



# We Are Solutions

Third Quarter 2012  
Earnings Conference Call  
October 25, 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) the contribution, impact and closing of the T-Mobile tower transaction referenced herein, (ii) the financing of the T-Mobile transaction and the use of proceeds from the offering of our 5.25% Senior Notes due 2023, (iii) leasing activity on and demand for our sites and towers, (iv) our investment activities, including the impact of and return on our investments, (v) site rental revenues, (vi) site rental gross margin, (vii) Adjusted EBITDA, (viii) funds from operations ("FFO"), (ix) adjusted funds from operations ("AFFO"), including on a per share basis, (x) investment capacity, (xi) capital expenditures, and (xii) 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>.

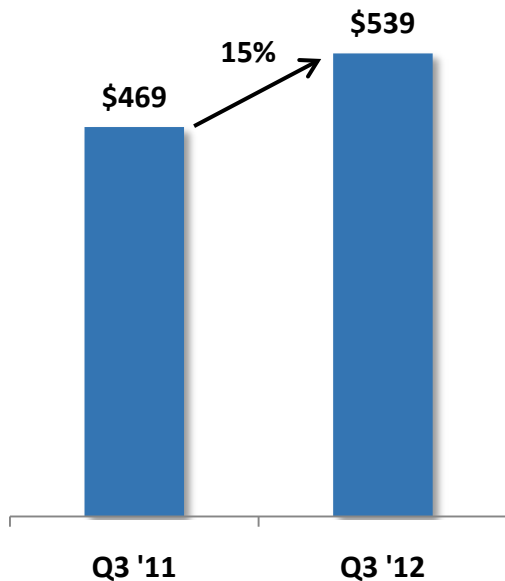
# Executive Summary

- Exceeded Q3 2012 Outlook for site rental revenue, site rental gross margin, Adjusted EBITDA and AFFO
- Raised range for full-year 2012 Outlook for site rental revenue, site rental gross margin and Adjusted EBITDA to reflect strong year-to-date results
- Announced an agreement to acquire rights to lease and operate approximately 7,200 T-Mobile towers
  - Acquisition expected to be funded with proceeds from recent \$1.65 billion Senior Notes offering, cash on hand and drawings under our revolving credit facility

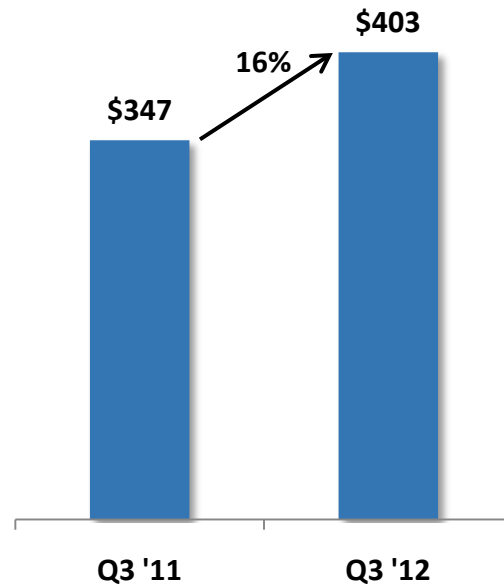
# Q3 2012 Highlights

(\$ in millions)

