

CROWN
CASTLE

First Quarter 2010
Earnings Conference Call

April 29, 2010



Cautionary Information

This presentation contains forward-looking statements and information that are based on management's current expectations. Such statements may include, but are not limited to plans, projections, Outlook and estimates regarding (i) the commencement of new leasing, including the timing thereof (ii) our investments and investing activities, including the availability and type of investments and the impact and return on our investments, (iii) our interest rate swaps, including the settlement and impact thereof, (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.

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>.

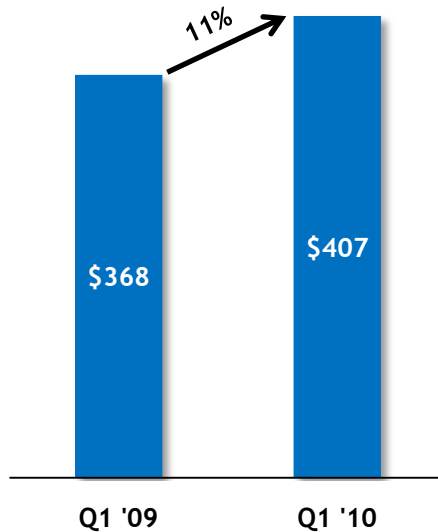
Q1 2010 Summary

- First quarter results exceeded the midpoint of Outlook for site rental revenue, site rental gross margin, adjusted EBITDA and recurring cash flow
- Increased full year 2010 Outlook based on strong first quarter results and our expectations for the remainder of the year
 - Increased the midpoint of Outlook for site rental revenue by \$12.5 million, and site rental gross margin, adjusted EBITDA and recurring cash flow by \$15 million
- Completion of our recent refinancing activities has allowed us to refocus our efforts on deploying capital to maximize recurring cash flow per share
 - Spent \$138.7 million on share purchases since January, reducing share count by 3.6 million shares
 - Resumed our land purchase program

