



Citi 2011 Entertainment, Media and Telecommunications Conference

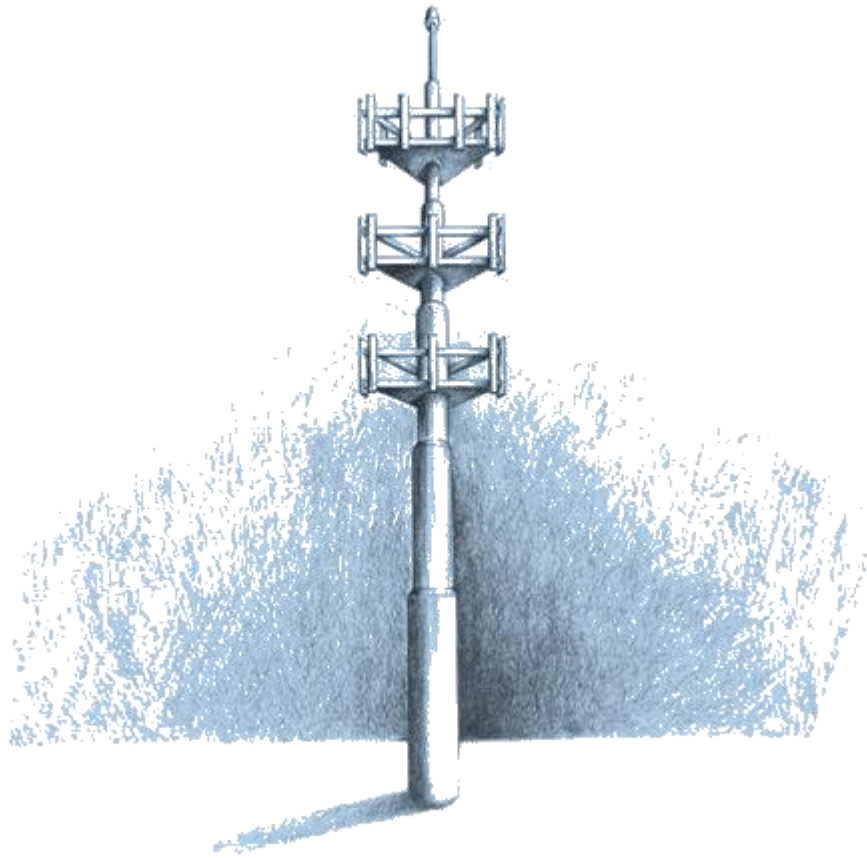
Jay Brown
Chief Financial Officer

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 discretionary investments, (iii) demand for our sites and towers, including the drivers of such demand, (iv) wireless voice minutes of use, mobile data usage, smartphone penetration, adoption of devices, development of applications, wireless capital expenditures, network expansion and buildout, technology deployments and wireless subscriber growth, (v) recurring cash flow, including on a per share basis, (vi) debt maturities, (vii) wireless service revenues and drivers of revenue growth, (viii) number of cell sites, (ix) site rental revenues, (x) site rental cost of operations, (xi) site rental gross margin, (xii) Adjusted EBITDA, (xiii) interest expense and amortization of deferred financing costs, (xiv) service gross margin, (xv) capital expenditures, including expenditures on land and new towers, revenue generating expenditures, sustaining capital expenditures and acquisitions, (xvi) net income (loss), including on a per share basis, and (xvii) 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.

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.

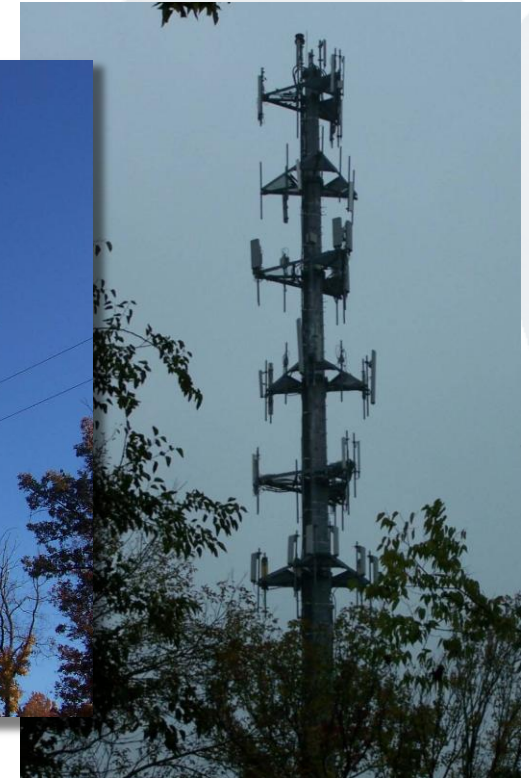


Section 1

Executive Summary

Real Estate Provider to the Wireless Industry

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



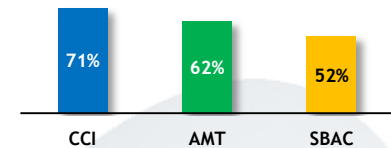
Crown Castle is Well-Positioned to Capture Future Growth

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⁾

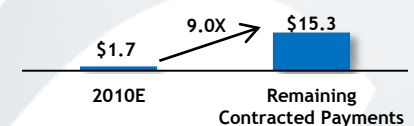


Long-Term Contracted Revenues

7+ years

...weighted average remaining current term, typically with annual escalators of 3-5%

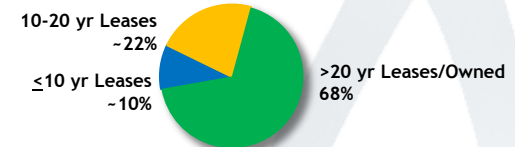
Site Rental Revenue (\$bn)



Long-Term Control of Assets

~90%

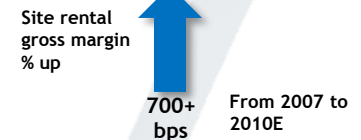
...of site rental gross margins generated on towers that reside on owned land⁽²⁾ or have 10+ year ground leases



High Incremental Margins

95%

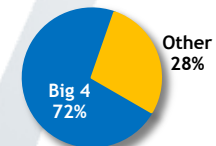
...incremental margins on new revenues since 2007



