



Fourth Quarter 2010  
Earnings Conference Call

January 27, 2011

# Cautionary Information

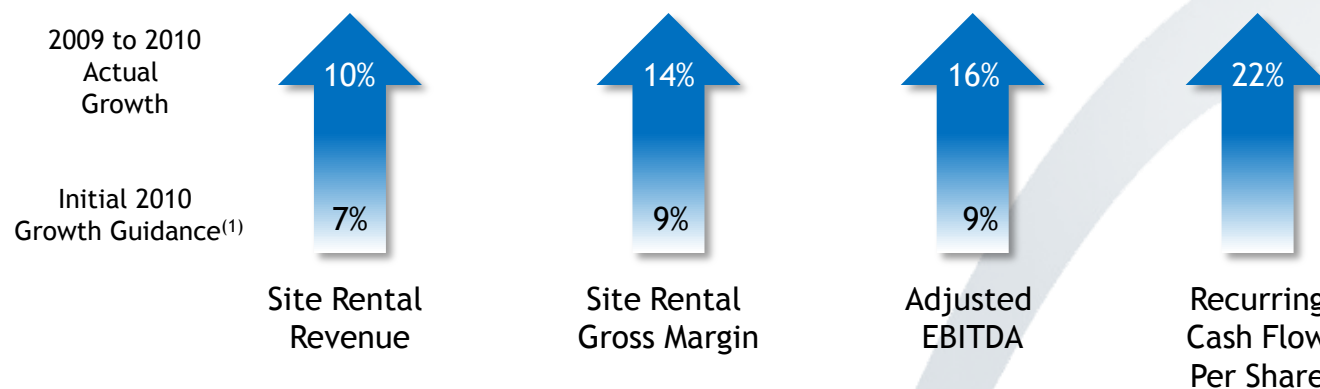
This presentation contains forward-looking statements and information that are based on management’s current expectations. Such statements may include projections, Outlook and estimates regarding (i) the growth of our business, (ii) demand for wireless infrastructure and our sites and towers, (iii) wireless data and network deployments, including with respect to 4G, (iv) our ability to exceed our outlook and expectations, and timing with respect thereto, (v) our investments of cash from cash flows or other sources, including the availability and type of investments and the impact and return on our investments, (vi) our investment capacity, (vii) demand for mobile Internet and data services, (viii) currency exchange rates, (ix) site rental revenues, (x) site rental cost of operations, (xi) site rental gross margin, (xii) Adjusted EBITDA, (xiii) interest expense and amortization of deferred financing costs, (xiv) capital expenditures, including sustaining capital expenditures, (xv) recurring cash flow, including on a per share basis, and (xvi) 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>.

# Q4 and Full Year 2010 Summary

- Exceeded expectations throughout 2010 and outperformance continued in Q4 2010



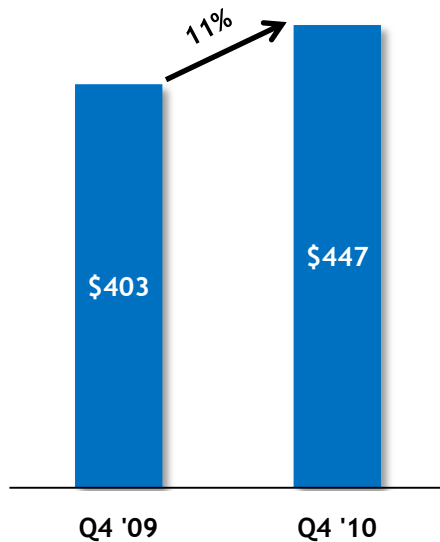
- Settlement of remaining forward-starting interest rate swaps during Q4 2010 allows us to continue to invest in activities that enhance long-term recurring cash flows

(1) Calculated based on the midpoints of the 2010 Outlook provided on November 3, 2009

