CROWN CASTLE

Jay Brown
Chief Financial Officer

Cautionary Information

This presentation contains forward-looking statements and information that are based on management's current expectations. Such statements include, but are not limited to plans, projections, Outlook and estimates regarding (i) the growth of our business, including investment opportunities, activities and levels, (ii) the availability and amount of funds and liquidity available for investments, (iii) demand for our sites and towers, including the drivers of such demand, (iv) average revenue per wireless user, wireless minutes of use, mobile data usage and traffic (including by device type), base station utilization levels, penetration, adoption, and development of smartphones, other wireless devices and applications, wireless carrier capital expenditures and investments, (v) recurring cash flow, including on a per share basis, (vi) wireless service revenues and drivers of revenue growth, (vii) site rental revenues, (vii) site rental cost of operations, (ix) site rental gross margin, (x) Adjusted EBITDA, (xi) interest expense and amortization of deferred financing costs, (xii) service gross margin, (xiii) capital expenditures, including expenditures on land and new towers, revenue generating expenditures, sustaining capital expenditures and acquisitions, (xiv) net income (loss), including on a per share basis, and (xv) the utility of certain financial measures in analyzing our results.

Such forward-looking statements are subject to numerous 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. The term "including," and any variation thereof, means "including, without limitation."

This presentation includes certain non-GAAP financial measures, including recurring cash flow and Adjusted EBITDA. Tables reconciling such non-GAAP financial measures are available at the end of this presentation.

Real Estate Provider to the Wireless Industry

Crown Castle is the largest tower operator in the U.S.

Stable Business Model Characterized by Strong Growth Profile

CROWN CASTLE

Contracted revenues and control of assets provide long-term stability…

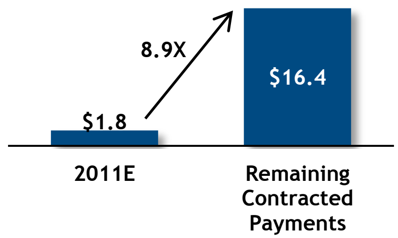
…while a strong asset base and significant liquidity provide continued growth opportunities

Long-Term Contracted Revenues

~ 9 Years

…weighted average remaining current term, typically with annual escalators

Site Rental Revenue ($bn)

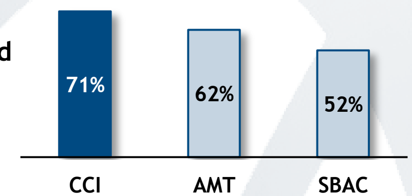


Attractive Tower Footprint

~ 71%

…of U.S. towers located in top 100 BTAs[1], largest tower operator in the U.S.

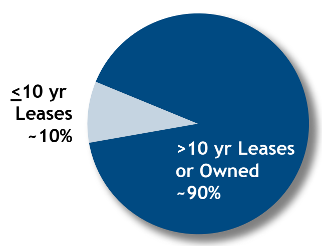
% of Towers in Top 100 BTAs[1]



Long-Term Control of Assets

~ 90%

…of site rental gross margins generated on towers that reside on owned land[2] or have 10+ year ground leases



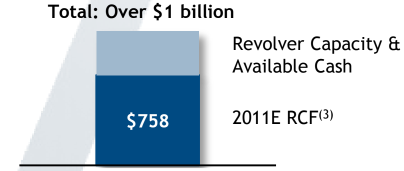
Significant Liquidity Available for Investments

$1+ bn

… expected to be available through 2011 for investments such as share repurchases, land purchases and acquisitions

2011E Investment Capacity
($ in millions)

Total: Over $1 billion

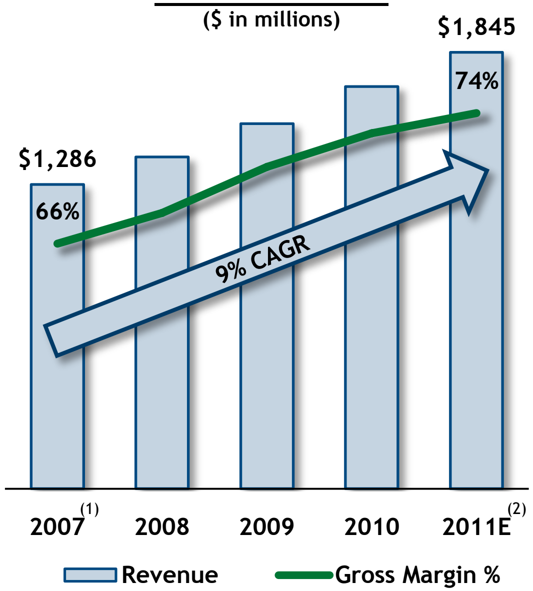


(1) Wall Street Research
(2) Includes perpetual and long-term easements
(3) Based on midpoint of 2011 recurring cash flow outlook