High-Quality Customer Base

72%

...of revenues generated from leading national wireless carriers⁽³⁾



Significant Liquidity

\$1.0+ Billion

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

(1) Excludes rooftops; Source: Wall Street Research

(2) Includes perpetual and long-term easements

(3) Consists of AT&T, Sprint, T-Mobile and Verizon

Proven Operating Model with Consistent Growth

Strong Execution

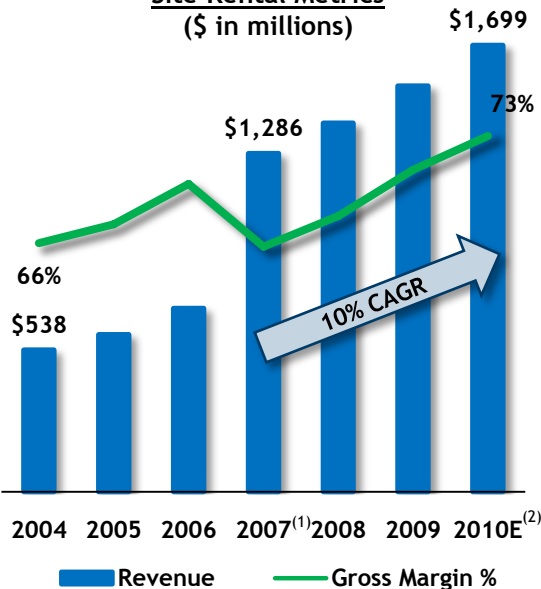
+

Focused Capital
Deployment

=

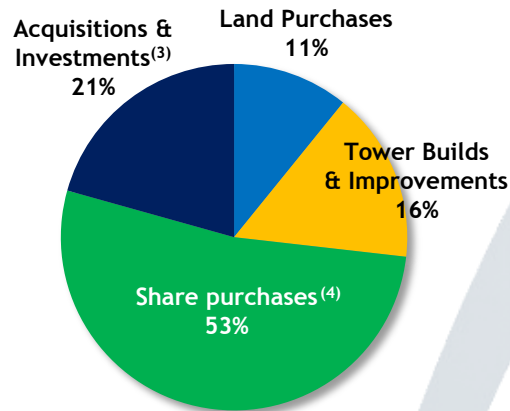
Significant Growth

Site Rental Metrics
(\$ in millions)



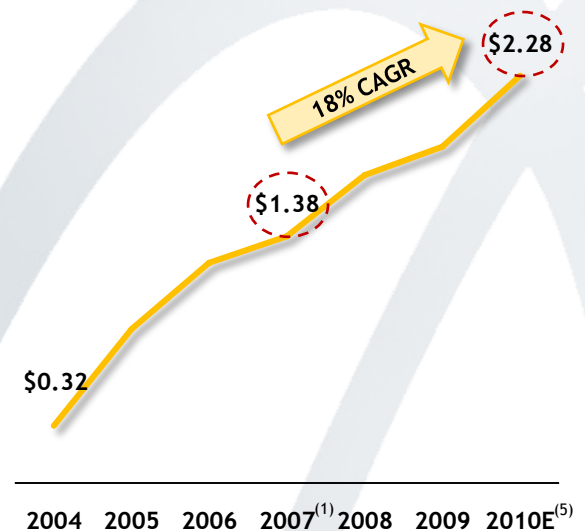
- Since 2007, site rental revenues have grown at a 10% CAGR (predominantly organically) and margins have expanded by 700+ bps

Discretionary Cash Spend Since 2004



- Since 2004, Crown has repurchased \$2.3bn 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 2010 guidance

(3) Excludes the acquisition of Global Signal Inc.

(4) Includes repurchases of shares or potential shares of common stock

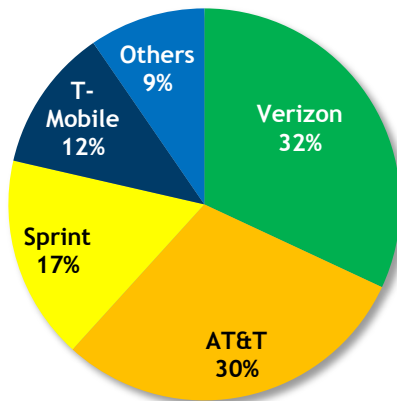
(5) Assumes weighted average shares outstanding as of September 30, 2010 and midpoint of full year 2010 recurring cash flow outlook

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

Crown Castle is the largest and best positioned tower operator in the attractive U.S. market

