



Third Quarter 2010
Earnings Conference Call

October 28, 2010

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 investments and investing activities, including the availability and type of investments and the impact and return on our investments, (ii) our interest rate swaps, including the settlement and impact thereof, (iii) debt repayment dates, (iv) site rental revenues, (v) site rental cost of operations, (vi) site rental gross margin, (vii) Adjusted EBITDA, (viii) interest expense and amortization of deferred financing costs, (ix) capital expenditures, including sustaining capital expenditures, (x) recurring cash flow, including on a per share basis, and (xi) 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>.

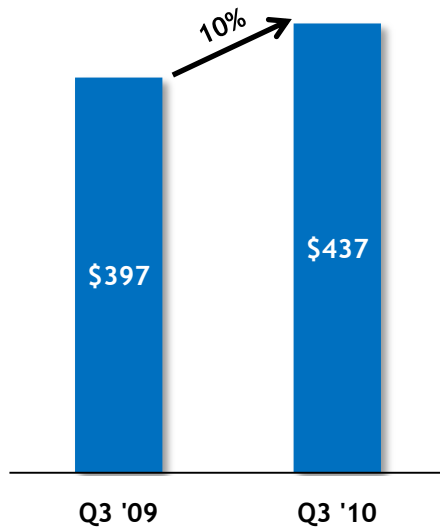
Q3 2010 Summary

- Exceeded our Outlook for site rental revenue, site rental gross margin, Adjusted EBITDA, and recurring cash flow
- Increased full year 2010 Outlook based on strong year-to-date results and our expectations for the remainder of the year
- No debt maturities due before March 2014 allows us to focus on investing our cash flow to increase long-term recurring cash flow per share

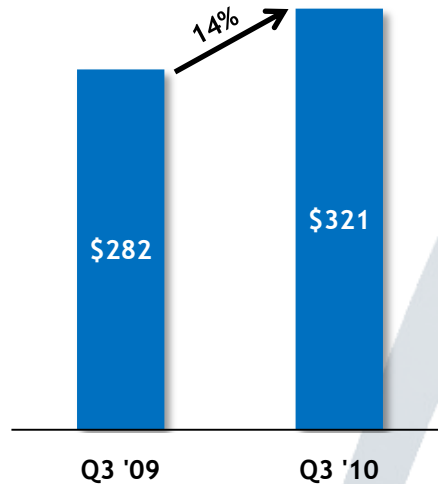
Q3 2010 Highlights

\$ in millions

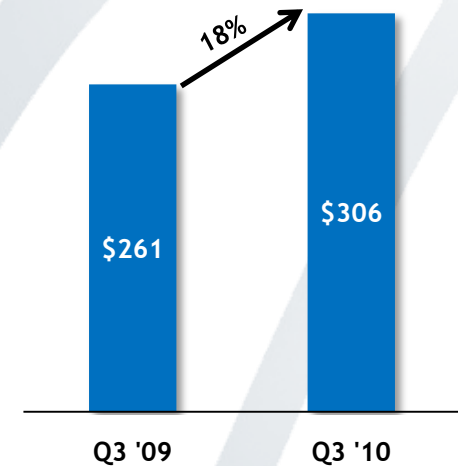
Site Rental Revenues



Site Rental Gross Margin



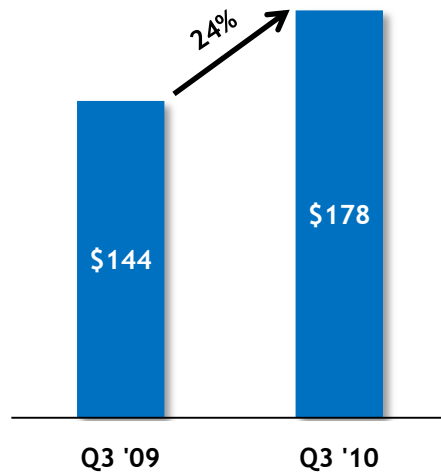
Adjusted EBITDA



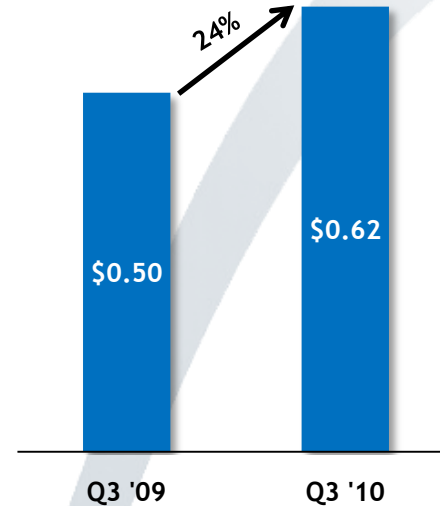
Q3 2010 Highlights (cont'd)

