



Jay Brown  
Chief Financial Officer



# Cautionary Information

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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) demand for our sites and towers, including the drivers of such demand, (iii) 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, (iv) recurring cash flow, including on a per share basis, (v) debt maturities, (vi) wireless service revenues and drivers of revenue growth, (vii) number of cell sites, (viii) site rental revenues, (ix) site rental cost of operations, (x) site rental gross margin, (xi) Adjusted EBITDA, (xii) interest expense and amortization of deferred financing costs, (xiii) service gross margin, (xiv) capital expenditures, including expenditures on land and new towers, revenue generating expenditures, sustaining capital expenditures and acquisitions, (xv) net income (loss), including on a per share basis, and (xvi) the utility of certain financial measures in analyzing our results.

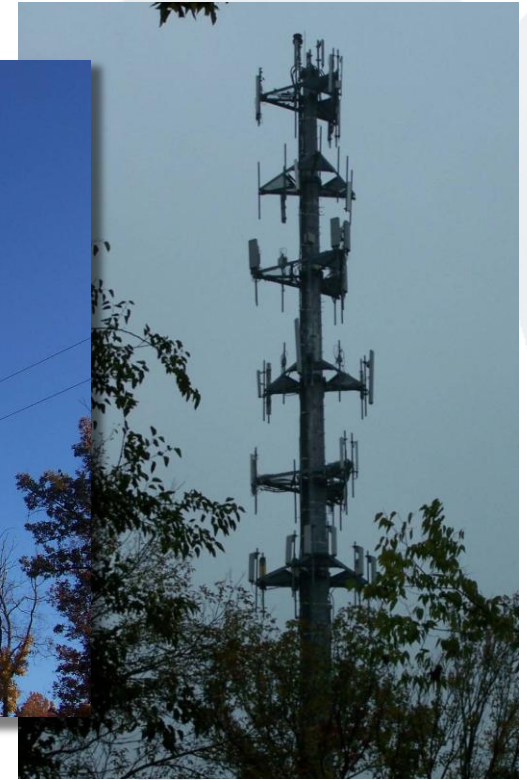
Such forward-looking statements are subject to numerous risks, uncertainties and assumptions, including prevailing market conditions and other factors. Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially 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 may include 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>.

# Real Estate Provider to the Wireless Industry

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# Industry Leader

## Attractive Tower Portfolio

- Largest tower operator in the U.S. with significant urban footprint

## Strong Balance Sheet

- No near-term debt maturities and longest remaining life of debt as compared to peers



