



First Quarter 2011
Earnings Conference Call

April 28, 2011

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) demand for our towers and services and the level and composition of leasing activity, (ii) opportunities for the expansion and growth of our business, including through DAS, (iii) our investments of cash from cash flows and other sources, including the availability and type of investments and the impact and return on our investments, (iv) our investment capacity, (v) currency exchange rates, (vi) site rental revenues, (vii) site rental cost of operations, (viii) site rental gross margin, (ix) Adjusted EBITDA, (x) interest expense and amortization of deferred financing costs, (xi) capital expenditures, including sustaining capital expenditures, (xii) recurring cash flow, including on a per share basis and (xiii) 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>.

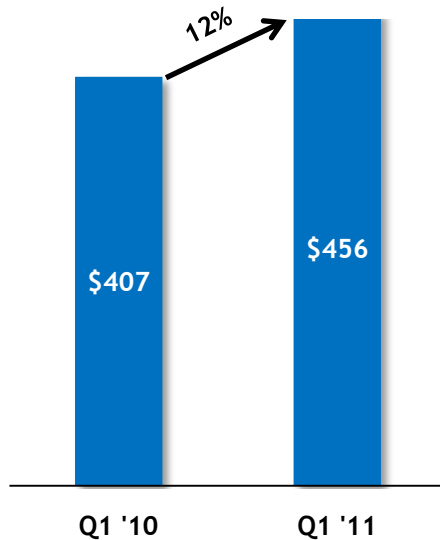
Q1 2011 Summary

- Excellent Q1 2011, exceeded midpoint of Outlook for site rental revenue, site rental gross margin, Adjusted EBITDA and recurring cash flow
 - Reflects on-going deployments of wireless data networks
- Resumed long-standing strategy of making investments to enhance long-term recurring cash flow per share
 - Invested approximately 30% of Q1 recurring cash flow in share purchases

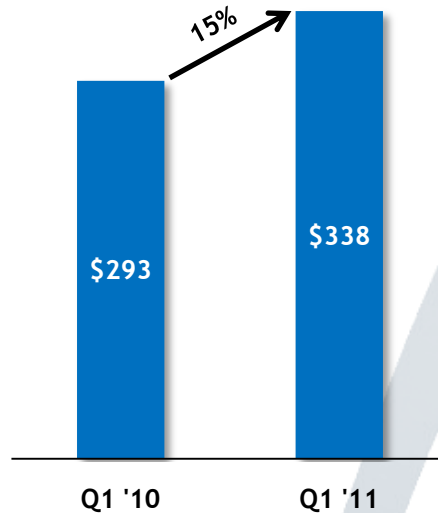
Q1 2011 Highlights

\$ in millions

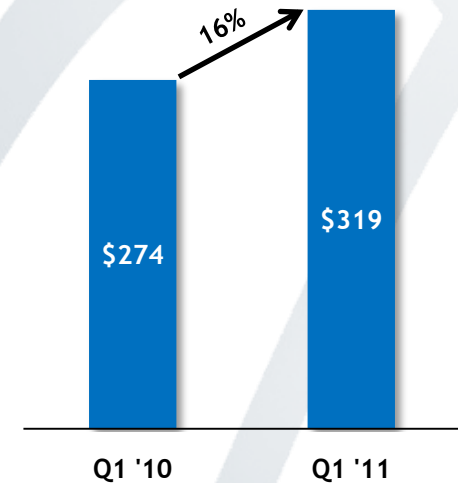
Site Rental Revenues



Site Rental Gross Margin



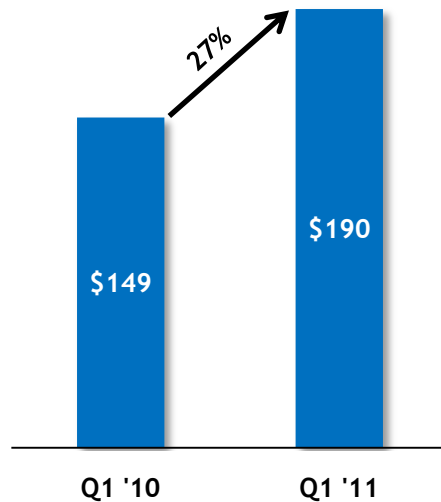
Adjusted EBITDA



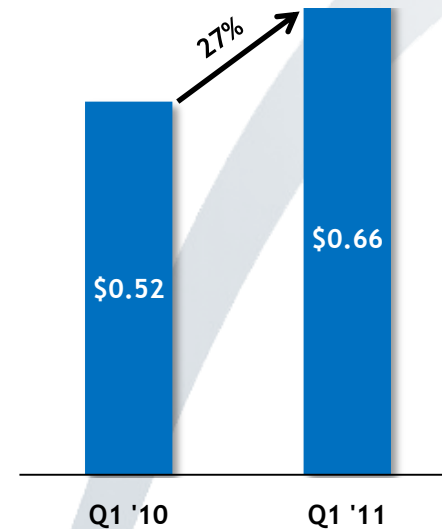
Q1 2011 Highlights (cont'd)