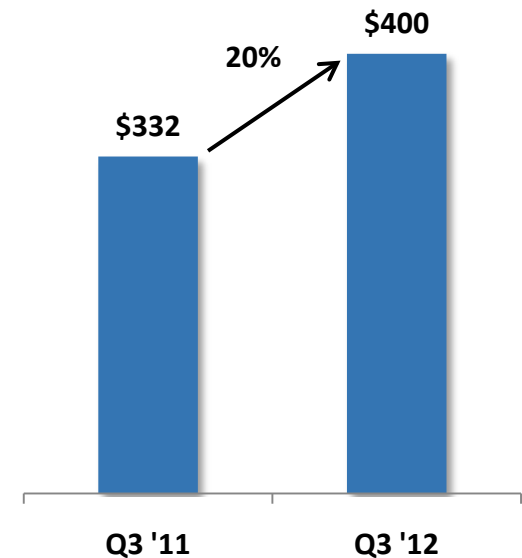
### Site Rental Revenues



### Site Rental Gross Margin

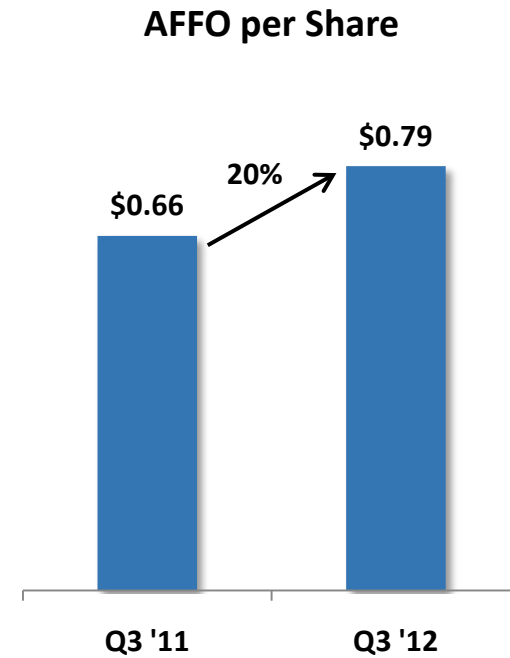
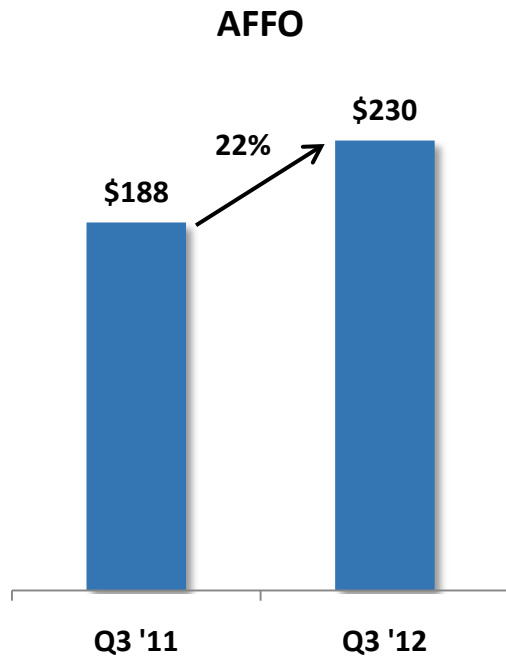