Proven Track Record of Operating Stability and Growth

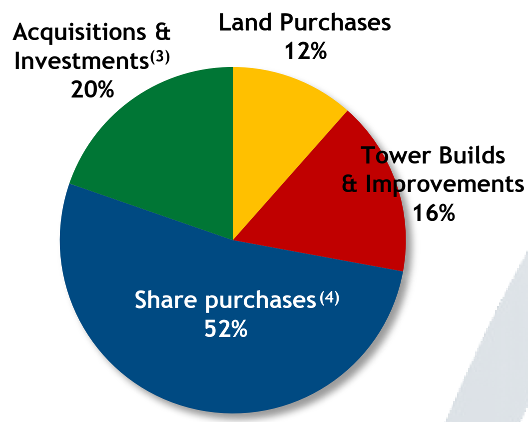
Strong Execution + **Focused Capital Deployment** = **Significant Growth**

Site Rental Metrics
($ in millions)



- Since 2007, site rental revenues have grown at a 9% CAGR (predominantly organically) and margins have expanded by 800+ bps
- Incremental margin since 2007 is 93%

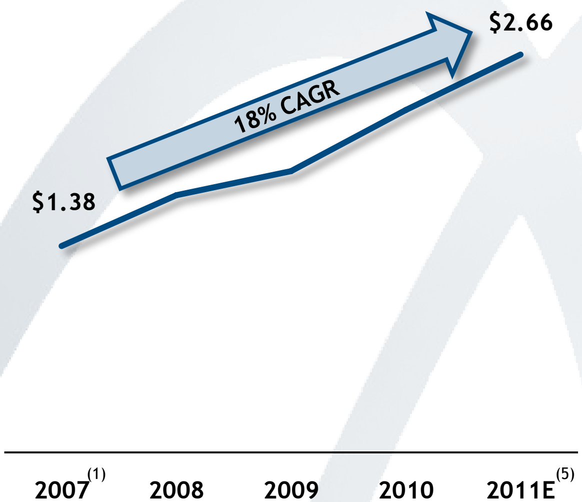
Discretionary Cash Spend Since 2004



Total: $4.9 billion

- Since 2004, Crown has repurchased $2.6 billion in shares or potential shares of common stock

Recurring Cash Flow per Share



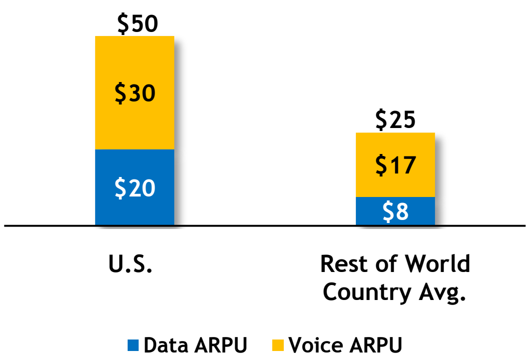
- Proxy for distributable cash flow, taking into account operating performance and capital structure considerations

(1) Crown Castle acquired Global Signal Inc. in 2007
(2) Based on midpoint of 2011 guidance
(3) Excludes the acquisition of Global Signal Inc.
(4) Includes repurchases of shares or potential shares of common stock, pro forma for the share purchases during July 2011
(5) Assumes weighted average shares outstanding – diluted as of June 30, 2011, pro forma for the share purchases during July 2011, and midpoint of full year 2011 recurring cash flow outlook

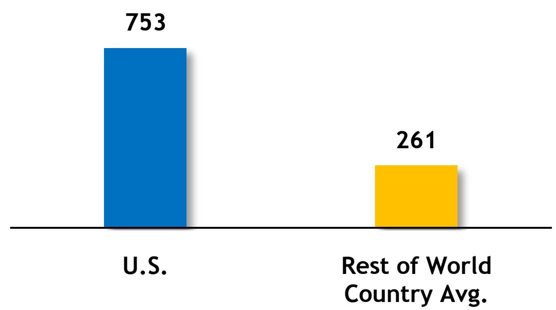
Focused on the Largest, High-Growth Wireless Market in the World