\$ in millions, except per share amounts

Recurring Cash Flow

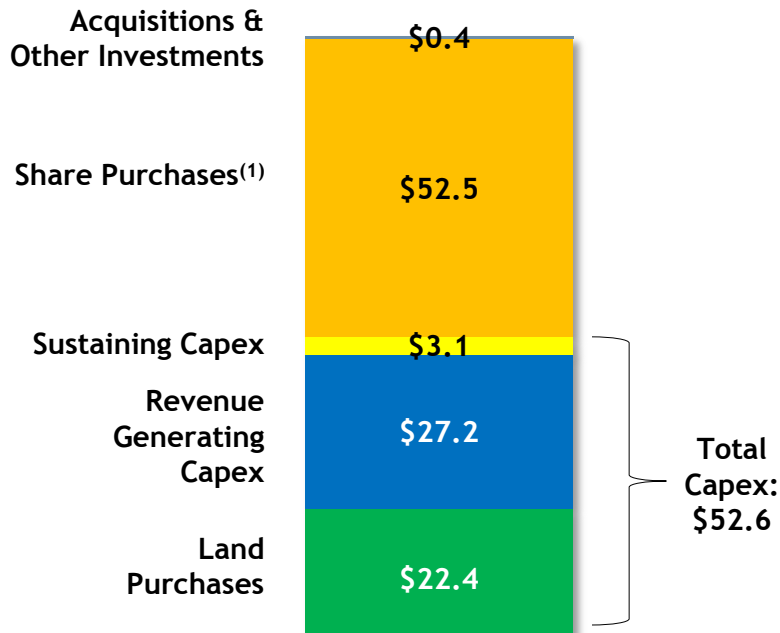


Recurring Cash Flow / Share



Capital Deployment Summary

Q1 2011 Capital Deployment (\$ in millions)



Total: \$105.5 million

- Share buyback
 - Since 2003, purchased 94 million shares and potential shares for \$2.4 billion, without which share count would be higher by approximately a third
- Land purchase program
 - Currently own or control for more than 20 years the land beneath towers representing 72% of site rental gross margin
 - 35% of U.S. site rental gross margin generated by towers residing on owned land
 - Average term remaining on ground leases is approximately 31 years
 - Recently completed our 10,000th transaction

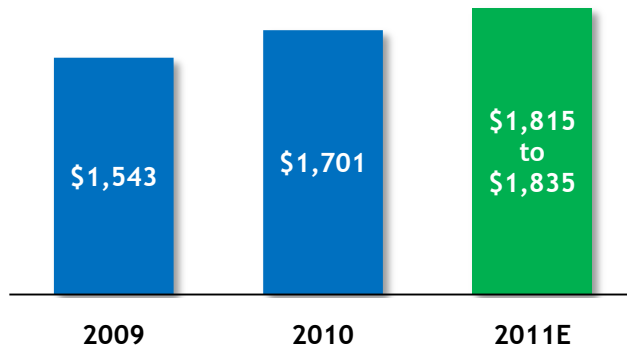
Note: Components may not sum to total due to rounding