## Industry-Leading Customer Service

- Highest level of customer service in the industry as ranked by our customers

## Significant Growth Opportunities

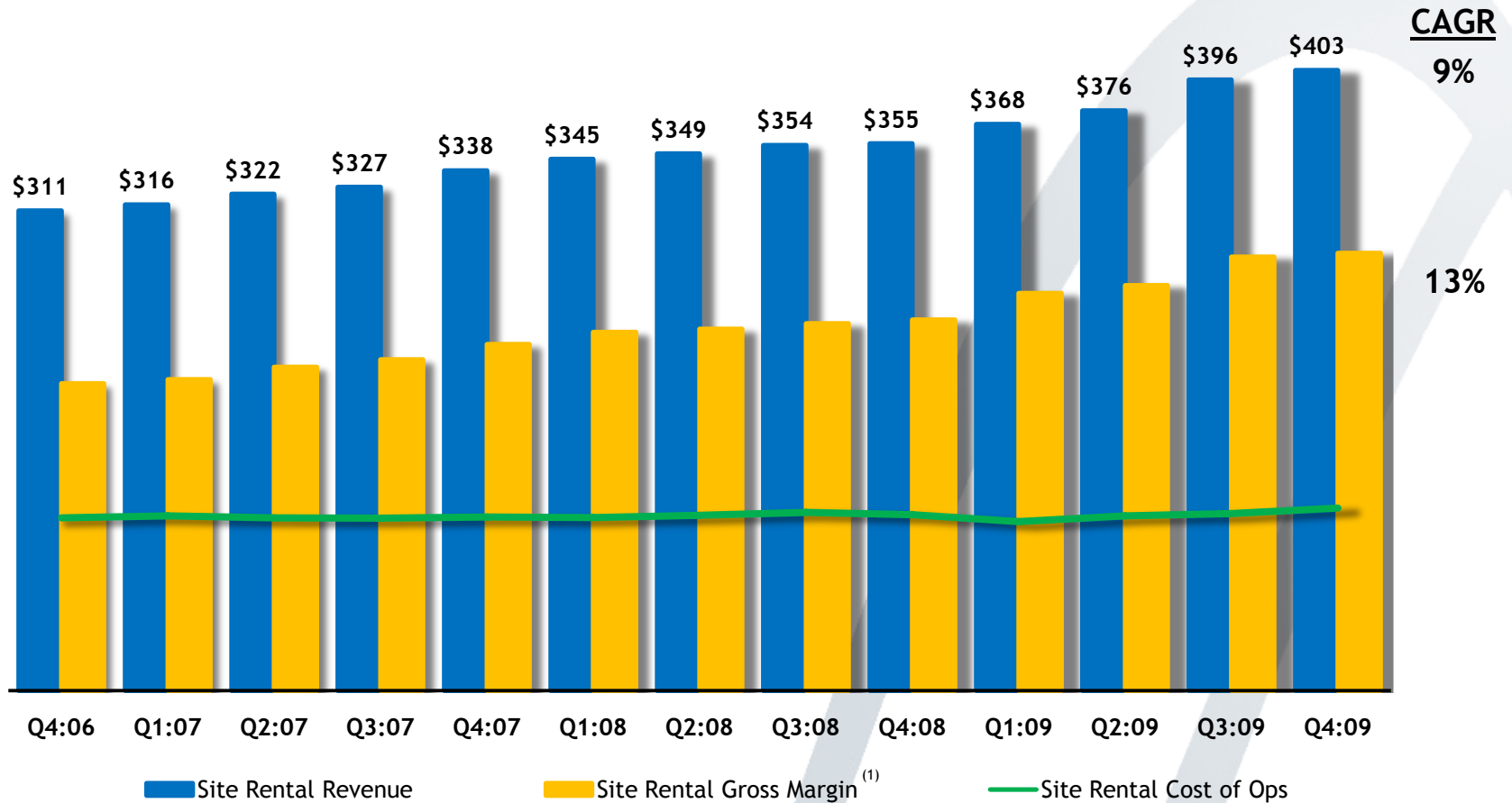
- Strong cash flows and liquidity provide flexibility to pursue accretive investment activities

Crown Castle is well positioned to capitalize on the favorable industry backdrop

# Consistent Results

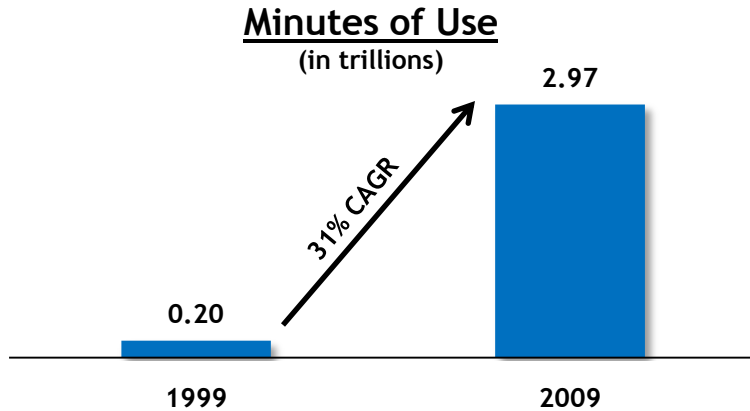
Incremental margin on new revenue since Q4 '06 is 93%

(\$ in millions)



(1) Site Rental Gross Margin is defined as site rental revenue less site rental cost of operations

