



Fourth Quarter and Full Year 2009  
Earnings Conference Call

January 28, 2010

# Cautionary Information

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This presentation contains forward-looking statements and information that are based on management's current expectations. Such statements may include, but are not limited to plans, 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) currency exchange rates, (iv) site rental revenues, (v) site rental cost of operations, (vi) site rental gross margin, (vii) Adjusted EBITDA, (viii) interest expense and amortization of deferred financing costs, (ix) capital expenditures, including sustaining capital expenditures, (x) recurring cash flow, including on a per share basis, (xi) net income (loss), including on a per share basis, and (xii) 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>.

# Q4 and Full Year 2009 Summary

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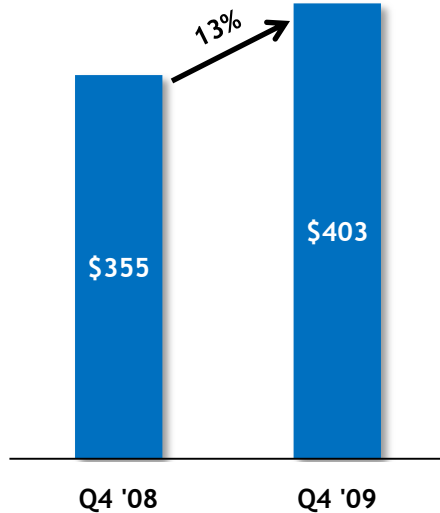
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- Delivered excellent fourth quarter results, exceeding the top end of our guidance for Site Rental Revenue
- Posted very strong full year 2009 results
  - Site rental revenue up 10%, site rental gross margin and services gross margin up 15% and 20%, respectively, and Adjusted EBITDA up 17%, compared to 2008
- Strong US tenant application volume
  - Applications for the year were up 26% in the U.S. compared to application activity in 2008
- Achieved our refinancing goals to ladder and significantly extend our debt maturities with the completion of 6 financings since the beginning of 2009
  - Raised \$5.2 billion of debt since January 2009
  - Anticipate resuming investing activities that we believe will maximize long-term recurring cash flow per share

