



Second Quarter 2011
Earnings Conference Call

July 28, 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) mobile Internet growth, (ii) the continued expansion and growth of our business, (iii) our investments of cash from cash flows and other sources, including the availability and type of investments and the impact and return on our investments, (iv) our investment capacity, (v) currency exchange rates, (vi) site rental revenues, (vii) site rental cost of operations, (viii) site rental gross margin, (ix) Adjusted EBITDA, (x) interest expense and amortization of deferred financing costs, (xi) capital expenditures, including sustaining capital expenditures, (xii) recurring cash flow, including on a per share basis and (xiii) 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>.

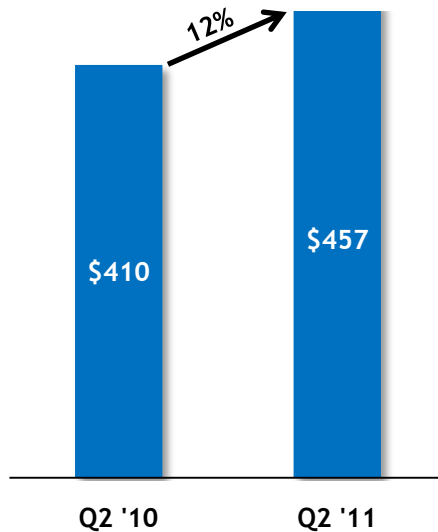
Q2 2011 Summary

- Excellent second 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 over \$180 million in share purchases

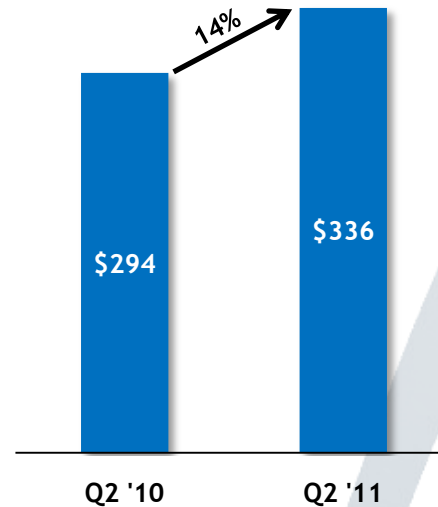
Q2 2011 Highlights

\$ in millions

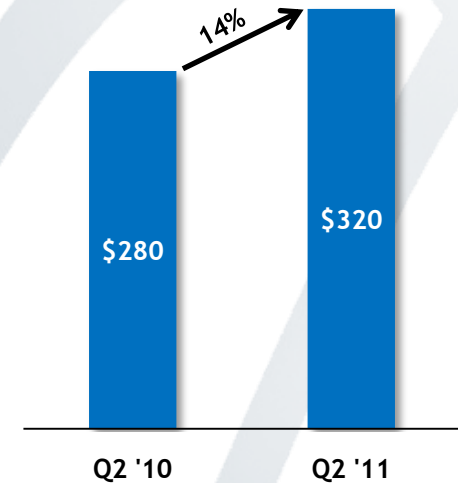
Site Rental Revenues



Site Rental Gross Margin



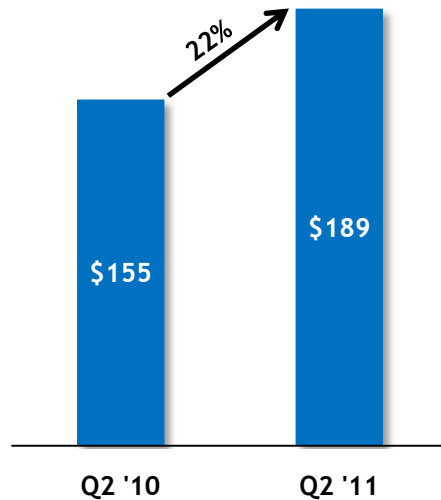
Adjusted EBITDA



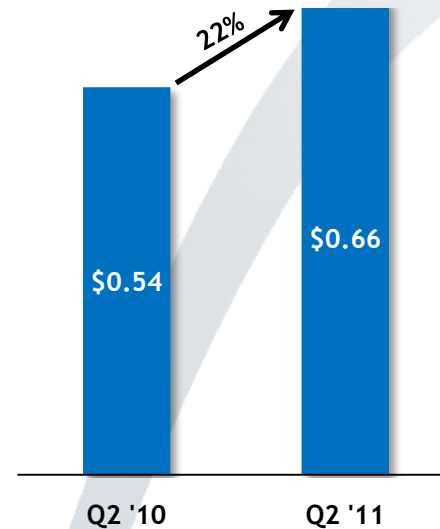
Q2 2011 Highlights (cont'd)

