



We Are Solutions

Fourth Quarter 2012
Earnings Conference Call
January 24, 2013



Cautionary Information

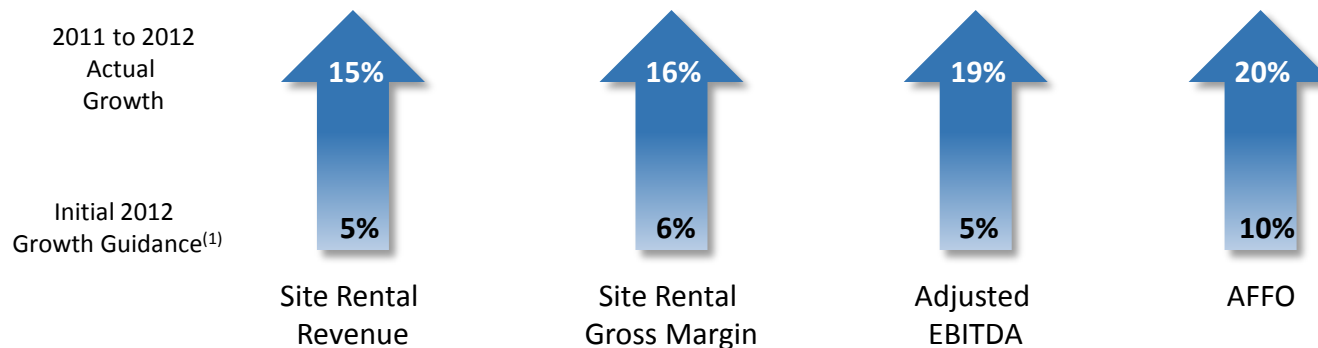
This presentation contains forward-looking statements and information that are based on management's current expectations. Such statements may include projections, Outlook and estimates regarding (i) the contribution and impact of our financing activities and acquisitions, including the T-Mobile, NextG and Wireless Capital Partners transactions referenced herein on our financial and operational results, (ii) qualitative characteristics of the US wireless communications market, (iii) our role in the telecommunications industry, (iv) the contribution to AFFO, site rental revenue and Adjusted EBITDA of the T-Mobile transaction, (v) interest expense related to debt used to fund the T-Mobile transaction, (vi) cash flow, (vii) our investments and the potential benefits derived therefrom, (viii) the proliferation of wireless devices, (ix) our growth, (x) currency exchange rates, (xi) site rental revenues, (xii) site rental cost of operations, (xiii) site rental gross margin, (xiv) Adjusted EBITDA, (xv) interest expense and amortization of deferred financing costs, (xvi) FFO, (xvii) AFFO, including on a per share basis, (xviii) net income (loss), including on a per share basis, (xix) our common shares outstanding, 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 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>.

Summary

■ Excellent fourth quarter and full year 2012 results



■ 2012 highlights

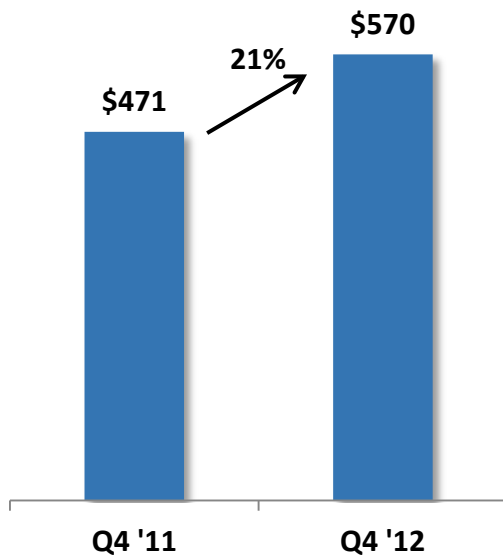
- Reinforced leadership position in US shared wireless infrastructure through key acquisitions
- \$7 billion in financing activities significantly lowering average cost of debt
- Inclusion in S&P 500 Index

(1) Site rental revenue, site rental gross margin, and Adjusted EBITDA based on the midpoints of the 2012 Outlook provided on October 25, 2011; AFFO based on the midpoint of the 2012 Outlook provided on January 25, 2012