Attractive Subscriber Economics and High / Increasing Usage …

2011E Monthly ARPU[1]

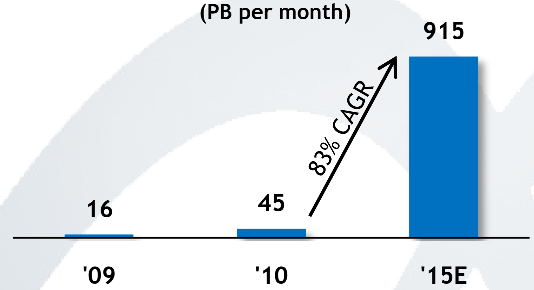


2011E Monthly MOU per Subscriber[1]



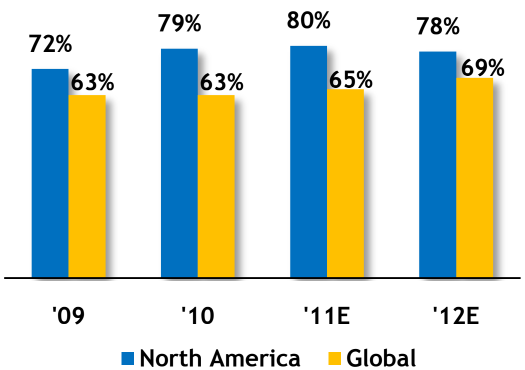
Forecasted U.S. Mobile Data Usage[2]

(PB per month)



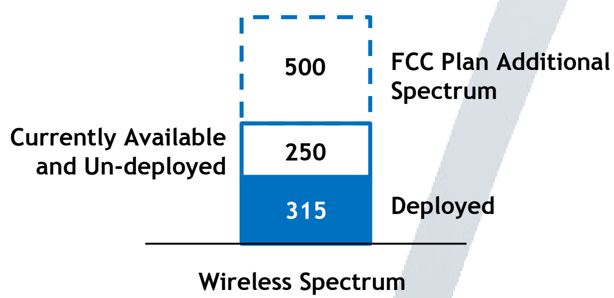
…Promote U.S. Wireless Carriers to Make Capital Investments

Base Station Utilization Levels



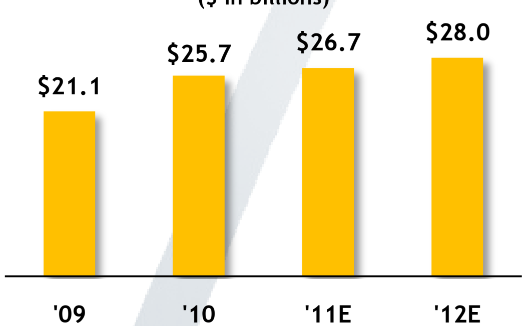
U.S. Spectrum

(MHz)



U.S. Wireless Capital Expenditures[3]

($ in billions)

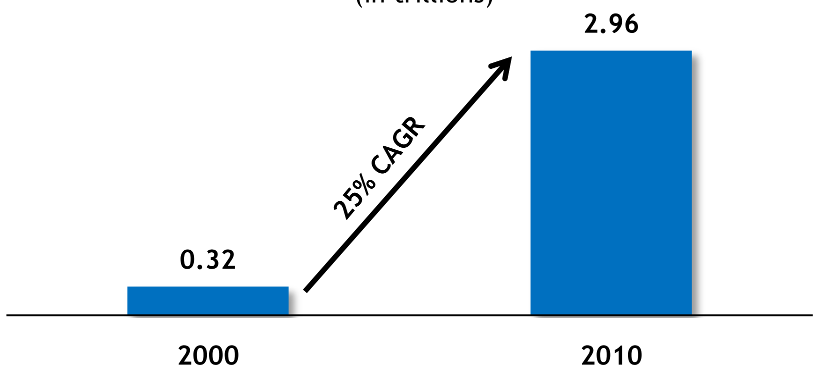


Source: Wall Street Research and Company estimates

(1) Rest of world country average calculated based on weighted average of service revenues for 20 countries throughout Asia, Europe and Latin America
(2) Cisco VNI 2011
(3) Includes AT&T, Clearwire, Leap, Metro PCS, Sprint, T-Mobile, and Verizon

Historical Tower Demand Drivers

Minutes of Use
(in trillions)