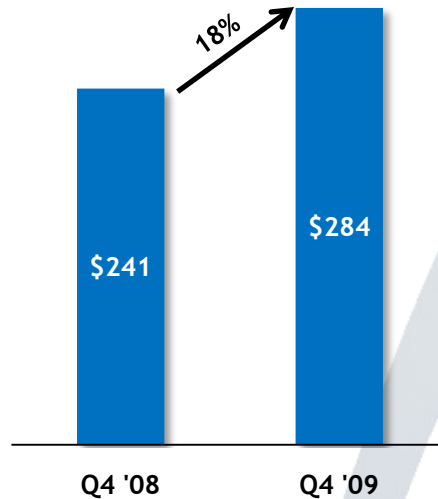
# Fourth Quarter Highlights

\$ in millions

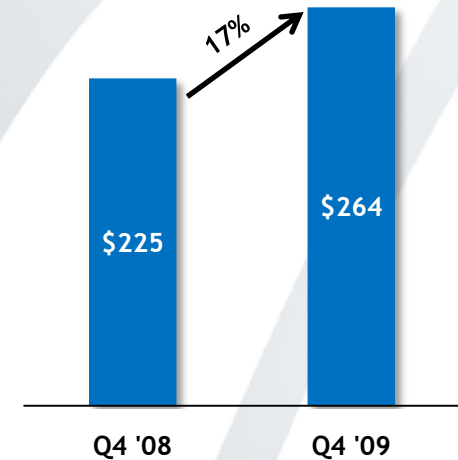
### Site Rental Revenue



### Site Rental Gross Margin



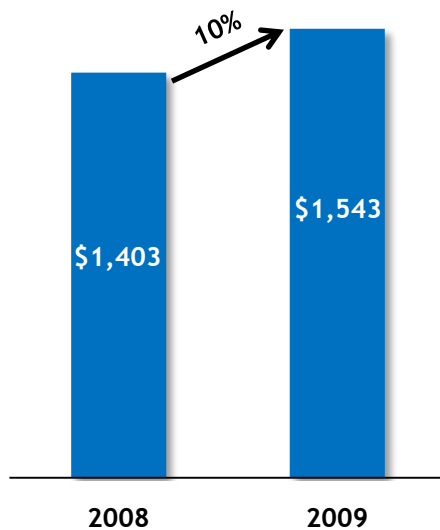
### Adjusted EBITDA



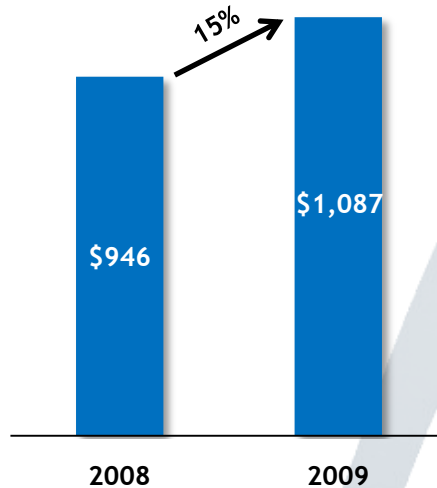
# Full Year 2009 Highlights

\$ in millions

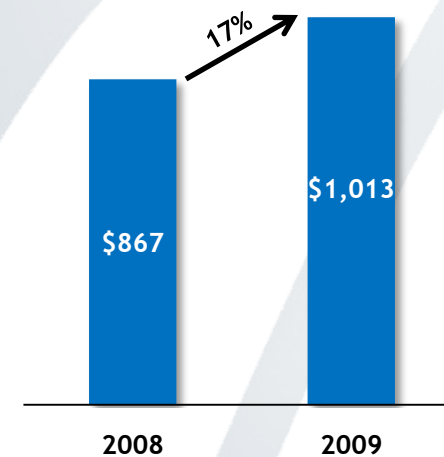
### Site Rental Revenue



### Site Rental Gross Margin



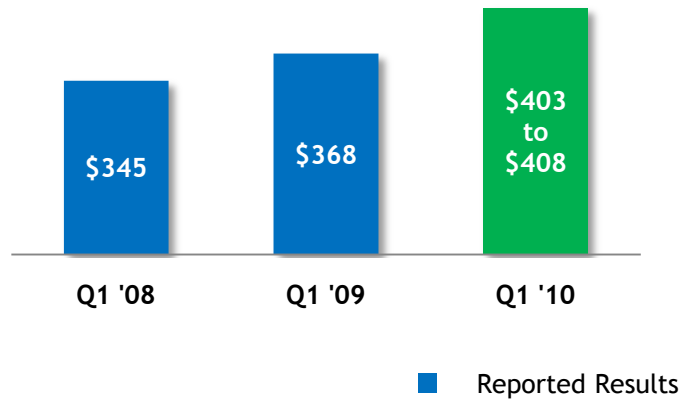
