

Crown Castle International

NYSE: CCI

Third Quarter 2008
Earnings Conference Call

November 6, 2008



Cautionary Information

This presentation contains forward-looking statements that are based on management's current expectations. Such statements include, but are not limited to plans, projections and estimates regarding (i) our results of operations, (ii) the growth of our business, (iii) acquisitions, (iv) interest expense, (v) repayment or refinancing of debt, including amounts and timing thereof, (vi) margins, including incremental margins, service gross margin, and site rental gross margin, (vii) currency exchange rates, including the impact on our results, (viii) the level of capital expenditures, investments, and other spending, (ix) debt levels and leverage ratios, (x) the impact of the current economic climate, (xi) incremental cash flow per share and return on equity capital from leasing growth, (xii) site rental revenues, (xiii) Adjusted EBITDA, and (xiv) recurring cash flow, including on a per share basis.

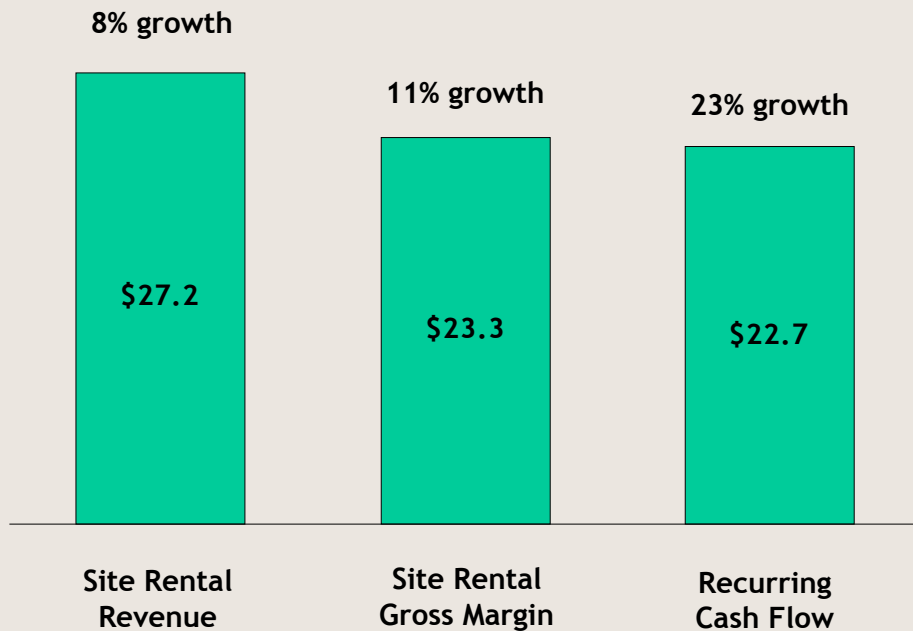
Such forward-looking statements are subject to numerous risks, uncertainties and assumptions, including prevailing market conditions and other factors. Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially 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 and under the investor section of Crown Castle's website at <http://investor.crowncastle.com>.