\$ in millions, except per share amounts

Recurring Cash Flow

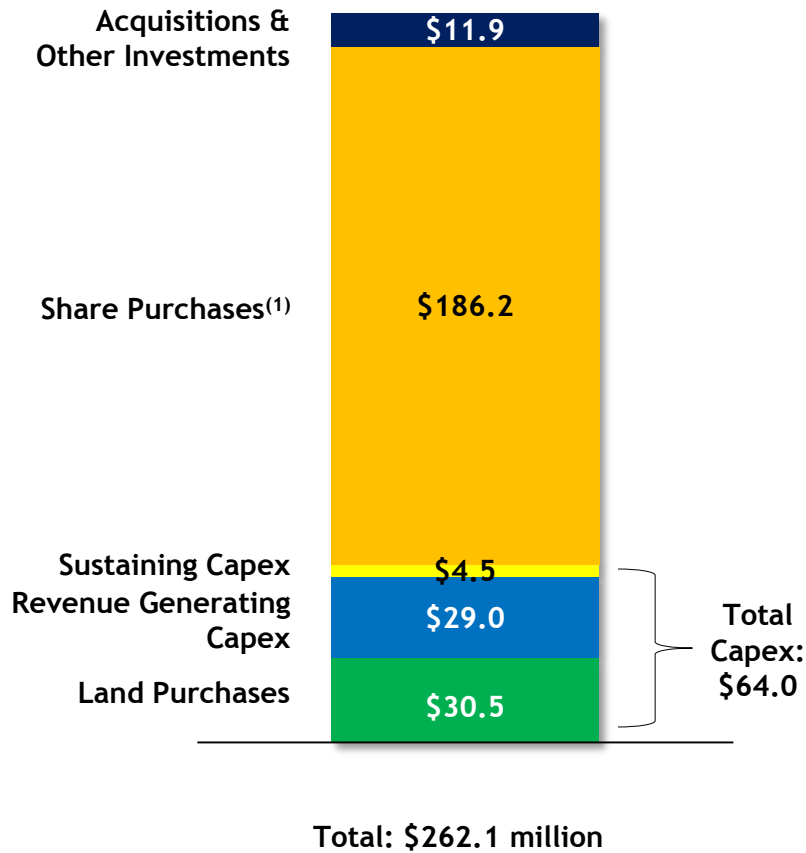


Recurring Cash Flow / Share



Capital Deployment Summary

Q2 2011 Capital Deployment (\$ in millions)



- Share buyback
 - Since 2003, purchased 98 million shares and potential shares for \$2.6 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 73% of site rental gross margin
 - Average term remaining on ground leases is approximately 34 years
 - Expect to close approximately 1,700 land lease transactions in 2011

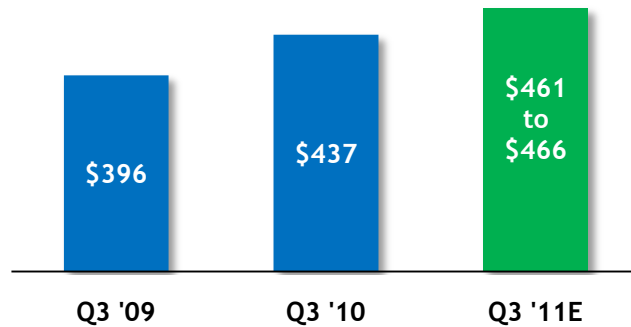
Note: Components may not sum to total due to rounding