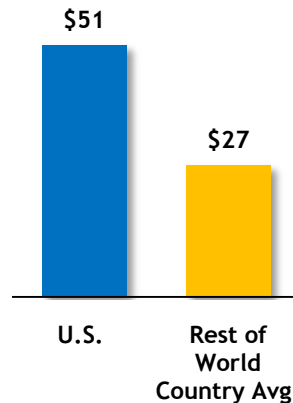
Competitive & Diverse Carriers

2009 Carrier Subscriber Share

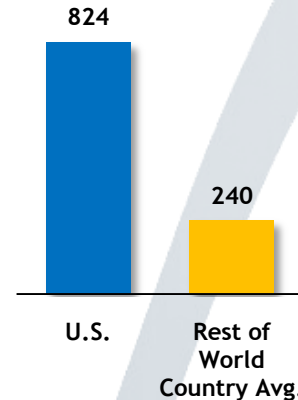


Significant ARPU and MOU

2009 Monthly ARPU ⁽¹⁾

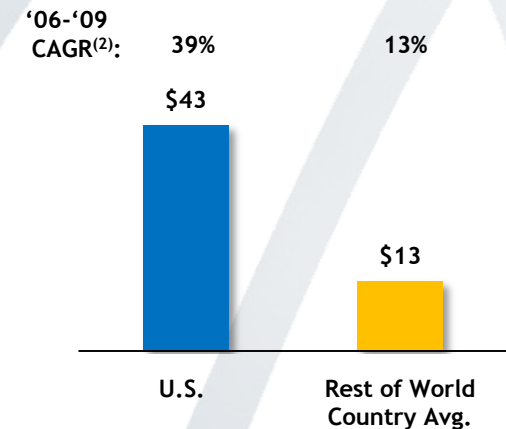


2009 Monthly MOU per Subscriber ⁽¹⁾



Strong Data Growth

2009 Annual Data Service Revenue ⁽¹⁾
(\$ in billions)

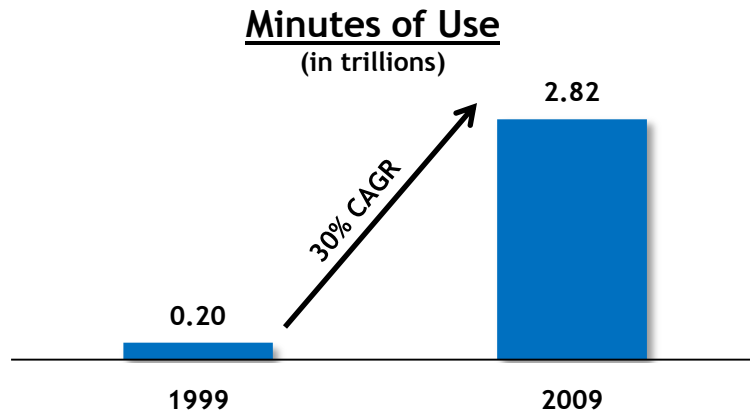


Source: Wall Street Research

(1) Rest of world country average calculated based on weighted average of service revenues for 20 countries throughout Asia, Europe and Latin America

(2) Calculated on an exchange rate neutral basis

Historical Tower Demand Drivers

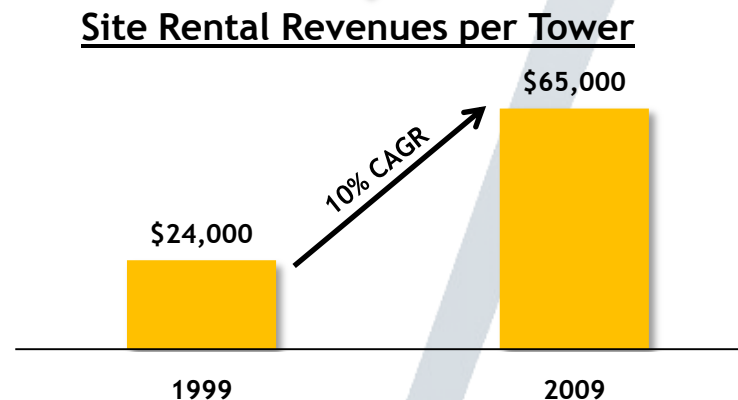


Driven By:

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

Source: Wall Street Research

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



Future Tower Demand Drivers

Increasing smartphone penetration

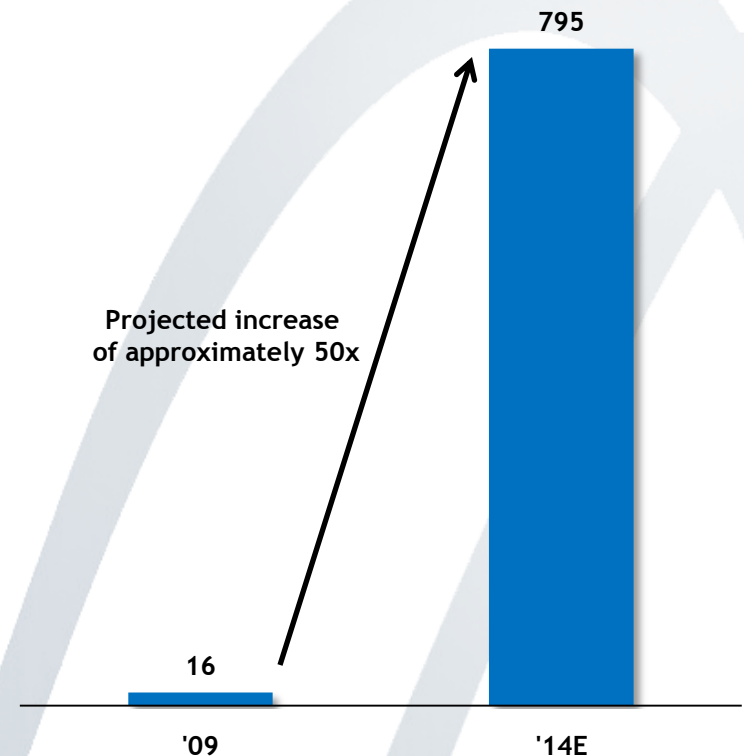
Adoption of emerging / embedded devices

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

Forecasted U.S. Mobile Data Traffic
(Petabyte ⁽¹⁾ per Month)



Source: Cisco VNI 2010

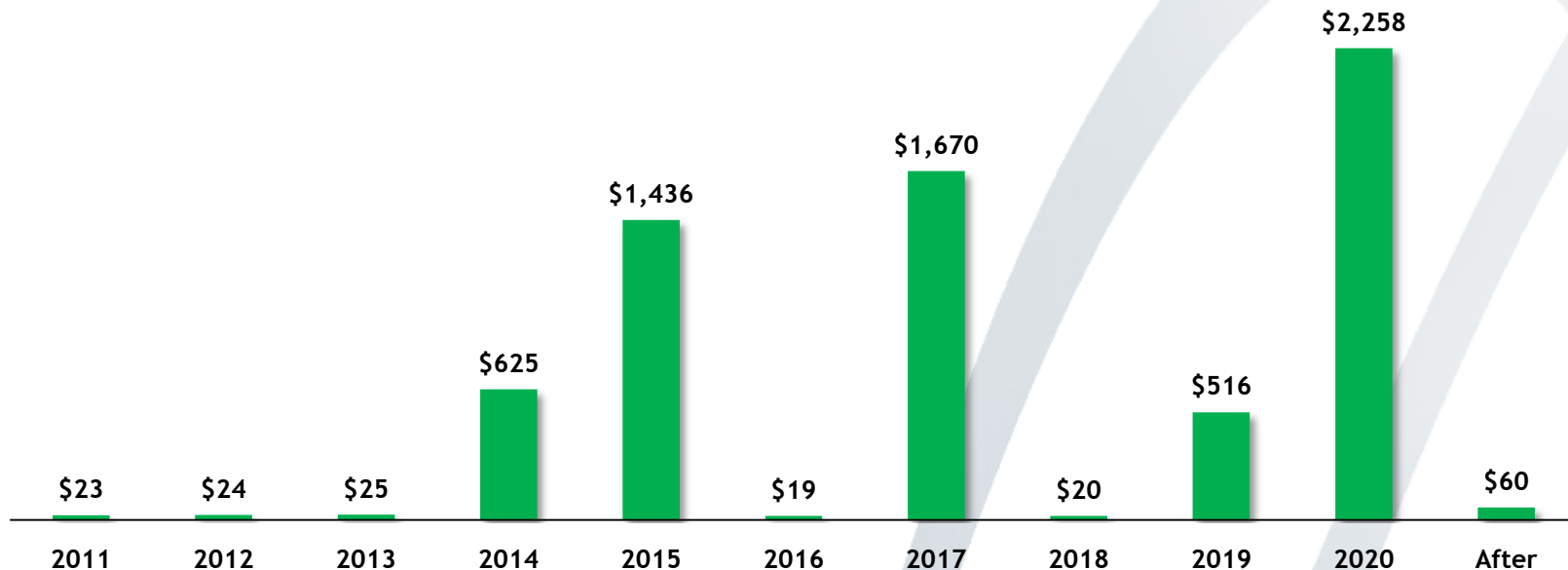
(1) 1 petabyte = 1,000,000 gigabyte; roughly equivalent to 285mm MP3 files