Q3 2008 Operating Highlights

\$ in millions

Growth from Q3 2007 to Q3 2008

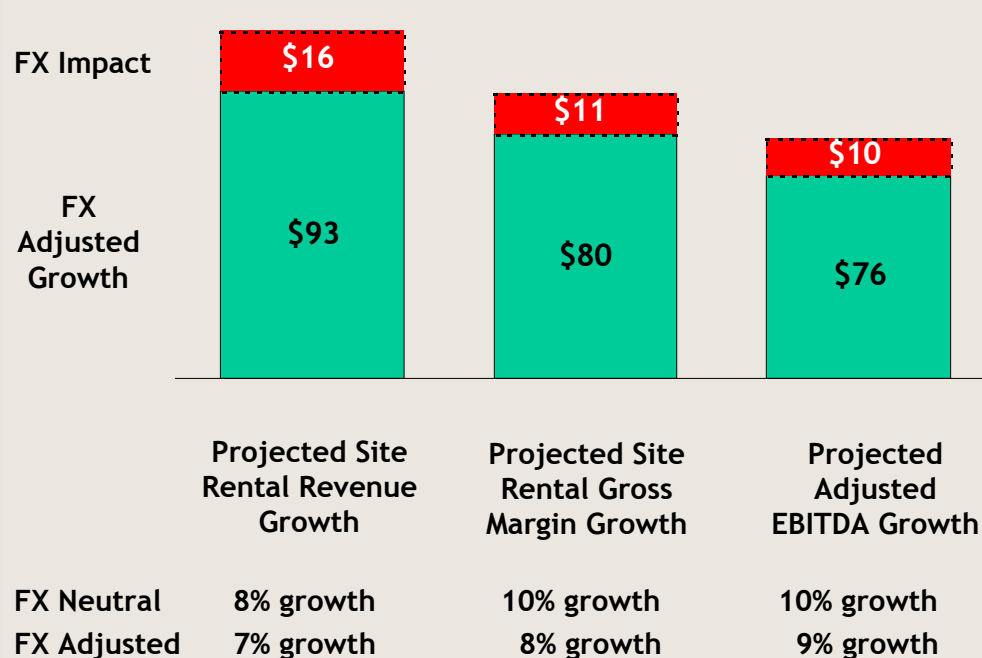


- Site rental business continues strong growth
- 86% incremental margins
- Recurring Cash Flow per Share growth of 22% from Q3 '07 to Q3 '08

2009 Growth Outlook

\$ in millions

Projected 2008 to 2009 Growth^(1,2)



- Outlook does not include benefit from acquisitions or interest expense savings from debt repayment
- Given the unpredictable nature of our services business, Outlook assumes approximately \$4m less service gross margin

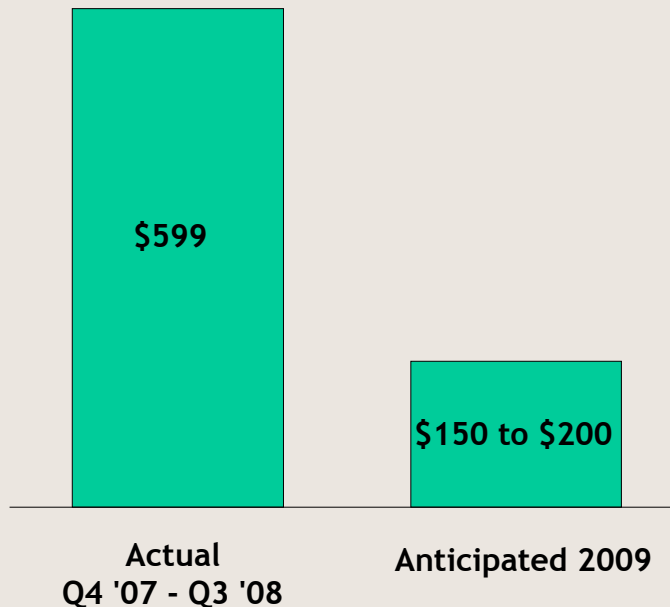
(1) The FX impact relates to the Australian dollar exchange rate calculated as follows: (CCAL 2008 financials x current exchange rate / prior exchange rate) - CCAL 2008 financials

(2) 2008 and 2009 Outlook based on midpoint of guidance issued on 11/5/2008

Discretionary Investments

\$ in millions

Discretionary Investments⁽¹⁾



- Significantly reduced the capital allocated to new projects
- Continue spending to complete existing projects and add new tenants to our towers
- Ground lease program to focus on lease extensions

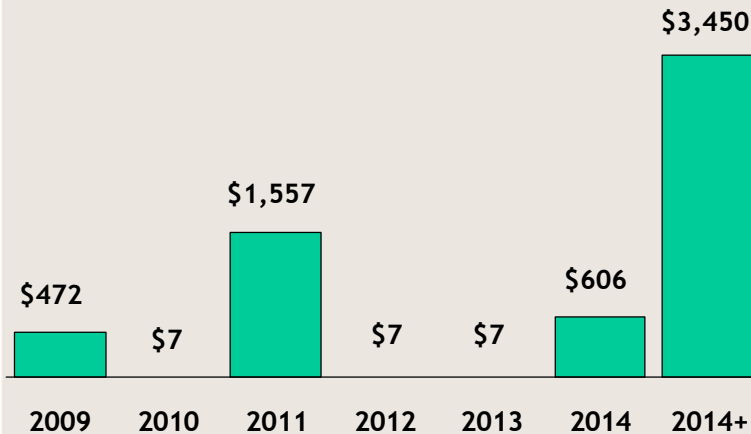
(1) Discretionary investments include revenue generating capex on existing towers, land purchases, tower builds and acquisitions, and stock purchases