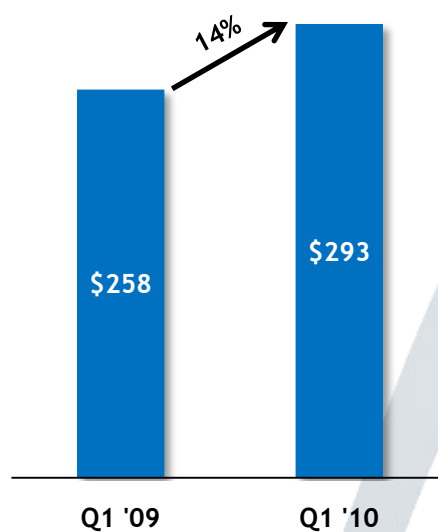
Q1 2010 Highlights

\$ in millions

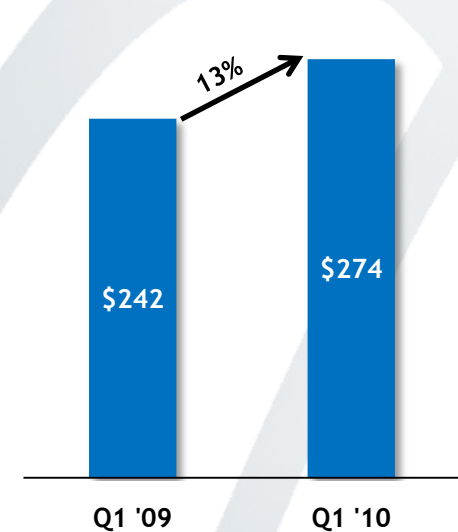
Site Rental Revenues



Site Rental Gross Margin



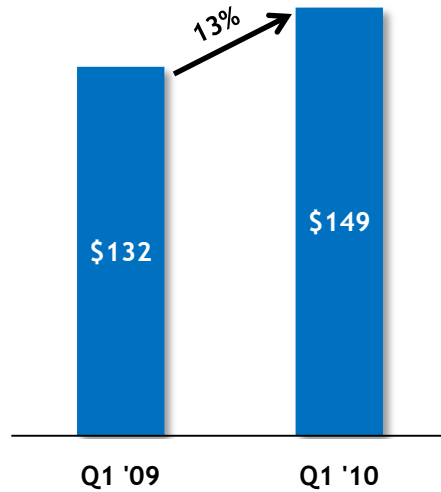
Adjusted EBITDA



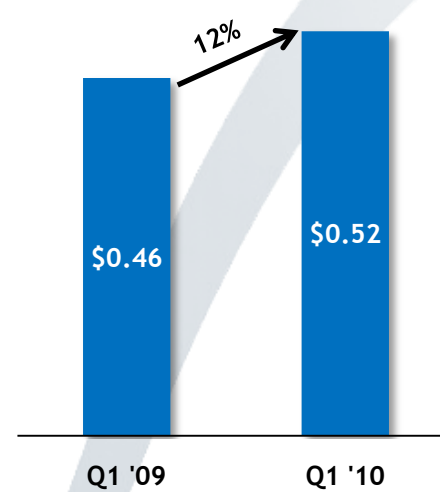
Q1 2010 Highlights (cont'd)

\$ in millions, except per share amounts

Recurring Cash Flow



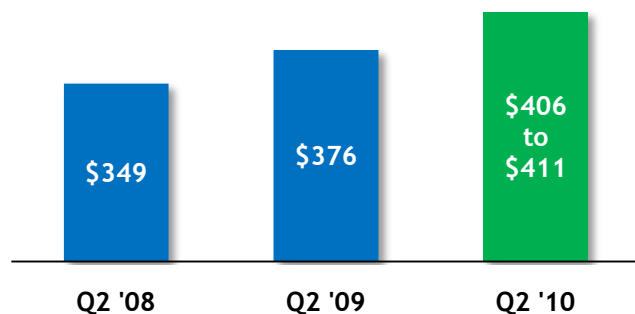
Recurring Cash Flow / Share



Q2 2010 Outlook

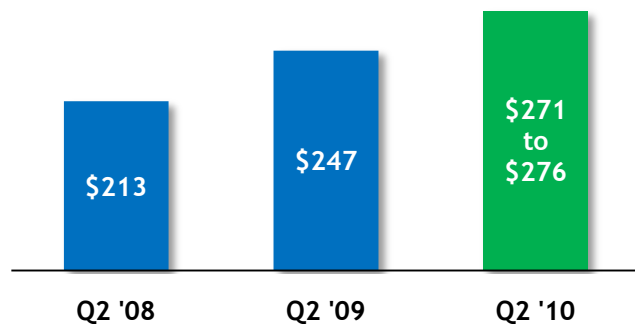
\$ in millions

Site Rental Revenues



■ Reported Results ■ Outlook Issued on April 28, 2010

Adjusted EBITDA



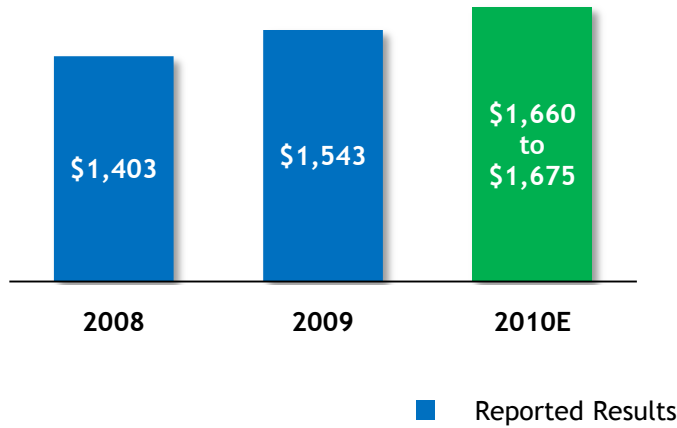
Impacts to Q2 2010 Sequential Growth from Q1 2010

- Site rental revenues
 - Non-recurring \$1 million Q1 2010 benefit in Australia, as expected
 - New leasing activity back-end loaded in 2010
- Site rental cost of operations
 - Circa \$3 million increase in repair and maintenance due to seasonality
 - Circa \$1 million increase in costs related to land purchase program