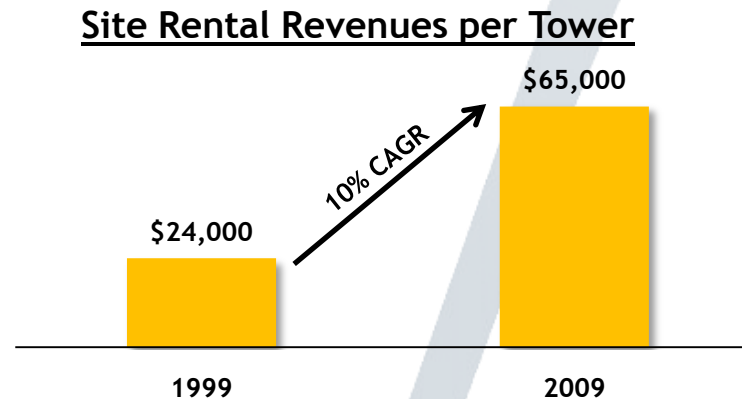
# Historical Tower Demand Drivers



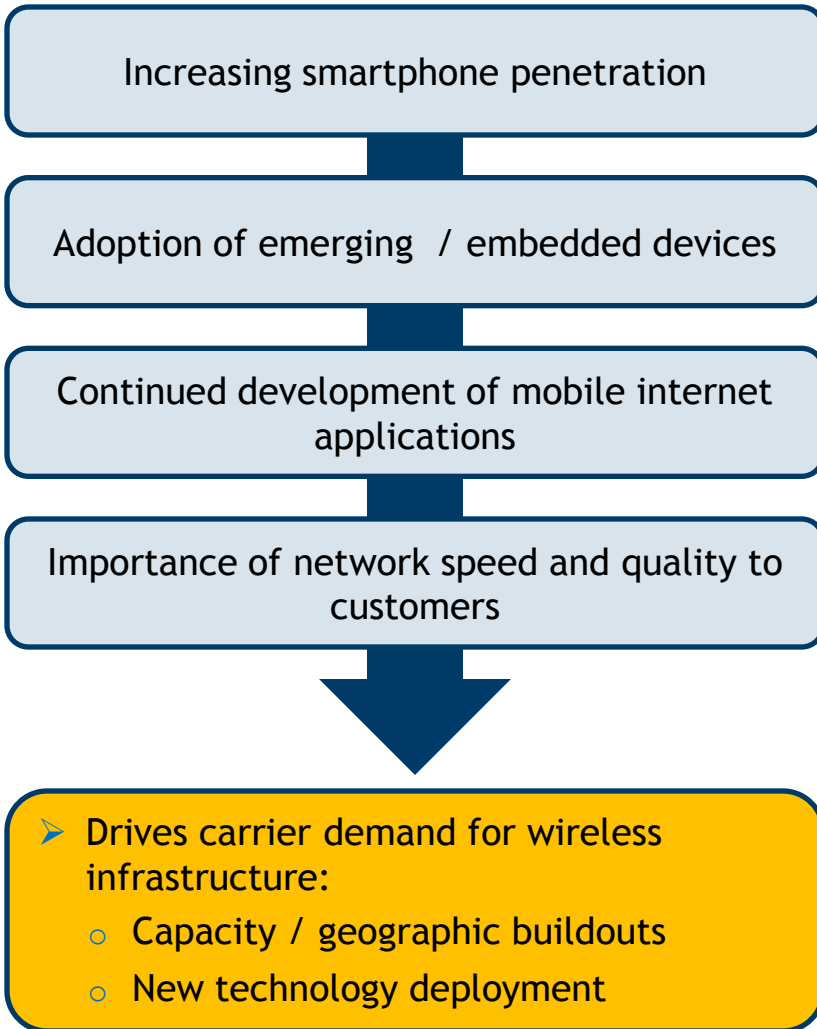
**Driven By:**

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

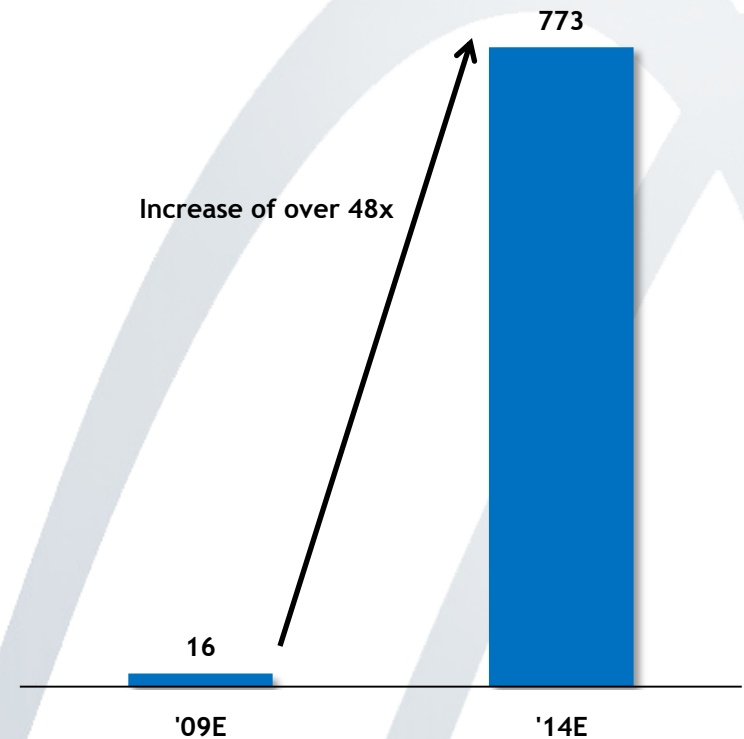
Increasing consumer wireless usage has translated into leasing demand for our towers