(1) Pro forma for common and preferred stock purchases in July 2011

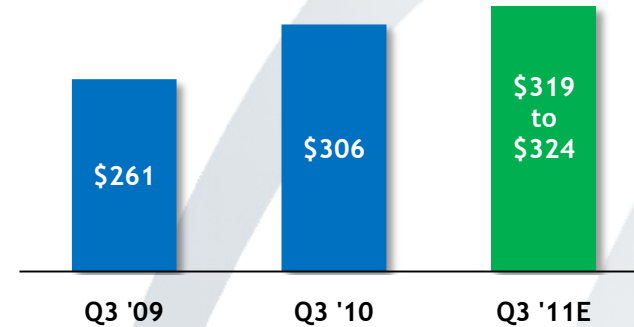
Q3 2011 Outlook

\$ in millions

Site Rental Revenues



Adjusted EBITDA



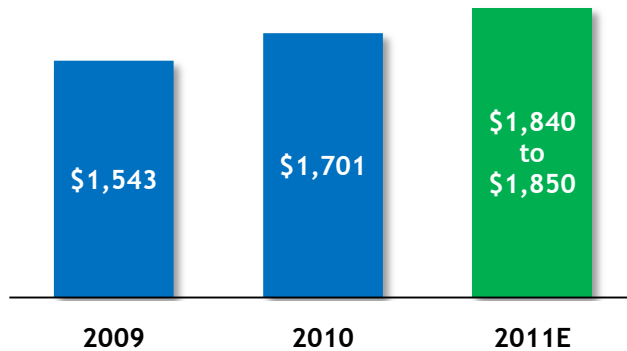
■ Reported Results

■ Outlook Issued on July 27, 2011

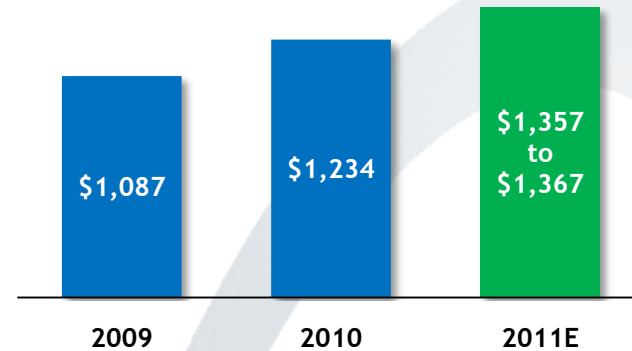
Full Year 2011 Outlook

\$ in millions

Site Rental Revenues

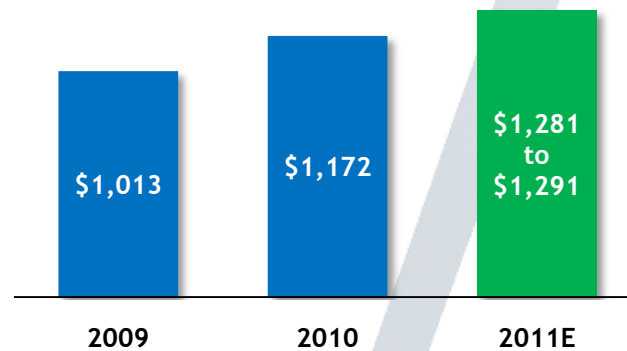


Site Rental Gross Margin



■ Reported Results ■ Outlook Issued on July 27, 2011

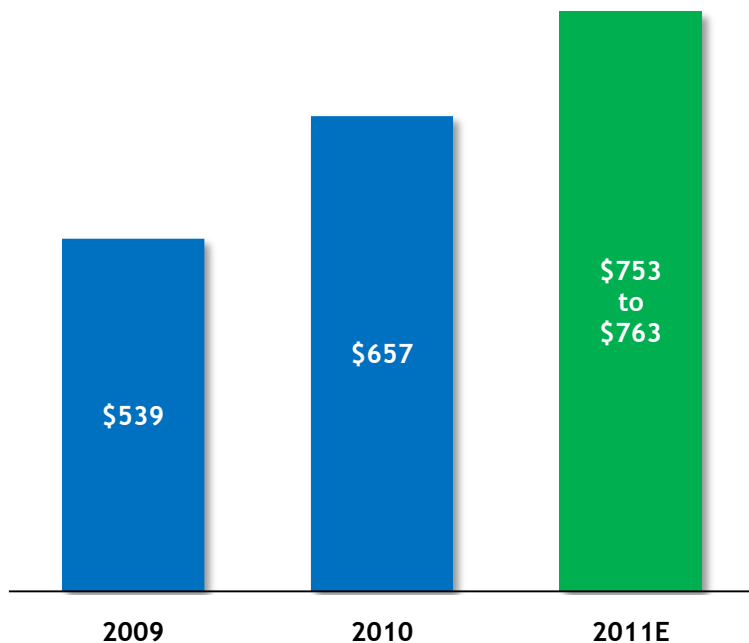
Adjusted EBITDA



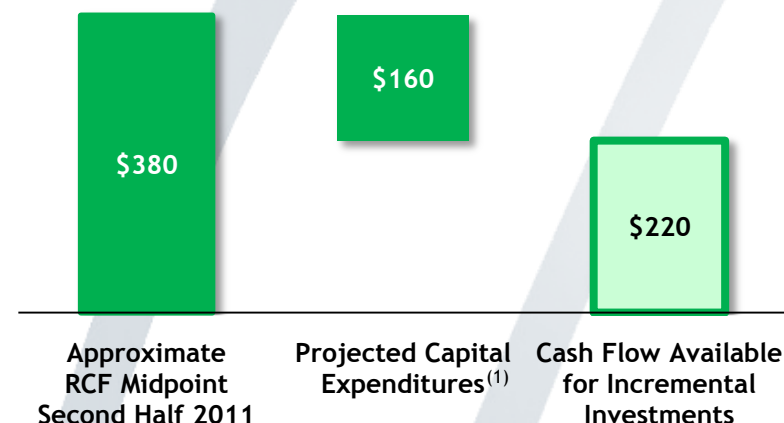
Full Year 2011 Outlook (cont'd)

\$ in millions

Recurring Cash Flow



Investment Capacity Through Second Half 2011



■ Reported Results
 ■ Outlook Issued on July 27, 2011

(1) Excludes sustaining capital expenditures which are included in the calculation of recurring cash flow