



We Are Solutions

First Quarter 2012
Earnings Conference Call
April 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) capital expenditures, (viii) recurring cash flow ("RCF"), including on a per share basis, 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 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>.

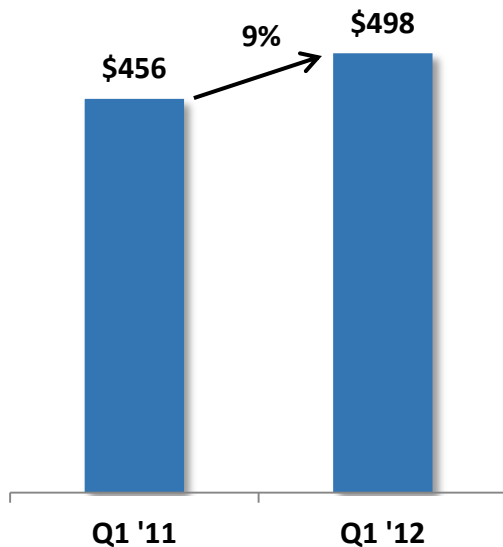
Executive Summary

- Excellent Q1 2012, exceeded Outlook for site rental revenue, site rental gross margin and Adjusted EBITDA
- Completed the acquisitions of the WCP assets in January 2012 and NextG in April 2012
 - We believe the acquisitions combined with other investments around our core business will enhance long-term AFFO per share
- Raised full-year 2012 Outlook to reflect strong year-to-date results and the recently completed acquisitions
 - Increasing site rental revenue and Adjusted EBITDA by approximately \$108 million and \$88 million at the midpoint, respectively
- Experienced 25% increase in U.S. leasing activity in Q1 2012 vs. Q1 2011

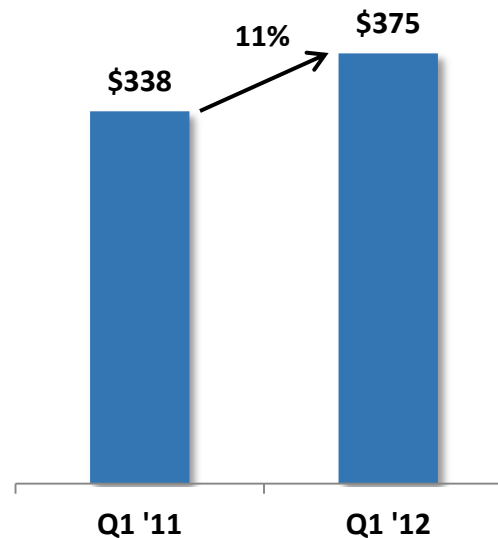
Q1 2012 Highlights: Year-Over-Year Comparisons

(\$ in millions)

