

CROWN CASTLE INTL CORP

NYSE: CCI
Industry: Wireless Telecommunication Services

SABRIENT

SELL

RATING

Stock Fundamentals as of August 24, 2009

Sabrient Rating	Sell
Ticker	CCI
Market Cap Designation	Large-cap
Market Capitalization (Billions)	\$8.3
Price	\$28.50
52-Week High/Low	\$38.11/8.75
EPS (TTM)	\$-0.76
P/E Ratio (TTM)	N/A
Dividend Yield	N/A
S&P 500 P/E Ratio	30.9
Price/Book Ratio	2.8
Price/Sales Ratio	5.2
30-Day Average Volume (Millions)	1.6
Beta	1.60
Current Ratio	1.0
Short Interest Ratio	8.1
Shares Outstanding (Millions)	291.1

Sabrient Ratings

Sabrient's Buy/Hold/Sell ratings are based on a combination of dynamic filters that determine which attributes of a stock are most predictive in the prevailing market and which stocks best reflect those attributes but are not yet rewarded.

Sabrient starts with an "extraction" process that uses the best performing filters to identify stocks having certain compelling attributes currently sought by the market. Then, a composite scoring process uses a weighted average of several key scores to quantify the relative likelihood of upside or downside price action. As a result, the Buy/Hold/Sell rating may, in certain cases, seem inconsistent with a simple average of the scores cited in this analysis.

A BUY rating means the stock is expected to outperform its relevant benchmark substantially over the next 6 months. A SELL rating means the stock is expected to underperform its relevant benchmark substantially over the next 6 months. A HOLD rating means the stock is expected to perform in line with its relevant benchmark over the next 6 months.

If a stock is rated HOLD, the investor should review the stock's history of Sabrient ratings to see if it has recently changed to HOLD from BUY or SELL. If so, this indicates one of the following: (1) there has been a significant change in the stock's fundamentals, (2) the stock is already appropriately rewarded or punished by the market, or (3) there simply has been some recent price consolidation that warrants attention. A reading of Sabrient's analysis should identify which it is.

More about Sabrient on Page 4

Sabrient's Market Cap Designations

Large Cap	> \$5.0 Billion
Mid Cap	\$1.0 - \$5.0 Billion
Small Cap	\$150 Million - \$1.0 Billion
Micro Cap	< \$150.0 Million

Report prepared on August 26, 2009 Page 1

Please see important disclaimer on page 5 of this report.

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CROWN CASTLE INTL CORP



Company Profile

Crown Castle International Corp., through its subsidiaries, engages in the ownership, operation, and leasing of towers and other communications structures primarily in the United States and internationally.

Earnings and Revenue Update: For the quarter ended June 30, 2009, Crown Castle reported earnings of \$-116.6 million or \$-0.41 per share compared with \$5.4 million or \$0.02 per share for the prior quarter and \$55.1 million or \$0.19 per share for the same quarter one year ago. Revenues were \$409.9 million for the quarter ended June 30, 2009 compared with \$402.9 million for the prior quarter and \$379.5 million for the same quarter one year ago. Last twelve months' earnings were \$-0.76 per share compared with \$-0.43 per share a year ago. Last twelve months' revenues were \$1.6 billion compared with \$1.5 billion a year ago.

Sabrient Analysis

Despite high scores for Sabrient's growth and momentum measures, CCI is rated a Sell because it exhibits characteristics of elevated downside risk based on our backtested filtering criteria.

- **Value:** A Sabrient Value Score of 2.1 indicates that CCI holds significant risk based on value measures. This stock is considered overvalued relative to its growth prospects.
- **Momentum:** A Sabrient Momentum Score of 82.7 gives CCI top score for a composite of price, earnings and group momentum.
- **Growth:** A score of 91.9 for the Sabrient Growth Score reflects CCI's exceptional growth profile. Rigorous backtesting reveals that stocks with similar growth profiles outperform the market in the long-term.
- **Timeliness:** CCI has a Sabrient Timeliness Score of 74.7. This is a composite measure of short-term and long-term price performance and long-term group performance.