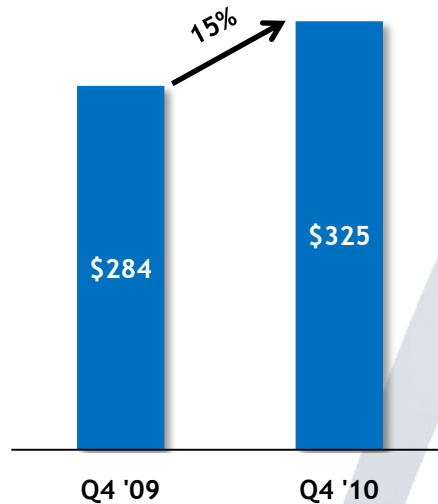
# Q4 2010 Highlights

\$ in millions

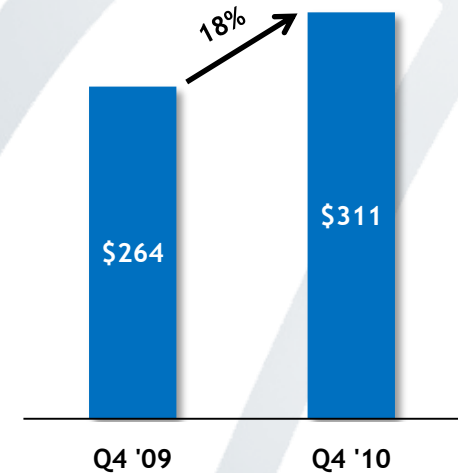
### Site Rental Revenues



### Site Rental Gross Margin



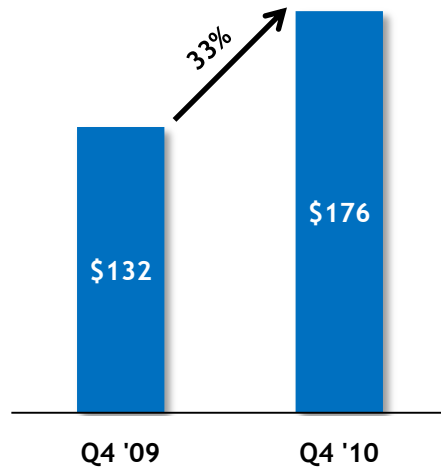
### Adjusted EBITDA



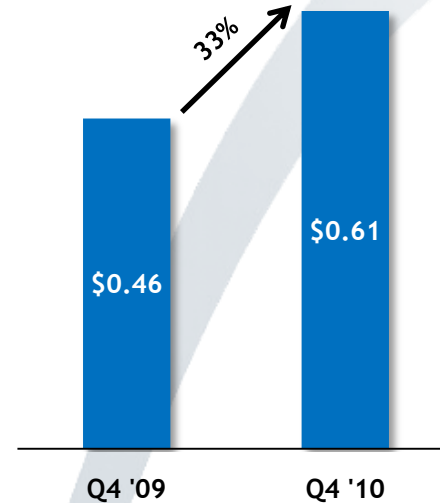
# Q4 2010 Highlights (cont'd)