# Future Tower Demand Drivers



**Forecasted North American  
Mobile Data Traffic**  
(Petabyte <sup>(1)</sup> per Month)



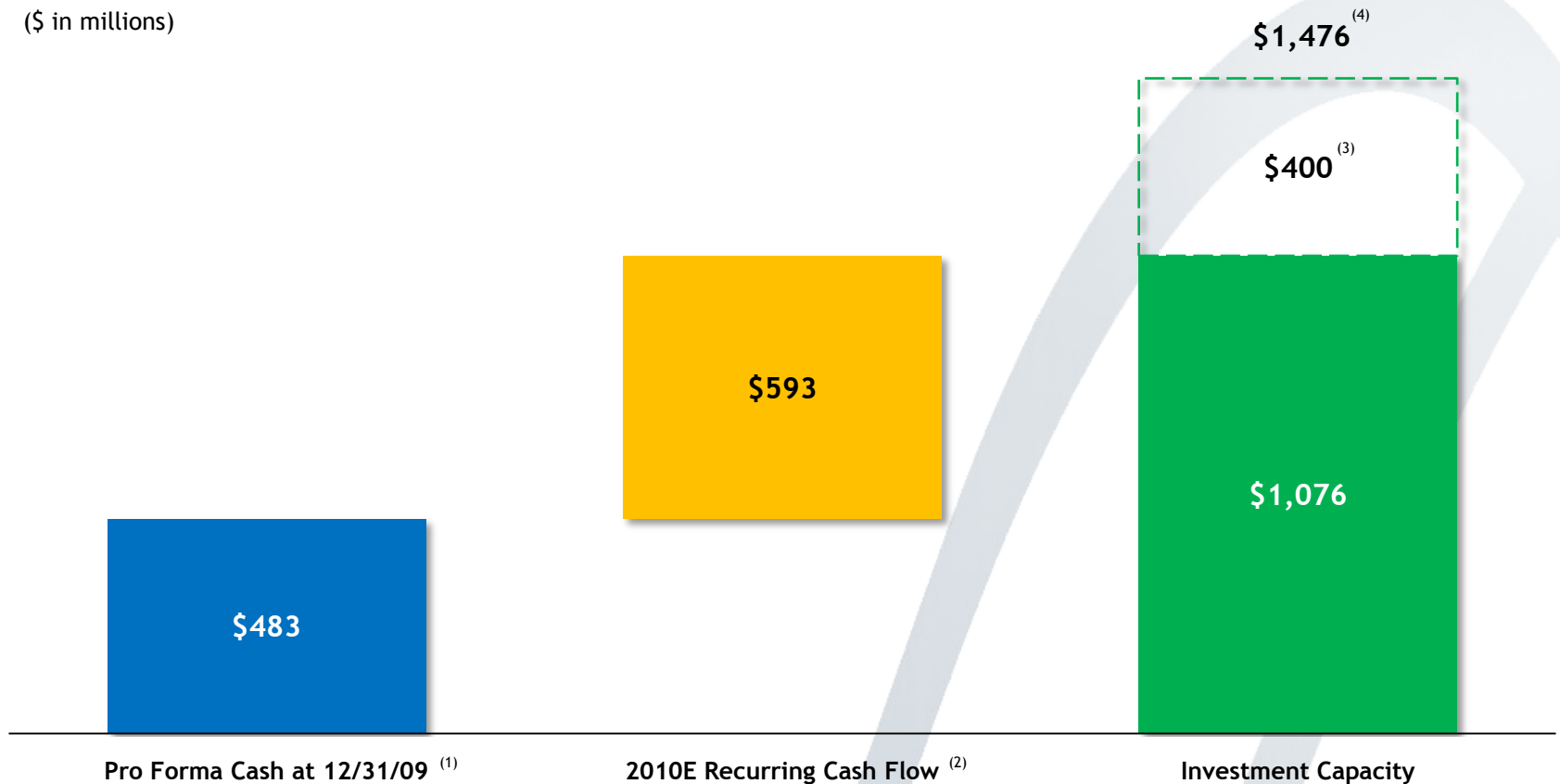
Source: Cisco VNI 2010

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

# Significant Investment Capacity

Over \$1 billion projected to be available for investments

(\$ in millions)