### Adjusted EBITDA



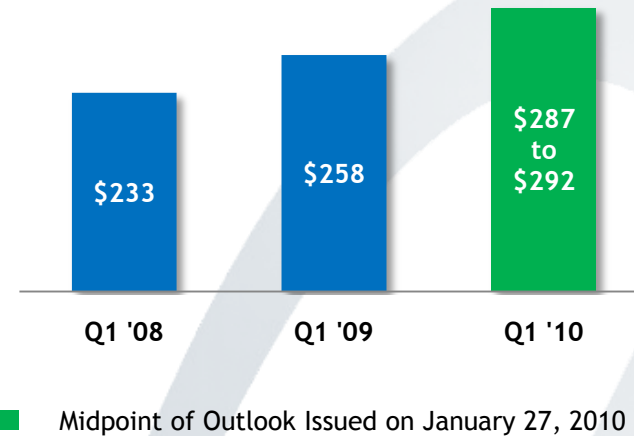
# Q1 2010 Outlook

\$ in millions

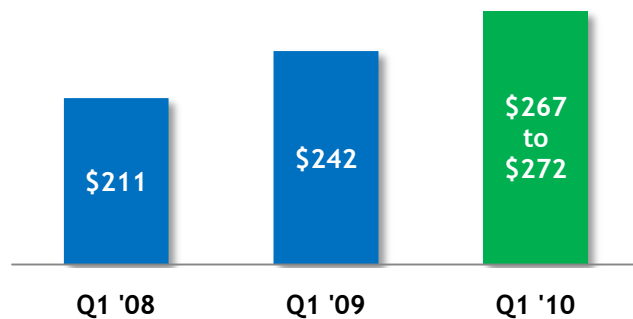
### Site Rental Revenue



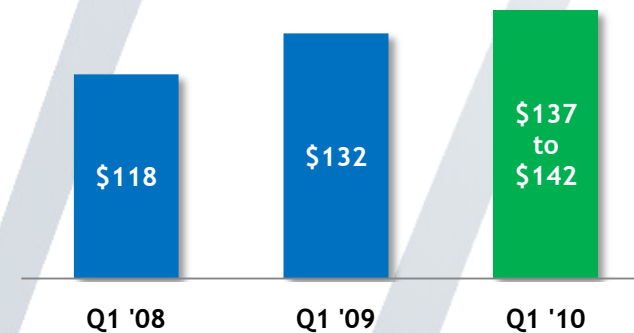
### Site Rental Gross Margin



### Adjusted EBITDA



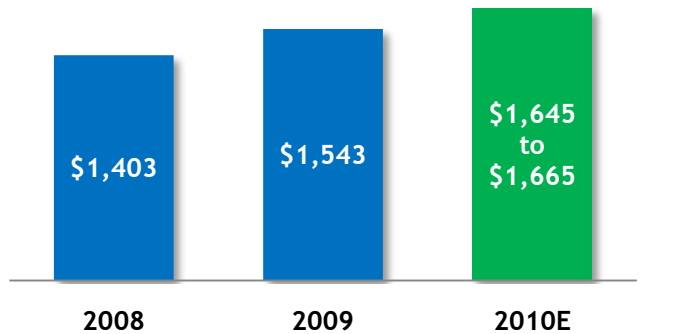
### Recurring Cash Flow



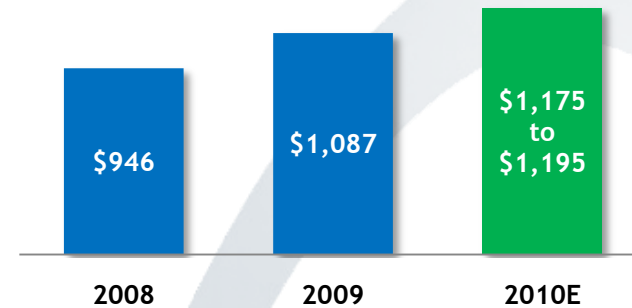
# Full Year 2010 Outlook

\$ in millions