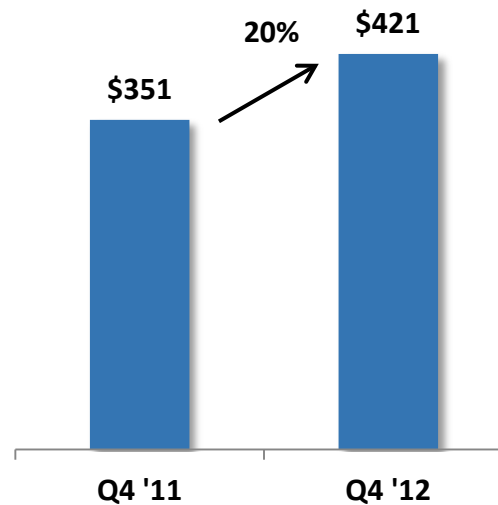
Q4 2012 Highlights

(\$ in millions)

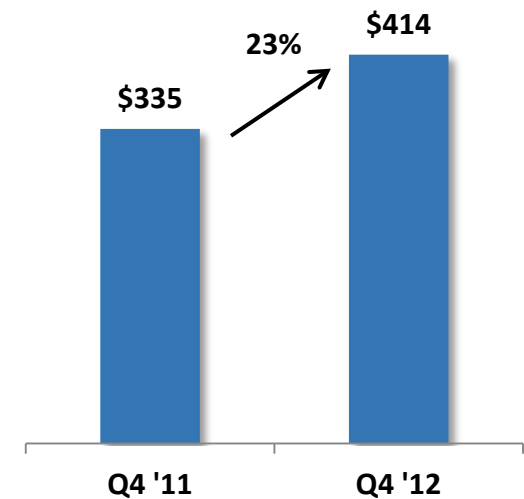
Site Rental Revenues



Site Rental Gross Margin

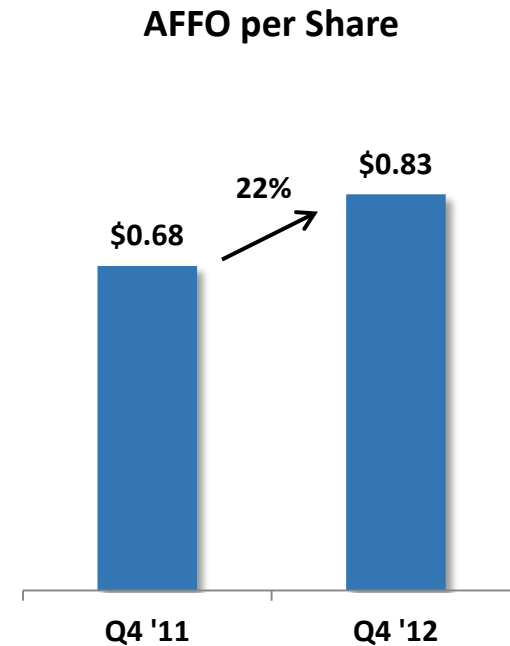
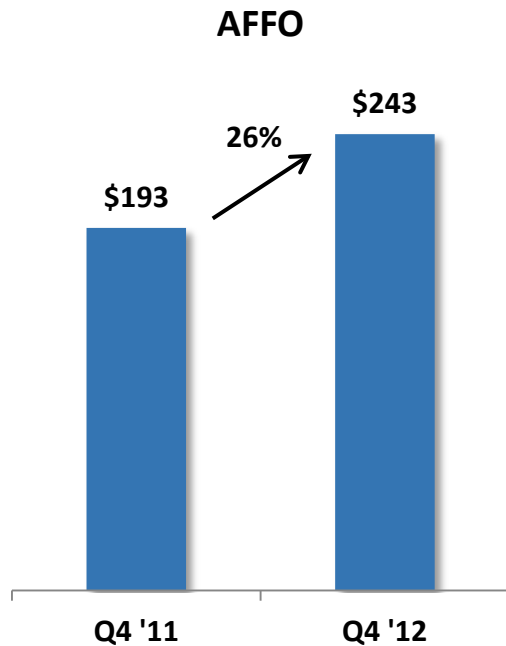


