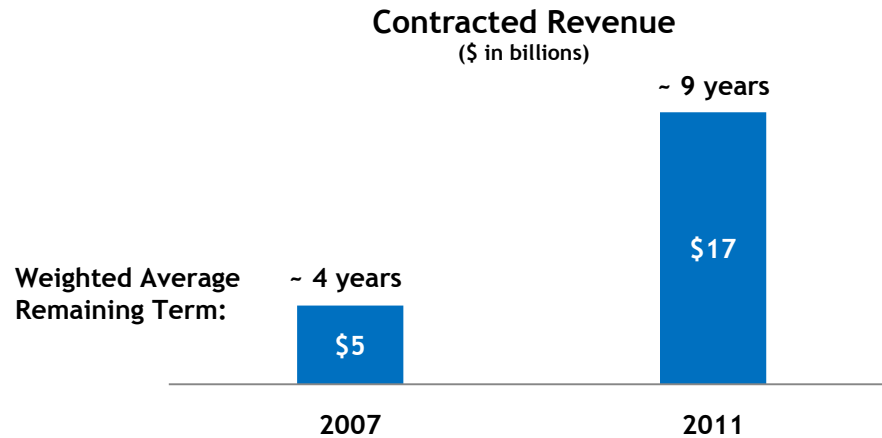
- Improved duration and quality of tenant contracts

Aggregate Contracted Rent Due Beyond 5 yrs (\$ in billions)



(1) Reflects the anticipated repayment dates of 2015, 2017 and 2020 for the Senior Secured Tower Revenue Notes Series 2010-1-6

Improved Tenant Contracts

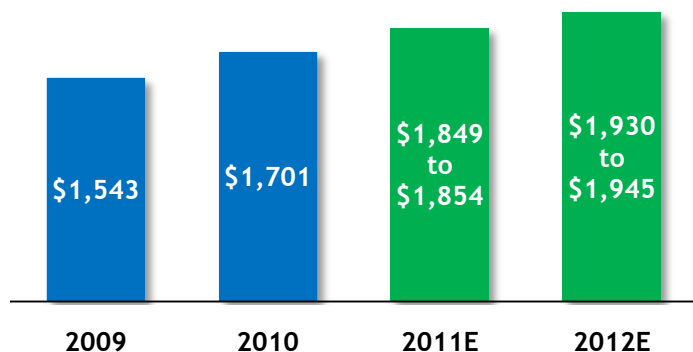


- Typical tenant license has a fixed 3-5% annual escalation provision
- Tenant license modifications over the last several years have
 - Extended term
 - Provided pricing certainty
 - Provided activity certainty in some cases