### Adjusted EBITDA



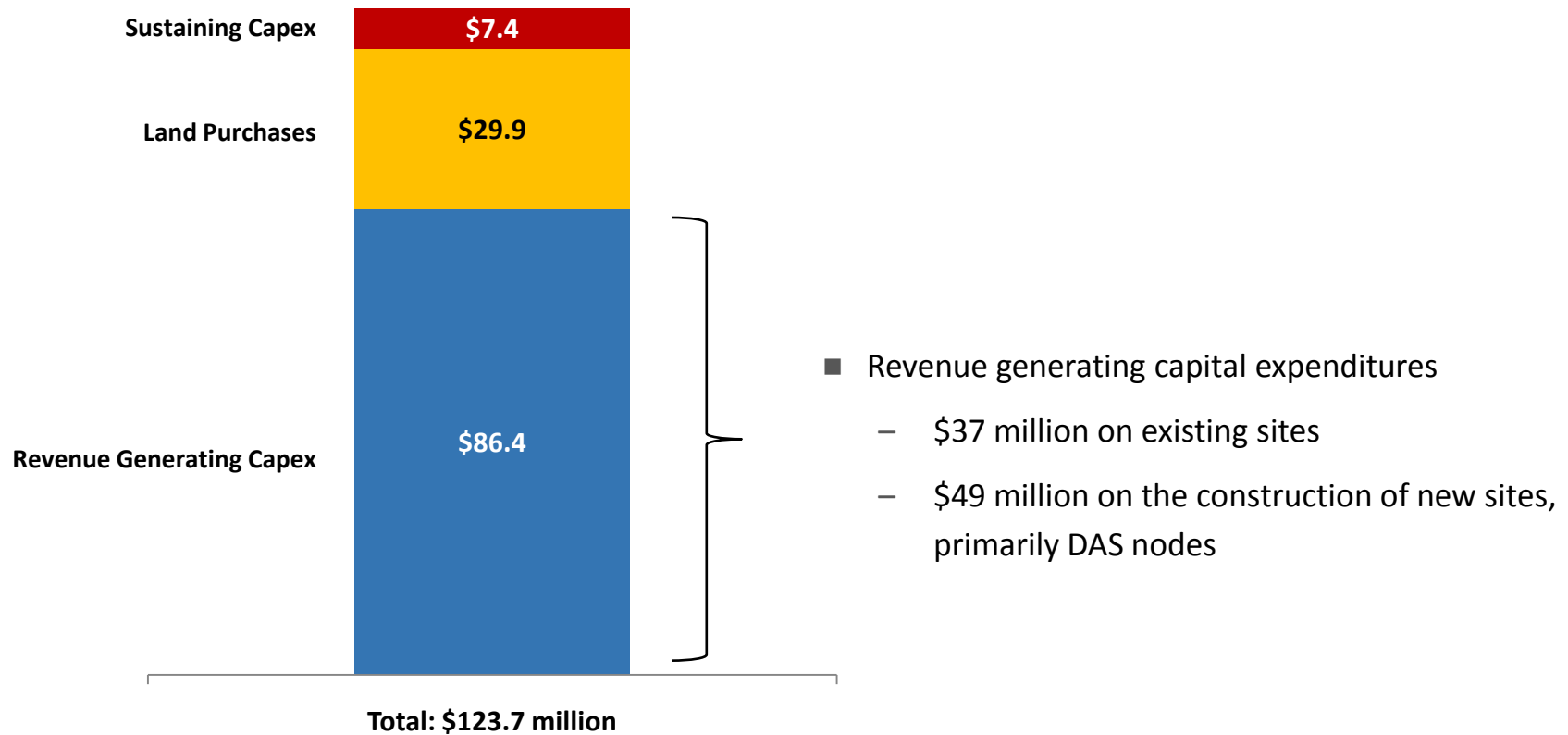
# Q3 2012 Highlights (cont'd)

(\$ in millions, except per share amounts)



# Capital Deployment Summary

## Q3 2012 Capital Deployment (\$ in millions)

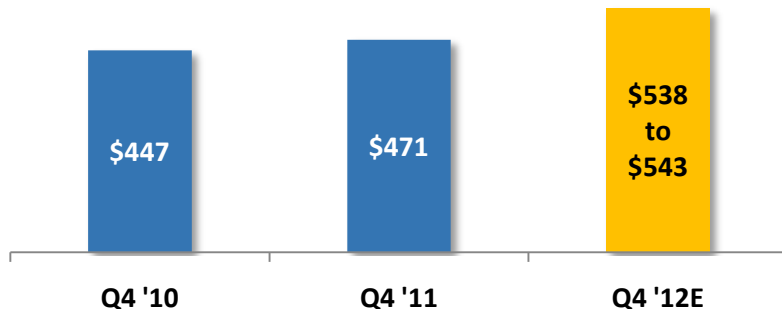


Note: Components may not sum due to rounding

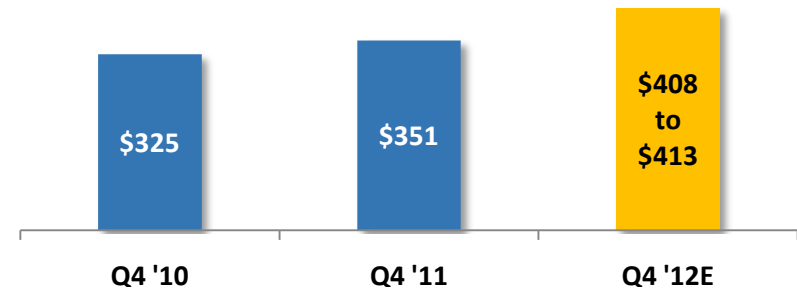
# Q4 2012 Outlook

(\$ in millions)

