



Third Quarter 2009
Earnings Conference Call

November 4, 2009



Cautionary Information

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 and the fundamentals of our industry, (ii) demand for wireless communication services, (iii) the use of proceeds of the \$500 million issuance of senior notes, (iv) the repayment, repurchase or refinancing of our debt, including alternatives and timing with respect thereto, (v) 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, (vi) cash, cash equivalents and revolving credit facility availability, (vii) currency exchange rates, (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) capital expenditures, including sustaining capital expenditures, (xiv) recurring cash flow, including on a per share basis, (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 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>.

Q3 2009 Summary

- Delivered excellent third quarter results
 - Site rental revenue, site rental gross margin, adjusted EBITDA and recurring cash flow all exceeded top-end of previously provided outlook

- Disciplined approach to costs
 - Direct site rental opex costs approximately flat

- US tenant application volume remains strong
 - YTD application volume up 38% compared to the first three quarters of 2008
 - Third quarter 2009 application volume up 41% over the same period a year ago

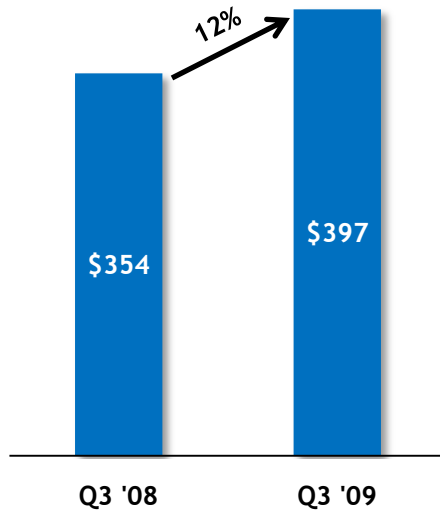
- Completed fourth successful financing of 2009