Debt Maturity Schedule

\$ in millions

No significant maturities before February 2011

Debt Maturity Schedule



	<u>Amount of Indebtedness</u>	<u>Maturity</u>
Revolving Credit Facility	\$170	January 2009
Trust II Mortgage Loans	\$294	December 2009
Trust III Mortgage Loans	\$1,550	February 2011
Term Loan	\$640	April 2014 ⁽¹⁾
Senior Secured Notes, Series 2005	\$1,900	June 2035 ⁽²⁾
Senior Secured Notes, Series 2006	\$1,550	November 2036 ⁽³⁾

(1) Term loan amortizes circa \$7 million per year with balance maturing in April 2014

(2) Anticipated refinance date is in June 2010

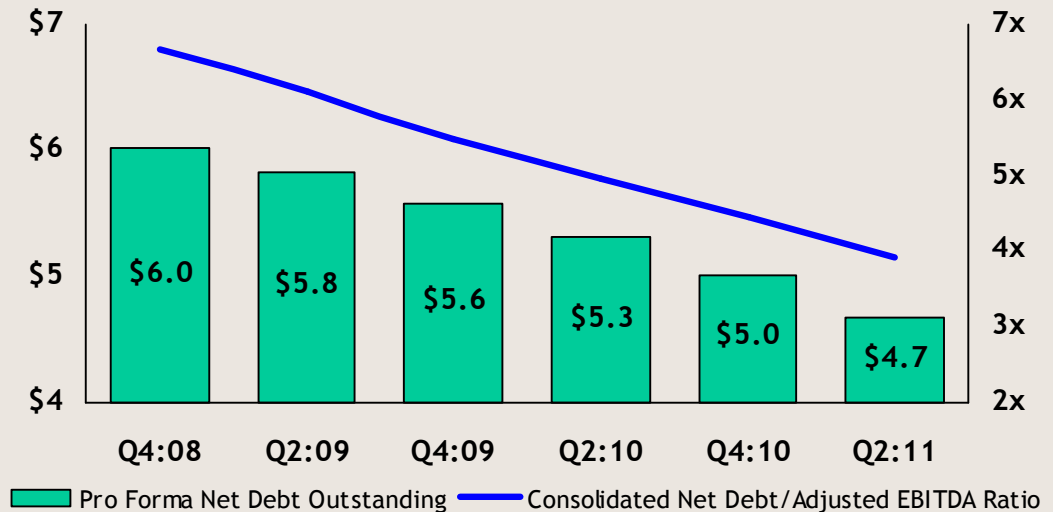
(3) Anticipated refinance date is in November 2011

Business Rapidly Delevers

- Believe long-term shareholder value is enhanced by an appropriate level of leverage
- Considerations for long-term leverage levels:
 - Maturity schedule
 - Interest rates

\$ in billions

Illustrative Consolidated Leverage



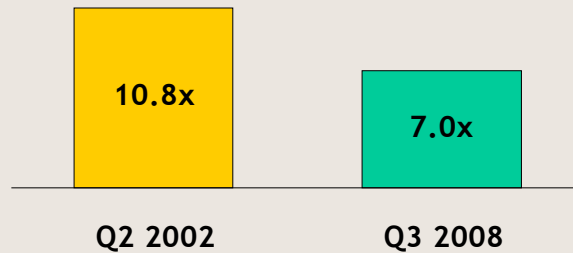
Key Assumptions:

- \$150 million of annual discretionary capex
- Excess of cash flow used to retire debt at par
- Adjusted EBITDA at Wall Street consensus

