

Filed by Crown Castle International Corp.
Pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
under the Securities Exchange Act of 1934

Subject Company: Global Signal Inc.
Commission File No.: 001-32168

Crown Castle International

Acquisition of Global Signal

October 6, 2006



Additional Information and Where to Find It



In connection with the proposed transaction, Crown Castle plans to file with the SEC a Registration Statement on Form S-4 containing a Joint Proxy Statement/Prospectus. INVESTORS AND SECURITY HOLDERS OF CROWN CASTLE AND GLOBAL SIGNAL ARE URGED TO READ THE REGISTRATION STATEMENT AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC, INCLUDING THE JOINT PROXY STATEMENT/PROSPECTUS THAT WILL BE PART OF THE REGISTRATION STATEMENT, WHEN THEY ARE AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT CROWN CASTLE, GLOBAL SIGNAL, THE PROPOSED TRANSACTION AND RELATED MATTERS. Investors and security holders of Crown Castle and Global Signal will be able to obtain copies of the Registration Statement and the Joint Proxy Statement/Prospectus, when they become available, as well as other filings with the SEC that will be incorporated by reference into such documents, containing information about Crown Castle and Global Signal, without charge, at the SEC's website at <http://www.sec.gov>. These documents may also be obtained for free from Crown Castle by directing a request to Crown Castle International Corp., Investor Relations, 510 Bering Drive, Suite 600, Houston, TX 77057 or for free from Global Signal by directing a request to Global Signal Inc. at 301 North Cattlemen Road, Suite 300, Sarasota, Florida 34232-6427, Attention: Secretary.



Participants in the Solicitation

Neither Crown Castle nor Global Signal is currently engaged in a solicitation of proxies from the security holders of Crown Castle or Global Signal in connection with the proposed transaction. If a proxy solicitation commences, Crown Castle, Global Signal and their respective directors and executive officers and other members of management may be deemed to be participants in such solicitation. Information regarding Crown Castle's directors and executive officers is available in Crown Castle's Annual Report on Form 10-K for the year ended December 31, 2005, and the proxy statement, dated April 11, 2006, for its 2006 annual meeting of stockholders, which are filed with the SEC. Information regarding Global Signal's directors and executive officers is available in Global Signal's Annual Report on Form 10-K for the year ended December 31, 2005 and the proxy statement, dated April 12, 2006, for its 2006 annual meeting of stockholders, which are filed with the SEC. Additional information regarding the interests of such directors and executive officers will be included in the Registration Statement containing the Joint Proxy Statement/Prospectus to be filed with the SEC.



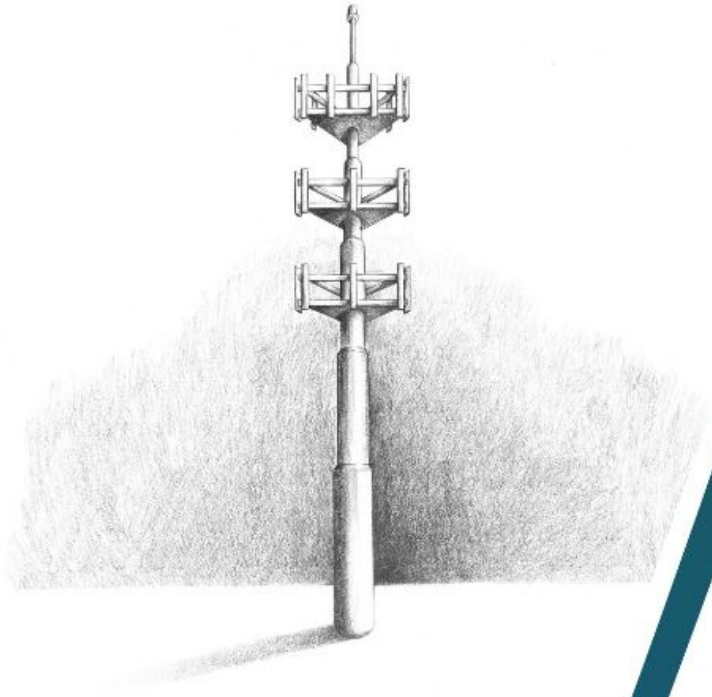
Forward-Looking Information

This presentation contains forward-looking statements that are based on management's current expectations. Such statements include, but are not limited to plans, projections and estimates regarding (i) the contemplated Crown Castle and Global Signal merger, (ii) the timing and closing of the Crown Castle and Global Signal merger, (iii) the integration risks relating to the merger, (iv) the benefits of the Crown Castle and Global Signal merger, including strategic and operational benefits, expected growth, customer and shareholder value, synergy gains (and the timing of such synergy gains), leasing potential and (v) the impact of the Crown Castle and Global Signal merger on leasing opportunities, revenue, recurring cash flow (including recurring cash flow per share), Adjusted EBITDA, our customer base, total assets, capital structure, debt level, cost of debt and financial results.

There are a number of important factors that could cause actual results or events to differ materially from those indicated by the forward-looking statements contained in this presentation, including: the ability to obtain governmental approvals of the transaction on the proposed terms and schedule; the failure of Crown Castle and Global Signal shareholders to approve the transaction; the ability of Crown Castle to successfully integrate Global Signal's operations and employees; the risk that the cost savings and any other synergies from the transaction may not be fully realized or may take longer to realize than expected; disruption from the transaction making it more difficult to maintain relationships with customers and employees; competition and its effect on pricing, spending, third-party relationships and revenues. Additional factors that may affect future results are contained in Crown Castle's and Global Signal's filings with the Securities and Exchange Commission ("SEC"), including each company's Annual Report on Form 10-K for the year ended December 31, 2005, which are available at the SEC's website at <http://www.sec.gov>. The information set forth herein speaks only as of the date hereof, and Crown Castle and Global Signal disclaim any intention or obligation to update any forward looking statements as a result of developments occurring after the date of this press release.