- Increased our Outlook for Full Year 2009

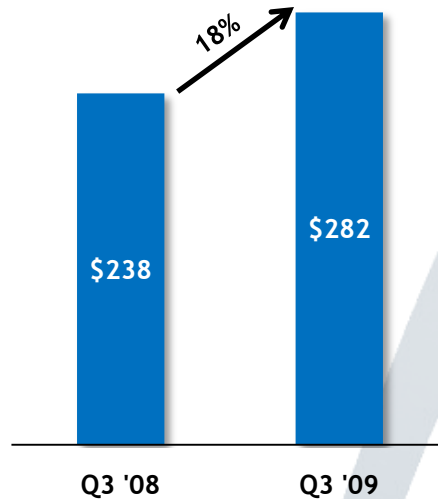
Operating Highlights

\$ in millions

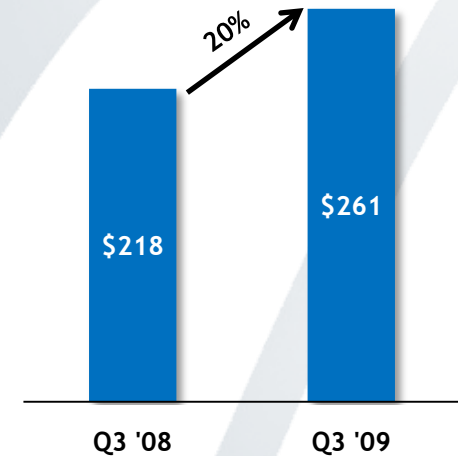
Site Rental Revenue



Site Rental Gross Margin



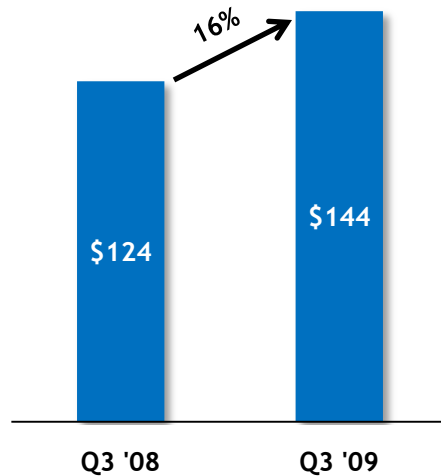
Adjusted EBITDA



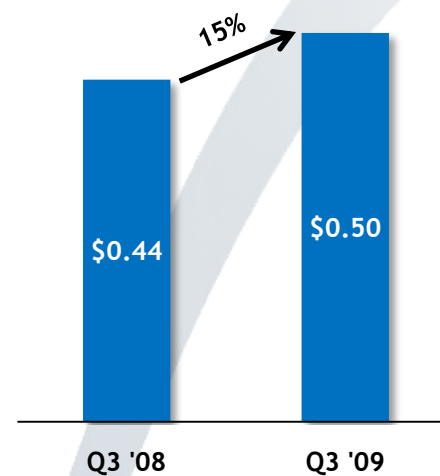
Operating Highlights (cont'd)