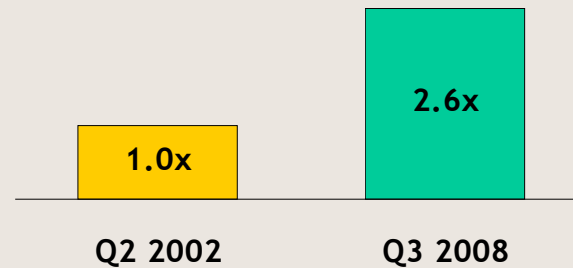
Proven Track Record

\$ in millions

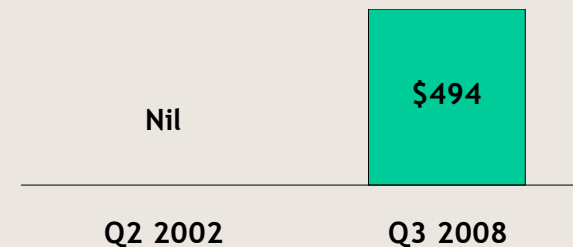
Consolidated
Leverage Ratio⁽¹⁾



Interest
Coverage Ratio⁽²⁾



Annualized
Recurring Cash Flow

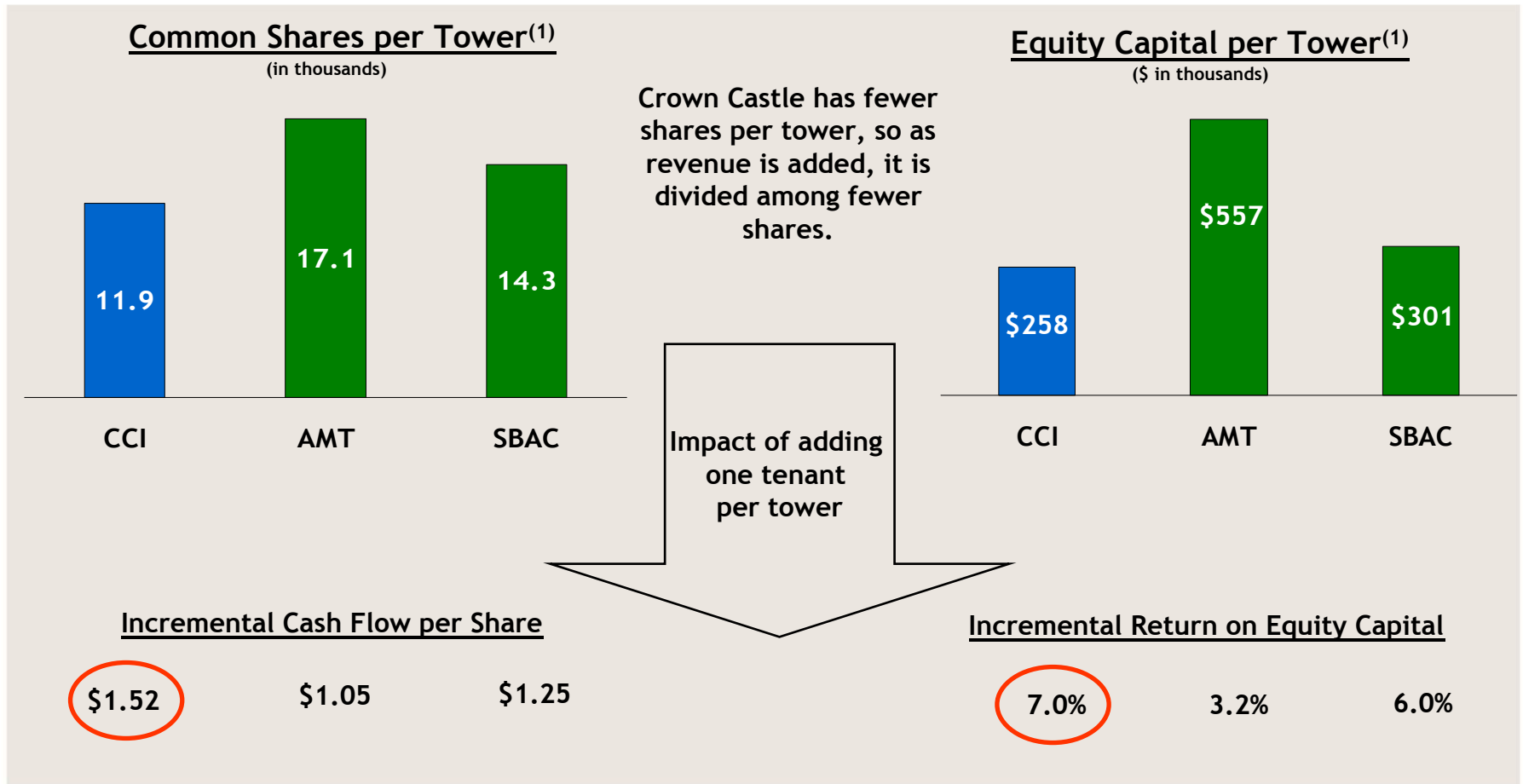


- Well-positioned in current economic climate
- Experienced team that has navigated challenging credit markets
- Strong balance sheet and significant interest coverage

(1) Total Debt / Annualized Adjusted EBITDA

(2) Adjusted EBITDA / Interest Expense

Best Positioned to Capture Future Value from Leasing Growth



(1) Based on shares outstanding as of September 30, 2008; closing share prices as of 11/3/2008
 (2) Impact assumes additional tenants adds circa \$18,000 of lease revenue per tower and 100% incremental margin

Non-GAAP and Other Reconciliations

Crown Castle International Corp.
Third Quarter 2008 Earnings Conference Call
Non-GAAP and Other Reconciliations

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 (inclusive of stock-based compensation charges), depreciation, amortization and accretion, losses on purchases and redemptions of debt, interest and other income (expense), interest expense and amortization of deferred financing costs, impairment of available-for-sale securities, benefit (provision) for income taxes, minority interests, cumulative effect of change in accounting principle, income (loss) from discontinued operations and stock-based compensation expenses. Adjusted EBITDA is not intended as an alternative measure of cash flow from operations or operating results (as determined in accordance with 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, earnings per share 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 and in the historical financial statements of Global Signal. The tables set forth below reconcile these non-GAAP financial measures to comparable GAAP financial measures.