### Site Rental Revenue



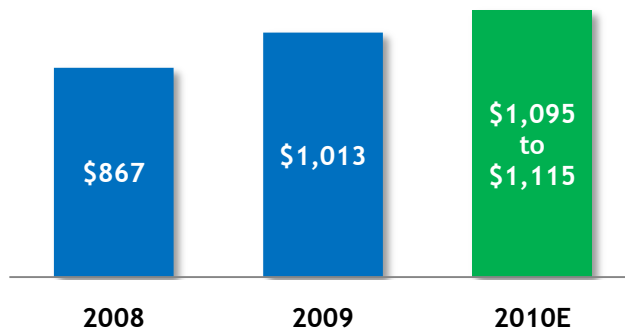
### Site Rental Gross Margin



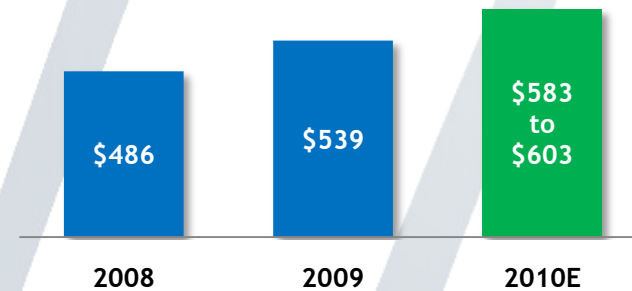
■ Reported Results

■ Midpoint of Outlook Issued on January 27, 2010

### Adjusted EBITDA



### Recurring Cash Flow

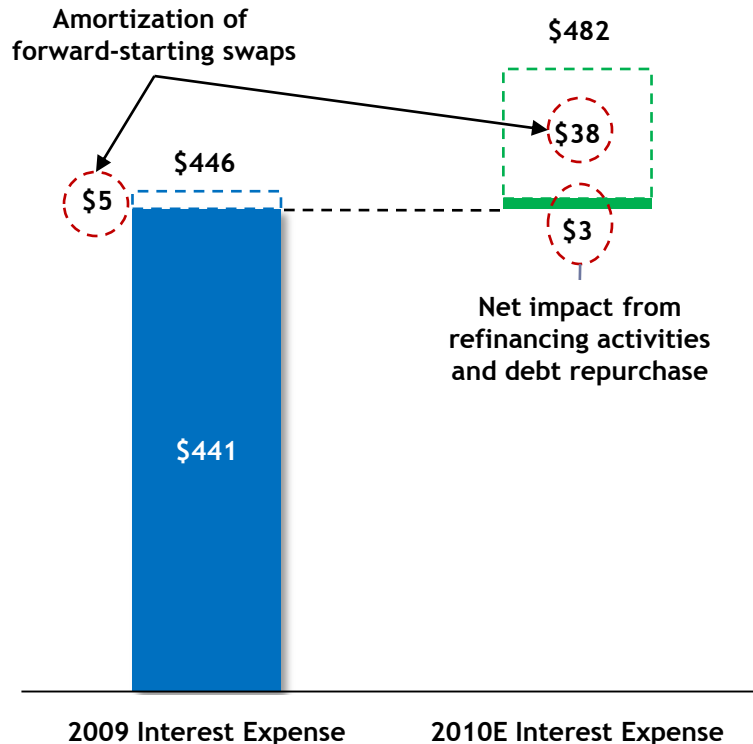


# 2010E Interest Expense Details

- 2010 interest expense negatively impacted by non-cash amortization of interest rate swaps related to recent Tower Revenue Notes, Series 2005-1 refinancing