Sabrient Analysis continued on Page 3

Sabrient

Leaders In Investment Research

CROWN CASTLE INTL CORP

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SABRIENT

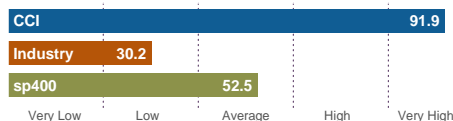
SELL

RATING

Current Sabrient Scores Compared with Industry and Relevant Benchmark

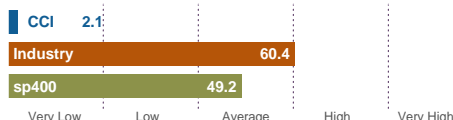
These Sabrient scores compare various aspects of CROWN CASTLE INTL CORP with its industry and relevant benchmarks. The scores are percentile rankings from 0 to 99.9. Higher scores are better. We use a weighted average of several key scores to quantify the relative likelihood of upside or downside price action. Therefore, the Sabrient rating may seem inconsistent with a simple average of the scores cited in this analysis.

Growth Score: 91.9



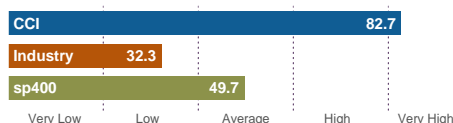
The Sabrient Growth Score reflects a company's historical and projected earnings growth, revenue and sales growth, projected cash flow, analyst activity, and changes in earnings estimates, each over various time periods. The higher the score, the better the combined performance of these key measures. With a Sabrient Growth Score of 91.9, Crown Castle is dramatically higher than the average of its industry group, which has a Sabrient Growth Score of 30.2.

Value Score: 2.1



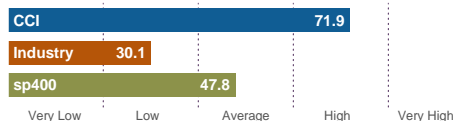
The Sabrient Value Score measures the relationship between a company's stock price and its intrinsic value, as indicated by earnings and balance sheet attributes, with an emphasis on earnings. Also considered are cash flow measures and fundamental valuation ratios. With a Sabrient Value Score of 2.1, Crown Castle is dramatically lower than the average of its industry group, which has a Sabrient Value Score of 60.4.

Momentum Score: 82.7



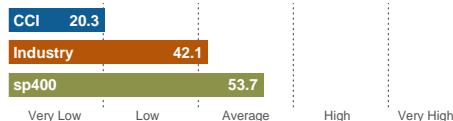
The Sabrient Momentum Score measures a company's earnings and price momentum, evenly weighted, and augmented by group strength, money flow, and relative volume. Core technical factors include current price relative to periodic highs and moving averages. With a Sabrient Momentum Score of 82.7, Crown Castle is dramatically higher than the average of its industry group, which carries a Sabrient Momentum Score of 32.3.

Earnings Score: 71.9



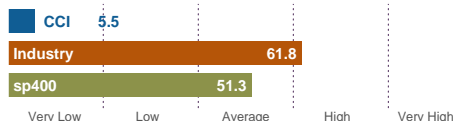
The Sabrient Earnings Score assesses a company's overall earnings performance and projected outlook. Time periods include an average look-back of three years with an emphasis on the past four quarters and a forward look of one to five years. With a Sabrient Earnings Score of 71.9, Crown Castle is significantly higher than the average of its industry group, which has a Sabrient Earnings Score of 30.1.

Balance Sheet Score: 20.3



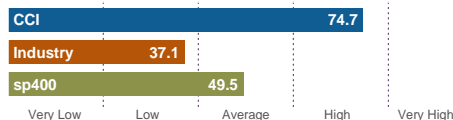
The Sabrient Balance Sheet Score measures a company's liquidity and debt issues, as well as receivables and inventory quality. This score is used to assess relative risk associated with a stock: the lower the score, most likely the higher the inherent risk. With a Sabrient Balance Sheet Score of 20.3, Crown Castle is considerably lower than the average of its industry group, which carries a Sabrient Balance Sheet Score of 42.1.

Fundamental Score: 5.5



The Sabrient Fundamental Score is the broad measure of a company's financial health, including its balance sheet, cash flow, revenue, and earnings quality. With a Sabrient Fundamental Score of 5.5, Crown Castle is dramatically lower than the average of its industry group, which carries a Sabrient Fundamental Score of 61.8.

Timeliness Score: 74.7



The Sabrient Timeliness Score is an assessment of a stock's short and long-term price strength as determined by various chart-based indicators and measures of group momentum and relative price performance. With a Sabrient Timeliness Score of 74.7, Crown Castle is substantially higher than the average of its industry group, which carries a Sabrient Timeliness Score of 37.1.

Peer Analysis

This table compares CCI with other similar-sized companies in the same industry group, focusing on Sabrient's growth, momentum and value scores, which represent the three main investing styles. The Peer Analysis chart compares CCI's 2-year total return with the average 2-year total return of these companies.