(1) Pro forma for the refinancing of the 2005 tower revenue notes in January 2010 and the repayment and purchases of debt in January 2010

(2) Based on midpoint guidance provided on January 27, 2010

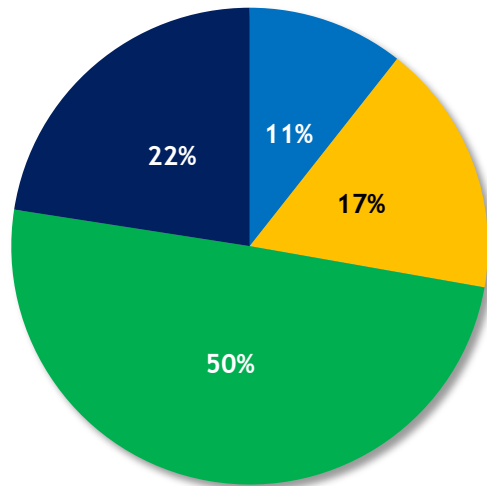
(3) \$400mm revolver availability; currently undrawn

(4) Excludes scheduled debt maturities of approximately \$18mm and estimated swap settlement of \$163mm (based on valuation as of December 31, 2009) during 2010



# Track Record of Shareholder Focused Investments

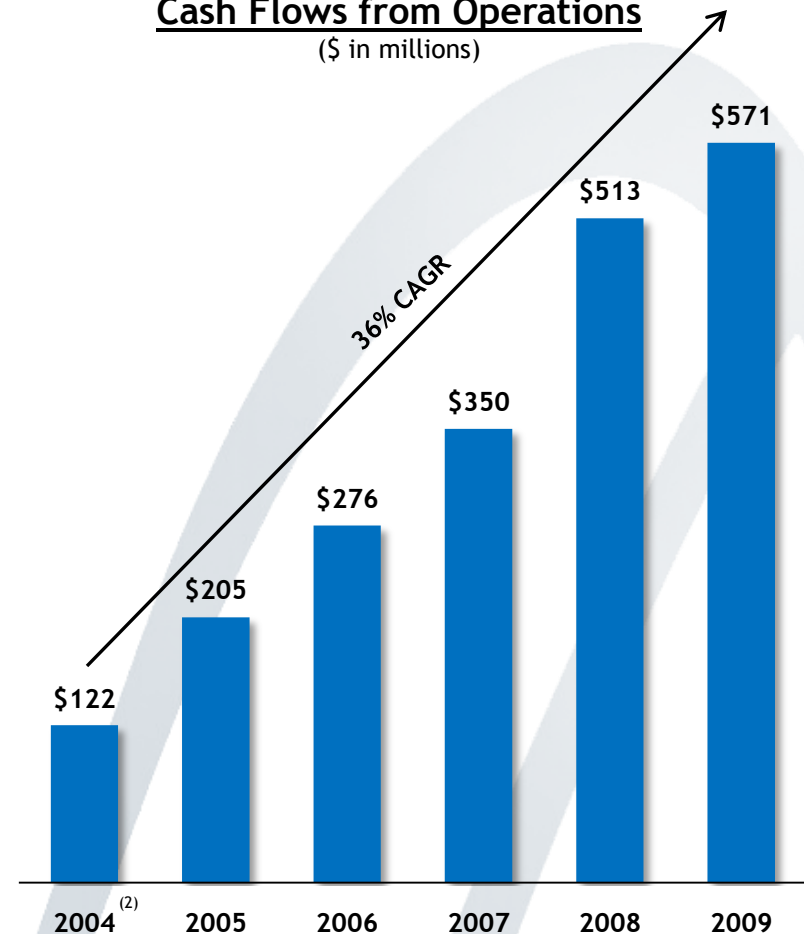
## 2004 - 2009 Discretionary Cash Spend



Total Spend: \$3.8 billion<sup>(1)</sup>