\$ in millions, except per share amounts

Recurring Cash Flow



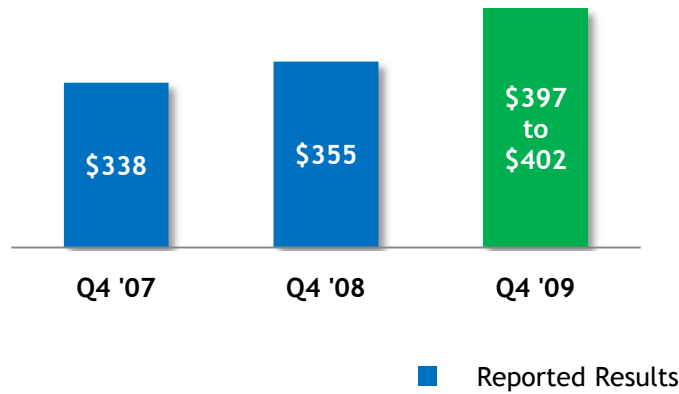
Recurring Cash Flow / Share



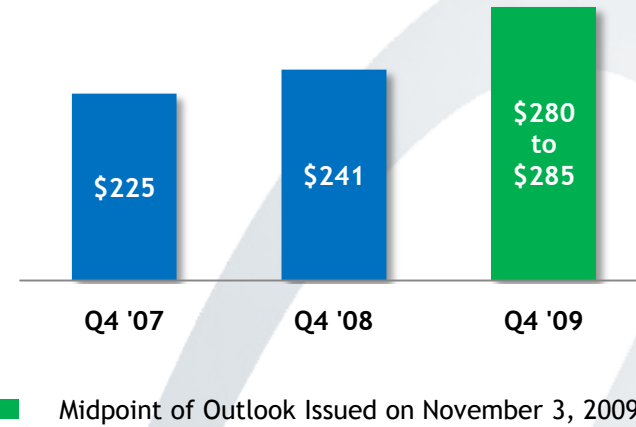
Q4 2009 Outlook

\$ in millions

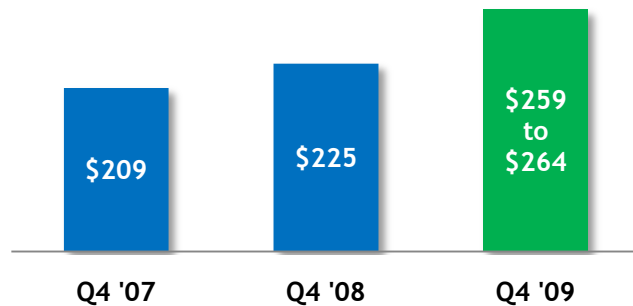
Site Rental Revenue



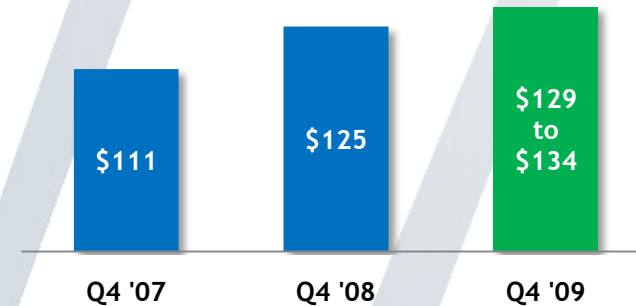
Site Rental Gross Margin



Adjusted EBITDA



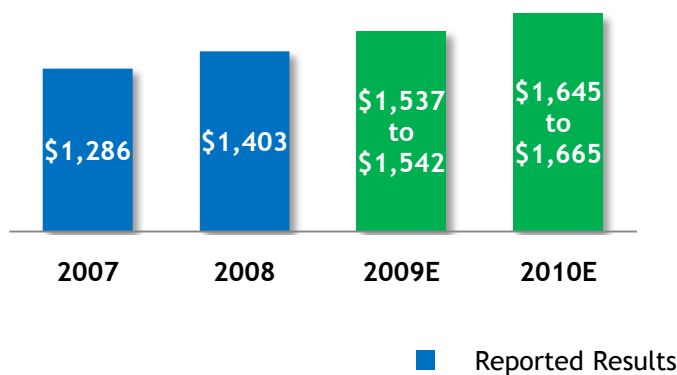
Recurring Cash Flow



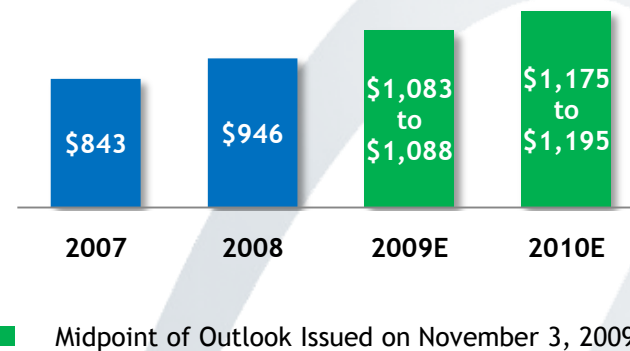
Full Year 2009 and 2010 Outlook

\$ in millions

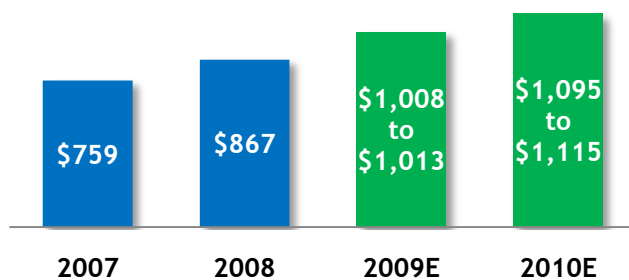
Site Rental Revenue



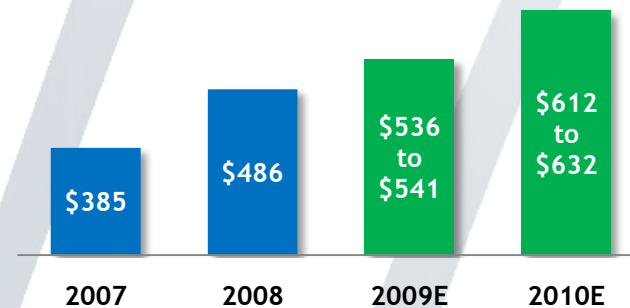
Site Rental Gross Margin



Adjusted EBITDA



Recurring Cash Flow

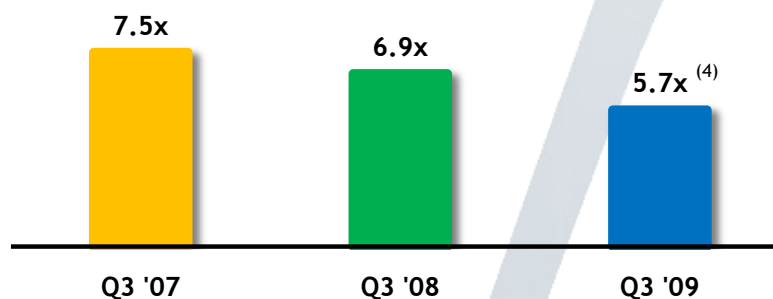


Pro Forma Debt Schedule and Ratios

\$ in millions

Issue	Face Value	Final
2007 Crown Castle Operating Company Term Loan	634	March 5, 2014
9% Senior Notes Due 2015	900	January 15, 2015
7.75% Senior Secured Notes Due 2017	1,200	May 1, 2017
6.25% Senior Secured Notes, Series 2009-1, Class A-1	175	August 15, 2019
7.125% Senior Notes Due 2019	500	November 1, 2019
9% Senior Secured Notes, Series 2009-1, Class A-2	75	August 15, 2029