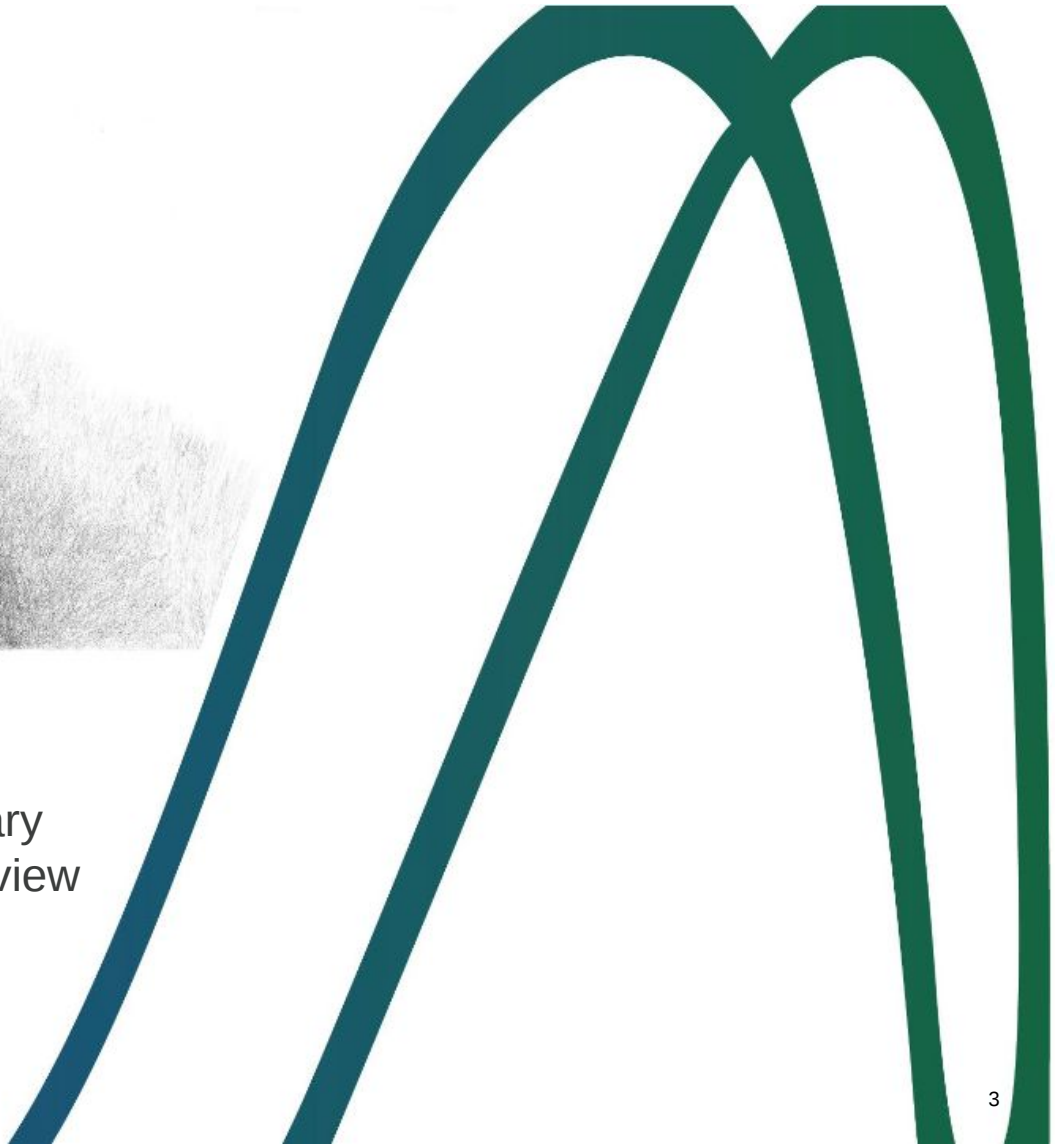
This presentation includes certain non-GAAP financial measures, including recurring cash flow and Adjusted EBITDA. Tables reconciling such non-GAAP financial measures are available at the end of this presentation and under the investor section of Crown Castle's website at www.crowncastle.com.





Transaction Summary & Operational Overview

John Kelly
*Chief Executive
Officer*



Transaction Summary

Transaction Snapshot

- Crown Castle to acquire Global Signal for approximately \$5.8 Bn ⁽¹⁾ in stock and cash
 - 1.61x exchange ratio
 - Cash election with “cap” of \$550 mm aggregate cash consideration
 - Crown Castle shareholders to own approximately 68%⁽²⁾
 - Global Signal shareholders to own approximately 32%
- Global Signal is the third largest tower operator
 - 10,659 wireless tower sites
 - Strategic site locations with 78% of the towers in the top 100 BTA's

(1) Including assumed debt

(2) Assumes maximum cash election

(3) Recurring cash flow per share is defined as Adjusted EBITDA less interest expense less sustaining capital expenditures divided by common shares outstanding

