



Second Quarter 2010
Earnings Conference Call

July 29, 2010

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) our investments and investing activities, including the availability and type of investments and the impact and return on our investments, (ii) our interest rate swaps, including the settlement and impact thereof, (iii) site rental revenues, (iv) site rental cost of operations, (v) site rental gross margin, (vi) Adjusted EBITDA, (vii) interest expense and amortization of deferred financing costs, (viii) capital expenditures, including sustaining capital expenditures, (ix) recurring cash flow, including on a per share basis, and (x) 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>.

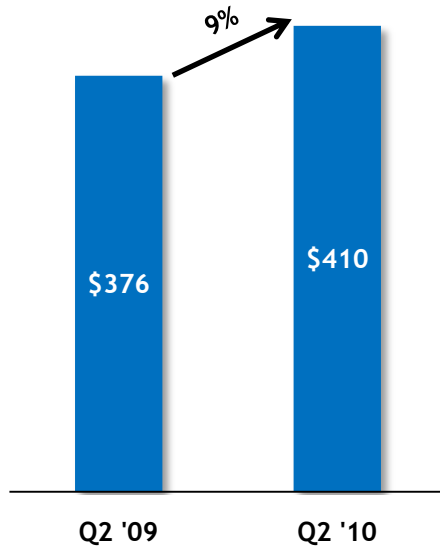
Q2 2010 Summary

- Exceeded our Outlook for site rental gross margin, Adjusted EBITDA, and recurring cash flow
- Continued our strategy of making investments to enhance long-term recurring cash flow per share growth
 - Entered into agreement to acquire NewPath
 - Continued share purchases and investment in our land purchase program
- Increased full year 2010 Outlook based on strong first half 2010 results and our expectations for the remainder of the year

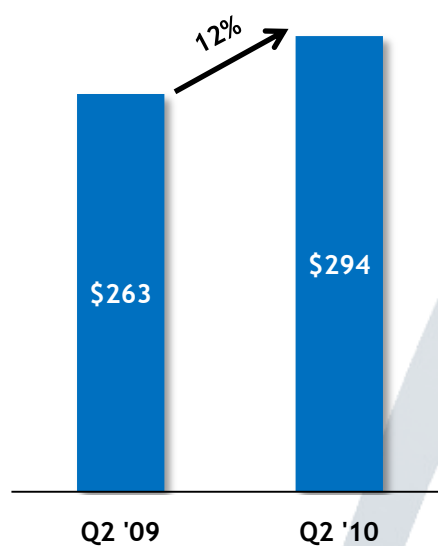
Q2 2010 Highlights

\$ in millions

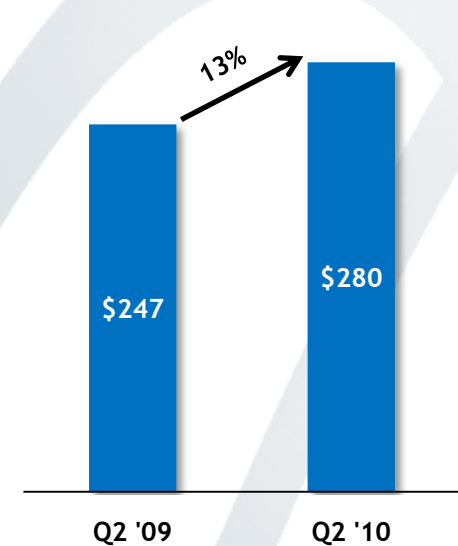
Site Rental Revenues



Site Rental Gross Margin



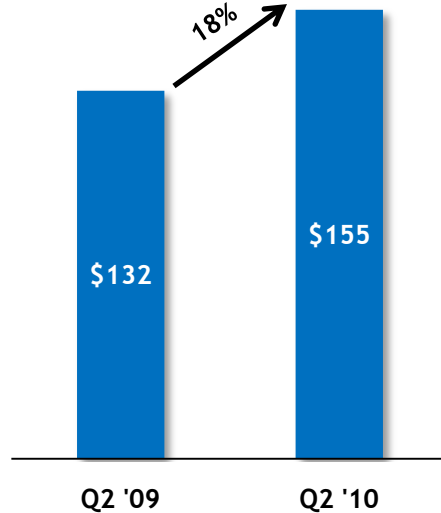
Adjusted EBITDA



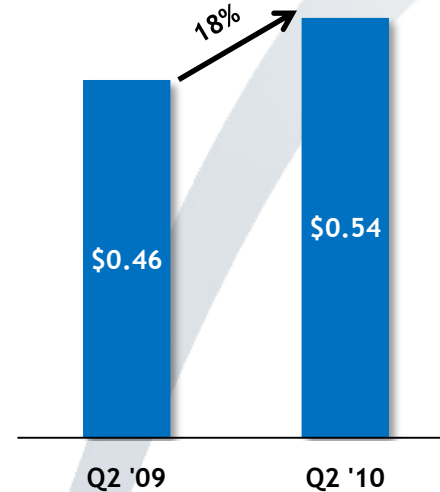
Q2 2010 Highlights (cont'd)