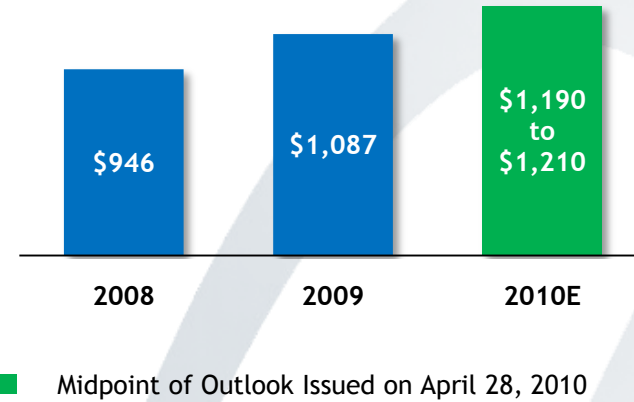
Full Year 2010 Outlook

\$ in millions

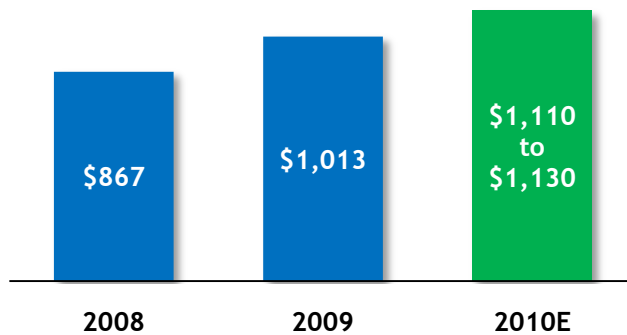
Site Rental Revenues



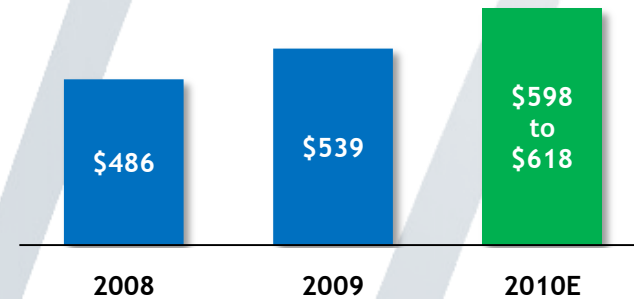
Site Rental Gross Margin



Adjusted EBITDA

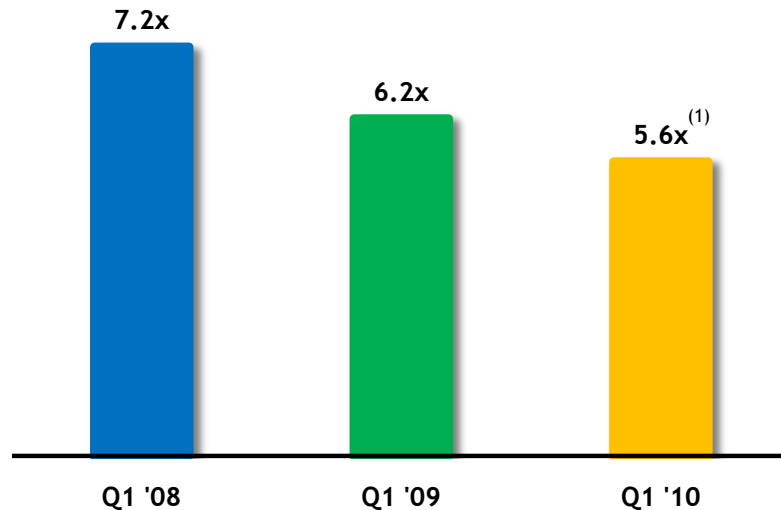


Recurring Cash Flow

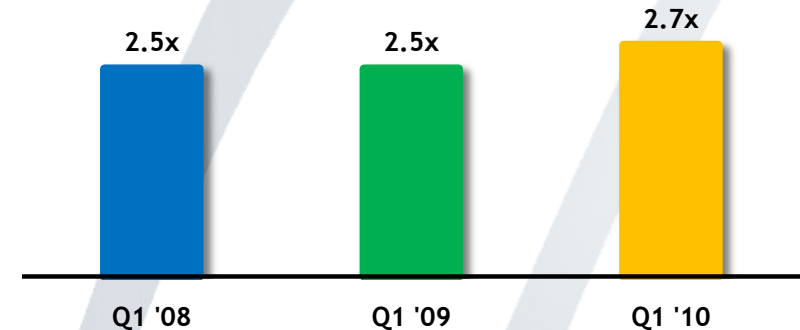


Pro Forma Net Debt and Cash Interest Ratios

Pro Forma Net Debt to Adjusted LQA EBITDA Ratio



Adjusted LQA EBITDA to Cash Interest Ratio



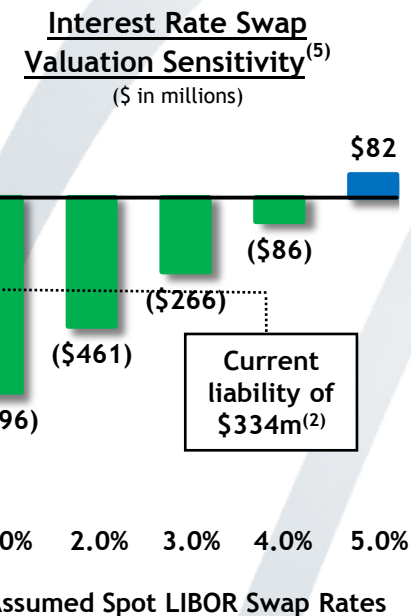
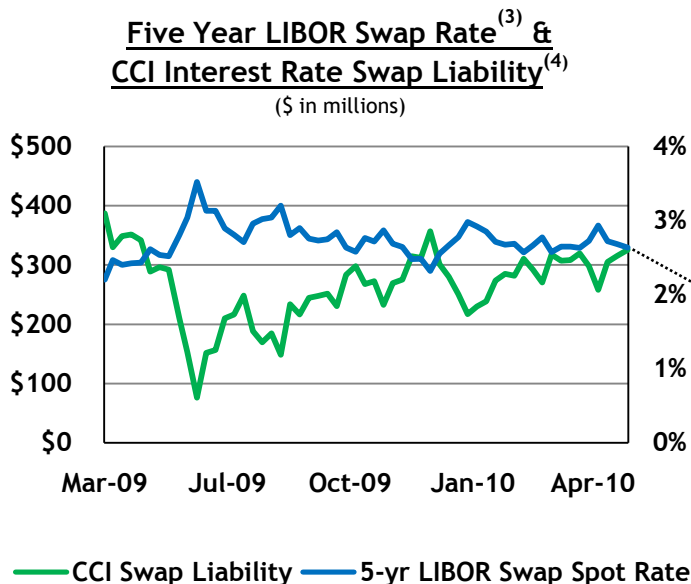
Note: LQA = Last quarter annualized

(1) Calculated using LQA Q1 2010 Adjusted EBITDA and net debt pro forma for share purchases and swap settlements in April 2010; preferred stock not included in calculation

Forward-Starting Interest Rate Swaps

\$ in millions

Hedged Debt	LIBOR Fixed Rate	Notional	Final Settlement Date ⁽¹⁾	Valuation ⁽²⁾
Towers LLC \$1.9b Notes	5.18%	\$790	6/15/2010	(\$93)
GSL III \$1.55b Notes	5.26%	\$1,550	2/15/2011	(\$145)
Towers LLC \$1.55b Notes	5.15%	\$1,550	11/15/2011	(\$95)
Total		\$3,890		(\$334)



(1) Swaps to be cash settled no later than final settlement date
 (2) Valuation represents cash settlement values of remaining notional amounts based upon the yield curve in effect on April 27, 2010
 (3) Indicative of the interest rate curve which determines the interest rate 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