## Site Rental Revenues



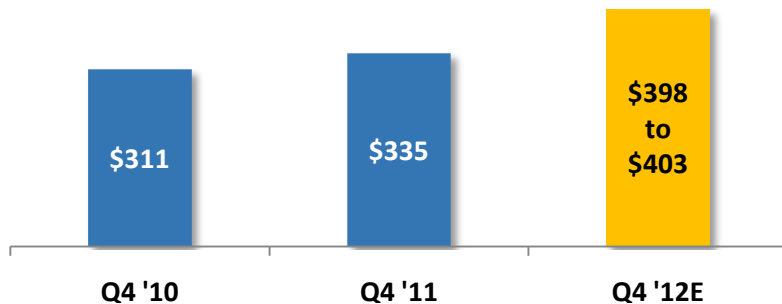
## Site Rental Gross Margin



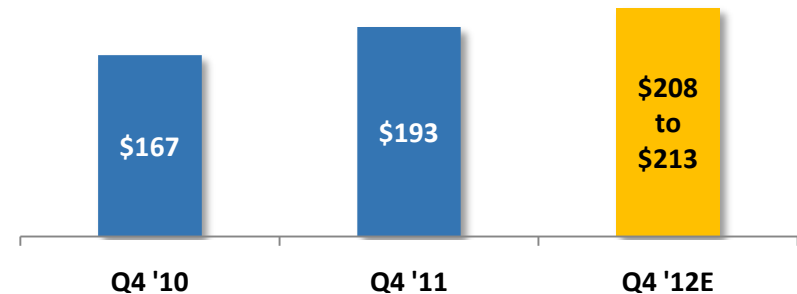
■ Reported Results

■ Outlook Issued on October 24, 2012

## Adjusted EBITDA



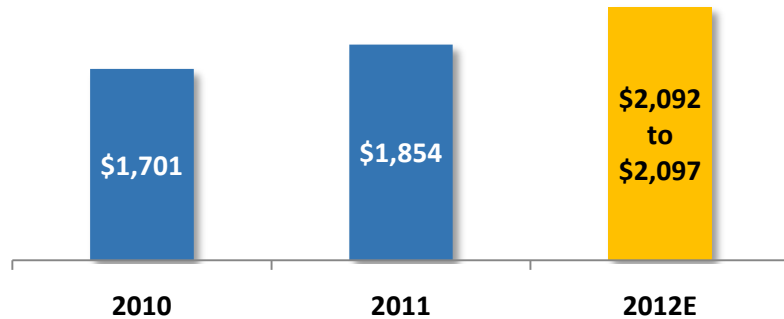
## AFFO



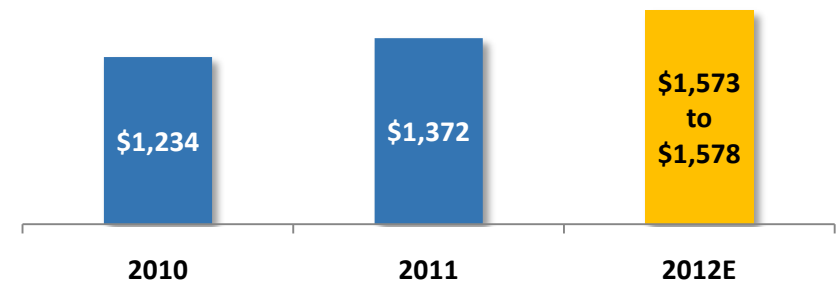
# Full Year 2012 Outlook

(\$ in millions)