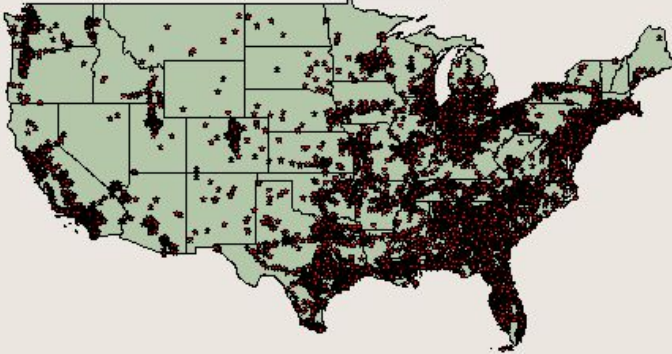
Benefits to Crown Castle

- Near and long-term accretive to recurring cash flow per share ⁽³⁾
- Enhanced opportunity for growth
- Diversifies customer base
- Positions Crown Castle to leverage our experienced management team and industry-leading customer service across an unrivaled footprint
- Synergy opportunities

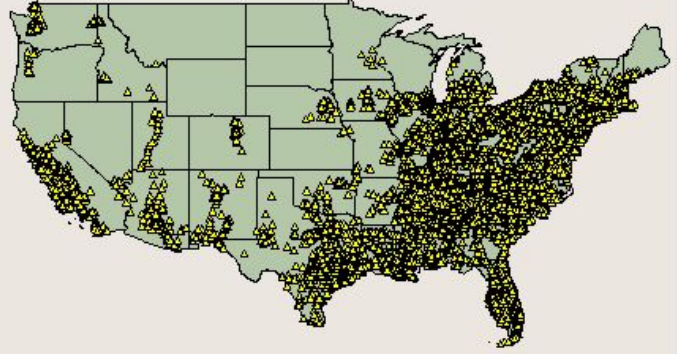


Enhanced National Footprint

Global Signal Sites



Crown Castle Sites



Over 23,000 U.S. Sites Combined

**6,600 sites added in the top 50 BTA's
with the following new markets:**

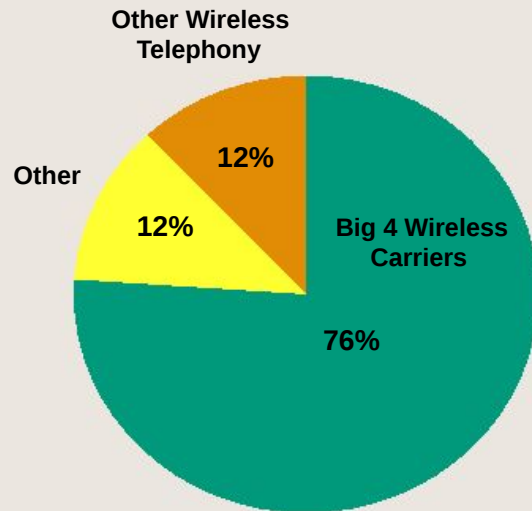
- .Los Angeles
- .Portland
- .Detroit
- .Las Vegas
- .Minneapolis-St. Paul
- .Milwaukee
- .Kansas City

U.S. Operational Overview

Business Overview

- #1 tower operator in the U.S.
- 22,189 wireless towers
- Q2 '06 annualized pro forma Crown Castle results^(1,2)
 - \$1.2 Bn site rental revenue
 - \$659 mm Adjusted EBITDA
 - \$329 mm recurring cash flow⁽⁴⁾

Annualized Site Rental Revenue⁽³⁾



(1) Pro forma calculations provided on page 23, 24, and 25

(2) Pro forma Crown Castle defined as pro forma Crown Castle post acquisition of Global Signal

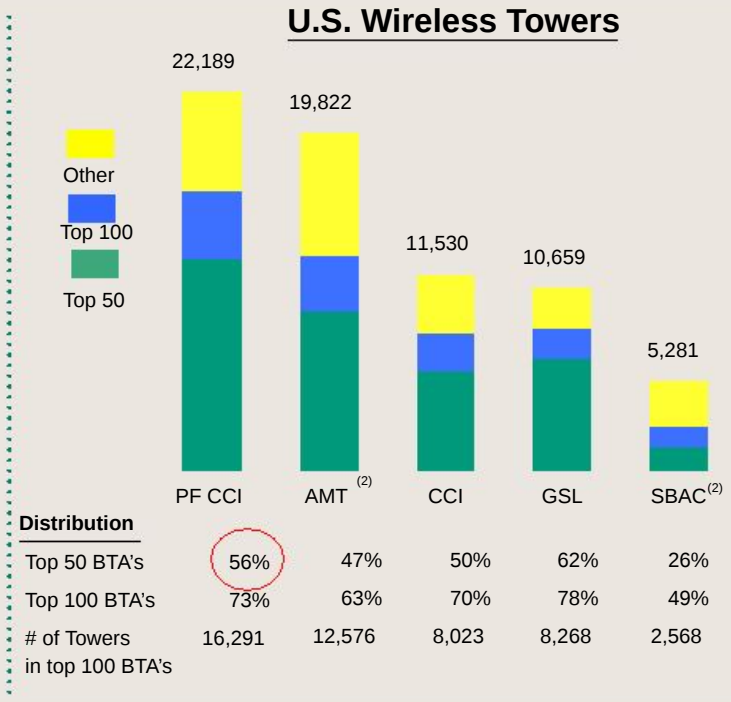
(3) Run-rate site rental revenue based on licenses as of August 2006

(4) Includes \$39 mm of additional interest expense related to the acquisition of Global Signal

The Leading U.S. Tower Operator



- 73% of pro forma towers in the top 100 BTA's⁽¹⁾
 - Top 100 BTA's represent 74% of US POPs
 - Higher proportion of expected carrier capex spending
- 66% with Verizon, Cingular or Sprint as the anchor tenant
- 3,715 more towers in the top 100 BTA's than nearest competitor