## 2009 to 2010E Interest Expense Bridge

\$ in millions



## 2010E Interest Expense Components

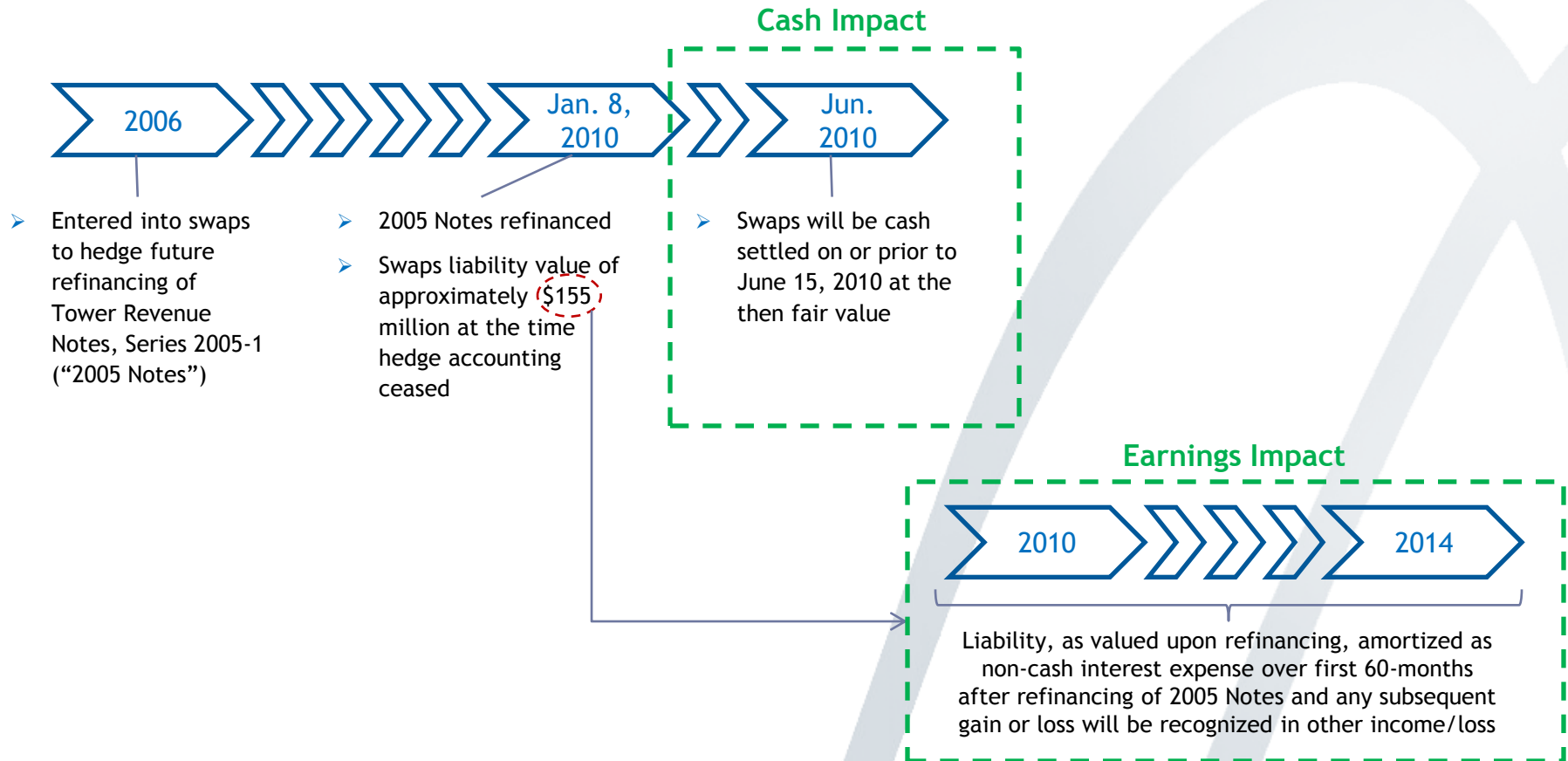
\$ in millions

	2010E
Interest expense on debt obligations	\$409 to \$419
Amortization of deferred financing costs	\$13 to \$18
Amortization of discounts on long-term debt	\$13 to \$16
Amortization of interest rate swaps	\$35 to \$40
Other	\$1 to \$3
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	\$476 to \$486



# 2010E Interest Expense Details (cont'd)

## Timeline Related to the Refinancing of the Tower Revenue Notes, Series 2005-1 and Related Forward-Starting Interest Rate Swaps



# Forward-Starting Interest Rate Hedges

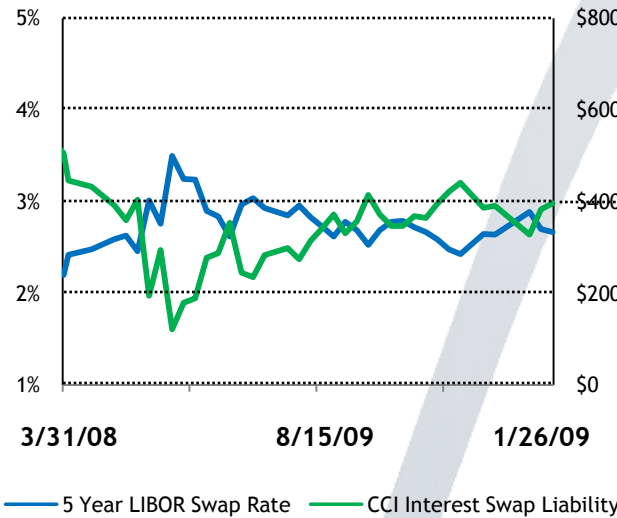
\$ in millions

Hedged Debt	LIBOR Fixed Rate	Notional	Final Settlement Date <sup>(1)</sup>	Valuation <sup>(2,3)</sup>
Towers LLC \$1.9b Notes	5.18%	\$1,900	6/15/2010	(\$199)
GSL III \$1.55b Notes	5.26%	\$1,550	2/15/2011	(\$123)
Towers LLC \$1.55b Notes	5.15%	\$1,550	11/15/2011	(\$76)
<b>Total</b>		<b>\$5,000</b>		<b>(\$398)</b>

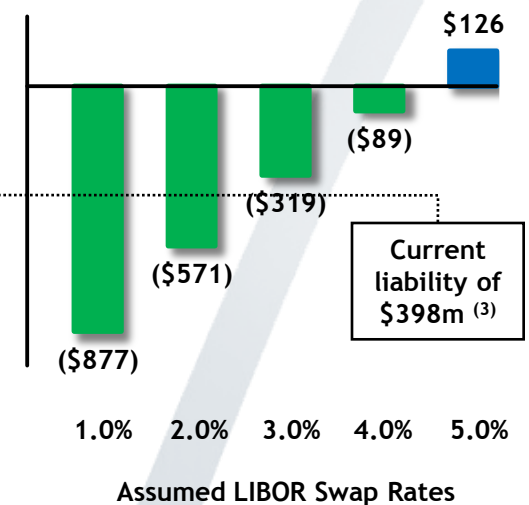
➤ Effectively locks LIBOR for 5 years following settlement dates