### Site Rental Revenues



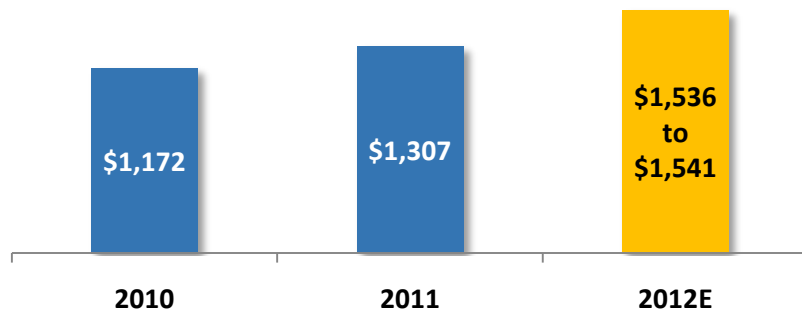
### Site Rental Gross Margin



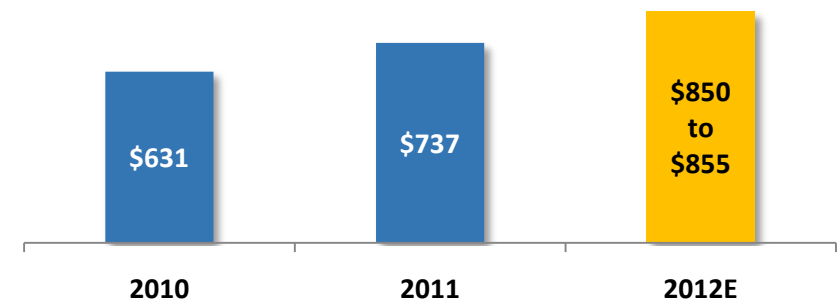
■ Reported Results

■ Outlook Issued on October 24, 2012

### Adjusted EBITDA



### AFFO

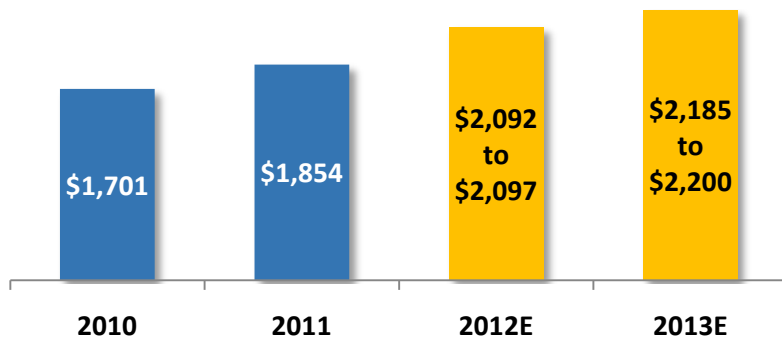




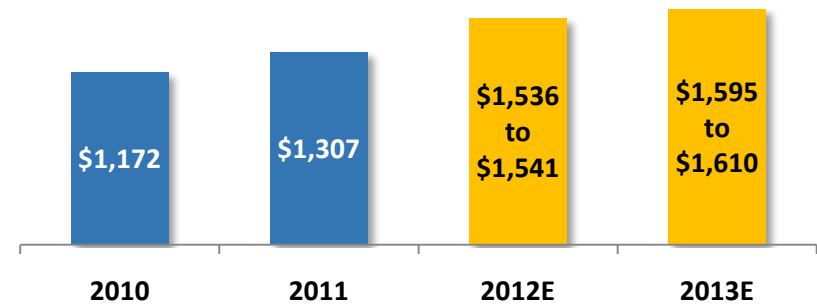
# Full Year 2013 Outlook

(\$ in millions)