Senior Secured Tower Revenue Notes, Series 2005-1 ⁽¹⁾	1,691	June 15, 2035
Senior Secured Tower Revenue Notes, Series 2006-1 ⁽²⁾	1,550	November 15, 2036
Capital Leases and Other Obligations	17	Various
Pro Forma Total Debt	\$6,742	
Less: Pro Forma Cash and Cash Equivalents ⁽³⁾	(752)	
Pro Forma Net Debt	\$5,990	

Pro Forma Net Debt to Adj. EBITDA Ratio



(1) Anticipated repayment date is in June 2010; amount reflects buybacks through October 2009

(2) Anticipated repayment date is in November 2011

(3) Excludes restricted cash

(4) Calculated using LQA Q3 2009 Adjusted EBITDA and net debt pro forma for 7.125% Senior Notes due 2019 issuance and debt buybacks; preferred stock not included in calculation

Interest Rate Hedges

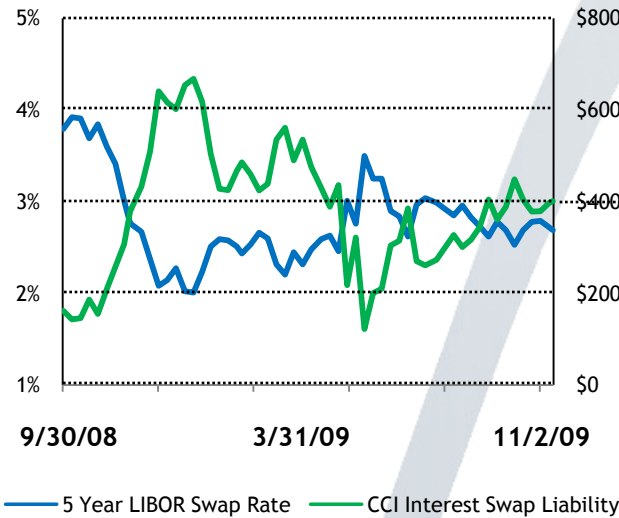
\$ in millions

Hedged Debt	LIBOR Fixed Rate	Notional	Final Settlement Date ⁽¹⁾	Valuation ^(2,3)
GSL II \$294m Notes	5.14%	\$294	12/15/2009	(\$31)
Towers LLC \$1.9b Notes	5.18%	\$1,900	6/15/2010	(\$179)
GSL III \$1.55b Notes	5.26%	\$1,550	2/15/2011	(\$115)
Towers LLC \$1.55b Notes	5.15%	\$1,550	11/15/2011	(\$76)
Total		\$5,294		(\$401)

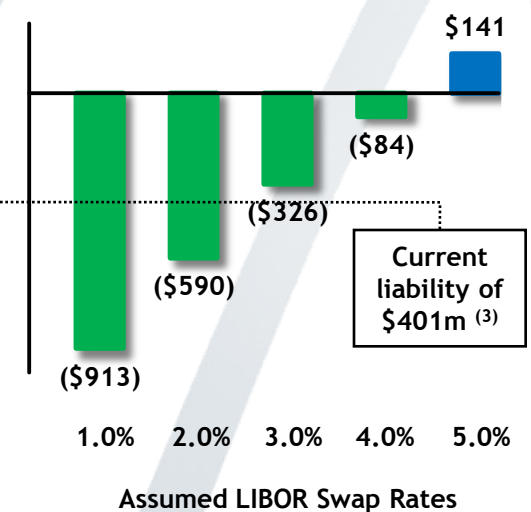
➤ Effectively locks LIBOR for 5 years following settlement dates