Adjusted EBITDA



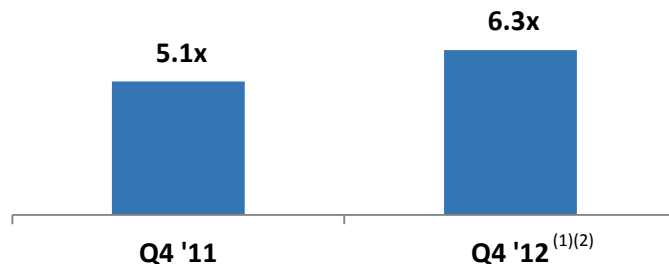
Q4 2012 Highlights (cont'd)

(\$ in millions, except per share amounts)

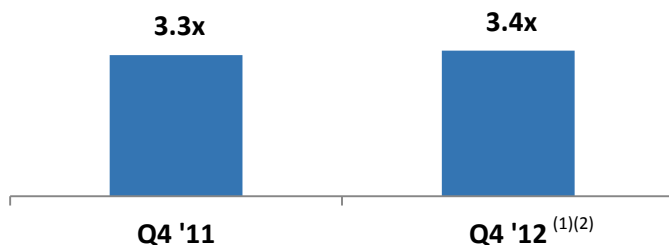


Q4 2012 Financing Highlights

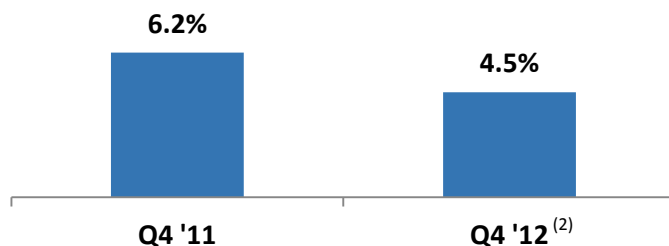
Net Debt / LQA Adjusted EBITDA



Cash Interest Coverage



Weighted Average Cost of Debt



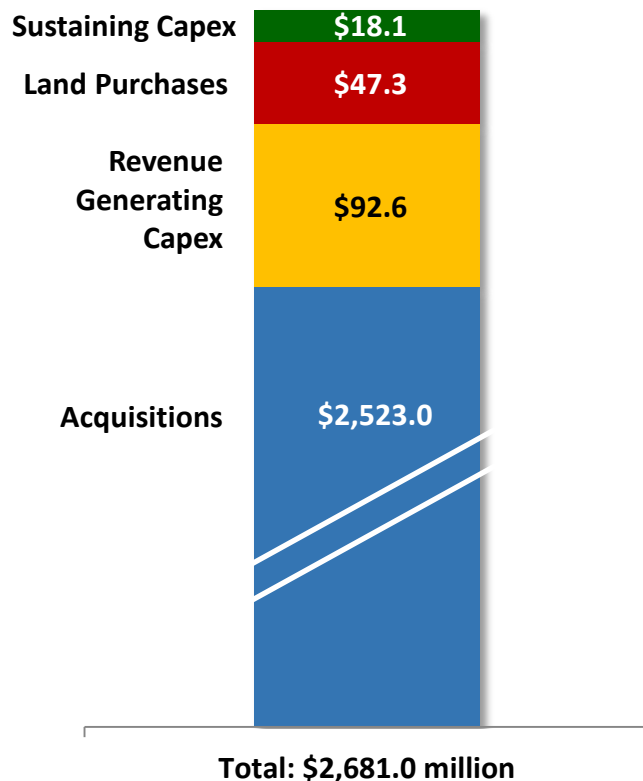
- Raised \$1.65 billion 5.25% Senior Notes due 2023 to fund a portion of the T-Mobile transaction
- Raised \$1.5 billion Senior Secured Notes due 2017 and 2023 at a blended rate of 3.36%
- Increased revolving credit facility commitments from \$1.0 billion to \$1.5 billion