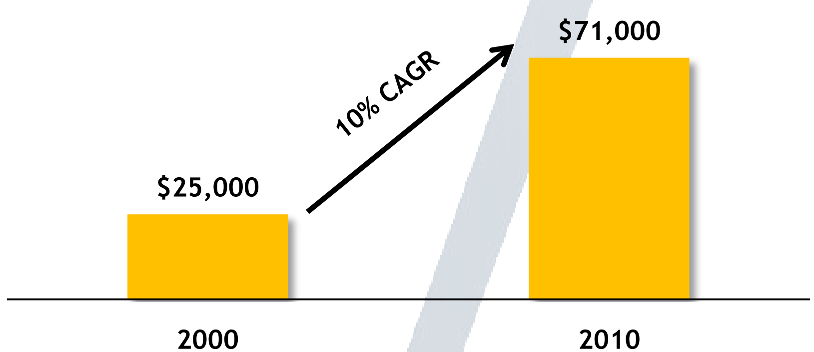
Source: Wall Street Research

Driven By:

- Increasing voice minutes of use
- Increasing subscriber penetration rate
- Capacity and geographic buildout
- Wireline replacement

Increasing consumer wireless usage has translated into leasing demand for our towers

Site Rental Revenues per Tower



Future Tower Demand Drivers

Increasing smartphone penetration

Adoption of emerging and embedded devices

Continued development of mobile Internet applications

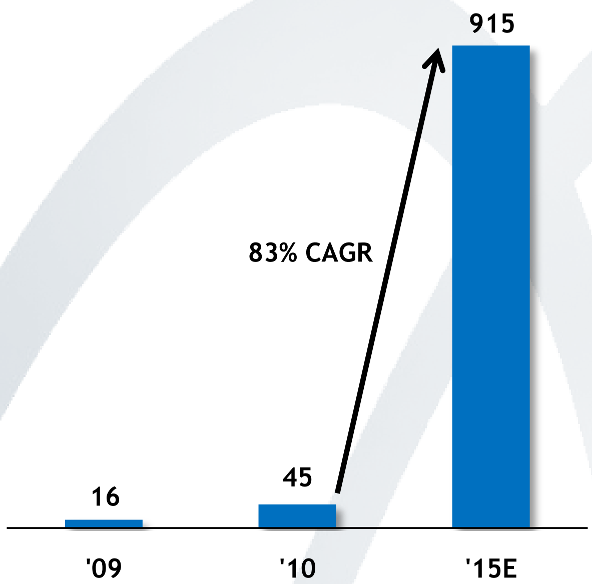
Importance of network speed and quality to customers

- Drives carrier demand for wireless infrastructure:
  - Capacity / geographic buildouts
  - New technology deployment

Global Mobile Data Traffic by Select Device Type[1]
(PB per Month)

	2010	2015	CAGR
Smartphones	35	1,623	116%
Tablets	1	242	190%
Laptop / Netbook	157	3,400	85%
M2M	7	289	109%

Forecasted US Mobile Data Traffic[1]
(PB per month)



- Significant traffic growth driven by a combination of increased penetration and usage
  - Device Penetration: Smartphones, tablets, laptops, M2M
  - Increased Usage: Video, mobile Internet substitution, M2M (Healthcare, logistics, etc.)
- On a global basis, total monthly mobile data traffic in 2010 estimated at 237 PB
  - By 2015, each of the devices listed above, individually, will drive more traffic than all devices combined in 2010
  - U.S. trends expected to be similar to global trends