Balance Sheet Flexibility Allows Crown to Focus on Accretive Investments⁽¹⁾



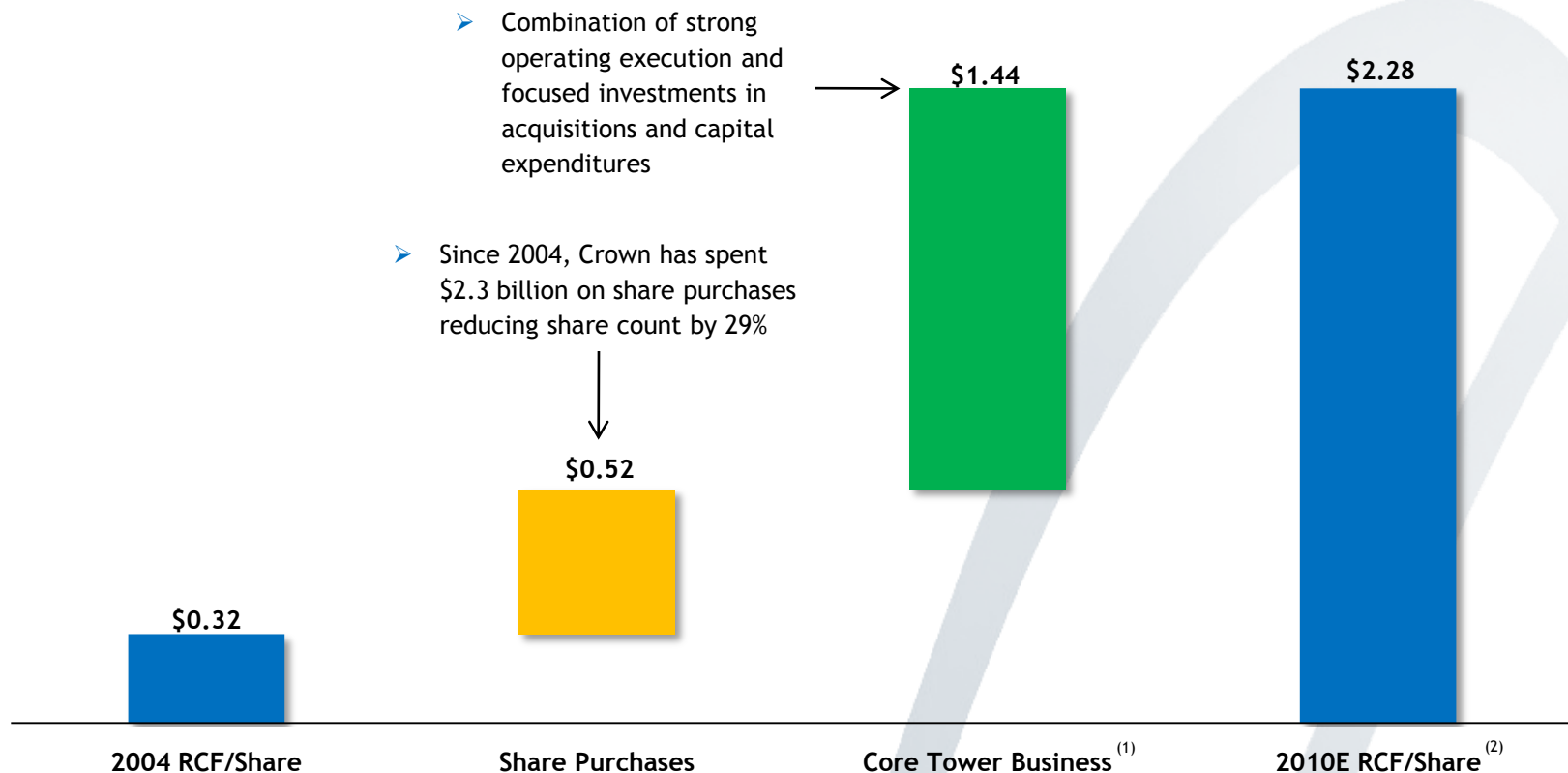
No significant debt maturities until 2014

(\$ in millions)



(1) Excludes capital leases and other obligations; where applicable, amounts are presented based upon anticipated repayment dates

Growth Through Execution and Capital Allocation



(1) Includes acquisitions and investments

(2) Assumes weighted average shares outstanding as of September 30, 2010 and midpoint of full year 2010 recurring cash flow outlook

Crown's Strategic Priorities Remain Unchanged

Maximize Long-Term Recurring Cash Flow per Share



2011E Investment Capacity (\$ in millions)