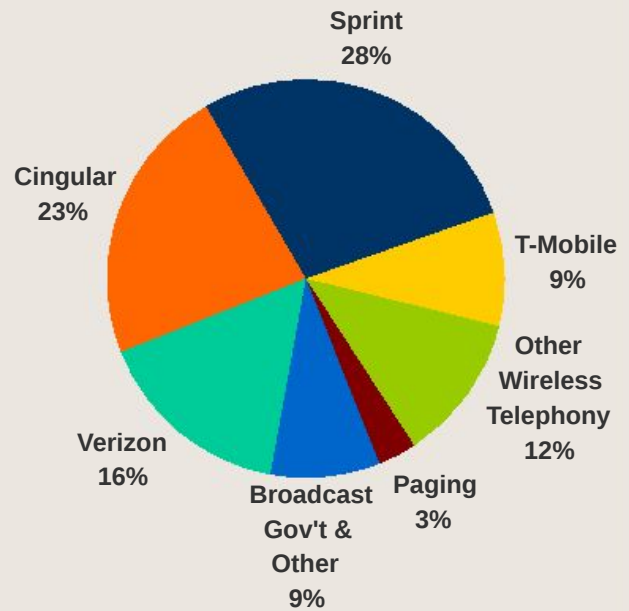
(1) Basic Trading Areas as defined by Rand McNally & Co and as used by the FCC to determine service areas for PCS wireless licenses
 (2) Towers based on public information for AMT & SBAC as of Q2 2006



High-Quality Revenues

- Diversified, high-quality revenues
- 88%⁽¹⁾ wireless telephony
- 81% investment grade revenues
- Highest exposure to leading US wireless carriers

Pro Forma Recurring Revenue⁽¹⁾



(1) Run-rate site rental revenue based on licenses as of August 2006

Opportunity For Growth

Drivers of Future Site Demand

- Carrier focus on improving network quality
- Subscriber growth
- Increasing usage (voice MOU, data)
- Wireline replacement
- Next generation network builds
 - ▶ AWSauctions
 - ▶ Sprint 4G
 - ▶ WiMax builds

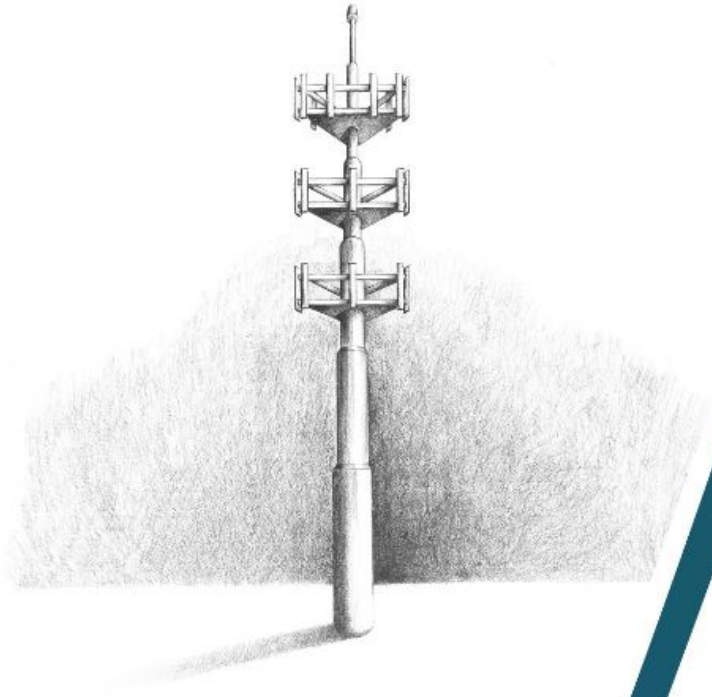
Crown Castle is Best Positioned

- Most towers in the top 50 and top 100 BTA's
- Portfolio comprised primarily of acquired towers from Verizon, Cingular, Sprint and T-Mobile
- Strong relationships with Metro PCS, Leap, ClearWire and other emerging carriers
- Significant opportunity for increased lease up on acquired towers
 - Leverage Crown Castle's proprietary leasing demand tools and industry leading customer service



Synergy Potential

- Conservative synergy estimates used in our analysis
- Annual run-rate cost synergies of approximately \$12 mm to \$15 mm
- Low integration risk due to asset-intensive nature of business