Cautionary Language Regarding Forward-Looking Statements

These forward-looking statements and reconciliations contain forward-looking information that are based on our management's current expectations as of the date of the third quarter 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. Crown Castle assumes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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

Non-GAAP Financial Measures

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES TO COMPARABLE GAAP FINANCIAL MEASURES

Historical Reconciliations of Non-GAAP Financial Measures to Comparable GAAP Financial Measures:

Adjusted EBITDA, recurring cash flow and recurring cash flow per share for the quarters ended September 30, 2008 and September 30, 2007 are computed as follows:

	For the Three Months Ended	
	September 30, 2008	September 30, 2007
(in thousands, except per share amounts)		
Net income (loss)	\$ (32,207)	\$ (67,013)
Adjustments to increase (decrease) net income (loss):		
Restructuring charges ⁽¹⁾	-	3,191
Asset write-down charges	2,902	59,306
Acquisition and integration costs ⁽¹⁾	-	4,749
Depreciation, amortization and accretion	131,714	135,540
Interest and other income (expense)	(1,557)	(2,965)
Interest expense and amortization of deferred financing costs	88,138	89,407
Impairment of available-for-sale securities	23,718	-
Benefit (provision) for income taxes	(2,096)	(31,923)
Minority interests	-	(324)
Stock-based compensation expense ⁽²⁾	7,100	5,812
Adjusted EBITDA	\$ 217,712	\$ 195,780
Less: Interest expense and amortization of deferred financing costs	\$ 88,138	\$ 89,407
Less: Sustaining capital expenditures	6,058	5,565
Recurring cash flow	\$ 123,516	\$ 100,808
Weighted average shares outstanding	283,573	282,577
Recurring cash flow per share	\$ 0.44	\$ 0.36

(1) Inclusive of stock-based compensation expense.