➤ 20-year average of 5-year LIBOR swap rate is 5.7%

5 Year LIBOR Swap Rate⁽⁴⁾ & CCI Interest Swap Liability⁽⁵⁾



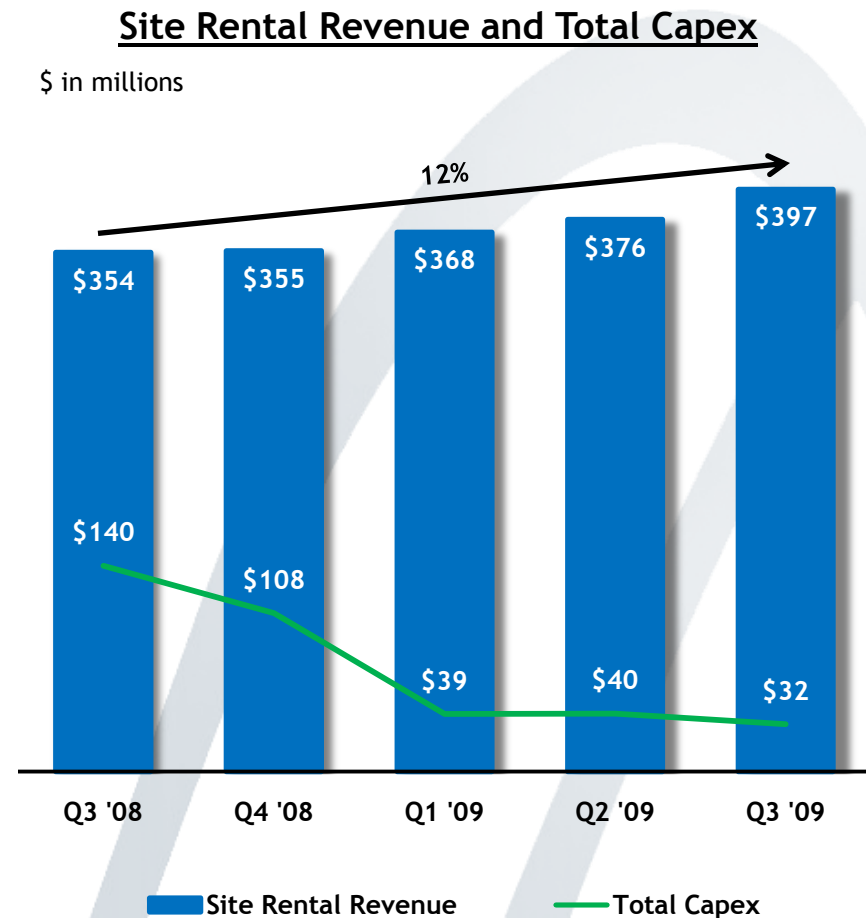
Interest Swap Valuation Sensitivity⁽⁵⁾



(1) Swaps to be cash settled on settlement date
 (2) 5-year LIBOR interest swap rate at 2.69%
 (3) Valuation represents cash settlement based upon the yield curve in effect on 11/2/2009
 (4) Indicative of the interest rate curve which determines the interest swap liabilities
 (5) Valuation represents cash settlement values