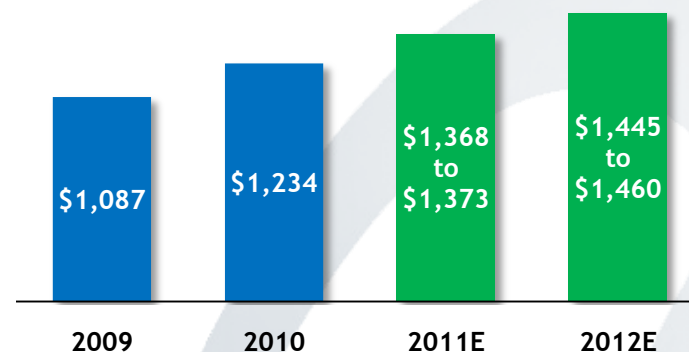
Full Year 2012 Outlook

\$ in millions

Site Rental Revenue



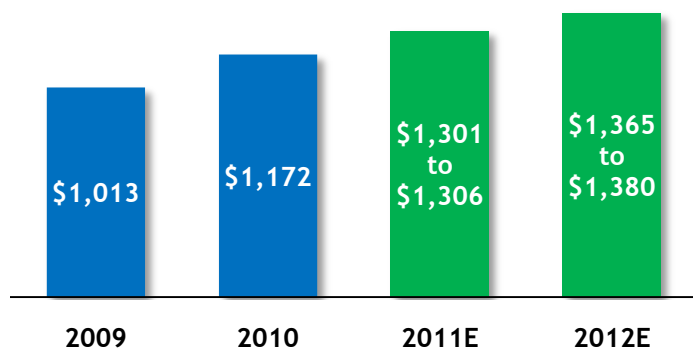
Site Rental Gross Margin



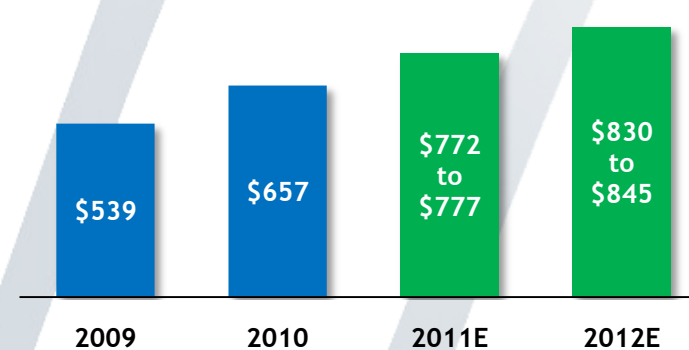
■ Reported Results

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Adjusted EBITDA

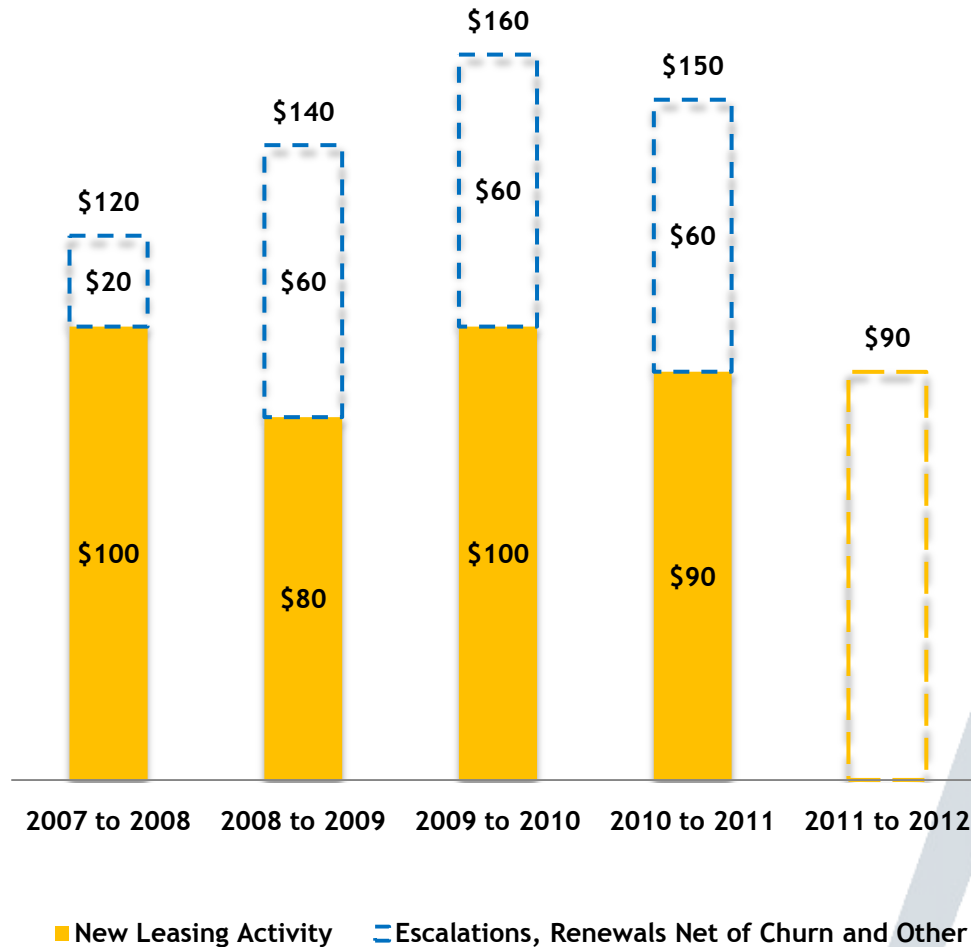


Recurring Cash Flow



2012 Outlook for Site Rental Revenue Growth

\$ in millions



- 2012 Outlook for organic site rental revenue growth of approximately \$90 million is similar to previous growth levels
- 2012 site rental revenue growth is offset by higher churn from Alltel
 - 10% higher number of licenses churning but 50% increase in the revenue impact of churn as a result of timing
- 2012 Outlook does not assume any significant tenant license extensions