(2) Exclusive of amounts included in integration costs.

Non-GAAP Financial Measures

Leverage ratio for the quarter ended September 30, 2008 are computed as follows:

	<u>For the Three Months Ended</u> <u>September 30, 2008</u>
Total Debt at Quarter End	\$6,088,346
Last Quarter Adjusted EBITDA	\$217,712
Last Quarter Annualized Adjusted EBITDA	\$870,848
Total Gross Debt / Last Quarter Annualized Adjusted EBITDA	7.0X

Cash interest coverage ratio for the quarter ended September 30, 2008 are computed as follows:

	<u>For the Three Months Ended</u> <u>September 30, 2008</u>
Last Quarter Adjusted EBITDA	\$217,712
Last Quarter Cash Interest Expense	\$82,433
Last Quarter Adjusted EBITDA / Last Quarter Cash Interest Expense	2.6X

Non-GAAP Financial Measures

Outlook Reconciliations of Non-GAAP Financial Measures to Comparable GAAP Financial Measures

Adjusted EBITDA, recurring cash flow and recurring cash flow per share for the quarter ending December 31, 2008, the year ending December 31, 2008 and the year ending December 31, 2009 are forecasted as follows:

(in millions, except per share amounts)	Forecast Ranges		
	Q4 2008	Full Year 2008	Full Year 2009
Net income (loss)	\$(29) to 1	\$(66) to (32)	\$(51) to (23)
Adjustments to increase (decrease) net income (loss):			
Asset write-down charges	2 to 4	11 to 13	8 to 16
Acquisition and integration costs ⁽¹⁾	-	0 to 3	1 to 3
Depreciation, amortization and accretion	130 to 140	526 to 536	530 to 560
Interest and other income (expense)	0 to 20	(4) to 16	(10) to 30
Interest expense and amortization of deferred financing costs ⁽²⁾	87 to 90	353 to 356	355 to 360
Benefit (provision) for income taxes	(16) to (1)	(35) to (18)	(28) to 13
Stock-based compensation expense ⁽³⁾	5 to 8	26 to 34	25 to 35
Adjusted EBITDA	\$217 to 222	\$857 to 862	\$925 to 945
Less: Interest expense and amortization of deferred financing costs ⁽²⁾	\$87 to 90	\$353 to 356	\$355 to 360
Less: Sustaining capital expenditures	11 to 13	26 to 28	25 to 30
Recurring cash flow	\$118 to 123	\$479 to 484	\$540 to 560
Weighted Average Common Shares Outstanding ⁽⁴⁾	285.6	285.6	285.6
Recurring cash flow per share	\$0.41 to \$0.43	\$1.68 to \$1.69	\$1.89 to \$1.96

(1) Inclusive of stock-based compensation charges

(2) Inclusive of approximately \$6 million, \$25 million, and \$25 million, respectively, from non-cash expense

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

(4) Based on 285.6 million shares outstanding as of 9/30/2008.

Other Calculations

OTHER CALCULATIONS:

Sustaining capital expenditures for the quarters ended September 30, 2008 and September 30, 2007 are computed as follows:

	For the Three Months Ended	
	September 30, 2008	September 30, 2007
(in thousands of dollars)		
Capital expenditures	\$ 140,303	\$ 66,334
Less: Revenue enhancing on existing sites	21,687	10,930
Less: Land purchases	63,841	34,731
Less: New site construction	48,717	15,108
Sustaining capital expenditures	\$ 6,058	\$ 5,565

Site rental revenue, site rental gross margin (tower gross margin) and recurring cash flow change for Crown Castle for the quarters ended September 30, 2008 and September 30, 2007 are computed as follows:

	For the Three Months Ended		% Change
	September 30, 2008	September 30, 2007	
(in thousands)			
Site rental revenue	\$ 353,984	\$ 326,797	8%
Less: Site rental cost of operations ⁽¹⁾	115,758	111,863	
Site rental gross margin	\$ 238,226	\$ 214,934	11%
Recurring cash flow	\$ 123,516	\$ 100,808	23%