(1) Cisco VNI 2011

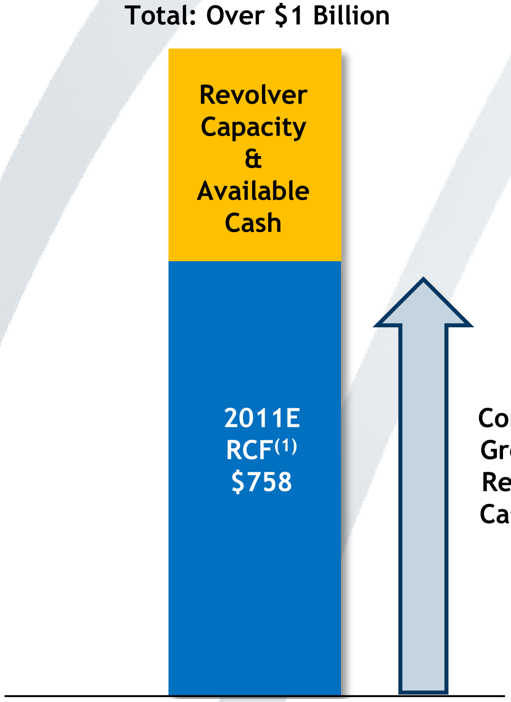
Strategic Priorities Remain Unchanged

Maximize Long-Term Recurring Cash Flow per Share

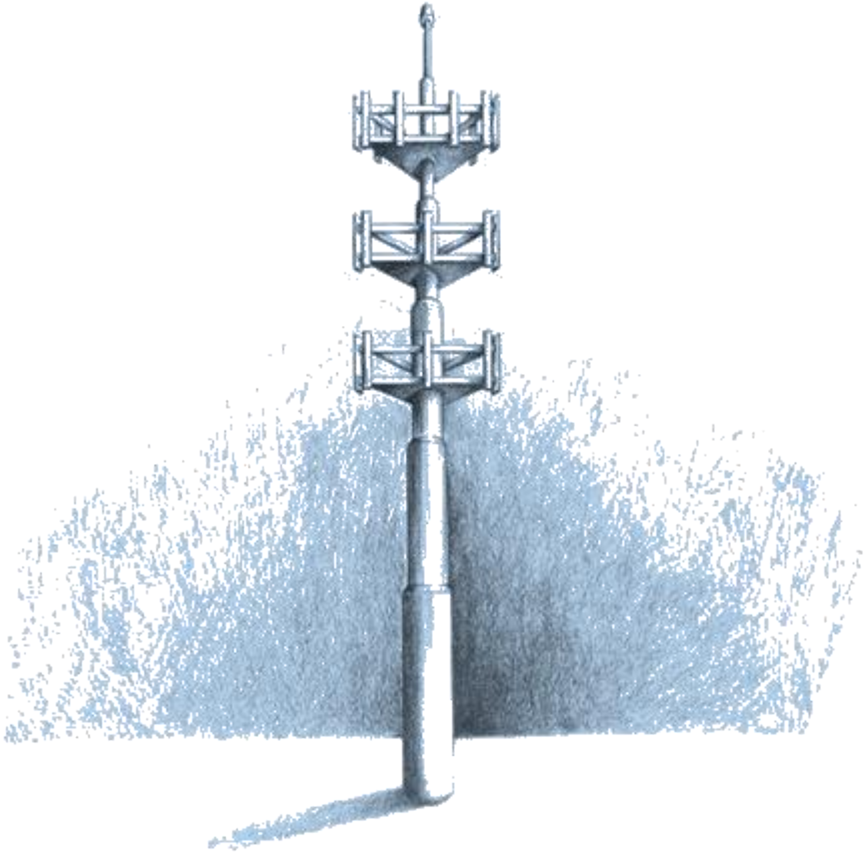
- Leverage existing assets to drive organic growth
- Maintain and improve upon industry-leading customer service to maximize opportunity
- Effectively allocate capital by making accretive investments
- Continue to extend and secure the land underneath our towers
- Manage our capital structure and optimize our cost of capital

2011E Investment Capacity

($ in millions)



(1) Based on midpoint of 2011 recurring cash flow outlook



Appendix

Non-GAAP Financial Measures

Non-GAAP Financial Measures

This presentation includes presentations or discussions of recurring cash flow and Adjusted EBITDA, which are non-GAAP financial measures. Crown Castle defines Adjusted EBITDA as net income (loss) plus restructuring charges (credits), asset write-down charges, acquisition and integration costs, depreciation, amortization and accretion, interest expense and amortization of deferred financing costs, gains (losses) on purchases and redemptions of debt, net gain (loss) on interest rate swaps, impairment of available-for-sale securities, interest and other income (expenses), benefit (provision) for income taxes, cumulative effect of change in accounting principle, income (loss) from discontinued operations, and stock-based compensation expense. Adjusted EBITDA is not intended as an alternative measure of operating results or cash flow from operations (as determined in accordance with U.S. Generally Accepted Accounting Principles ("GAAP")).

Crown Castle defines recurring cash flow to be Adjusted EBITDA, less interest expense and less sustaining capital expenditures. Each of the amounts included in the calculation of recurring cash flow are computed in accordance with GAAP, with the exception of sustaining capital expenditures, which is not defined under GAAP. We define sustaining capital expenditures as capital expenditures (determined in accordance with GAAP) which do not increase the capacity or life of our revenue generating assets and include capitalized costs related to (i) maintenance activities on our wireless communication sites, (ii) vehicles, (iii) information technology equipment, and (iv) office equipment. Recurring cash flow is not intended as an alternative measure of cash flow from operations or operating results (as determined in accordance with GAAP).