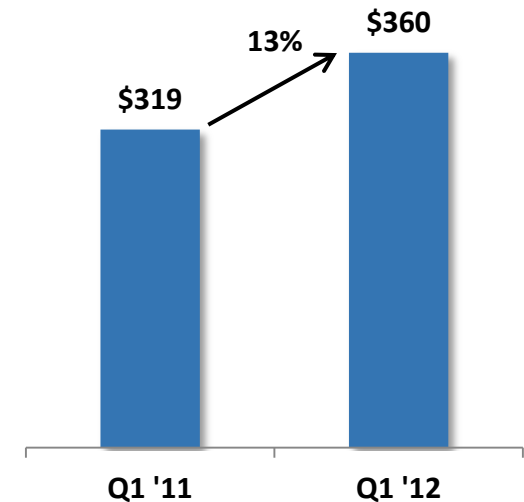
Site Rental Revenues



Site Rental Gross Margin

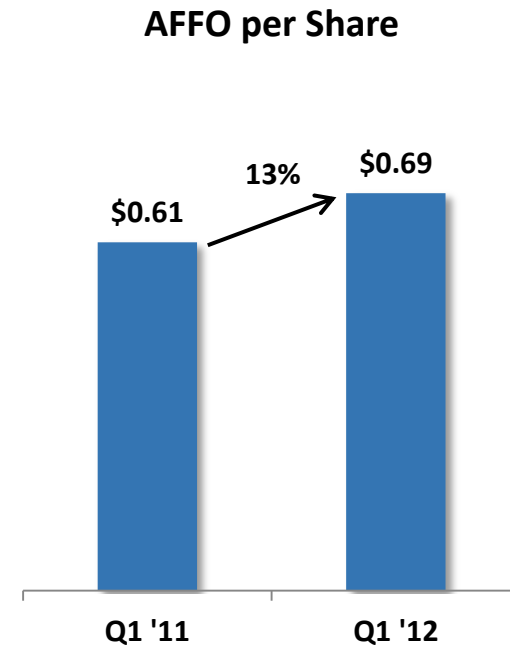
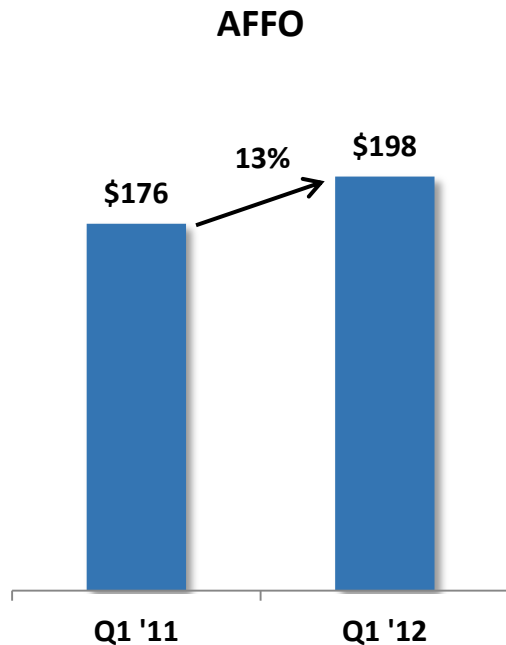