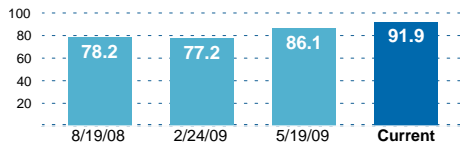


Symbol	Company	Growth Score	Momentum Score	Value Score	Market Cap.(B)
SKM	SK Telecom	4.8	0.3	86.9	\$11.3
S	Sprint Nextel	19.8	20.8	66.2	\$10.8
PHI	Philippine Long Distance	28.8	9.2	52.9	\$9.8
CCI	CROWN CASTLE INTL CORP	91.9	82.7	2.1	\$8.3
MICC	Millicom Cellular	64.6	75.6	51.2	\$7.9
VIV	VIV	54.1	90.6	57.0	\$5.6
NIHD	NII	63.0	22.4	88.6	\$3.8

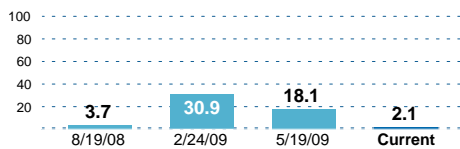
Historical Sabrient Scores

The recent histories of key Sabrient scores provide insight into the stock's trends -- whether they are increasing or decreasing in strength in a particular area or simply holding steady. The Sabrient scores are percentile rankings from 0 to 99.9, with higher scores better. Keep in mind that Sabrient ratings may seem inconsistent with a simple average of these key scores because a weighted average of several key scores is used to quantify the relative likelihood of upside or downside price action.

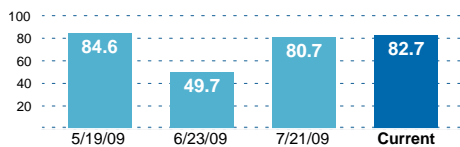
Growth Score: 91.9



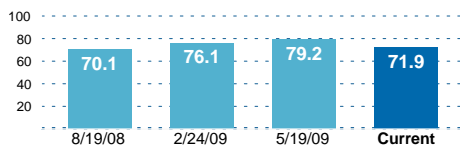
Value Score: 2.1



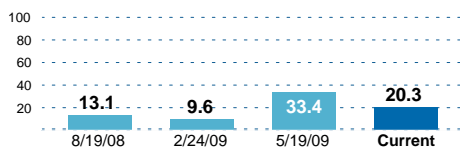
Momentum Score: 82.7



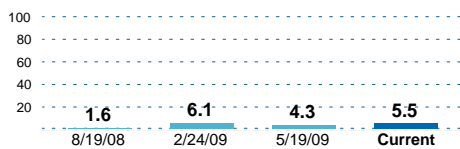
Earnings Score: 71.9



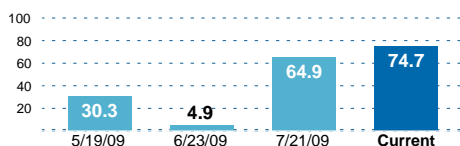
Balance Sheet Score: 20.3



Fundamental Score: 5.5



Timeliness Score: 74.7



Sabrient Analysis continued from Page 1

- **Best Performing Filters:** To determine the likelihood of near-term performance, Sabrient builds and backtests "Smart Filters" to establish which caps, styles and attributes are drawing a premium in today's market. Currently, the three most predictive filters for the relevant segment are:

Primary Value Filter: The Primary Value Filter measures key growth and valuation ratios, both long-term and short-term. It has outperformed its large-cap benchmark over the past three months. CCI scores 1.7 for this filter.

Price Trend Filter: The Price Trend Filter uses a sophisticated statistical analysis to evaluate a stock's current price with respect to its long-term trend and to compare the result to the stock's core growth characteristics. A high score means the stock is below its long-term trend, especially in light of its earnings performance. A low score means the stock is above its long-term trend and may likely fall back to or below the mean. As of last month, this filter showed a substantial premium to its large-cap benchmark. CCI scores 34.0 for this filter.

Financial Quality Filter: The Financial Quality Filter assesses a company's financial health, emphasizing cash flow, along with projections for bottom-line and recent top-line growth. It is currently among Sabrient's best performing filters in the large-cap market. CCI scores 3.9 for this filter.

In summary, CCI garners a Sell rating because the stock lacks the most compelling attributes being rewarded in today's market. This analysis should be considered in light of the recent behavior of the market, as discussed below.