➤ 20-year average of 5-year LIBOR swap rate is 5.6%

**5 Year LIBOR Swap Rate<sup>(4)</sup> & CCI Interest Swap Liability<sup>(5)</sup>**



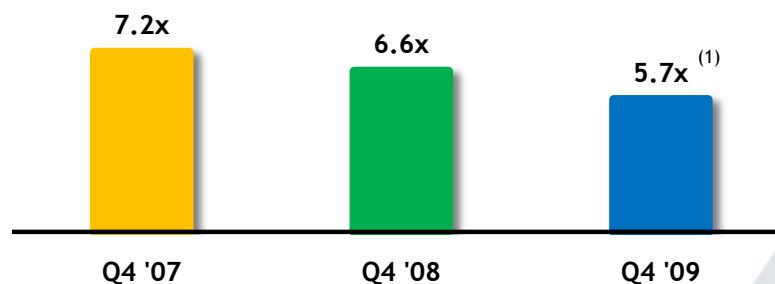
**Interest Swap Valuation Sensitivity<sup>(5)</sup>**



(1) Swaps to be cash settled no later than settlement date  
 (2) 5-year LIBOR interest swap rate at 2.66%  
 (3) Valuation represents cash settlement based upon the yield curve in effect on January 26, 2009  
 (4) Indicative of the interest rate curve which determines the interest swap liabilities  
 (5) Valuation represents cash settlement values

# Pro Forma Debt Schedule and Ratios

## Pro Forma Net Debt to Adj. EBITDA Ratio



Issue	Face Value (\$mm)	Final
2007 Crown Castle Operating Company Term Loan	632	March 5, 2014
9% Senior Notes Due 2015	867	January 15, 2015
7.75% Senior Secured Notes Due 2017	1,000	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	70	August 15, 2029
Senior Secured Tower Revenue Notes, Series 2006-1 <sup>(2)</sup>	1,326	November 15, 2036
Senior Secured Tower Revenue Notes, Series 2010 <sup>(3)</sup>	1,900	Various, 2035 to 2040
Capital Leases and Other Obligations	20	Various
<b>Pro Forma Total Debt</b>	<b>\$6,491</b>	
Less: Pro Forma Cash and Cash Equivalents <sup>(4)</sup>	(480)	
<b>Pro Forma Net Debt</b>	<b>\$6,011</b>	

(1) Calculated using LQA Q4 2009 Adjusted EBITDA and net debt pro forma for Senior Secured Tower Revenue Notes, Series 2010 issuance and January 2010 debt repurchases; preferred stock not included in calculation

(2) Anticipated repayment date is in November 2011

(3) Series 2010 Notes are broken into 3 series of \$300mm, \$350mm, and \$1,250mm with anticipated repayment dates of 2015, 2017, and 2020, respectively

(4) Excludes restricted cash

# Balance Sheet Accomplishments

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## 2009 Goals

Refinance our near-term debt maturities without incurring equity dilution

Meaningfully extend our debt maturities over multiple years

Maintain a reasonable level of leverage that we believe will enhance stockholder returns

Ensure that we have the flexibility to invest our cash flow in activities we believe will maximize long-term recurring cash flow per share

Accomplish refinancing without meaningfully increasing our run-rate interest expense

## Outcome



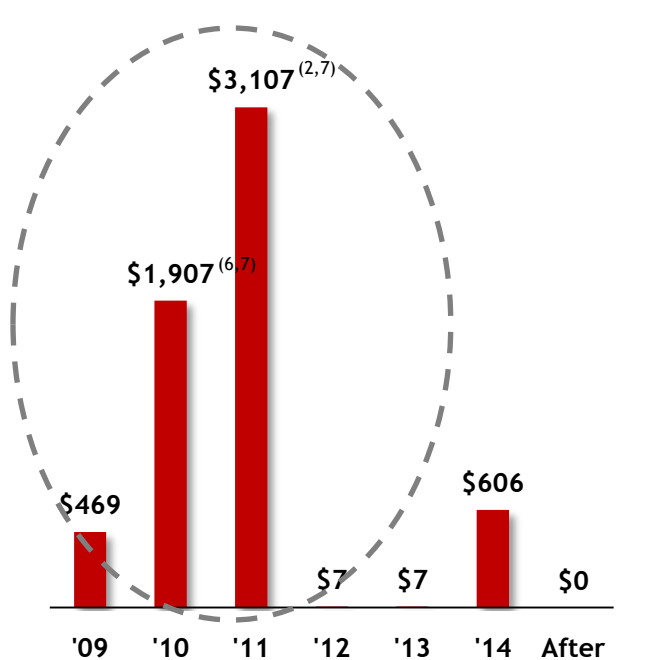
# Debt Issuances since Fourth Quarter 2008