Transaction details &
financial impact

Ben Moreland
EVP, CFO



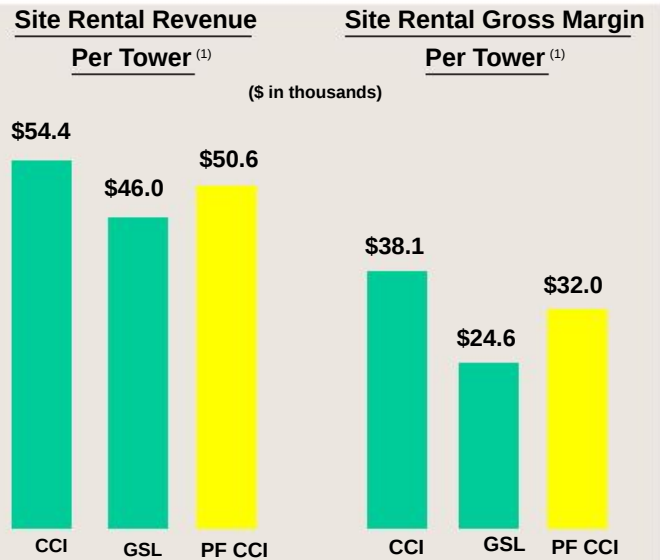
Transaction Details

Exchange ratio :	1.61x shares of Crown Castle shares for each share of Global Signal
Form of transaction:	Cash Election Merger
Maximum cash consideration :	\$550 mm (up to 14% of total consideration based on GSL share price of \$50.10)
Governance:	<p>Crown Castle board to be increased by 3 members to 13 directors and Global Signal to nominate Wesley R. Edens, Robert H. Niehaus and David C. Abrams from Global Signal's directors</p> <p>Crown Castle management to retain existing positions</p>
Stockholders agreement:	Fortress Investment Funds, Greenhill Capital Partners, L.P. and Abrams Capital, LLC, and Crown Castle have agreed to customary lockups and liquidity provisions including marketed secondary of at least \$600 million within 90 days following closing
Voting Agreement	Fortress, Greenhill, and Abrams agree to vote shares representing approximately 40% of Global Signal's outstanding shares in favor of the transaction
Break-up fee:	3.5% of Global Signal's equity transaction value
Timetable:	Closing expected Q1 2007



Financial Highlights

- Attractive purchase price
- Near and long-term accretive to RCF / share, inclusive of dilution from \$550 mm of new borrowings
- Increases expected revenue, Adjusted EBITDA, and RCF growth rates
- Lowers tower revenue growth required to achieve stated goal of 20-25% RCF/share growth
- Modestly increases leverage with pro forma interest coverage of >2x



(1) Based on Q2 2006 annualized results, including Crown Castle's acquisition of Mountain Union Telecom in July 2006 and approximately \$12.5 mm in annualized cost synergies

Transaction Pricing

Q2 '06 Annualized (\$ in millions, except per tower amounts)

	Crown Castle	Global Signal	Pro Forma Crown Castle
Price/share at 10/05/06	\$34.75	\$50.10	\$34.75
Price/share (1.61x)	-	\$55.95	-
# of shares ⁽¹⁾	201.6	70.2	298.8
Equity value (EV)	\$7,005	\$3,929	\$10,384
Net debt ⁽²⁾	\$2,924	\$1,844	\$5,278
Preferreds and Minority Interest	\$338	-	\$338
Total firm value	\$10,267	\$5,773	\$16,000
Total wireless towers	12,915	10,659	23,574
FV / Towers (\$ 000)	\$795	\$542	\$679
EV / Towers (\$ 000)	\$542	\$369	\$440

- Transaction value of approximately \$5.8 Bn
- Premium paid of 12%
- Accretive to near and long-term recurring cash flow

(1) Based on common shares outstanding at 07/31/2006 and closing share prices as of 10/05/2006

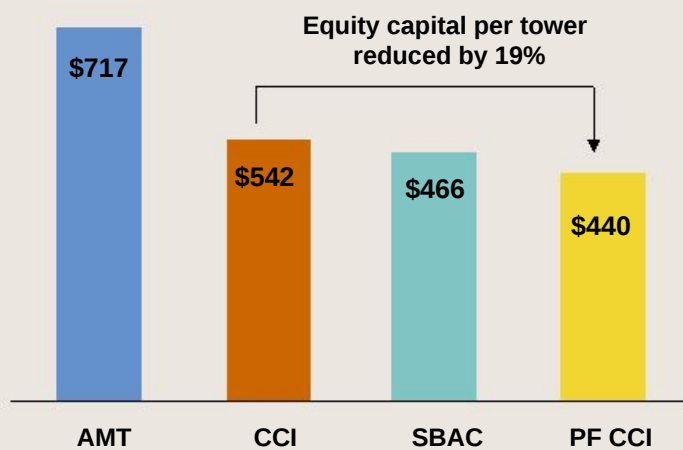
(2) Based on 06/30/2006 publicly available financial information; assumes repurchase of 10 3/4% and 9 3/8% senior notes and \$40 mm of cash



Improved Shareholder Return Potential

Equity Capital Per Tower⁽¹⁾

(\$ in thousands)



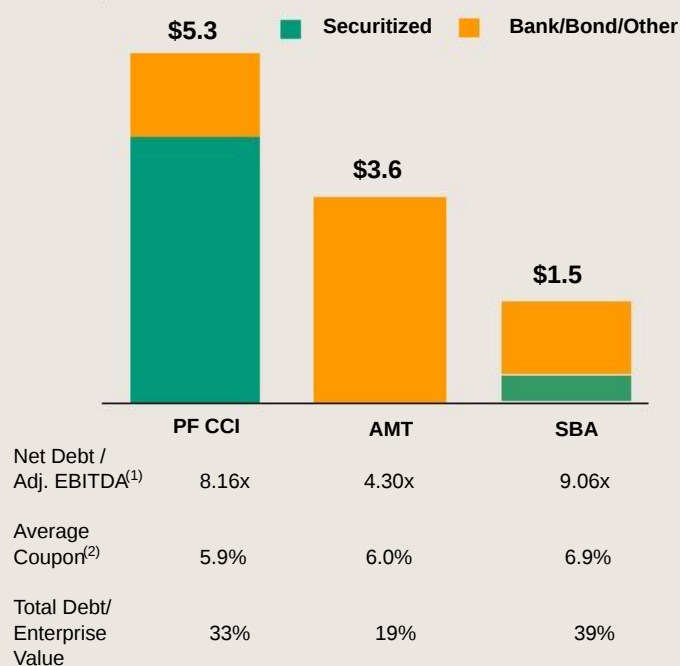
Total Capital Per Tower	AMT	CCI	SBAC	PF CCI
	\$878	\$795	\$736	\$679

(1) Based on shares outstanding at 07/31/2006 and closing share prices on 10/05/2006