What the Market Wants: August 2009

[Note: What the Market Wants is now a weekly publication. For email delivery, sign up at www.sabrient.com, where you can also view this week's Market Stats and Stocks to Consider.]

UNDERLYING BID REFUSES TO FALTER

By David Brown, Chief Market Strategist

(August 24, 2009, 4:05 pm PST)

Another sleepy, low-volume summer week. The market held its own today, with the S&P500 virtually flat. There is an underlying bid that simply refuses to falter. Long positions continue to reward, but there are signs that appropriate profit protection measures should be in place.

Small-cap Value, after moving from best performing style/cap to worst the prior week, returned to its glory last week with nice 3.3% gain to lead the pace. Large-cap Growth had the smallest weekly gain as the flight to safety during the prior week gave way to the prevailing speculative optimism. In fact, I continue to see the more aggressive, lower quality-of-earnings companies outperforming as investor optimism spurs speculative buying. So for now, optimism is winning out over caution, and greed is overcoming fear on the scale of emotions.

Friday, the market rejoiced in positive news on existing home sales and Fed Chairman Bernanke's comments about how the U.S. is poised for recovery. Today (Monday, August 24), Britain's Institute of Chartered Accountants said that business confidence has turned positive for the first time in two years. Also, the Chicago Federal Reserve branch reported a continued trend toward the positive in its national activity index, rising from -1.82 in June to -0.74 in July.

From a sector viewpoint, all were positive last week, led by Energy among large caps and Consumer Discretionary among small caps. Last week, it was Consumer Discretionary that was the weakest performer. Most notable among the Industries was Paper & Forest Products, which had an incredible week, particularly in the unweighted (small-cap-dominated) index, which was up a robust 9.87%.

On a forward basis, the same four sectors from last week continue to lead the weighted (large-cap-dominated) rankings -- Utilities, Health Care, Energy and Consumer Staples, although Health Care drops down a bit from an unweighted small-cap-dominated standpoint. Financials, Materials, and Technology continue to rank lower, primarily on valuation issues.

We've had nice 5.5% run on the S&P 500 since last Monday's pullback. I would continue to advise the prudent investor to take profits on issues that have reached full valuation and look for bargains, especially if the market takes an overdue breather and gives us the correction that many have been calling for. If it does, look for some support to come in around 1000 on the S&P 500, and followed by 980 and 940.

Next update: Monday, August 31.

Company Description

Crown Castle International Corp., through its subsidiaries, engages in the ownership, operation, and leasing of towers and other communications structures primarily in the United States and internationally. The company primarily leases and licenses antenna space of its towers to wireless communication companies. It also offers network services, such as antenna installations and subsequent augmentation, network design and site selection, site acquisition, and site development. As of December 31, 2008, Crown Castle International owned, leased, or managed 24,100 towers, including approximately 22,300 towers in the United States and 1,600 towers in Australia, as well as managed 700 towers owned by third parties. The company was founded in 1994 and is based in Houston, Texas.

About Sabrient

Sabrient Systems is an independent research firm providing statistical analysis of a company's fundamental data to investment professionals. We use a computer-driven, quantitative methodology to identify stocks that appear poised to outperform or underperform the market.

The Sabrient methodology was developed by an experienced research team led by David Brown, a former NASA scientist and retired CEO of Telescan and designer of its premier stock search program, ProSearch. The research team employs a scientific approach to the creation and testing of multi-factor filters. Each filter targets a key area of traditional stock analysis, including value, growth, momentum, fundamentals, earnings, balance sheet, and group strength. Using an adaptive process, filters are continually tested and monitored to ensure that only the best performing filters are at work.

Sabrient's ratings begin with an extraction process in which each of the few best-performing filters scans the universe of equities to identify stocks having certain compelling attributes sought, but not sufficiently rewarded, by the current market. Then, a composite scoring system employs a broader set of "weighting" filters to rank the extracted stocks. To support individual investors, Sabrient uses the same sophisticated methodology to provide individual stock reports on a universe of approximately 5,600 stocks.

Sabrient regularly tests the performance of its stock selections, using its primary list of published rankings and statistical techniques it believes appropriate. These recommendations have consistently outperformed relevant benchmarks across a broad range of investing styles, market caps, time frames and market conditions, demonstrating the robustness of Sabrient's proprietary methodology. While past performance is no guarantee of future results, Sabrient believes it can maintain its strong performance through its rigorous, scientific approach to filter construction and ongoing backtesting within a dynamic and adaptive composite scoring system.

For more information on Sabrient and its performance, go to www.sabrient.com

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