\$ in millions, except per share amounts

Recurring Cash Flow



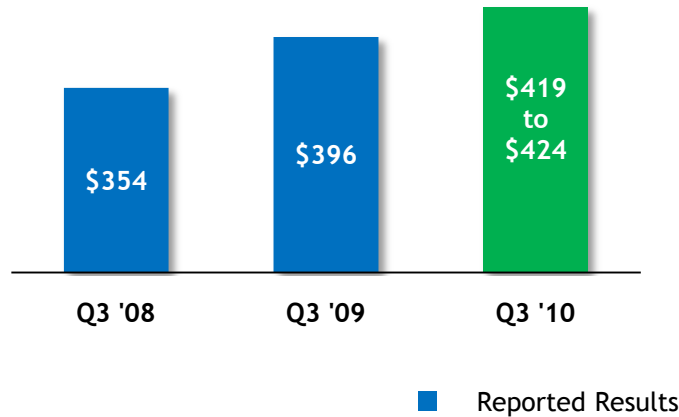
Recurring Cash Flow / Share



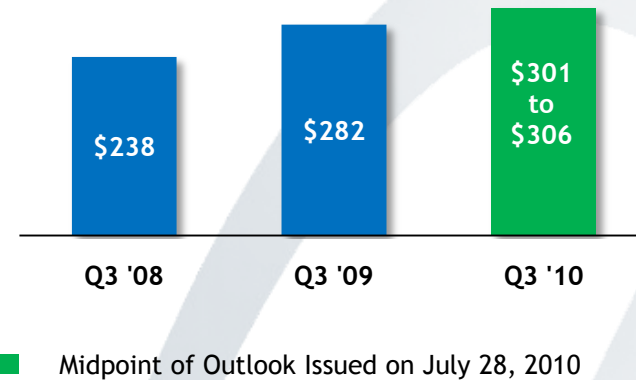
Q3 2010 Outlook

\$ in millions

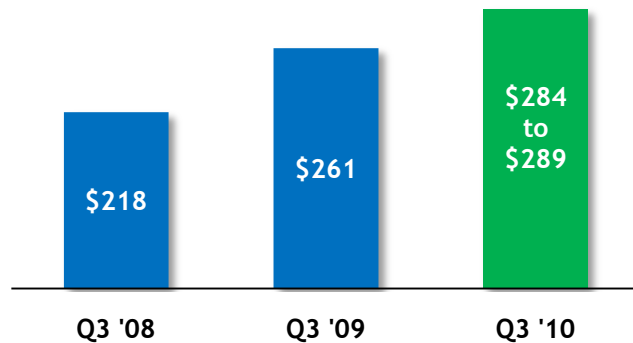
Site Rental Revenues



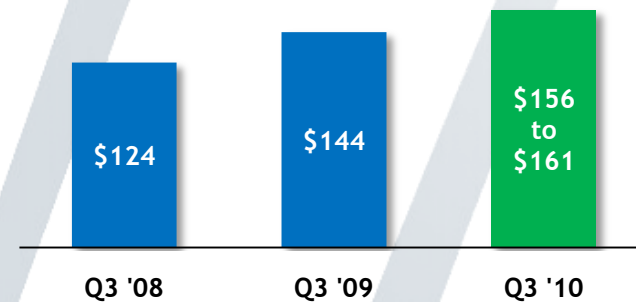
Site Rental Gross Margin



Adjusted EBITDA



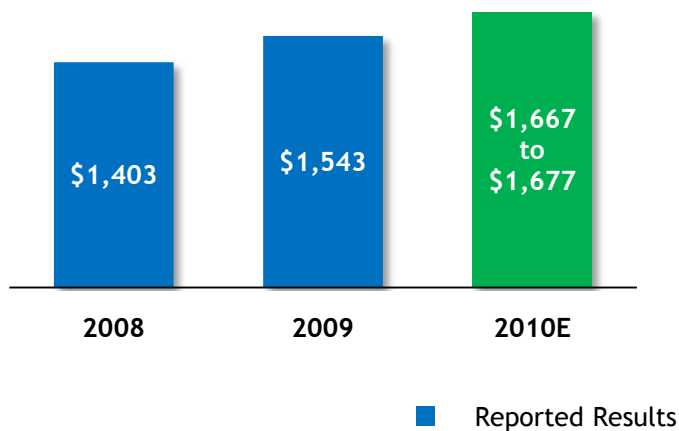
Recurring Cash Flow



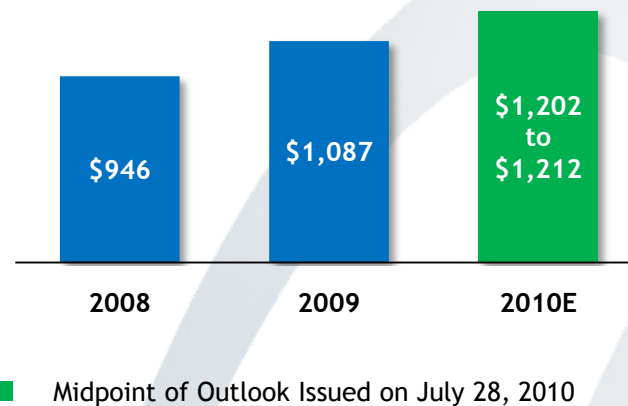
Full Year 2010 Outlook

\$ in millions

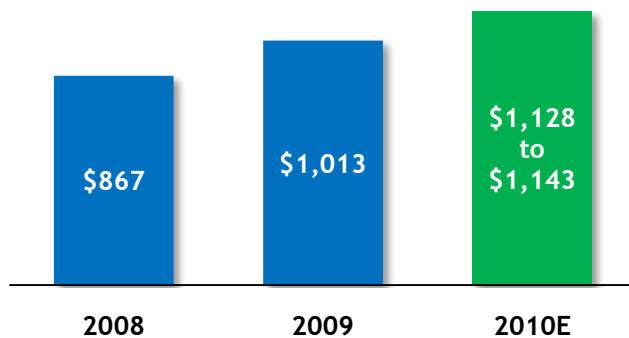