## Site Rental Revenues



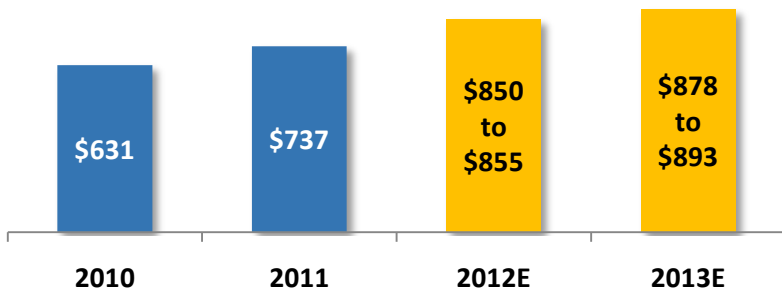
## Adjusted EBITDA



■ Reported Results

■ Outlook Issued on October 24, 2012

## AFFO



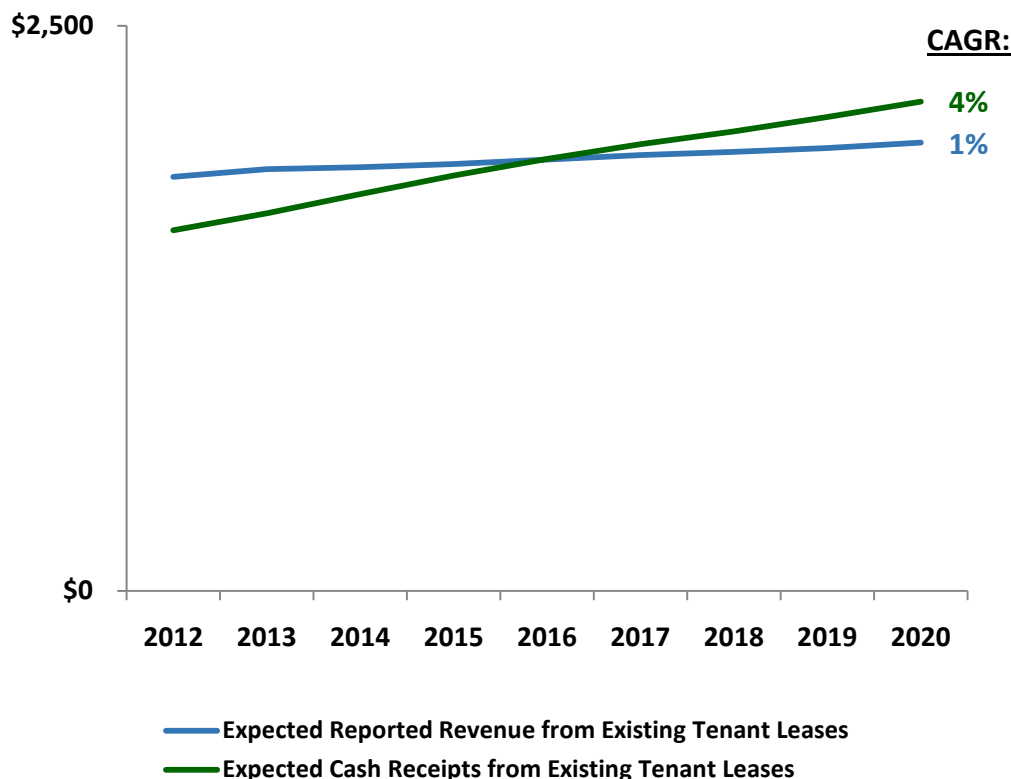
- 2013 Outlook does not include the expected benefit of the T-Mobile tower transaction or investment of expected 2013 cash flow
- 2013 AFFO growth expected to be approximately \$120 million, or 14%<sup>(1)</sup>

(1) Excludes the 2013 interest expense of the \$1.65 billion 5.25% Senior Notes offering, which is expected to be more than offset by the cash flow from the T-Mobile tower transaction

# 2013 AFFO Growth

(\$ in millions)