\$ in millions, except per share amounts

Recurring Cash Flow



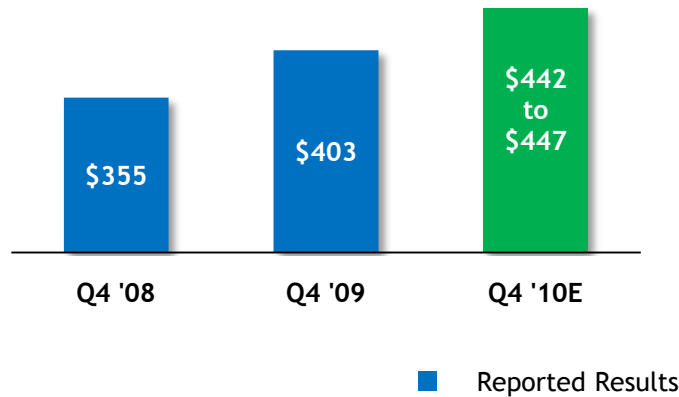
Recurring Cash Flow / Share



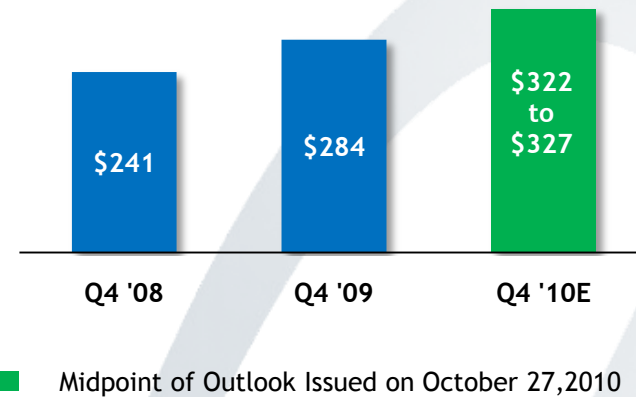
Q4 2010 Outlook

\$ in millions

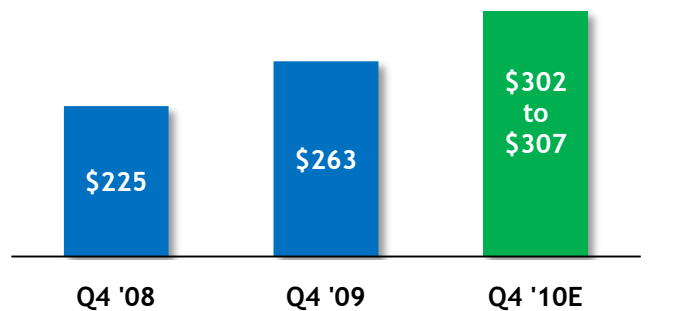
Site Rental Revenues



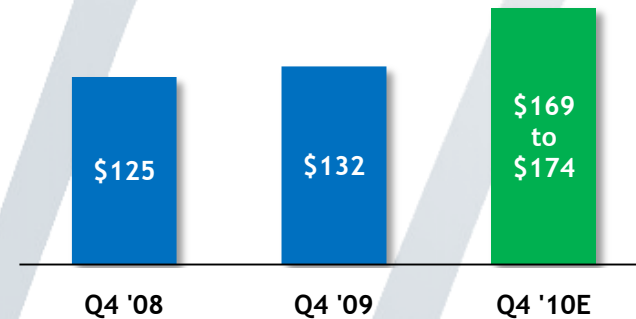
Site Rental Gross Margin



Adjusted EBITDA



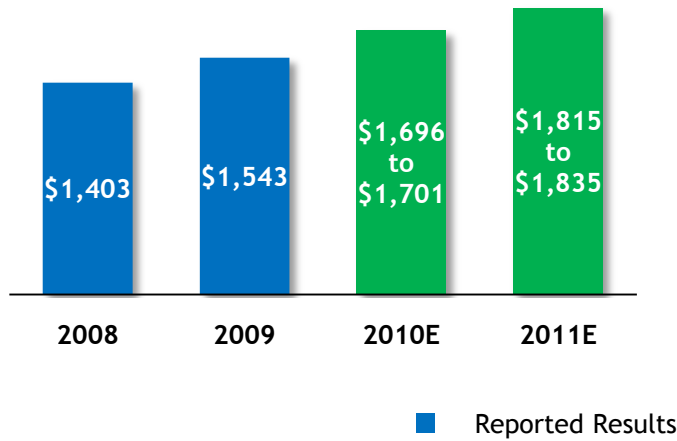
Recurring Cash Flow



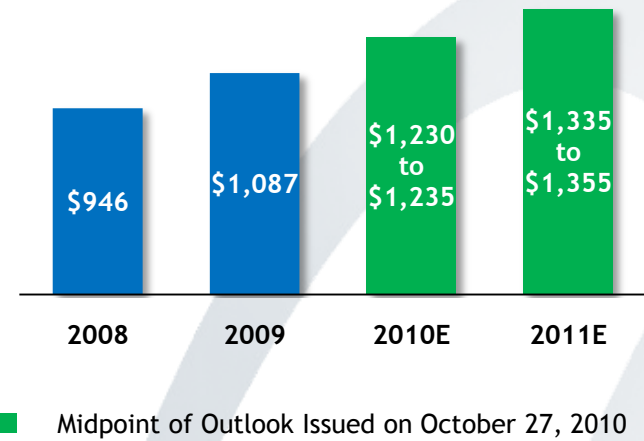
Full Year 2010 and 2011 Outlook

\$ in millions

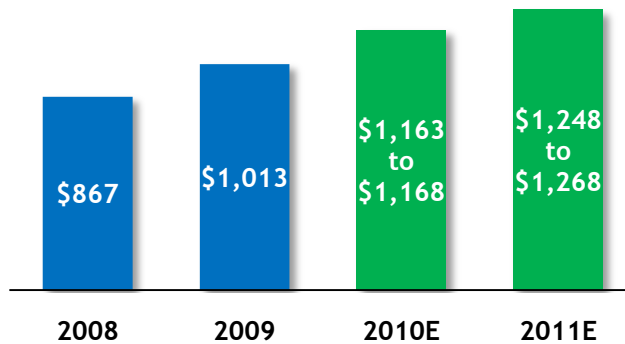
Site Rental Revenues



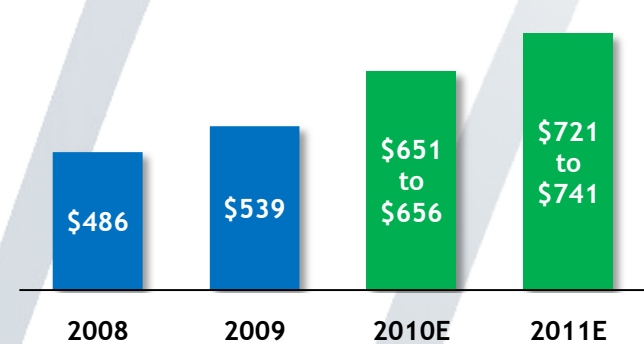
Site Rental Gross Margin



Adjusted EBITDA



Recurring Cash Flow



Current Debt Schedule

Issue	Face Value (\$ in thousands)	Final
7.5% Senior Notes Due 2013	\$51	December 1, 2013
2007 Crown Castle Operating Company Term Loan	627,250	March 5, 2014
9% Senior Notes Due 2015	866,885	January 15, 2015
7.75% Senior Secured Notes Due 2017	1,000,407	May 1, 2017
7.125% Senior Notes Due 2019	500,000	November 1, 2019
Senior Secured Notes, Series 2009-1 ⁽¹⁾	236,410	Various
Senior Secured Tower Revenue Notes, Series 2010-1-2010-3 ⁽²⁾	1,900,000	Various, 2035 to 2040
Senior Secured Tower Revenue Notes, Series 2010-4-2010-6 ⁽³⁾	1,550,000	Various, 2035 to 2040
Capital Leases and Other Obligations	27,564	Various
Total Debt	\$6,708,567	
Less: Cash and Cash Equivalents ⁽⁴⁾	(303,979)	
Net Debt	\$6,404,588	

(1) The 2009 Securitized Notes consist of \$166.4 million of principal as of September 30, 2010 that amortizes during the period beginning January 2010 and ending in 2019, and \$70.0 million of principal that amortizes during the period beginning in 2019 and ending in 2029.0