\$ in millions, except per share amounts

### Recurring Cash Flow

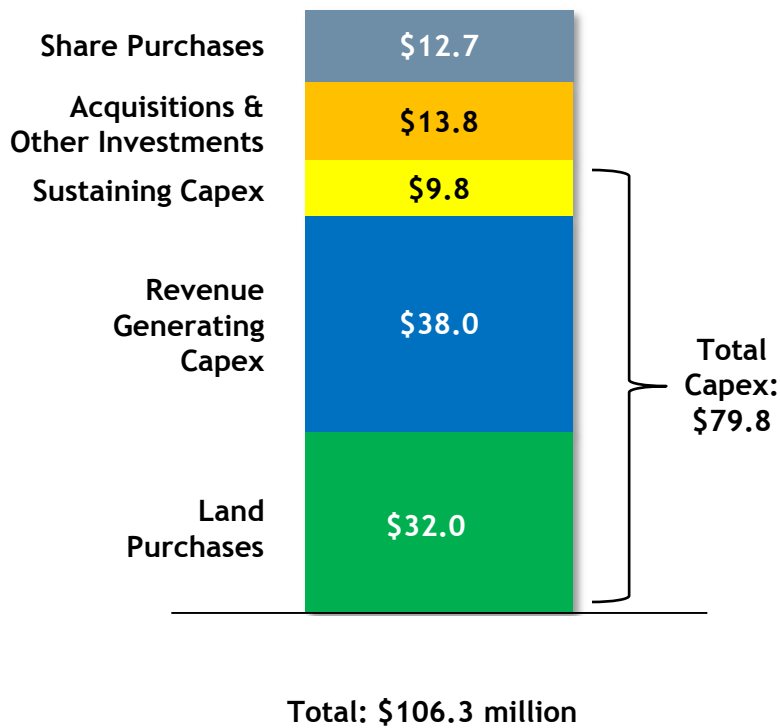


### Recurring Cash Flow / Share



# Capital Deployment Summary

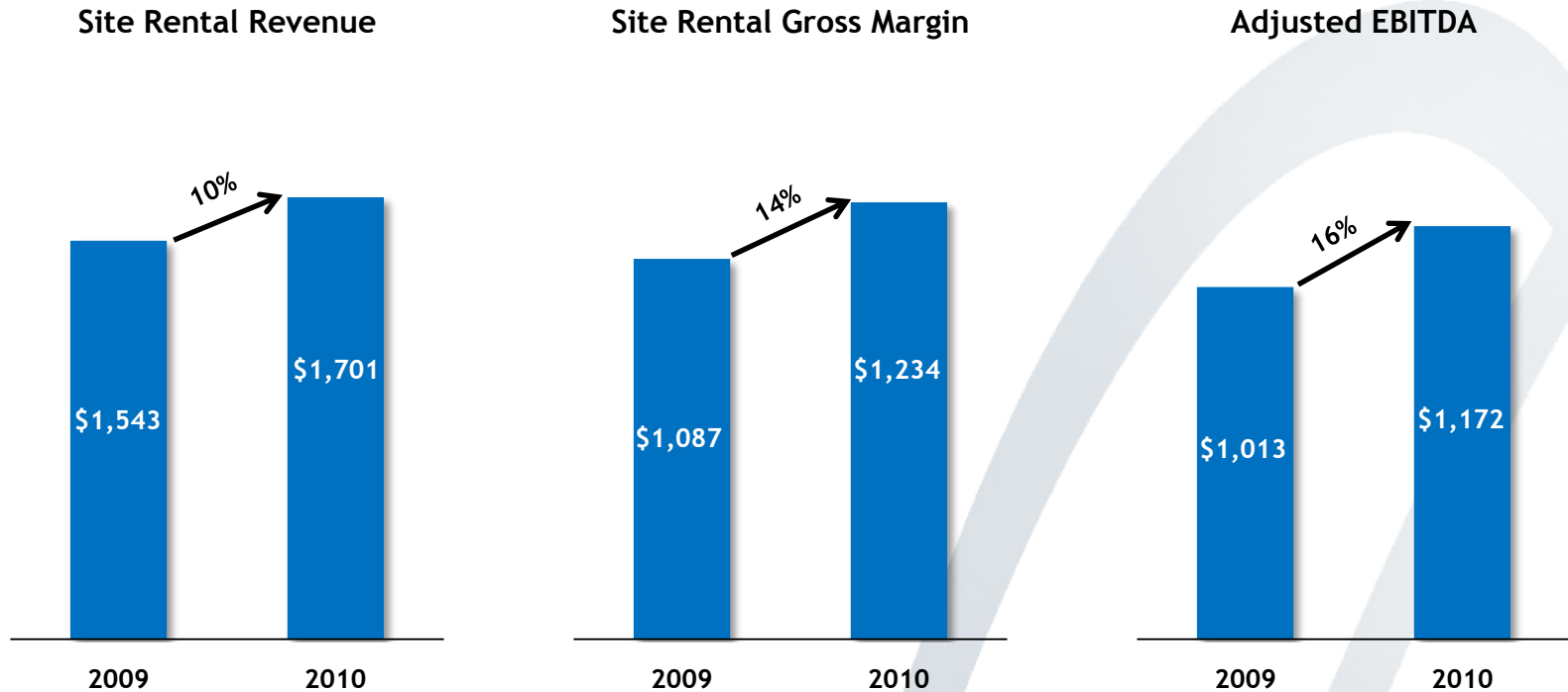
## Q4 2010 Capital Deployment (\$ in millions)