Adjusted EBITDA



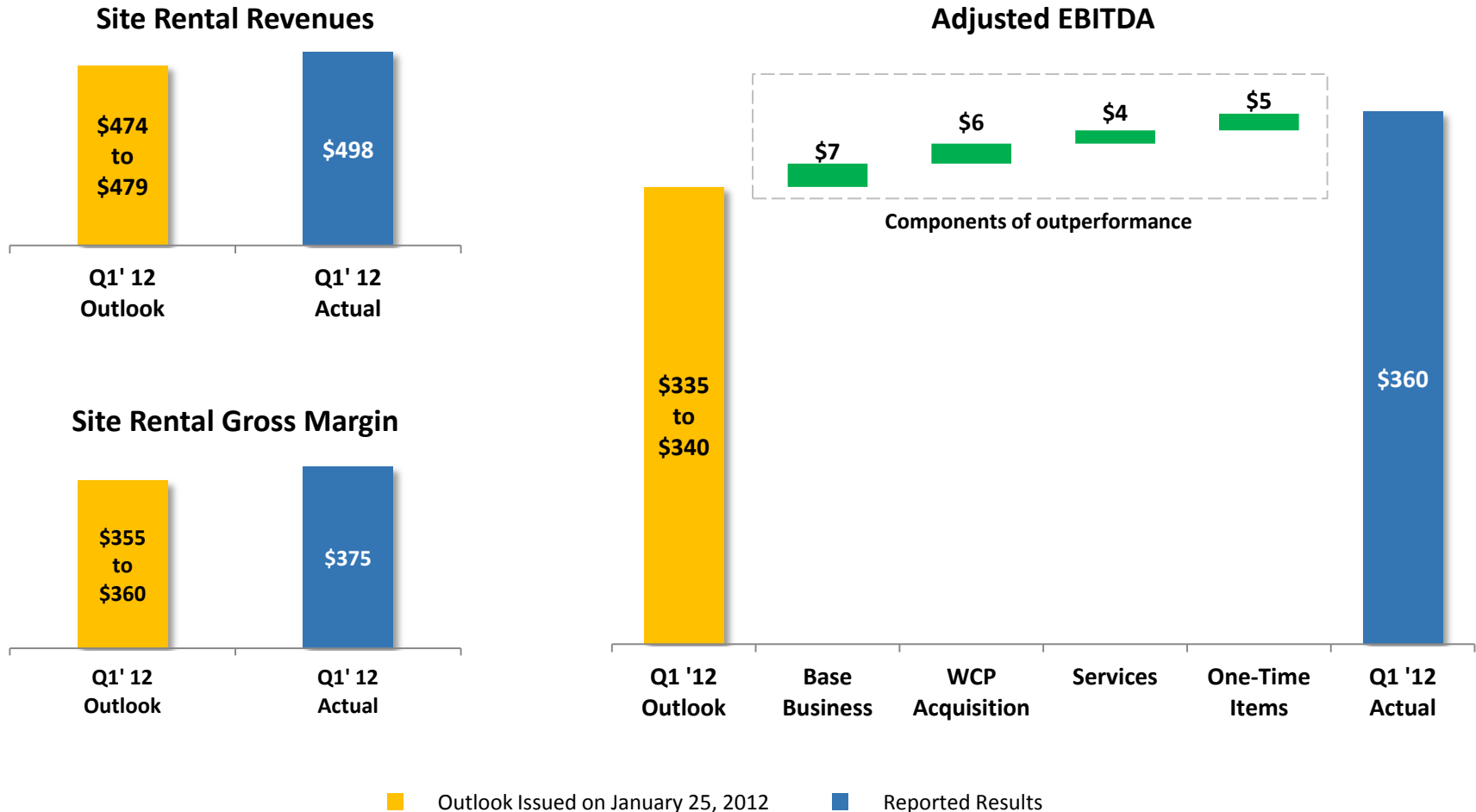
Q1 2012 Highlights: Year-Over-Year Comparisons (cont'd)

(\$ in millions, except per share amounts)

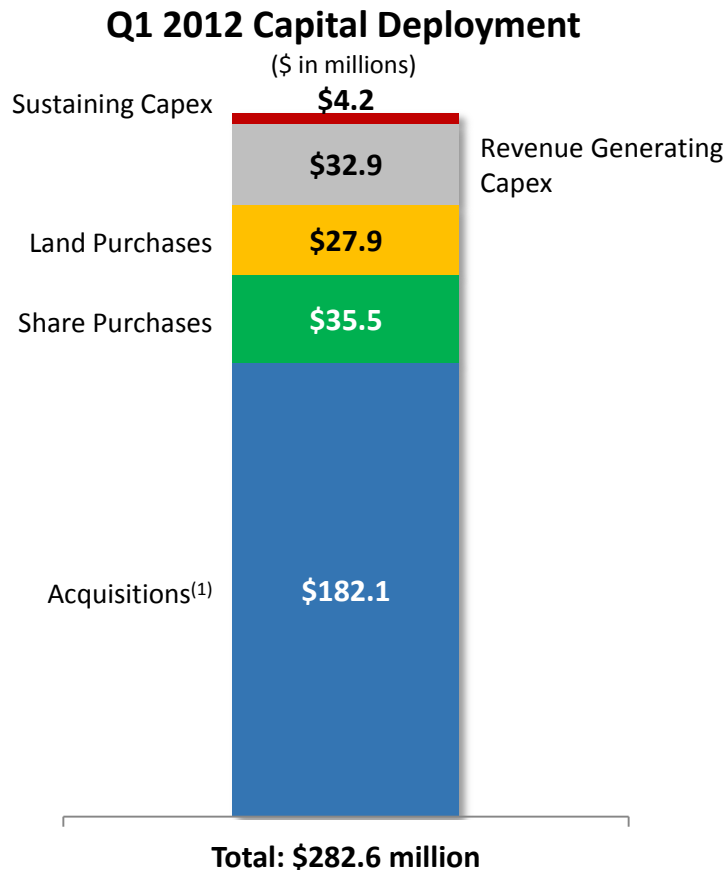


Q1 2012 Highlights: Comparison to Previously Provided Outlook

(\$ in millions)