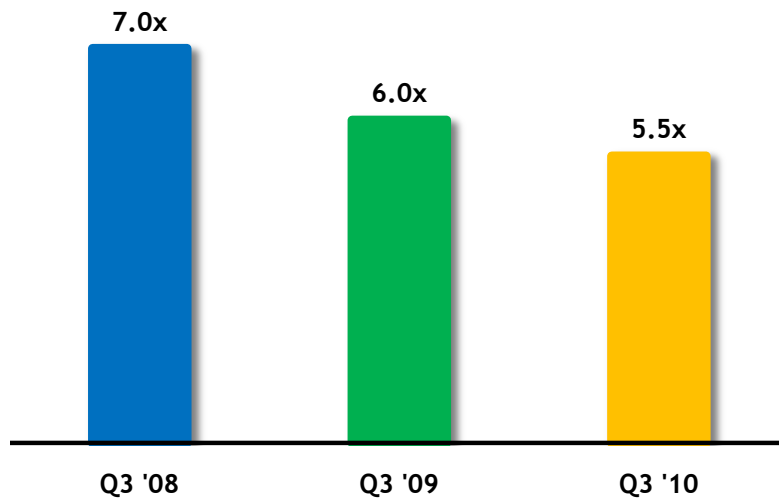
(2) The Senior Secured Tower Revenue Notes, Series 2010-1, 2010-2, and 2010-3 have principal amounts of \$300.0 million, \$350.0 million, and \$1,250.0 million with anticipated repayment dates of 2015, 2017, and 2020, respectively

(3) The Senior Secured Tower Revenue Notes, Series 2010-4, 2010-5, and 2010-6 have principal amounts of \$250.0 million, \$300.0 million, and \$1,000.0 million with anticipated repayment dates of 2015, 2017, and 2020, respectively