Site Rental Revenues



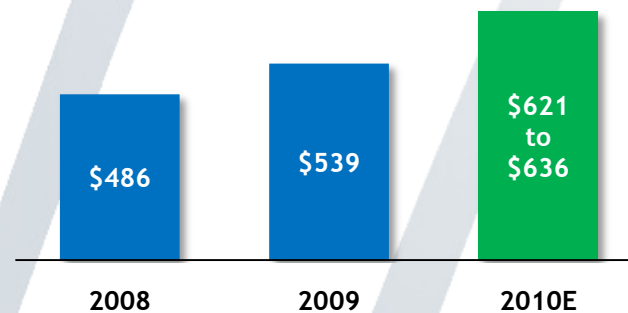
Site Rental Gross Margin



Adjusted EBITDA

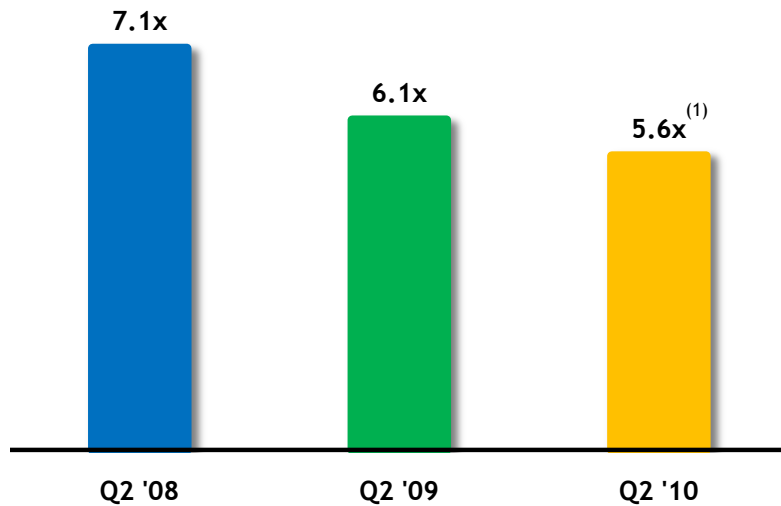


Recurring Cash Flow

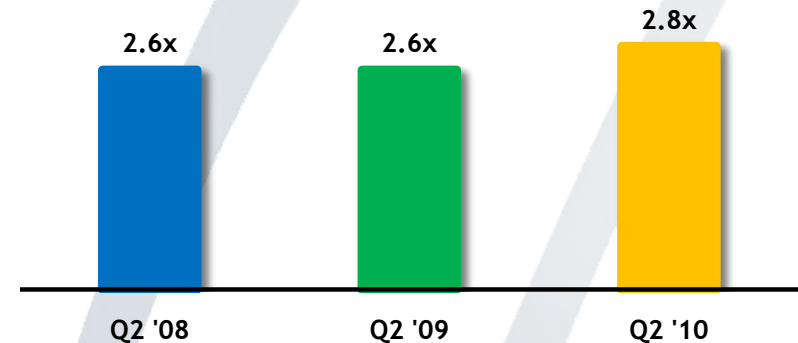


Net Debt and Cash Interest Ratios

Net Debt to LQA Adjusted EBITDA Ratio



Adjusted EBITDA to Cash Interest Ratio



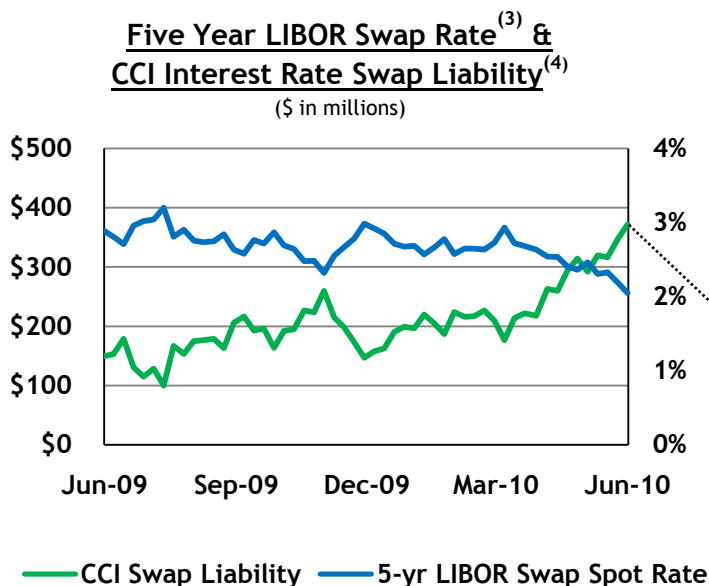
Note: LQA = Last quarter annualized

(1) Calculated using LQA Q2 2010 Adjusted EBITDA and net debt; excludes restricted cash and preferred stock