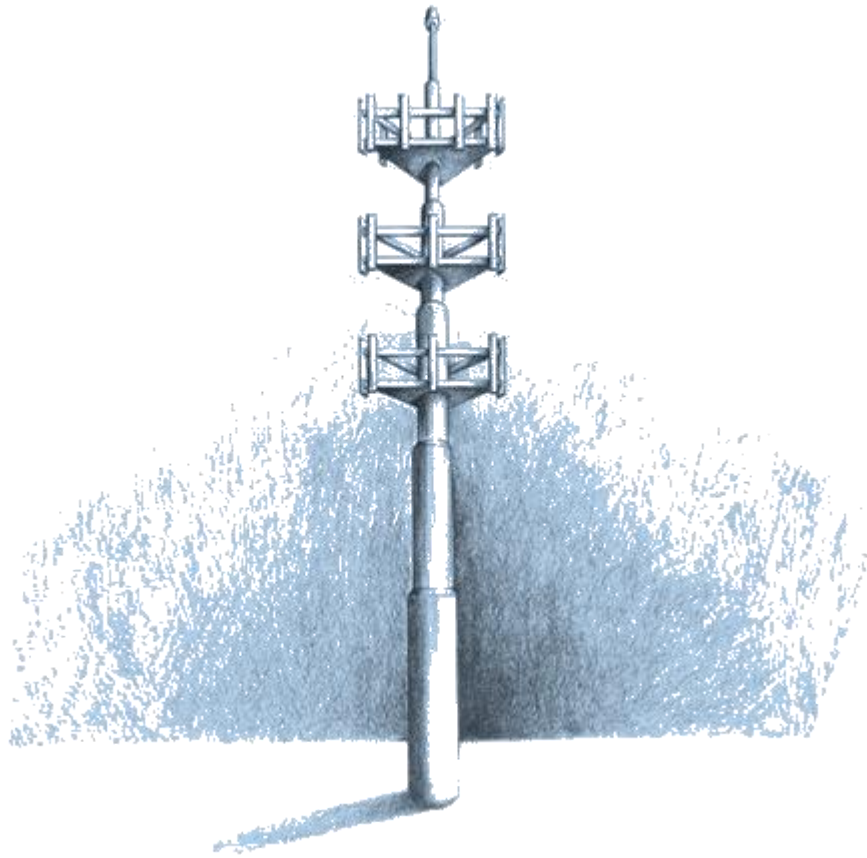
Total: Over \$1 Billion

Revolver
Capacity
&
Available
Cash

2011E
RCF⁽¹⁾
\$731

Continued
Growth in
Recurring
Cash Flow

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



Section 2

Industry Outlook

Increasing Adoption of Data-Intensive Devices...

Increasing adoption of data-intensive devices is expected to drive mobile data growth...