- Transaction enhances ability to achieve goal of 20 to 25% of annual RCF / share growth
- Efficient capital structure to convert growth in revenue to RCF / share
- ≈15% lower tower revenue growth required to achieve similar outcome as being a stand alone entity

Optimized Capital Structure

Debt Comparison with Peers (\$ Bn)



- ≈ 70% of its debt financed through low-cost securitized debt
- Majority of debt outstanding is not exposed to interest rate fluctuations until at least January 2012
- Crown Castle's approach to effectively utilizing its balance sheet for growth opportunities and share repurchases remains unchanged

(1) Q2 2006 Annualized

(2) Q2 2006 annualized interest expense / total debt for CCI and AMT; SBA's interest expense based on Q3 2006 outlook provided on 8/3/2006



Pro Forma Financial Snapshot

Q2 '06 Annualized (\$ in millions)

	<u>Crown Castle⁽³⁾</u>	<u>Global Signal</u>	<u>Transaction Adjustments</u>	<u>Pro Forma Crown Castle^(1,2)</u>
Tower revenue	\$703	\$490		\$1,193
Total revenue	\$801	\$490		\$1,291
Tower gross margin	\$491	\$262		\$754
TCF margin %	69.9%	53.6%		63.2%
Adjusted EBITDA	\$434	\$213	\$12.5	\$659
Interest expense	\$188	\$90	\$39	\$317
Sustaining capex	\$13	\$1		\$14
Recurring cash flow	\$233	\$122	(\$27)	\$329
Shares outstanding at 07/31/2006	201.6	70.2	27.0	298.8
Recurring cash flow / share	\$1.16	\$1.74	(\$0.06)	\$1.10

Net dilution resulting from \$550 mm of new borrowings

(1) Includes approximately \$12.5 mm in cost synergies

(2) PF Crown Castle includes approximately \$39 mm additional interest expense from issuance of \$550 mm transaction debt; Crown Castle stand alone pro forma for 10 3/4% and 9 3/8% senior note redemption

(3) Crown Castle pro forma for acquisition of Mountain Union



Pro Forma Capitalization

(\$ in millions)

Crown Castle

Crown Castle Term Loan B	\$1,000
Sr. Secured Twr Revenue Notes	\$1,900
Bonds	\$64
Crown Castle Debt	\$2,964

Global Signal

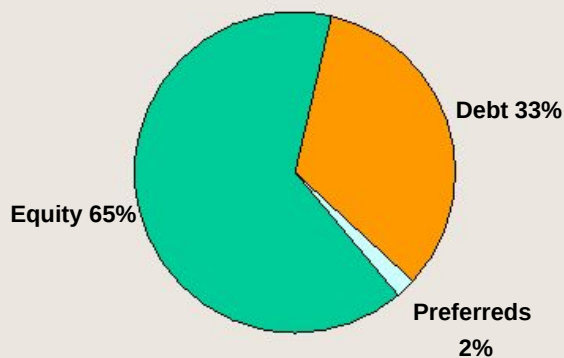
Feb. '06 Mortgage Loan	\$1,550
Dec. '04 Mortgage Loan	\$294
Capital leases	\$1
Total Global Signal Debt	\$1,845

New Pro Forma Transaction Debt ⁽¹⁾	\$550
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Pro Forma Crown Castle

Pro Forma Total Debt	\$5,359
Pro Forma Net Debt ⁽²⁾	\$5,278
Q2 '06 Annual. Adjusted EBITDA ⁽³⁾	\$647
Net Debt / Annualized Adjusted EBITDA	8.16x
Pro Forma Interest Expense	\$317
Pro Forma Interest Coverage ⁽⁴⁾	2.04x

Total Pro Forma Crown Castle Capitalization



Note: Pro forma for redemption of Senior Notes on August 1, 2006; financial data as of June 30, 2006; excludes restricted cash

(1) Includes transaction expenses of \$55 mm

(2) Assumes \$81 mm cash; excludes \$312 mm of 6 1/4% preferred stock

(3) Excludes cost synergies; pro forma for acquisition of Mountain Union

(4) Q2 '06 pro forma annualized Adjusted EBITDA / pro forma interest expense



Non-GAAP Financial Measures (Crown Castle)

Crown Castle defines Adjusted EBITDA as net income (loss) plus cumulative effect of change in accounting principle, income (loss) from discontinued operations, minority interests, credit (provision) for income taxes, interest expense, amortization of deferred financing costs, interest and other income (expense), depreciation, amortization and accretion, operating stock-based compensation charges, asset write-down charges and restructuring charges (credits). Adjusted EBITDA is not intended as an alternative measure of cash flow from operations or operating results (as determined in accordance with Generally Accepted Accounting Principles (GAAP)).

(\$ in thousands, except per share and per tower amounts)

Adjusted EBITDA for the quarter ended June 30, 2006 is computed as follows:

	Three Months Ended	
	June 30, 2006	
Net income (loss)	\$	(13,335)
Income (loss) from discontinued operations, net of tax		-
Minority interests		(4)
Provision for income taxes		507
Interest expense and amortization of deferred financing costs		37,455
Interest and other income (expense)		2,939
Depreciation, amortization and accretion		69,374
Operating stock-based compensation charges		5,380
Asset write-down charges		1,522
Cumulative effect of change in accounting principle		-
Restructuring charges, including stock-based compensation charges		-
Adjusted EBITDA	<u>\$</u>	<u>103,838</u>



Other Calculations (Crown Castle)

Site rental gross margin (tower gross margin) and annualized site rental gross margin for the quarter ended June 30, 2006 is computed as follows:

	<u>Three Months Ended</u> <u>June 30, 2006</u>
	(\$ in thousands)
Site rental revenue	\$ 169,160
Less: Site rental cost of operations ⁽¹⁾	<u>50,927</u>
Site rental gross margin	\$ <u>118,233</u>
Annualized site rental gross margin	\$ <u>472,932</u>

(1) Exclusive of amortization, depreciation and accretion

Non-GAAP Financial Measures (Global Signal)

(\$ in thousands, except per share amounts)

Global Signal defines Adjusted EBITDA as net income (loss) before interest, income tax expense (benefit), depreciation, amortization and accretion, gain or loss on early extinguishment of debt, non-cash stock-based compensation expense, Sprint integration costs, straight-line portion of revenues and expense, gain or loss on sale of properties, gain or loss on derivative instruments and impairment loss on assets held for sale. Adjusted EBITDA is not a measure of performance calculated in accordance with U.S. generally accepted accounting principles, or "GAAP."

Adjusted EBITDA, recurring cash flow, recurring cash flow per share, and annualized recurring cash flow per share for Global Signal for the quarter ended June 30, 2006 is computed as follows:

	Three Months Ended	
	June 30, 2006	
Net Income (Loss)	\$	(16,970)
Depreciation, amortization and accretion		42,648
Interest, net		22,415
Sprint sites integration costs		192
Straight-line portion of revenues		(4,430)
Straight-line portion of expense		8,777
Income tax expense (benefit)		2
Loss on early extinguishment of debt		-
Non-cash stock based compensation expense		4,867
(Gain) loss on sale of properties		74
(Gain) loss on derivative instruments		-
Reported Adjusted EBITDA	\$	57,575
Adjustment to comparable Adjusted EBITDA measure ⁽¹⁾		(4,347)
Adjusted EBITDA comparable to Crown Castle	\$	53,228
Less: Interest expense and amortization of deferred financing costs		22,415
Less: Sustaining capital expenditures ⁽²⁾		250
Recurring cash flow	\$	30,563
Annualized recurring cash flow		122,252
Common Shares outstanding as of 06/30/2006		70,207
Recurring cash flow per share	\$	0.44
Annualized recurring cash flow per share	\$	1.74

- (1) Crown Castle's and Global Signal's definitions of Adjusted EBITDA differ with respect to the treatment of the straight-line portions of revenue and expense. The adjustment removes the net difference of straight-line revenue and expense resulting in a comparable Adjusted EBITDA number.
 (2) Assumption based on number of towers at Q2 2006



Other Calculations (Global Signal)

Site rental grossmargin (tower grossmargin) and annualized site rental grossmargin for GlobalSignal for the quarter ended June 30, 2006 is computed as follows:

	<u>Three Months Ended</u>	
	<u>June 30, 2006</u>	
Site rental revenue	\$	122,467
Less: Site rental cost of operations ⁽¹⁾		56,872
Site rental gross margin	\$	65,595
Annualized site rental gross margin	\$	262,380

(1) Exclusive of amortization, depreciation and accretion

Pro Forma Reconciliations

(\$ in thousands, except per share and per tower amounts)

Annualized total revenue for CrownCastle, GlobalSignal and Pro Forma CrownCastle for the quarter ending June 30, 2006 is computed as follows:

	CCl ⁽¹⁾	GSL	Pro Forma CCI	Pro Forma CCI Annualized
Site rental revenue	\$ 169,160	\$ 122,467	\$ 291,627	\$ 1,166,508
Pro forma Mountain Union	6,530	-	6,530	26,120
Service revenue	24,616	-	24,616	98,464
Total revenue	\$ 200,306	\$ 122,467	\$ 322,773	\$ 1,291,092
Annualized total revenue	\$ 801,224	\$ 489,868	\$ 1,291,092	

Annualized Adjusted EBITDA for CrownCastle, GlobalSignal, and Pro Forma CrownCastle for the quarter ending June 30, 2006 is computed as follows:

	CCl ⁽¹⁾	GSL	Combined	Synergies	Pro Forma CCI	Pro Forma CCI Annualized
Q2 2006 Adjusted EBITDA ⁽⁴⁾	\$ 103,838	\$ 53,228	\$ 157,066	\$ 3,125	\$ 160,191	\$ 640,764
Pro forma Mountain Union	4,625	-	4,625	-	4,625	18,500
Adjusted EBITDA	\$ 108,463	\$ 53,228	\$ 161,691	\$ 3,125	\$ 164,816	\$ 659,264
Annualized Adjusted EBITDA	\$ 433,852	\$ 212,912	\$ 646,764	\$ 12,500	\$ 659,264	

Annualized recurring cash flow and recurring cash flow per share for CrownCastle, GlobalSignal and Pro Forma CrownCastle for the quarter ending June 30, 2006 is computed as follows:

	CCl ⁽¹⁾	GSL	New Transaction Debt Interest	Pro Forma CCI	Pro Forma CCI Annualized (1,2)
Adjusted EBITDA	\$ 108,463	\$ 53,228	\$ -	\$ 161,691	\$ 646,764
Less: Interest expense and amortization of deferred financing costs	47,000	22,415	9,750	79,165	316,660
Less: Sustaining capital expenditure ⁽³⁾	3,250	250	-	3,500	14,000
Add: cost synergies	-	-	3,125	3,125	12,500
Recurring cash flow	\$ 58,213	\$ 30,563	\$ (6,625)	\$ 82,151	\$ 328,604
Annualized recurring cash flow	\$ 232,852	\$ 122,252	\$ (26,500)	\$ 328,604	
Shares Outstanding at 6/30/2006 and pro forma shares for PF Crown Castle	201,597	70,207	-	299,700	
Annualized recurring cash flow per share	\$ 1.16	\$ 1.74		\$ 1.10	