Existing U.S. Tenant Lease Portfolio<sup>(1)</sup>



## Drivers of 2012 to 2013 AFFO Growth

- Increases of \$100 million and \$65 million in site rental revenue and Adjusted EBITDA, respectively
- Site rental revenue growth of 40% and 9% in small cell and Australian businesses, respectively
- Significant increases in contracted cash payments

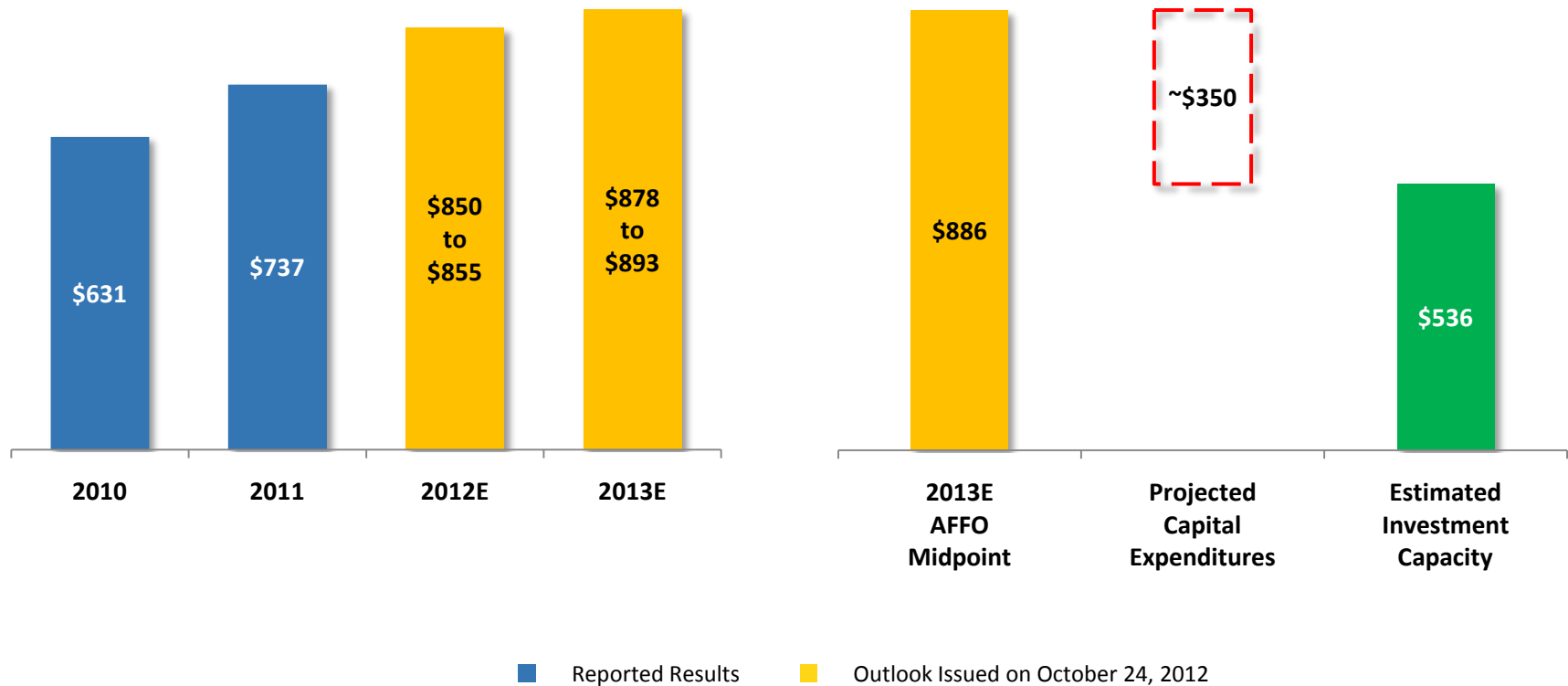
(1) Assumes 100% of leases are renewed at the term end dates; does not assume any additional amendment or new tenant activity

# Full Year 2013 Outlook (cont'd)

(\$ in millions)