Adjusted EBITDA and recurring cash flow are presented as additional information because management believes these measures are useful indicators of the financial performance of our core businesses. In addition, Adjusted EBITDA is a measure of current financial performance used in our debt covenant calculations. Our measures of Adjusted EBITDA and recurring cash flow may not be comparable to similarly titled measures of other companies, including companies in the tower sector. The tables set forth below reconcile these non-GAAP financial measures to comparable GAAP financial measures. Components in the tables may not sum to total due to rounding. The term “including,” and any variation thereof, means “including, without limitation.”

Cautionary Language Regarding Forward-Looking Statements

The reconciliations set forth herein contain forward-looking information that are based on our management's expectations as of the date of the second quarter 2011 earnings conference call.

Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including but not limited to prevailing market conditions and other factors. Should one or more of these or other risks or uncertainties materialize, or should 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 SEC. Crown Castle assumes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Financial Measures

Adjusted EBITDA, recurring cash flow, and recurring cash flow per share for Crown Castle for the years ended December 31, 2007, December 31, 2008, December 31, 2009, December 31, 2010, and December 31, 2011 are computed as follows

(in millions, except per share amounts)	December 31, 2007	December 31, 2008	December 31, 2009	December 31, 2010	December 31, 2011[4]
Net income (loss)	$ (223.0)	$ (48.9)	$ (114.1)	$ (311.3)	$111 to $188
Adjustments to increase (decrease) net income (loss):					
Restructuring charges (credits)[1]	3.2	-	-	-	-
Asset write-down charges	65.5	16.9	19.2	13.7	16 to 26
Acquisition and integration costs [1]	25.4	2.5	-	2.1	1 to 3
Depreciation, amortization and accretion	539.9	526.4	529.7	540.8	542 to 562
Interest expense and amortization of deferred financing costs	350.3	354.1	445.9	490.3	502 to 512
Impairment of available-for-sale securities	75.6	55.9	-	-	-
Gains (losses) on purchases and redemptions of debt	-	-	91.1	138.4	-
Net gain (loss) on interest rate swaps	-	37.9	93.0	286.4	-
Interest and other income (expense)	(9.4)	(2.1)	(5.4)	(1.6)	0 to 10
Benefit (provision) for income taxes	(94.0)	(104.4)	(76.4)	(26.8)	10 to 20
Stock-based compensation expense [2]	25.1	28.8	30.3	40.0	32 to 37
Adjusted EBITDA	$ 758.6	$ 867.1	$ 1,013.3	$ 1,171.9	$1,281 to $1,291
Less: Interest expense and amortization of deferred financing costs	$ 350.3	$ 354.1	$ 445.9	$ 490.3	$502 to $512
Less: Sustaining capital expenditures	23.3	27.1	28.1	24.3	20 to 25
Recurring cash flow	$ 385.1	$ 485.9	$ 539.3	$ 657.3	$753 to $763
Weighted average common shares outstanding - diluted[3]	279.9	282.0	286.6	286.8	284.6
Recurring cash flow per share	$ 1.38	$ 1.72	$ 1.88	$ 2.29	$2.66

(1) Inclusive of stock-based compensation expense

(2) Exclusive of charges included in acquisition and integration costs and restructuring charges (credits)

(3) Consistent with generally accepted accounting pronouncements, the calculation of shares outstanding for the diluted computations excludes potential common shares that would be anti-dilutive under the treasury stock method

(4) Assumes weighted average shares outstanding - diluted as of June 30, 2011, pro forma for the share purchases during July 2011, and midpoint of full year 2011 recurring cash flow outlook

Other Calculations

Site Rental Gross Margin and Site Rental Gross Margin Percent for Crown Castle for the years ended December 31, 2007, 'December 31, 2008, December 31, 2009, Decemeber 31, 2010, and December 31, 2011 are computed as follows:

	December 31, 2007	December 31, 2008	December 31, 2009	December 31, 2010	December 31, 2011[1]
(in millions)	$ 1,286.5	$ 1,402.6	$ 1,543.2	$ 1,700.8	$ 1,845.0
Site rental revenue	(443.3)	(456.1)	(456.6)	(467.1)	(483.0)
Less: Site rental cost of operations	$ 843.1	$ 946.4	$ 1,086.6	$ 1,233.6	$ 1,362.0
Site rental gross margin	65.5%	67.5%	70.4%	72.5%	73.8%
Site rental gross margin %					

(1) Based on midpoint of full year 2011 outlook