(1) Pro forma for share purchases in April 2011

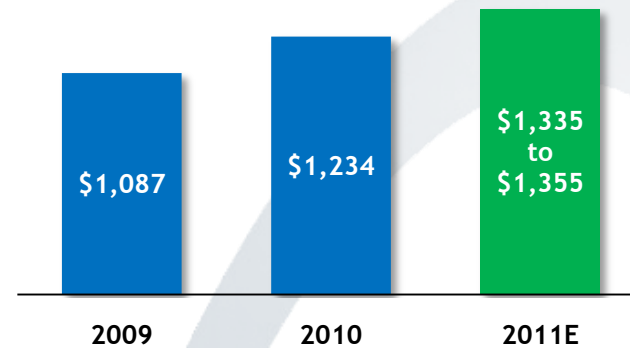
Full Year 2011 Outlook

\$ in millions

Site Rental Revenues



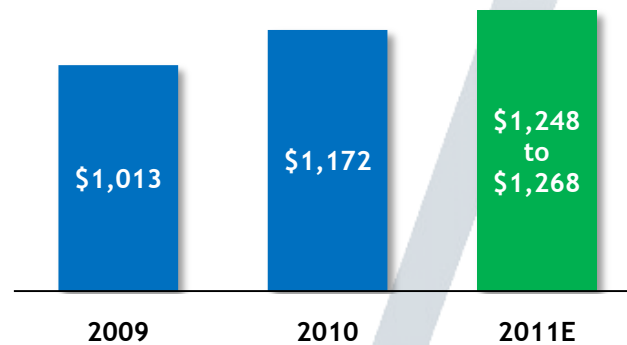
Site Rental Gross Margin



■ Reported Results

■ Outlook Issued on April 27, 2011

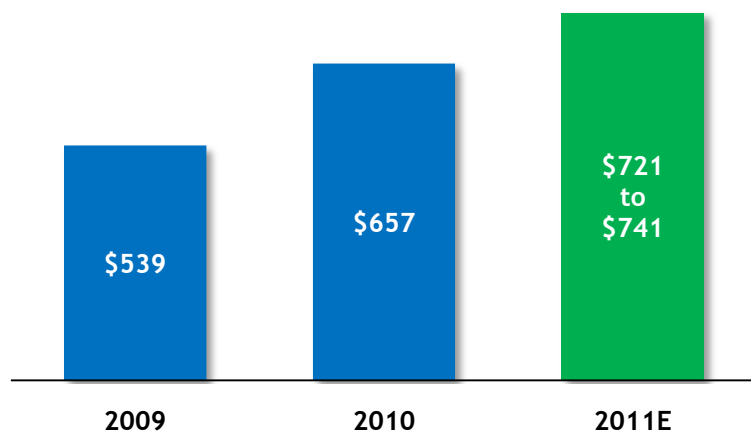
Adjusted EBITDA



Full Year 2011 Outlook (cont'd)

\$ in millions

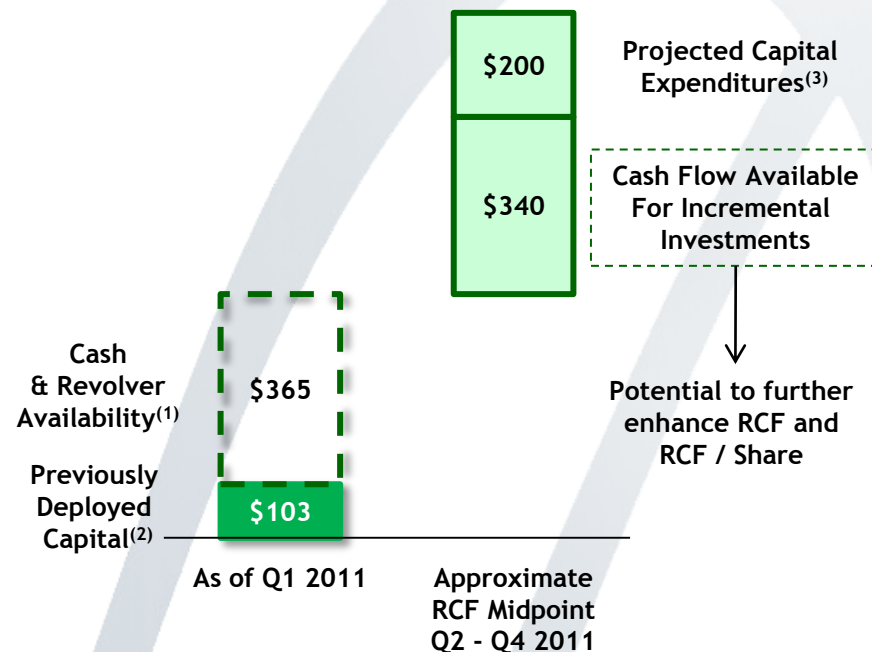
Recurring Cash Flow



■ Reported Results ■ Outlook Issued on April 27, 2011

Estimated Investment Capacity Through 2011

Total: \$1.0 Billion



(1) Pro forma for share purchases and revolver payment in April 2011

(2) Includes land purchases, revenue generating capex and other investments in Q1 2011 and share purchases through April 2011

(3) Excludes sustaining capital expenditures which are included in the calculation of recurring cash flow