- Land purchase program
  - Extended over 1,100 land leases and purchased land beneath 500+ sites during 2010
  - Currently own or control for more than 20 years the land beneath towers representing approximately 70% of site rental gross margin
  - Average term remaining on ground leases is approximately 30 years
- Share buyback
  - Since 2003, repurchased 92.6 million shares or potential shares for \$2.4 billion, without which share count would be higher by nearly a third
- Settlement of the forward-starting interest rate swaps
  - Spent \$431 million to settle the remaining forward-starting interest rate swaps during Q4 2010
  - Swaps hedging the 2006 Tower Revenue Notes were settled at rates comparable to rates at the time of the refinancing in August 2010

# Full Year 2010 Highlights

\$ in millions

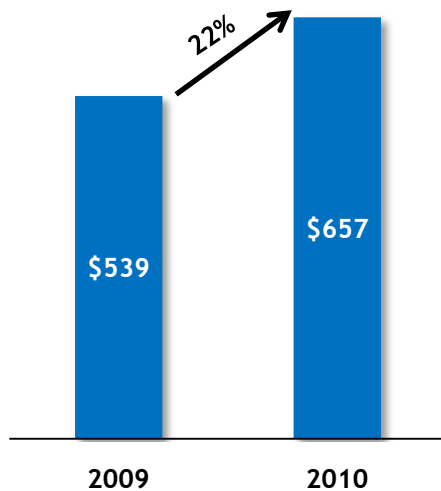


**Incremental margins of 90%+ attributable to continued focus on cost savings and significant operating leverage**

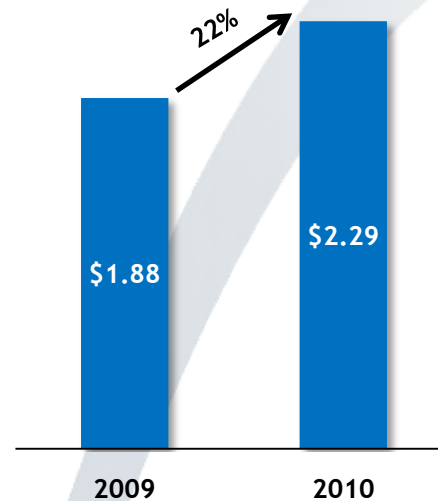
# Full Year 2010 Highlights (cont'd)