(1) Pro forma for Mountain Union acquisition

(2) PF Crown Castle includes \$39 mm additional interest expense from issuance of transaction debt

(3) Pro forma sustaining capital expenditures assumption

(4) Based on Crown Castle's Adjusted EBITDA definition



Pro Forma Reconciliations

(\$ in thousands, except per share and per tower amounts)

Annualized tower gross margin and tower gross margin per tower for Crown Castle, Global Signal and Pro Forma Crown Castle for the quarter ending June 30, 2006 is computed as follows:

	CCI ⁽¹⁾	GSL	Pro Forma CCI	Pro Forma CCI Annualized
Site rental revenue	\$ 169,160	\$ 122,467	\$ 291,627	\$ 1,166,508
Less: site rental cost of operations ⁽²⁾	50,927	56,872	107,799	431,196
Add: Pro forma Mountain Union	4,625	-	4,625	18,500
Site rental gross margin	\$ 122,858	\$ 65,595	\$ 188,453	\$ 753,812
Annualized site rental gross margin	\$ 491,432	\$ 262,380	\$ 753,812	
# Towers	12,915	10,659	23,574	
Annualized site rental gross margin per tower	\$ 38.05	\$ 24.62	\$ 31.98	

Annualized site rental and revenue site rental revenue per tower for pro forma Crown Castle for the quarter ending June 30, 2006 computed as follows:

	CCI ⁽¹⁾	GSL	Pro Forma CCI
Annualized site rental revenue	\$ 676,640	\$ 489,868	\$ 1,166,508
Annualized pro forma Mountain Union	26,100	-	26,100
Annualized pro forma site rental revenue	\$ 702,740	\$ 489,868	\$ 1,192,608
# Towers	12,915	10,659	23,574
Annualized site rental revenue per tower	\$ 54.41	\$ 45.96	\$ 50.59

Equity Capital Per Tower for Crown Castle, Pro Forma Crown Castle, American Tower, and SBAC for the quarter ended June 30, 2006 is computed as follows:

	AMT	CCI	SBAC	Pro Forma CCI
Price/share on 10/05/06	\$ 36.70	\$ 34.75	\$ 25.06	\$ 34.75
# of shares	425.0	201.6	98.1	298.8
Equity value (EV)	\$ 15,598	\$ 7,005	\$ 2,459	\$ 10,384
Net debt ⁽²⁾	3,512	3,262	1,428	5,616
Firm value	\$ 19,110	\$ 10,267	\$ 3,887	\$ 16,000
Tower Count (Wireless towers only)	21,757	12,915	5,281	23,574
Equity Value Per Tower	\$ 717	\$ 542	\$ 466	\$ 440
Firm Value Per Tower	\$ 878	\$ 795	\$ 736	\$ 679

(1) Pro forma for Mountain Union acquisition

(2) Pro forma for redemption of Senior Notes on August 1, 2006; financial data as of June 30, 2006; excludes restricted cash; assumes \$40 mm cash for Crown Castle; assumes \$81 mm cash for Pro Forma Crown Castle



Pro Forma Reconciliations

(\$ in millions, except per share amounts)

Net Debt divided by last quarter annualized Adjusted EBITDA for pro forma Crown Castle, American Tower, and SBA for the quarter ending June 30, 2006 is computed as follows:

	Pro Forma CCI	AMT	SBAC
Total Debt ⁽¹⁾	\$ 5,359	\$ 3,603	\$ 1,505
Less: Cash	(81)	(90)	(77)
Net Debt	\$ 5,278	\$ 3,512	\$ 1,428
Q2 2006 Adjusted EBITDA	\$ 162	\$ 204	\$ 39
Annualized (x4)	647	817.2	157.6
Net Debt / Annualized Adjusted EBITDA	8.16x	4.30x	9.06x

Average Coupon for pro forma Crown Castle, American Tower, and SBA for the quarter ending June 30, 2006 is computed as follows:

	Pro Forma CCI	AMT	SBAC ⁽⁴⁾
Total Debt ⁽¹⁾	\$ 5,359	\$ 3,603	\$ 1,505
LQA Interest Expense	317	217	104
Average Coupon (Interest / Debt)	5.91%	6.0%	6.9%

Total Debt to Enterprise Value for pro forma Crown Castle, American Tower, and SBA for the quarter ending June 30, 2006 is computed as follows:

	Pro Forma CCI	AMT	SBAC ⁽⁴⁾
Total Debt	\$ 5,359	\$ 3,603	\$ 1,505
Enterprise Value			
Debt	\$ 5,359	\$ 3,603	\$ 1,505
Less: Cash	(81)	(90)	(77)
Net Debt	5,278	3,693	1,428
Minority Interest	26	-	-
Preferred Stock	312	-	-
Total	\$ 5,616	\$ 3,693	\$ 1,428
Market cap			
Shares (in millions)	298.8	425.0	98.1
Share price as of 10/05/2006	\$ 34.75	\$ 36.70	\$ 25.06
Market Cap	\$ 10,384	\$ 15,598	\$ 2,459
Total Enterprise Value	\$ 16,000	\$ 19,291	\$ 3,887
Debt / Enterprise Value	33%	19%	38%

(1) Pro forma for Mountain Union acquisition

(2) Pro forma for redemption of Senior Notes on August 1, 2006; financial data as of June 30, 2006; excludes restricted cash; assumes \$40 mm cash for Crown Castle; assumes \$81 mm cash for Pro Forma Crown Castle

(3) Does not include \$312 mm of preferred stock

(4) Based on Q3 2006 Outlook