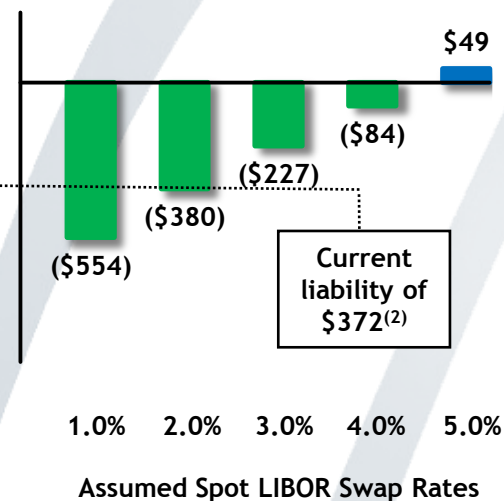
Forward-Starting Interest Rate Swaps

\$ in millions

| Hedged Debt | LIBOR Fixed Rate | Notional | Final Settlement Date ⁽¹⁾ | Valuation ⁽²⁾ |
|--------------------------|------------------|----------------|--------------------------------------|--------------------------|
| GSL III \$1.55b Notes | 5.26% | \$1,550 | 2/15/2011 | (\$209) |
| Towers LLC \$1.55b Notes | 5.15% | \$1,550 | 11/15/2011 | (\$163) |
| Total | | \$3,100 | | (\$372) |



Interest Rate Swap Valuation Sensitivity ⁽⁵⁾
(\$ in millions)