\$ in millions, except per share amounts

### Recurring Cash Flow



### Recurring Cash Flow / Share

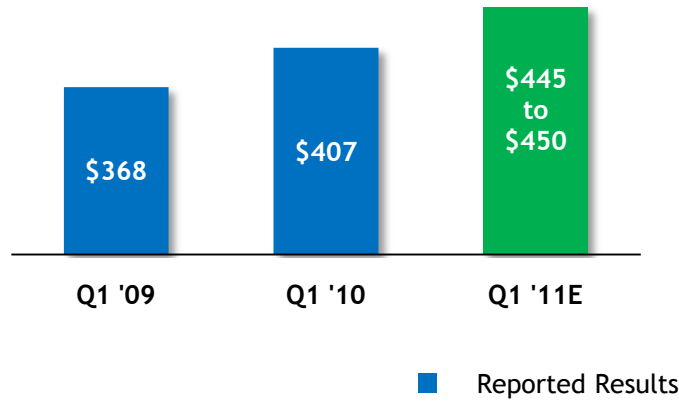




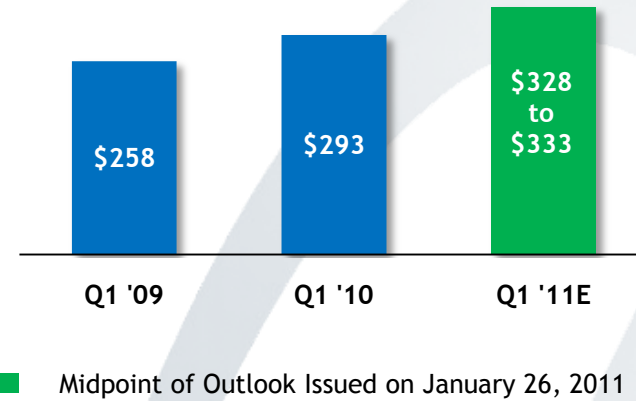
# Q1 2011 Outlook

\$ in millions

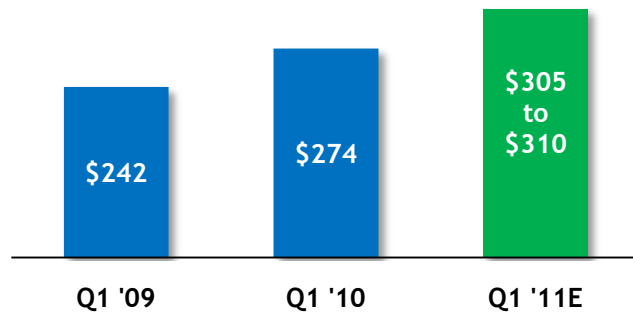
### Site Rental Revenues



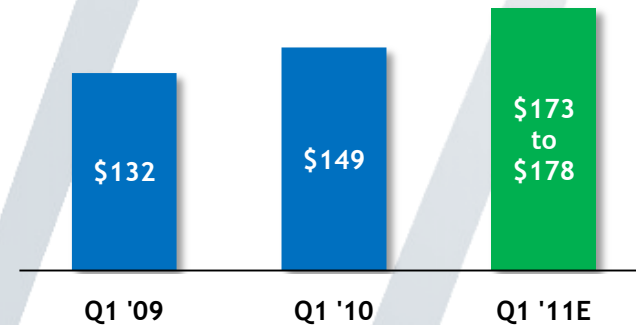
### Site Rental Gross Margin



### Adjusted EBITDA



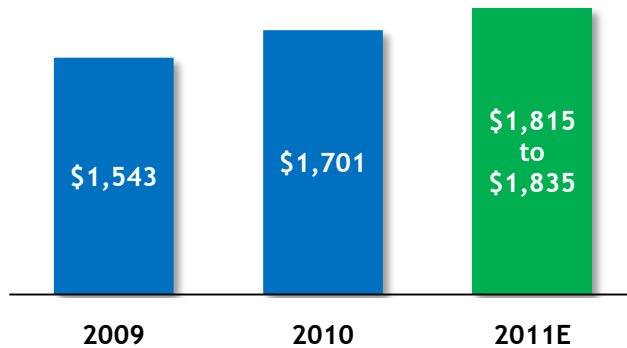
### Recurring Cash Flow



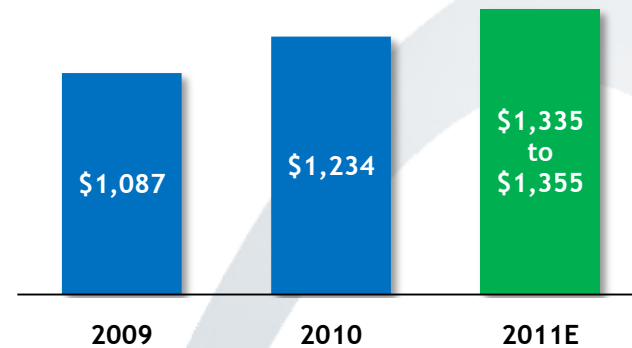
# Full Year 2011 Outlook

\$ in millions