Capital Expenditure Summary



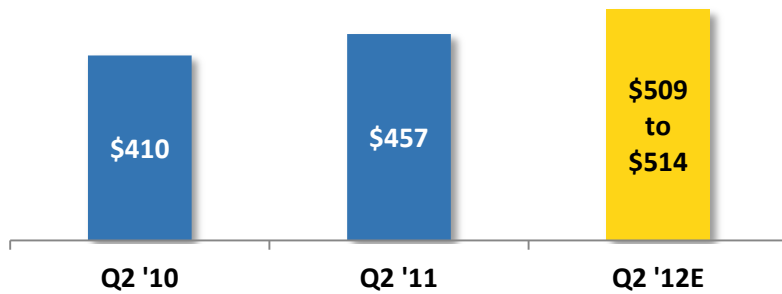
- WCP acquisition
 - Acquired 2,300 ground lease related assets
 - Approximately 80% of cash flow generated from big four carriers
- Share purchases
 - Purchased approximately \$35.5 million in common shares
 - Purchased 101 million common and potential shares for \$2.7 billion since 2003, without which share count would be higher by approximately one-third
- 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

(1) Net of acquired restricted cash

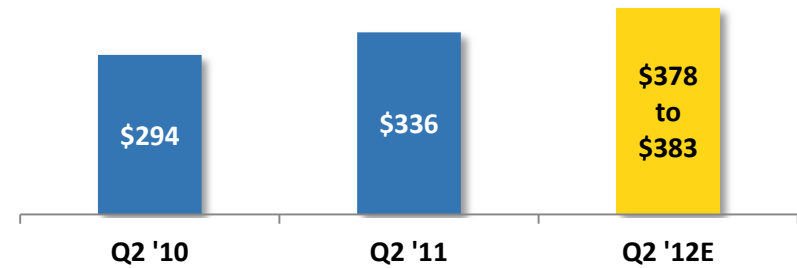
Q2 2012 Outlook

(\$ in millions)