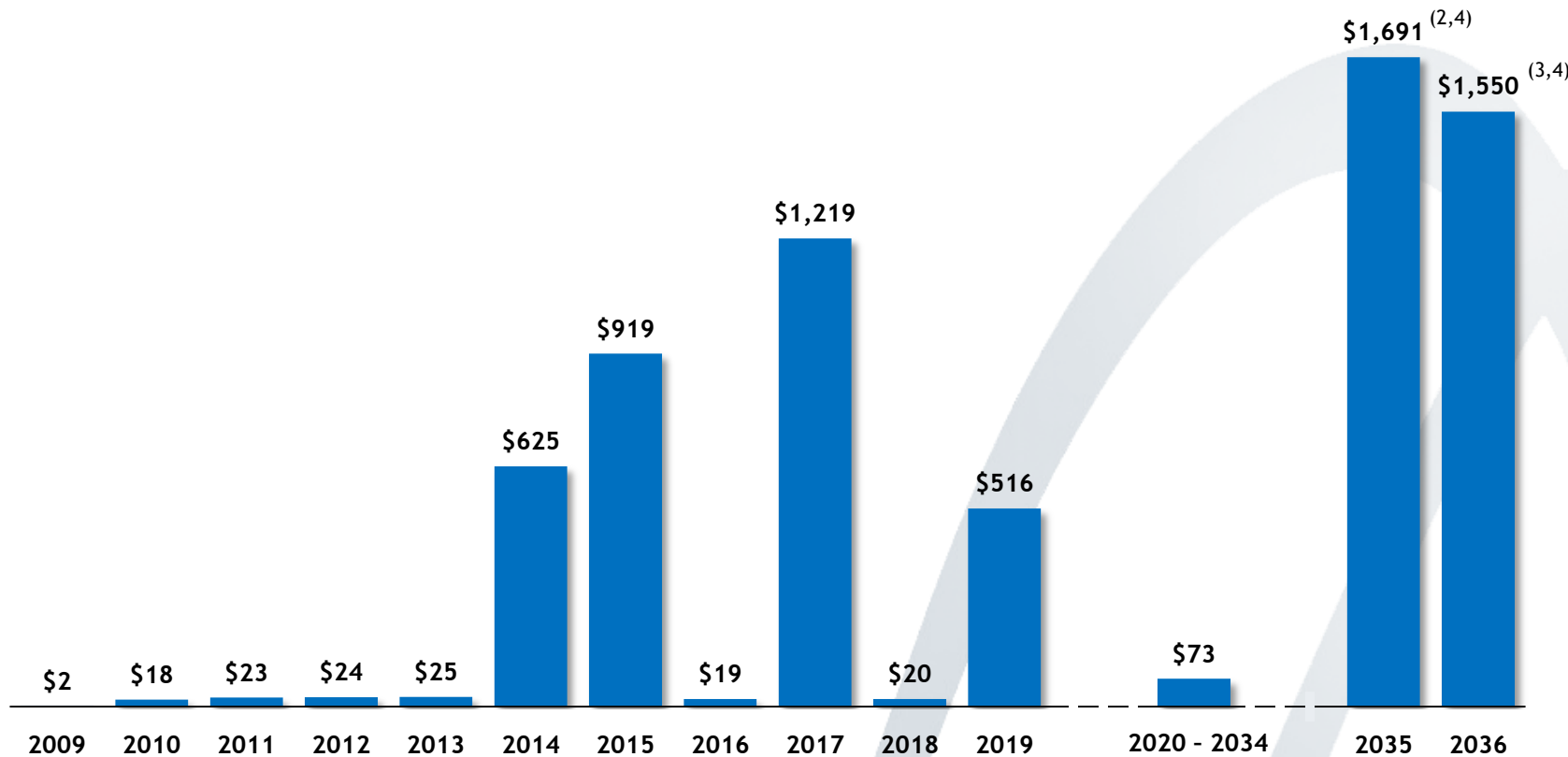
Site Rental Revenue and Total Capex

- Continued revenue growth sustained with minimal level of capex
- Majority of cash flows has been allocated to retire existing indebtedness
 - \$32 million of capex in Q3'09 vs. \$140 million of capex in Q3'08



Pro Forma Debt Maturity Schedule⁽¹⁾

\$ in millions



(1) Pro forma for issuance of 7.125% Senior Notes due 2019; excludes capital leases and other obligations

(2) Anticipated repayment date is in June 2010; amount reflects buybacks through October 2009

(3) Anticipated repayment date is in November 2011

(4) If the 2005 and 2006 Tower Revenue Notes are not paid in full on or prior to their respective anticipated repayment dates, then substantially all of the cash flows of the assets securing the Notes must be applied to make principal payments on the applicable Tower Revenue Notes thereafter