Date	Amount (\$mm)	Coupon	Description
January 2009	\$900	9.00%	Sr Notes due 2015
April 2009	\$1,200	7.75%	Sr Secured Notes due 2017
July 2009	\$250	7.075%	6.25% Sr Secured Notes due 2019 (\$175mm) and 9.0% Sr Secured Notes due 2029 (\$75 mm)
October 2009	\$500	7.125%	Senior Notes due 2019
December 2009	\$400	L + 225 bps	3.5+ year Revolving Credit Facility
January 2010	\$1,900	5.75%	4.5% Sr Secured Notes due 2015 (\$300mm), 5.5% Sr Secured Notes due 2017 (\$350 mm), and 6.1% Sr Secured Notes due 2020 (\$1.25 bn)
<b>Total</b>	<b>\$5,150</b>		

# Debt Maturity Schedule

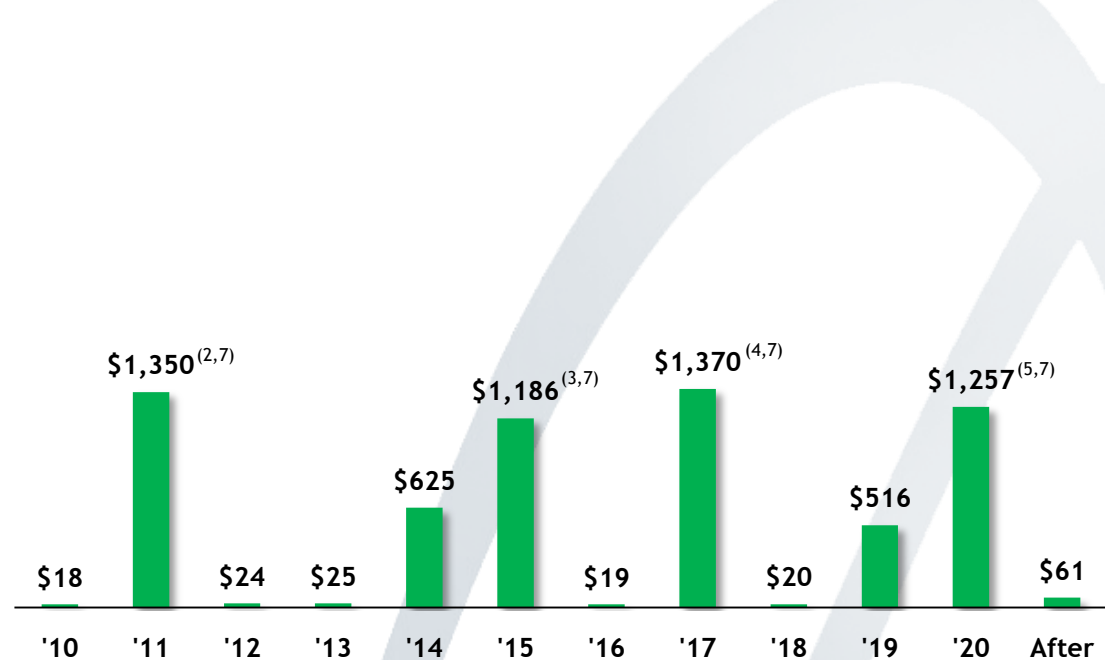
## Debt Schedule at December '08

\$ in millions



## Debt Schedule Today<sup>(1)</sup>

\$ in millions



- (1) Pro forma for issuance of Series 2010 Senior Secured Tower Revenue Notes and January 2010 debt repurchases; excludes capital leases and other obligations
- (2) Senior Secured Tower Revenue Notes ("TRN"), Series 2006-1 have a anticipated repayment date of November 2011 and a final legal maturity of November 2036
- (3) TRN, Series 2010-1 have a anticipated repayment date of January 2015 and a final legal maturity of January 2035
- (4) TRN, Series 2010-2 have a anticipated repayment date of January 2017 and a final legal maturity of January 2037
- (5) TRN, Series 2010-3 have a anticipated repayment date of January 2020 and a final legal maturity of January 2040
- (6) TRN, Series 2005-1 have a anticipated repayment date of June 2010 and a final legal maturity of June 2035
- (7) If the 2005, 2006 and 2010 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 Tower Revenue Notes must be applied to make principal payments on the Tower Revenue Notes thereafter