Site Rental Revenues



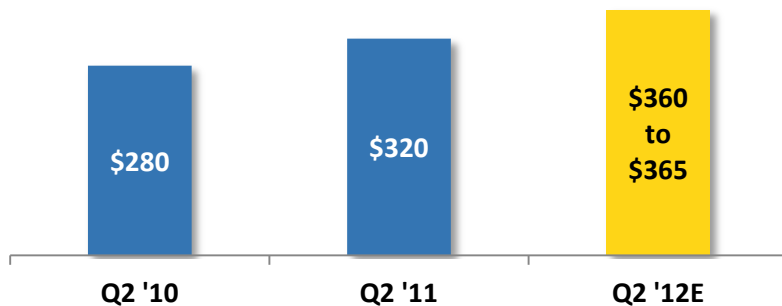
Site Rental Gross Margin



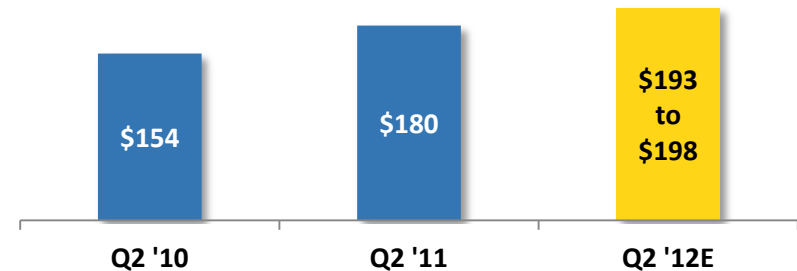
■ Reported Results

■ Outlook Issued on April 25, 2012

Adjusted EBITDA



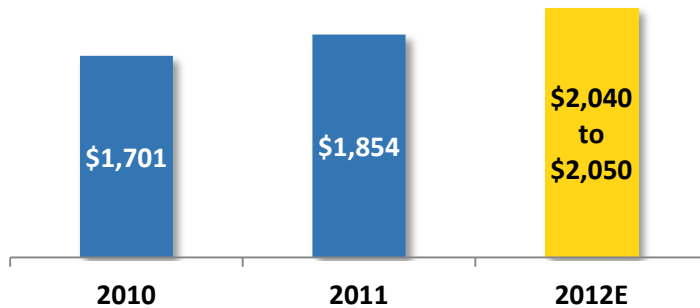
AFFO



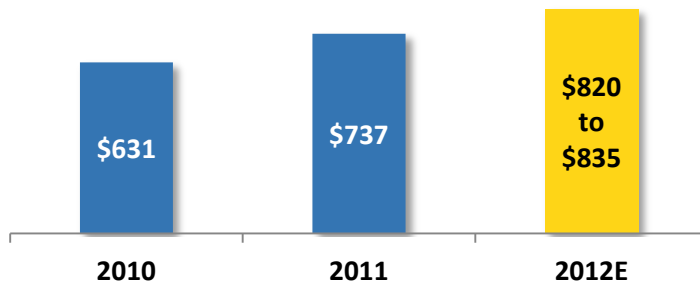
Full Year 2012 Outlook

(\$ in millions)

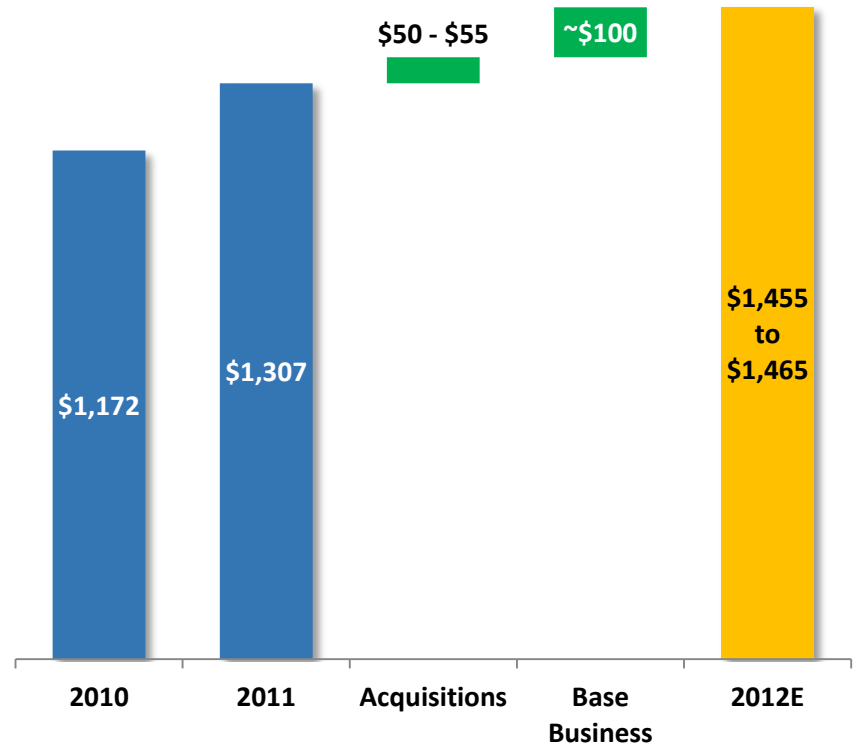
Site Rental Revenues



AFFO



Adjusted EBITDA



■ Reported Results

■ Outlook Issued on April 25, 2012