Smartphone
penetration

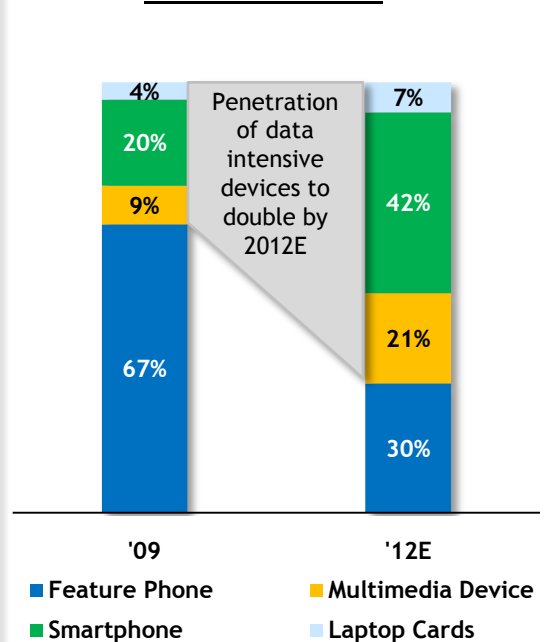
Emerging /
embedded
devices

Mobile
internet
applications

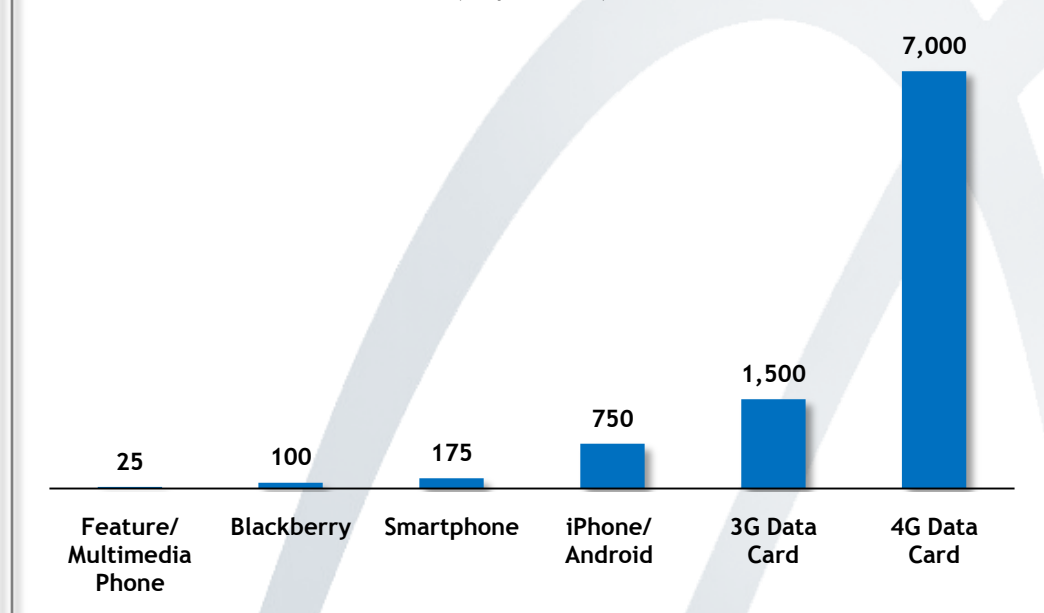
Network
speed and
quality

Demand for
wireless
infrastructure

Device Penetration⁽¹⁾



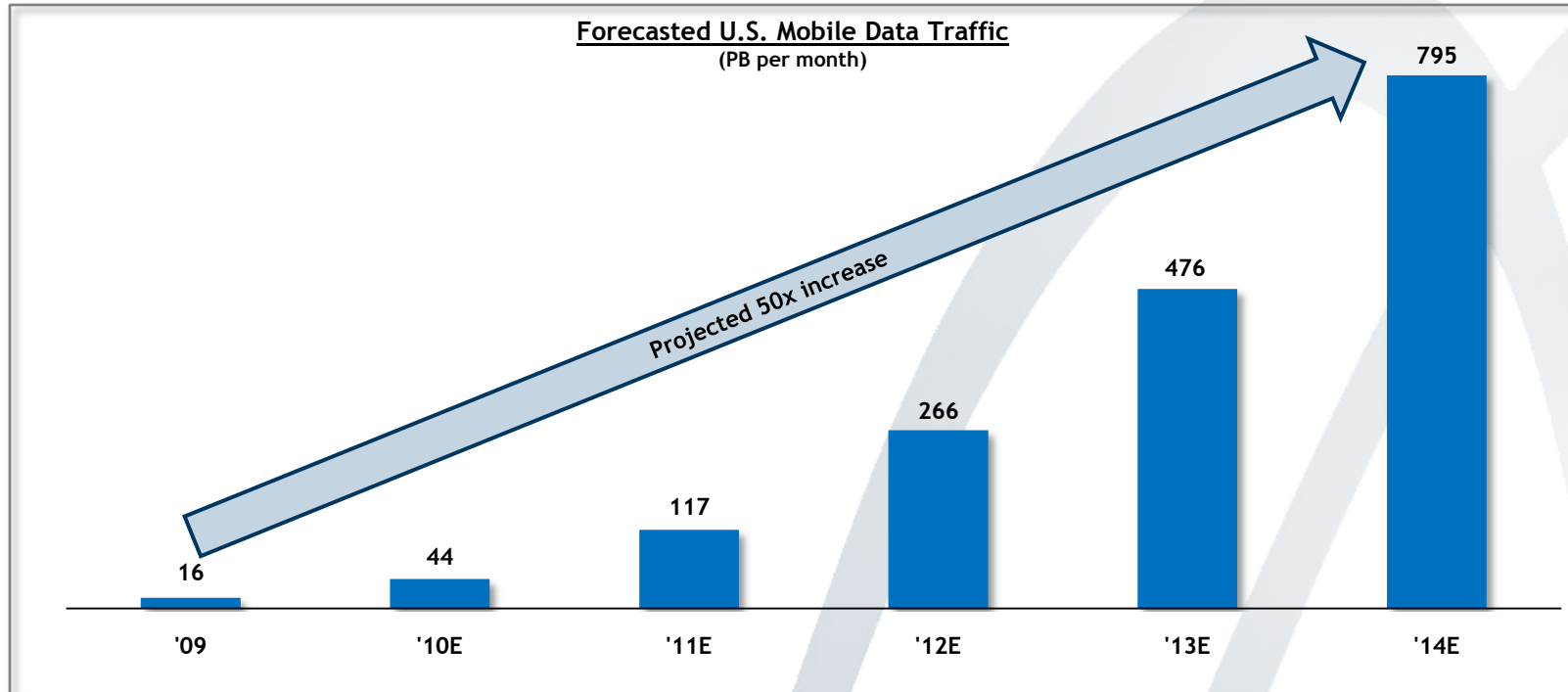
Average Data Usage
(MB per month)



- In addition to smartphones, other devices such as e-books, netbooks and tablets are becoming increasingly popular
- An average smartphone subscriber uses 175mb / per month, while an average high-end smartphone subscriber (i.e., iPhone and Android devices) is greater than 4x as high
- Average 4G datacard user, as reported by Clearwire, uses up to 7GB per month

...And New and Improved Mobile Internet Applications...

...as new and existing applications are embraced



- The continuing improvement in devices is expected to lead consumers to use the mobile internet in new ways
- Mobile data traffic is projected to more than double every year through 2014 with applications such as gaming, tethering, and video calling and streaming contributing to increase usage

Smartphone
penetration

Emerging /
embedded
devices

Mobile
internet
applications

Network
speed and
quality

Demand for
wireless
infrastructure

...Lead to Strong Demand for Wireless Investments

Smartphone
penetration

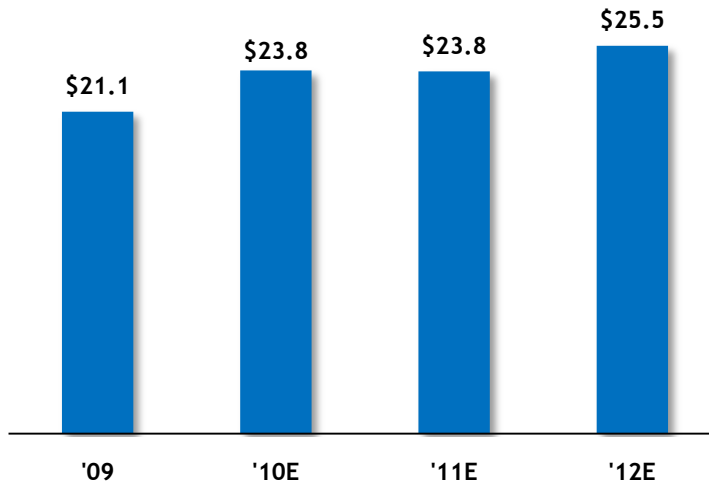
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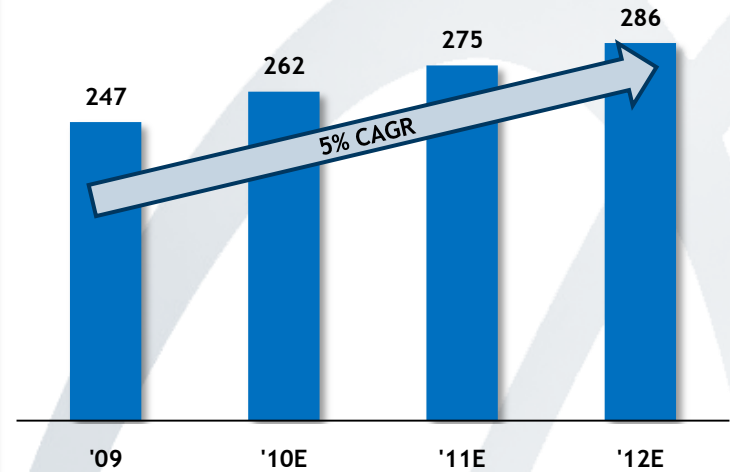
Network
speed and
quality

Demand for
wireless
infrastructure

U.S. Wireless Capital Expenditures⁽¹⁾
(\$ in billions)