(1) Pro forma for the T-Mobile transaction

(2) Pro forma for the retirement of the 9% Senior Notes and 7.75% Secured Notes in January 2013

Capital Expenditure Summary

Q4 2012 Capital Deployment (\$ in millions)



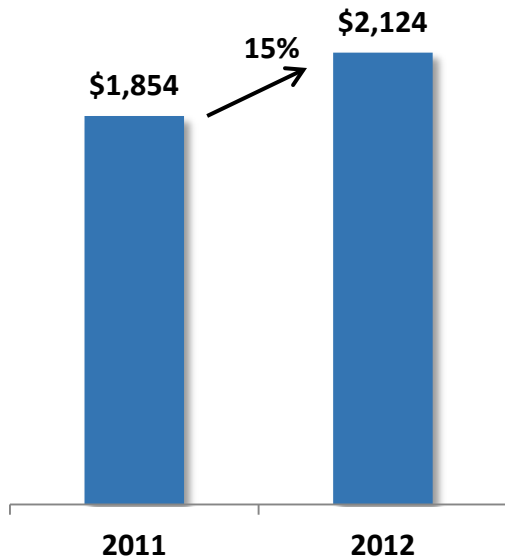
■ Land purchase program

- Extended over 1,000 land leases and purchased land beneath 400+ of our towers during 2012
- Average term remaining on ground leases is approximately 32 years
- 75% 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

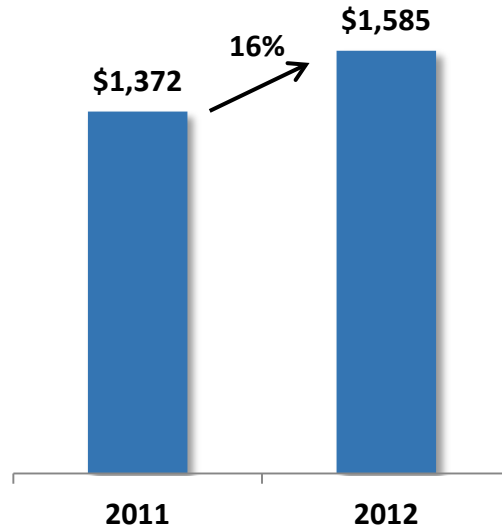
2012 Highlights

(\$ in millions)