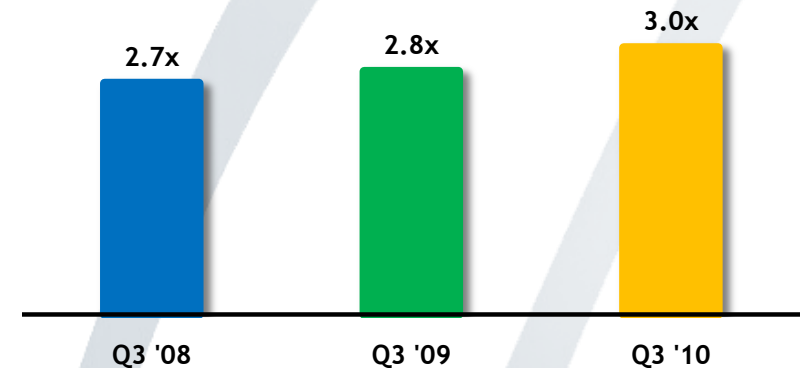
(4) Excludes restricted cash

Debt and Cash Interest Ratios

Debt to LQA Adjusted EBITDA Ratio



Adjusted EBITDA to Cash Interest Ratio

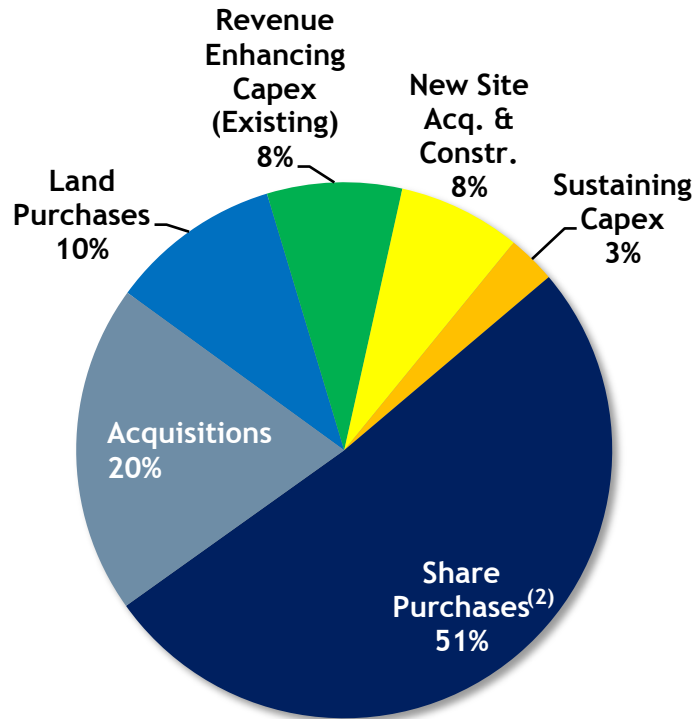


Note: LQA = Last quarter annualized

Track Record of Shareholder Focused Investments

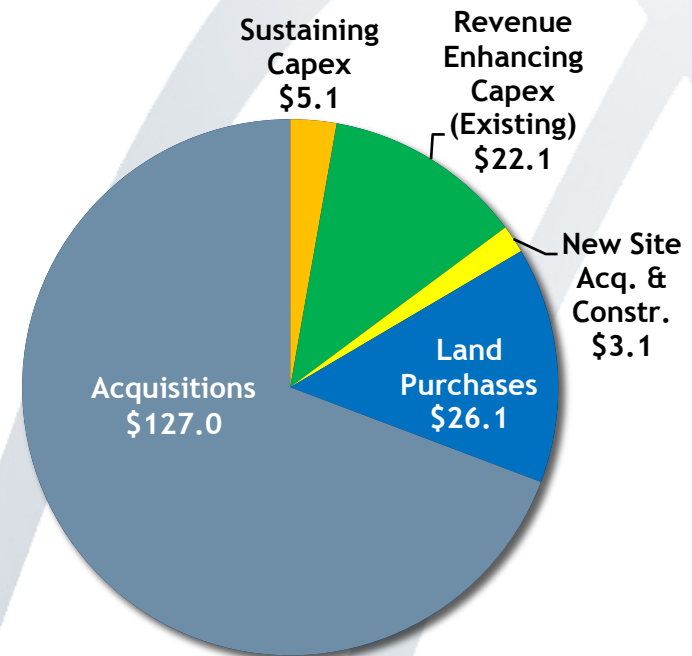
Resuming historical practice of deploying cash to maximize recurring cash flow per share

Breakdown of Capital Deployment Since 2003⁽¹⁾



Total: \$4.6 billion

Q3 2010 Capital Deployment
(\$ in millions)



Total: \$183.4 million

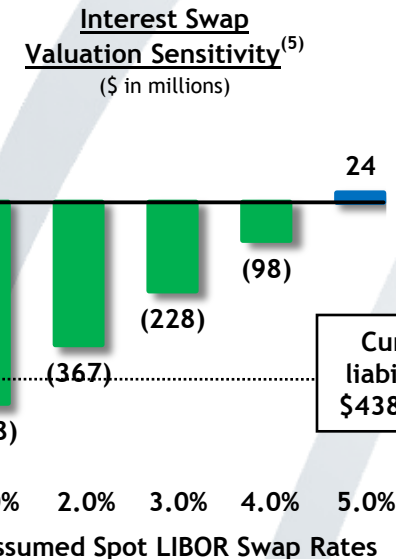
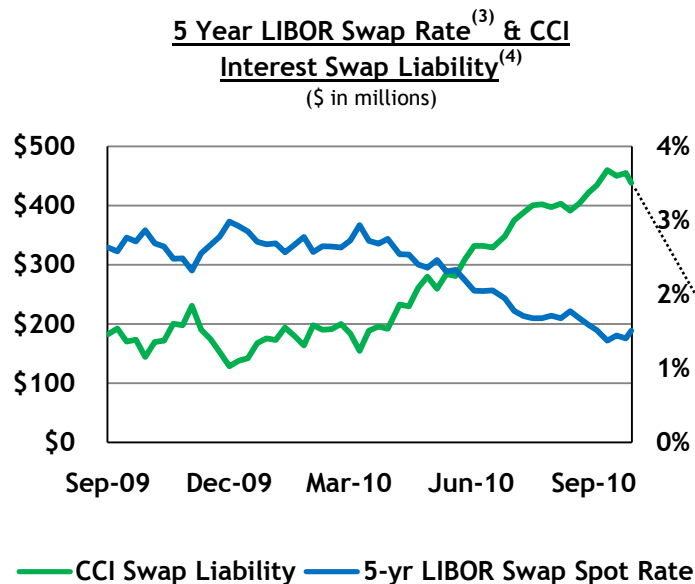
(1) Excludes Global Signal Inc. acquisition which was acquired in January 2007

(2) Includes purchases of potential shares to be issued via convertible preferred stock and convertible debt

Forward-Starting Interest Rate Hedges

\$ in millions

Hedged Debt	LIBOR Fixed Rate	Remaining Notional	Final Settlement Date ⁽¹⁾	Valuation ⁽²⁾
GSL III \$1.55b Notes	5.26%	\$1,247	2/15/2011	(\$217)
Towers LLC \$1.55b Notes	5.15%	\$1,550	11/15/2011	(\$221)
Remaining Total		\$2,797		(\$438)



(1) Swaps to be cash settled no later than settlement date

(2) Valuation represents cash settlement values of remaining notional amounts based upon the yield curve in effect on October 26, 2010

(3) Indicative of the interest rate curve which determines the interest swap liabilities

(4) Valuation represents cash settlement values of remaining notional amounts based upon the yield curve then in effect

(5) Assumes forward premium remains the same