Current Debt Schedule

Issue	Face Value (\$mm)	Final
2007 Crown Castle Operating Company Term Loan	\$630.5	March 5, 2014
7.5% Senior Notes Due 2013	0.1	December 1, 2013
9% Senior Notes Due 2015	866.9	January 15, 2015
7.75% Senior Secured Notes Due 2017	1,000.4	May 1, 2017
7.125% Senior Notes Due 2019	500.0	November 1, 2019
Senior Secured Notes, Series 2009-1 ⁽¹⁾	242.4	Various
Senior Secured Tower Revenue Notes, Series 2006-1 ⁽²⁾	1,326.0	November 15, 2036
Senior Secured Tower Revenue Notes, Series 2010 ⁽³⁾	1,900.0	Various, 2035 to 2040
Capital Leases and Other Obligations	21.8	Various
Pro Forma Total Debt	\$6,488.0	
Less: Pro Forma Cash and Cash Equivalents ⁽⁴⁾	(300.5)	
Pro Forma Net Debt	\$6,187.5	

(1) The Senior Secured Notes, Series 2009-1 consist of \$172.4 million of principal 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

(2) Anticipated repayment date is in November 2011

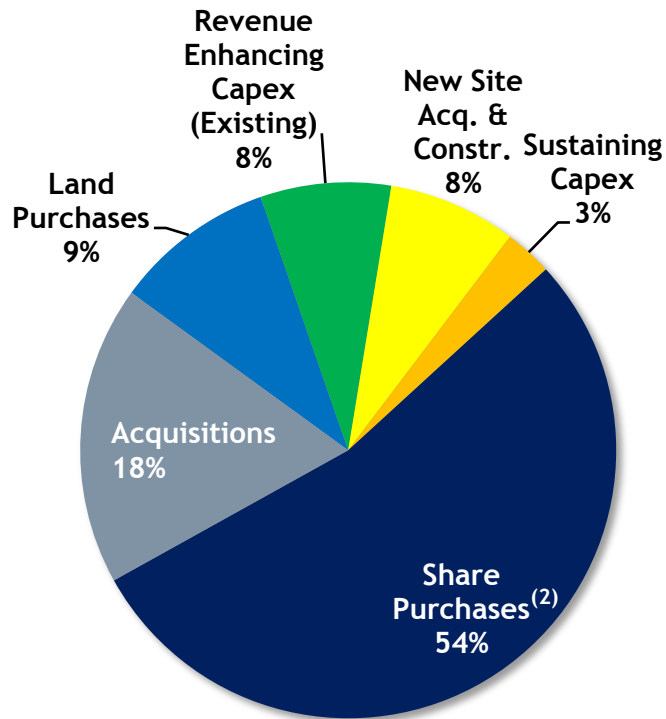
(3) The Senior Secured Tower Revenue Notes, Series 2010 consist of three series of \$300 million, \$350 million, and \$1,250 million with anticipated repayment dates of 2015, 2017, and 2020, respectively

(4) Pro forma for share purchases and swap settlements in April 2010; excludes restricted cash

Track Record of Shareholder Focused Investments

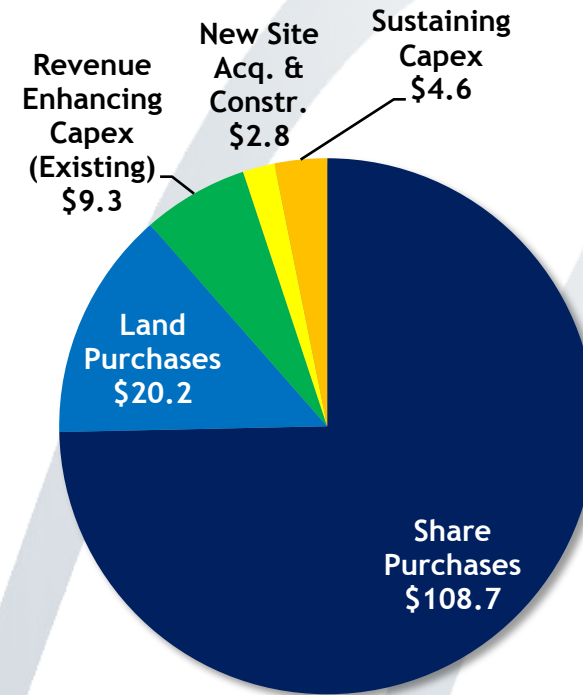
Resuming historical practice of deploying cash to maximize recurring cash flow per share

Breakdown of Capital Deployment Since 2003⁽¹⁾



Total: \$4.3 billion

Q1 2010 Capital Deployment
(\$ in millions)



Total: \$145.6 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