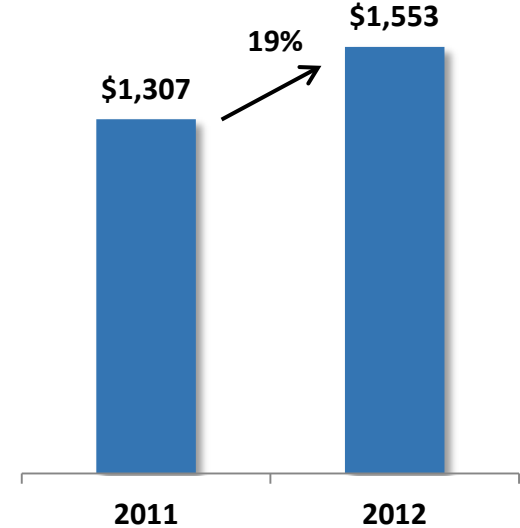
Site Rental Revenues



Site Rental Gross Margin

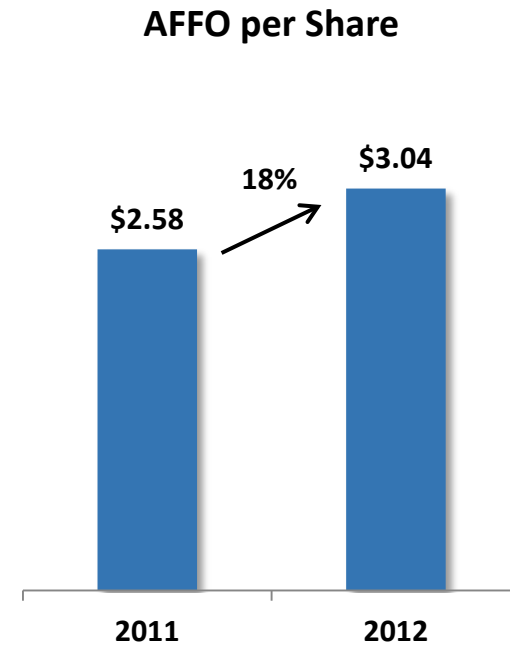
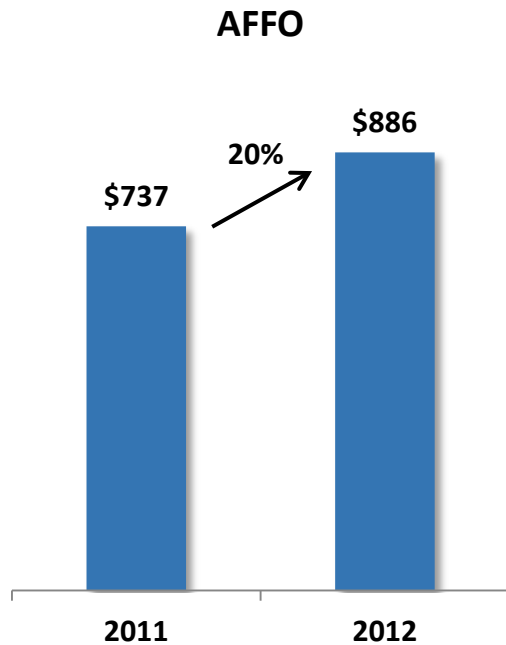


Adjusted EBITDA



2012 Highlights (cont'd)

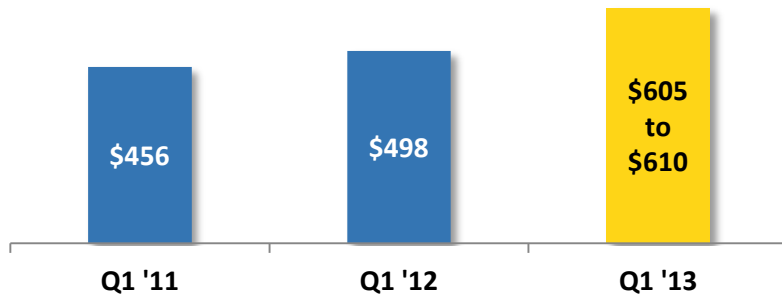
(\$ in millions, except per share amounts)



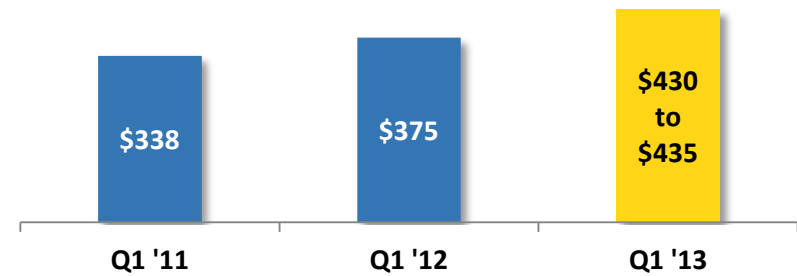
Q1 2013 Outlook

(\$ in millions)