Site rental gross margin (tower gross margin) for the quarter ending December 31, 2008, the year ending December 31, 2008 and the year ending December 31, 2009 are forecasted as follows:

	Forecast Ranges		
	Q4 2008	Full Year 2008	Full Year 2009
(in millions of dollars)			
Site rental revenue	\$350 to 355	\$1,397 to 1,402	\$1,485 to 1,500
Less: Site rental cost of operations	\$113 to 117	\$455 to 459	\$465 to 475
Site rental gross margin	\$235 to 240	\$940 to 945	\$1,015 to 1,030

(1) Exclusive of amortization, depreciation and accretion.

Other Calculations

Equity Capital Per Tower, Incremental Cash Flow per Share and Incremental Return on Equity Capital for Crown Castle, AMT and SBAC for the three months ended September 30, 2008 are computed as follows:

(\$ in millions, except per share and per tower amounts)

	September 30, 2008		
	Crown Castle	AMT	SBAC
Price/Share on 11/3/08	\$ 21.78	\$ 32.61	\$ 20.97
# of Shares	285.6	392.0	107.4
Equity Capital	\$ 6,220	\$ 12,783	\$ 2,252
Tower Count (Wireless towers only)	24,071	22,944	7,484
Equity Capital Per Tower	\$ 258	\$ 557	\$ 301
Common Shares per Tower (in thousands of shares)	11.9	17.1	14.3
(\$ in thousands)			
Assumed additional lease revenue per tenant	\$ 18	\$ 18	\$ 18
Common Shares per Tower (in thousands of shares)	11.9	17.1	14.3
Incremental Cash Flow per Share	\$ 1.52	\$ 1.05	\$ 1.25
(\$ in thousands)			
Assumed additional lease revenue per tenant	\$ 18	\$ 18	\$ 18
Equity Capital Per Tower	\$ 258	\$ 557	\$ 301
Incremental Cash Flow per Share	7.0%	3.2%	6.0%

Other Calculations

Foreign exchange impact on site rental revenue, site rental gross margin (tower gross margin) and Adjusted EBITDA for Crown Castle for the years ending December 31, 2008 and December 31, 2009 are computed as follows:

Assumed 2008 AUD/USD exchange rate 0.8441
 Assumed 2009 AUD/USD exchange rate 0.6700

(in thousands)	<u>Forecast</u>		<u>Foreign Exchange Impact</u>
	<u>Full Year 2008</u>		
CCAL Site rental revenue	\$	76,722	\$ (15,824)
Less: CCAL Site rental cost of operations ⁽¹⁾		22,899	(4,723)
CCAL Site rental revenue gross margin	<u>\$</u>	<u>53,823</u>	<u>\$ (11,101)</u>
CCAL Site rental Adjusted EBITDA	<u>\$</u>	<u>46,256</u>	<u>\$ (9,541)</u>

(1) Exclusive of amortization, depreciation and accretion.

Other Calculations

Leverage ratio and interest coverage ratio for Crown Castle for the quarters ended June 30, 2002 and September 30, 2008 and annualized recurring cash flow for Crown Castle for the quarter ended September 30, 2008 are computed as follows:

(in thousands)	For the Three Months Ended	
	June 30, 2002	September 30, 2008
Gross Debt	\$3,468,967	\$6,088,346
Adjusted EBITDA	\$80,010	\$217,712
Annualized Adjusted EBITDA	\$320,040	\$870,848
Gross Debt / Last Quarter Annualized Adjusted EBITDA	10.8x	7.0x

(in thousands)	For the Three Months Ended	
	June 30, 2002	September 30, 2008
Adjusted EBITDA	\$80,010	\$217,712
Annualized Adjusted EBITDA	\$320,040	\$870,848
Cash Interest Expense	\$76,388	\$82,433
Annualized Cash Interest Expense	\$305,552	\$329,732
Gross Debt / Last Quarter Annualized Adjusted EBITDA	1.0x	2.6x

(in thousands)	For the Three Months Ended
	September 30, 2008
Recurring cash flow	\$123,516
Annualized recurring cash flow	\$494,064