(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 June 30, 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 (\$ in thousands) | Final |
|--|------------------------------|-----------------------|
| 7.5% Senior Notes Due 2013 | \$51 | December 1, 2013 |
| 2007 Crown Castle Operating Company Term Loan | 628,875 | March 5, 2014 |
| 9% Senior Notes Due 2015 | 866,885 | January 15, 2015 |
| 7.75% Senior Secured Notes Due 2017 | 1,000,407 | May 1, 2017 |
| 7.125% Senior Notes Due 2019 | 500,000 | November 1, 2019 |
| Senior Secured Notes, Series 2009-1 ⁽¹⁾ | 239,564 | Various |
| Senior Secured Tower Revenue Notes, Series 2006-1 ⁽²⁾ | 1,325,993 | November 15, 2036 |
| Senior Secured Tower Revenue Notes, Series 2010 ⁽³⁾ | 1,900,000 | Various, 2035 to 2040 |
| Capital Leases and Other Obligations | 23,283 | Various |
| Total Debt | \$6,485,058 | |
| Less: Cash and Cash Equivalents | (242,087) | |
| Net Debt | \$6,242,971 | |

(1) The Senior Secured Notes, Series 2009-1 consist of \$169.6 million of principal that amortizes through 2019, and \$70.0 million of principal that amortizes during the period beginning in 2019 and ending in 2029

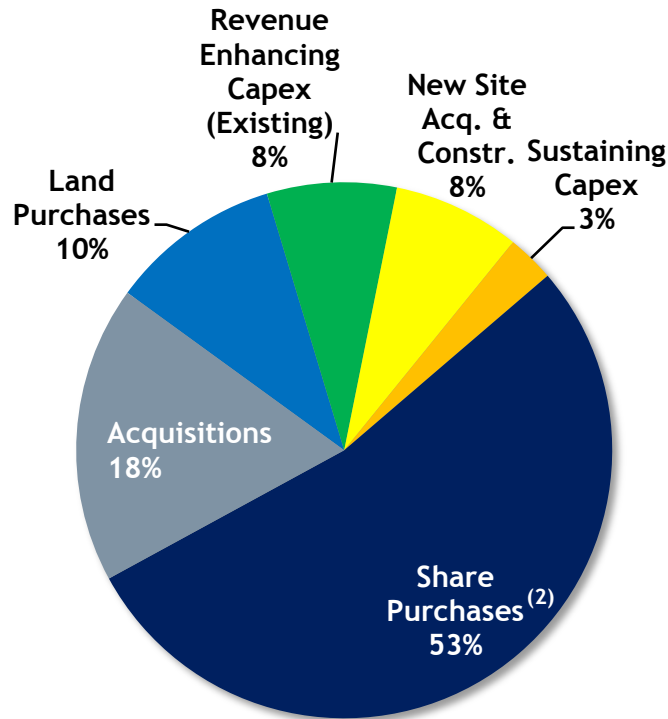
(2) Anticipated repayment date is in November 2011

(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

Track Record of Shareholder Focused Investments

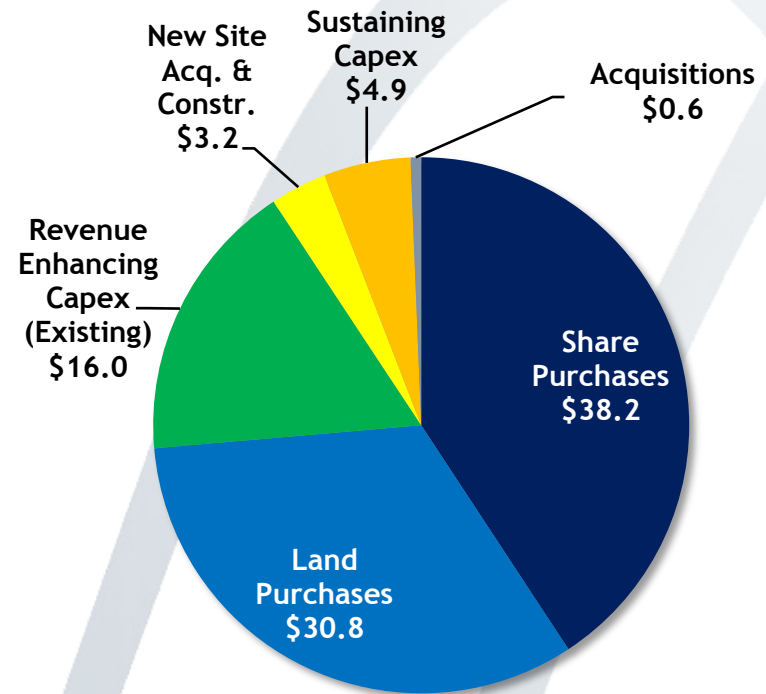
Resuming historical practice of deploying cash to maximize recurring cash flow per share

Breakdown of Capital Deployment Since 2003⁽¹⁾



Total: \$4.4 billion

Q2 2010 Capital Deployment
(\$ in millions)



Total: \$93.7 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