### Site Rental Revenues



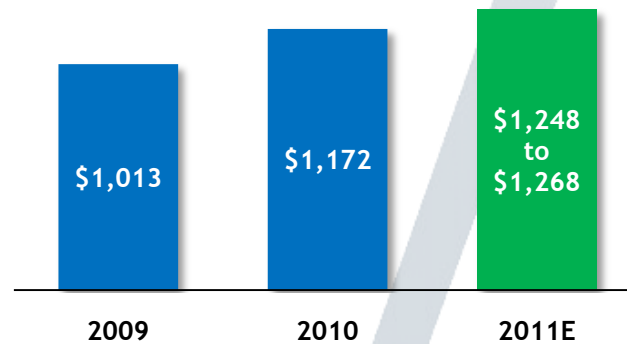
### Site Rental Gross Margin



■ Reported Results

■ Midpoint of Outlook Issued on January 26, 2011

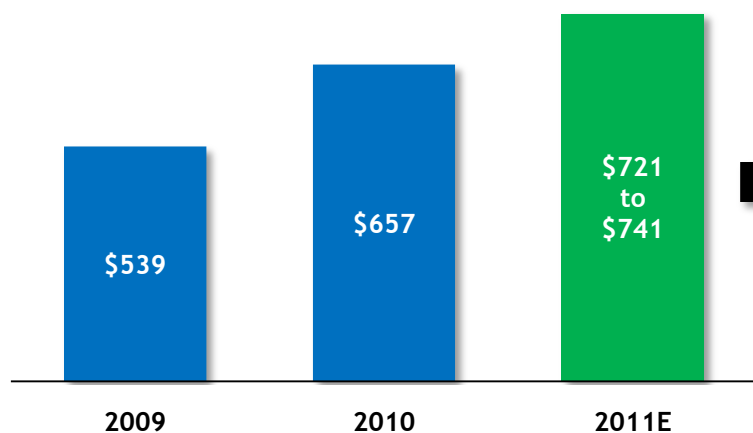
### Adjusted EBITDA



# Full Year 2011 Outlook (cont'd)

\$ in millions

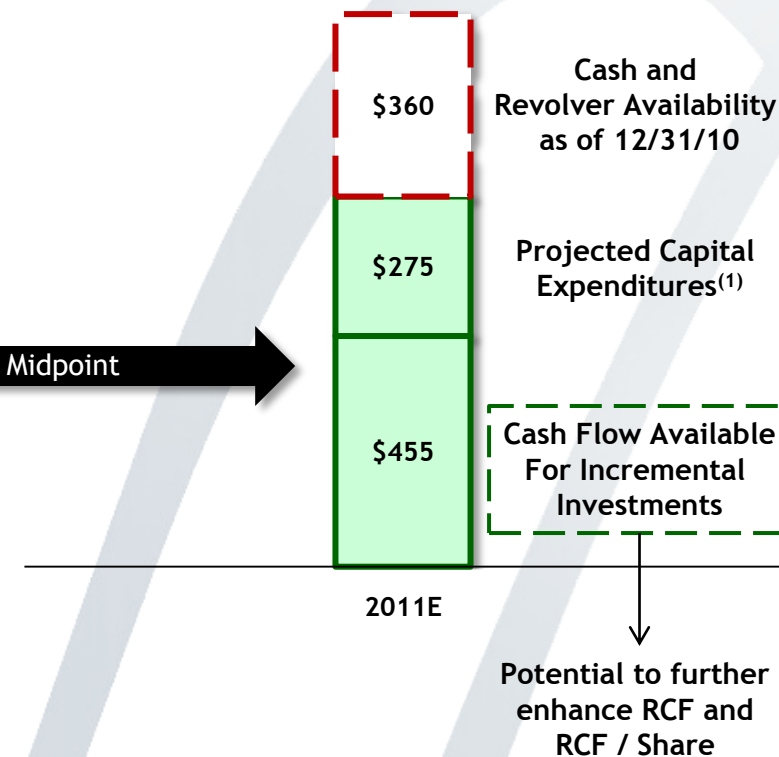
## Recurring Cash Flow



■ Reported Results    
 ■ Midpoint of Outlook Issued on January 26, 2011

## Investment Capacity

Total: Over \$1.0 Billion



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