Site Rental Revenues



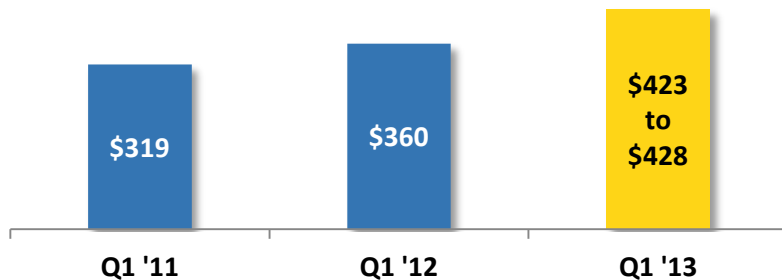
Site Rental Gross Margin



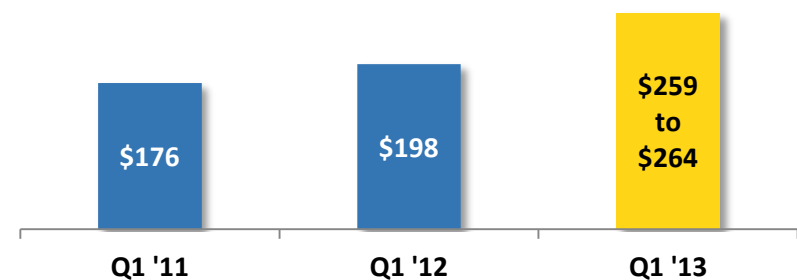
■ Reported Results

■ Outlook Issued on January 23, 2013

Adjusted EBITDA



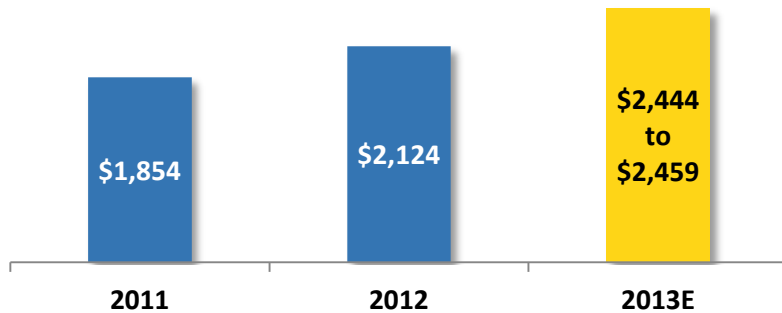
AFFO



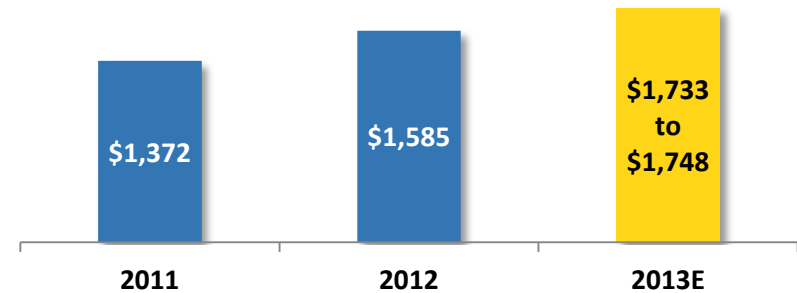
Full Year 2013 Outlook

(\$ in millions, except per share amount)