## AFFO

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

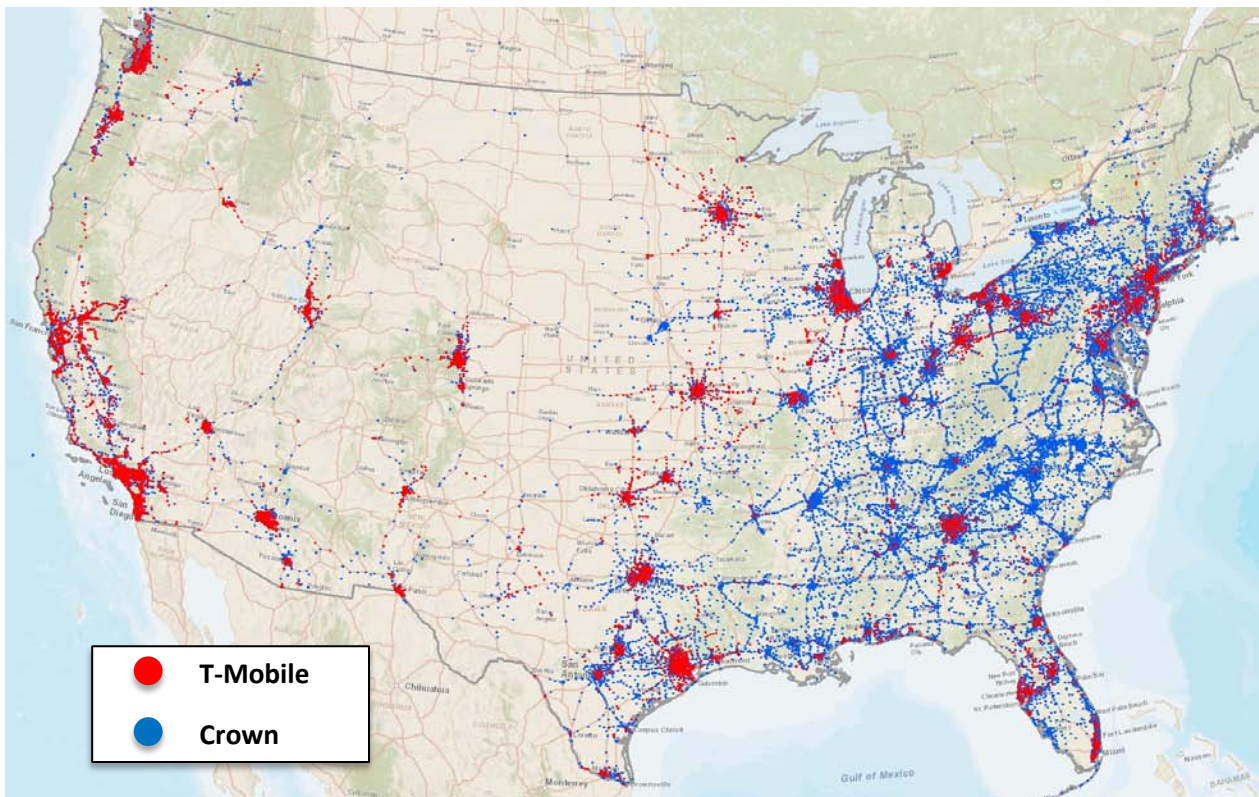


(1) Excludes potential borrowing capacity and required debt amortization

# Overview of T-Mobile Tower Transaction

Pro forma, Crown's U.S. portfolio will consist of nearly 30,000 tower sites

- Transaction involves T-Mobile's portfolio of 7,180 sites for \$2.4 billion
- Transaction expected to be financed with proceeds from the 5.25% Senior Notes offering, cash on hand and borrowings under the revolving credit facility<sup>(1)</sup>
- Transaction, net of related debt financing costs, expected to be accretive to AFFO in 2013
- 2013E AFFO contribution of \$125 to \$130 million before financing costs



(1) Revolver currently bears interest at a rate per annum of LIBOR plus 2.5%