Number of U.S. Cell Sites⁽²⁾
(in thousands)



- Wireless capital expenditures are projected to remain stable as carriers continue to invest in their networks to maintain and improve quality and speed
- Shortage in available spectrum should continue to lead to increase cell site demand
- Drivers of capital expenditures include:
 - Continued rollout of 3G networks
 - Deployment of 4G technology
 - New entrants such as Clearwire and Lightsquared

Source: Wall Street Research

(1) Includes AT&T, Clearwire, Leap, Metro PCS, Sprint, T-Mobile, and Verizon

(2) A cell site is a transmitter/receiver location, operated by the wireless service provider, through which radio links are established between the wireless system and the wireless unit; there can be multiple cell sites on a single tower

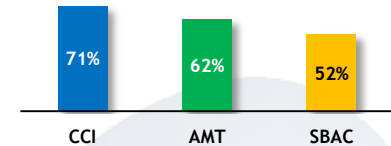
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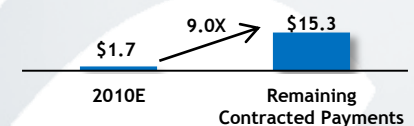


Long-Term Contracted Revenues

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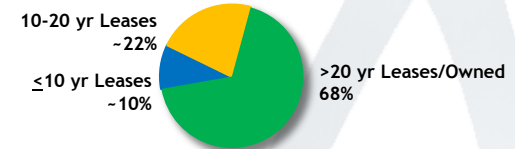
Site Rental Revenue (\$bn)



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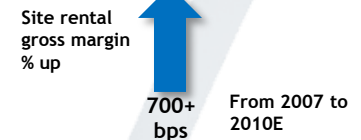
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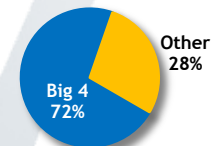
...incremental margins on new revenues since 2007



High-Quality Customer Base

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Significant Liquidity

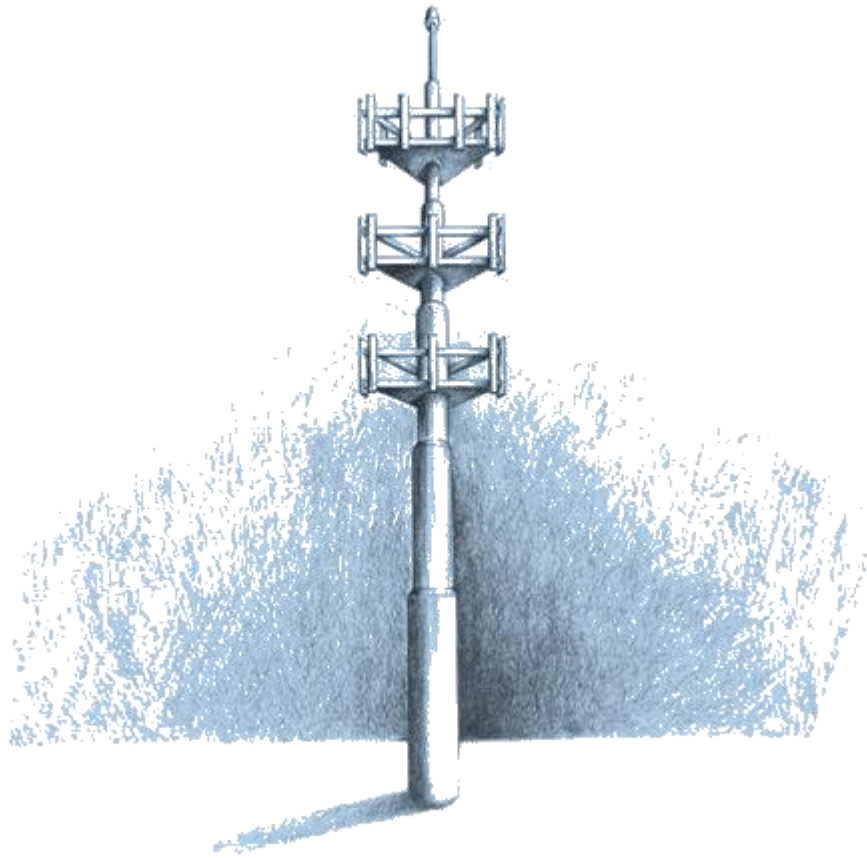
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... expected to be available through 2011 for investments such as share repurchases, land purchases and acquisitions

(1) Excludes rooftops; Source: Wall Street Research

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(3) Consists of AT&T, Sprint, T-Mobile and Verizon



Appendix

Non-GAAP Financial Measures

Certain of Crown Castle's financial releases and broadcast conference calls include 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 towers, (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 current expectations as of the date of the third quarter 2010 earnings conference call. Such statements include plans, projections and estimates contained under the heading "Outlook Reconciliations of Non-GAAP Financial Measures to Comparable GAAP Financial Measures." Words such as "Outlook" and "Forecast" are intended to identify forward-looking statements.

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, 2004, December 31, 2005, December 31, 2006, December 31, 2007, December 31, 2008, December 31, 2009, December 31, 2010, and December 31, 2011 are computed as follows:

	December 31, 2004	December 31, 2005	December 31, 2006	December 31, 2007
(in millions, except per share amounts)				
Net income (loss)	\$ 233.4	\$ (403.5)	\$ (43.6)	\$ (223.0)
Restructuring charges (credits) ⁽¹⁾	0.9	2.6	(0.4)	3.2
Asset write-down charges	7.7	2.9	2.9	65.5
Acquisition and integration costs ⁽¹⁾	-	-	1.5	25.4
Depreciation, amortization and accretion	285.0	281.1	285.2	539.9
Gains (losses) on purchases and redemption of debt	78.0	283.8	5.8	-
Interest and other income (expense)	0.2	(2.5)	2.1	(9.4)
Interest expense and amortization of deferred financing costs	206.8	133.8	162.3	350.3
Net gain (loss) on interest rate swaps	-	1.1	(0.5)	-
Impairment of available-for-sale securities	-	-	-	75.6
Benefit (provision) for income taxes	(5.4)	3.2	0.8	(94.0)
Cumulative effect of change in accounting principle	-	9.0	-	-
Income (loss) from discontinued operations, net of tax	(534.7)	(0.8)	(5.7)	-
Stock-based compensation expense ⁽²⁾	15.2	24.2	16.7	25.1
Adjusted EBITDA	\$ 287.1	\$ 335.1	\$ 427.4	\$ 758.6
Less: Interest expense and amortization of deferred financing costs	206.8	133.8	162.3	350.3
Less: Sustaining capital expenditures	9.8	13.8	9.3	23.3
Recurring cash flow	\$ 70.6	\$ 187.4	\$ 255.8	\$ 385.1
Weighted average common shares outstanding	221.7	217.8	207.2	279.9
Recurring cash flow per share	\$ 0.32	\$ 0.86	\$ 1.23	\$ 1.38