Site Rental Revenues



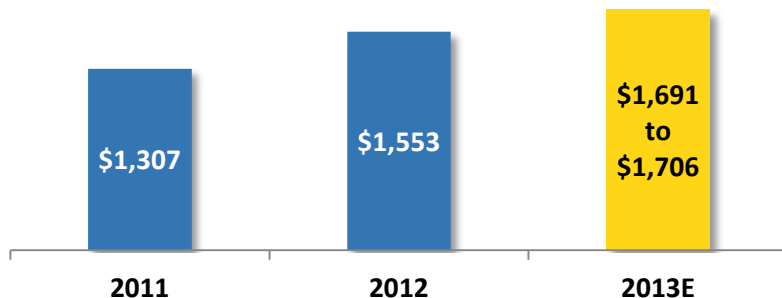
Site Rental Gross Margin



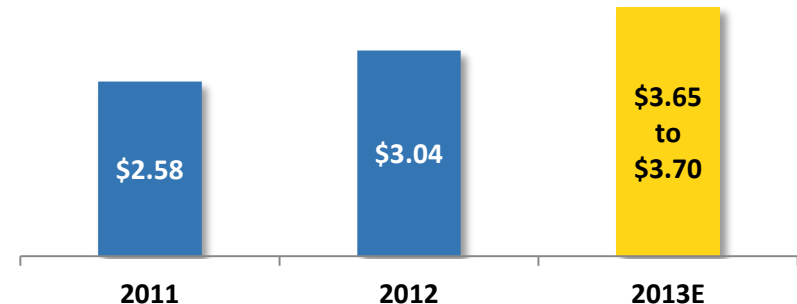
■ Reported Results

■ Outlook Issued on January 23, 2013

Adjusted EBITDA



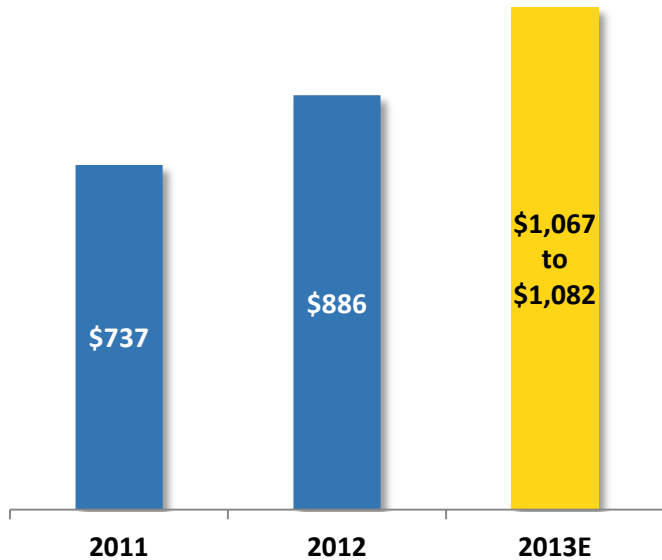
AFFO per Share



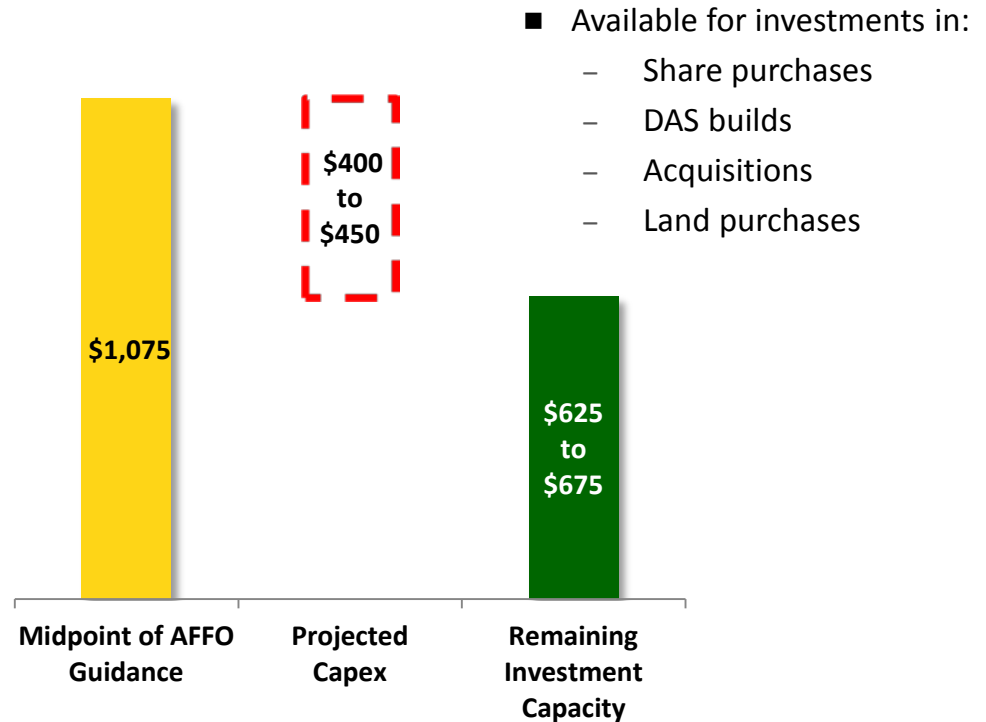
Full Year 2013 Outlook (cont'd)

(\$ in millions)

AFFO



2013 Investment Capacity



■ Available for investments in:

- Share purchases
- DAS builds
- Acquisitions
- Land purchases

■ Reported Results

■ Outlook Issued on January 23, 2013