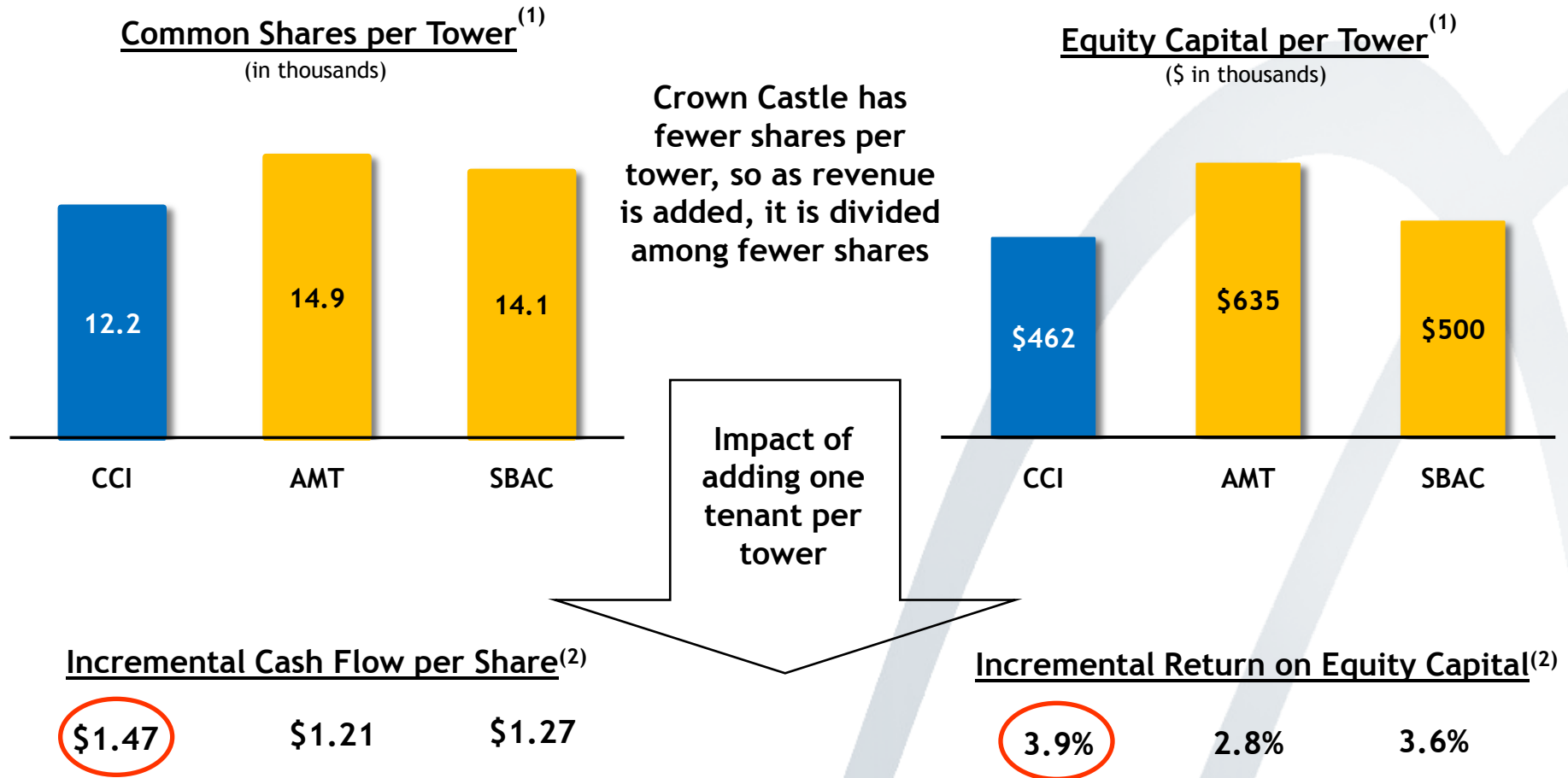
- Land Purchases
- Tower Builds & Improvements
- Purchases of Common & Convertible Preferred Shares
- Acquisitions & Investments<sup>(1)</sup>

## Cash Flows from Operations (\$ in millions)



(1) Excludes Global Signal Inc. acquisition which was acquired in January 2007  
(2) Excludes UK operations which were divested in August 2004

# Best Positioned to Capture Future Value from Leasing Growth



(1) Based on shares outstanding as of 12/31/2009; closing share prices as of 2/26/2010

(2) Impact assumes additional tenants adds \$18,000 of lease revenue per tower and 100% incremental margin