	December 31, 2008	December 31, 2009	December 31, 2010 ⁽³⁾	December 31, 2011
(in millions, except per share amounts)				
Net income (loss)	\$ (48.9)	\$ (114.1)	\$ (345) to \$(312)	\$84 to \$172
Adjustments to increase (decrease) net income (loss):				
Asset write-down charges	16.9	19.2	11 to 14	13 to 23
Acquisition and integration costs ⁽¹⁾	2.5	-	2 to 3	1 to 3
Depreciation, amortization and accretion	526.4	529.7	537 to 547	542 to 562
Interest expense and amortization of deferred financing costs	354.1	445.9	488 to 492	499 to 509
Impairment of available-for-sale securities	55.9	-	-	-
Gains (losses) on purchases and redemptions of debt	-	91.1	138 to 138	-
Net gain (loss) on interest rate swaps	37.9	93.0	292 to 292	-
Interest and other income (expense)	(2.1)	(5.4)	(2) to 0	(4) to 4
Benefit (provision) for income taxes	(104.4)	(76.4)	(21) to (18)	15 to 25
Stock-based compensation expense ⁽²⁾	28.7	30.3	35 to 40	30 to 38
Adjusted EBITDA	\$ 867.1	\$ 1,013.3	\$1,163 to \$1,168	\$1,248 to \$1,268
Less: Interest expense and amortization of deferred financing costs	\$ 354.1	\$ 445.9	\$488 to \$492	\$499 to \$509
Less: Sustaining capital expenditures	27.1	28.2	21 to 23	20 to 25
Recurring cash flow	\$ 485.9	\$ 539.3	\$651 to \$656	\$721 to \$741
Weighted average common shares outstanding	282.0	286.6	286.9	
Recurring cash flow per share	\$ 1.72	\$ 1.88	\$2.28	

(1) Inclusive of stock-based compensation expense

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

(3) Assumes weighted average shares outstanding as of September 30, 2010 and midpoint of full year 2010 recurring cash flow outlook

Non-GAAP Financial Measures

Adjusted EBITDA for Crown Castle for the quarters ended September 30, 2008, March 31, 2009, September 30, 2009, March 31, 2010, and September 30, 2010 are computed as follows

	Septmeber 30, 2008	March 31, 2009	September 30, 2009
(in millions)			
Net income (loss)	\$ (32.2)	\$ 10.1	\$ (31.1)
Adjustments to increase (decrease) net income (loss):			
Asset write-down charges	2.9	4.1	3.1
Depreciation, amortization and accretion	131.7	133.2	131.5
Gains (losses) on purchases and redemption of debt	-	(13.4)	4.8
Interest and other income (expense)	0.9	0.2	(2.6)
Interest expense and amortization of deferred financing costs	88.1	105.6	111.2
Net gain (loss) on interest rate swaps	(2.4)	(3.8)	58.3
Impairment of available-for-sale securities	23.7	-	-
Benefit (provision) for income taxes	(2.1)	(1.5)	(21.8)
Stock-based compensation expense ⁽²⁾	7.1	7.9	7.2
Adjusted EBITDA	\$ 217.7	\$ 242.4	\$ 260.5
Last Quarter Annualized Adjusted EBITDA	\$ 870.8	\$ 969.6	\$ 1,042.0
(in millions)	March 31, 2010	September 30, 2010	
Net income (loss)	\$ (119.4)	\$ (135.2)	
Adjustments to increase (decrease) net income (loss):			
Asset write-down charges	1.6	4.4	
Depreciation, amortization and accretion	132.9	136.2	
Acquisition and integration costs ⁽¹⁾	-	0.9	
Gains (losses) on purchases and redemption of debt	66.4	71.9	
Interest and other income (expense)	(0.4)	(0.8)	
Interest expense and amortization of deferred financing costs	120.8	123.2	
Net gain (loss) on interest rate swaps	73.3	104.4	
Benefit (provision) for income taxes	(10.3)	(7.6)	
Stock-based compensation expense ⁽²⁾	9.4	8.7	
Adjusted EBITDA	\$ 274.3	\$ 306.1	
Last Quarter Annualized Adjusted EBITDA	\$ 1,097.2	\$ 1,224.4	

(1) Inclusive of stock-based compensation expense

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

Other Calculations

OTHER CALCULATIONS:

Site Rental Gross Margin and Site Rental Gross Margin Percent for Crown Castle for the years ended December 31, 2004, December 31, 2005, December 31, 2006, December 31, 2007, December 31, 2008, December 31, 2009, and December 31, 2010 are computed as follows:

(in millions)

	December 31, 2004	December 31, 2005	December 31, 2006	December 31, 2007
Site rental revenue	\$ 538.3	\$ 597.1	\$ 696.7	\$ 1,286.5
Less: Site rental cost of operations	(184.3)	(197.4)	(212.4)	(443.4)
Site rental gross margin	<u>\$ 354.0</u>	<u>\$ 399.8</u>	<u>\$ 484.3</u>	<u>\$ 843.1</u>
Site rental gross margin %	65.8%	66.9%	69.5%	65.5%

(in millions)

	December 31, 2008	December 31, 2009	December 31, 2010 ⁽¹⁾
Site rental revenue	\$ 1,402.6	\$ 1,543.2	\$ 1,698.5
Less: Site rental cost of operations	(456.2)	(456.6)	465.5
Site rental gross margin	<u>\$ 946.4</u>	<u>\$ 1,086.6</u>	<u>\$ 1,232.5</u>
Site rental gross margin %	67.5%	70.4%	72.6%

(1) Based on midpoint of full year 2010 outlook