Crown Castle International Corp.
Fourth Quarter 2011 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 Adjusted EBITDA, recurring cash flow ("RCF"), funds from operations ("FFO") and adjusted funds from operations ("AFFO"), which are non-GAAP financial measures. These non-GAAP financial measures are not intended as alternative measures of operating results or cash flow from operations (as determined in accordance with Generally Accepted Accounting Principles ("GAAP")). Each of the amounts included in the calculation of Adjusted EBITDA, RCF, FFO, and AFFO are computed in accordance with GAAP, with the exception of: (1) sustaining capital expenditures, which is not defined under GAAP and (2) our adjustment to the income tax provision in calculations of FFO and AFFO.

Our measures of Adjusted EBITDA, RCF, FFO and AFFO may not be comparable to similarly titled measures of other companies, including other companies in the tower sector or those reported by REITs. FFO and AFFO presented are not necessarily indicative of the operating results that would have been achieved had we converted to a REIT, nor are they necessarily indicative of future financial position or operating results. Our FFO and AFFO may not be comparable to those reported in accordance with National Association of Real Estate Investment Trusts, including as a result of our adjustment to the income tax provision to reflect our estimate of the cash taxes had we been a REIT.

Adjusted EBITDA, RCF, FFO and AFFO 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.

Adjusted EBITDA. Crown Castle defines Adjusted EBITDA as net income (loss) plus restructuring charges (credits), asset write-down charges, acquisition and integration costs, depreciation, amortization and accretion, interest expense and amortization of deferred financing costs, gains (losses) on retirement of long-term obligations, net gain (loss) on interest rate swaps, impairment of available-for-sale securities, interest income, other income (expense), benefit (provision) for income taxes, cumulative effect of change in accounting principle, income (loss) from discontinued operations and stock-based compensation expense.

Recurring cash flow. Crown Castle defines recurring cash flow to be Adjusted EBITDA, less interest expense and less sustaining capital expenditures.

Funds from operations. Crown Castle defines funds from operations as net income plus adjusted tax provision plus real estate deprecation, amortization and accretion.

Adjusted funds from operations. Crown Castle defines adjusted funds from operations as funds from operations before straight-line revenue, straight-line expense, stock-based compensation expense, non-real estate related depreciation, amortization and accretion, amortization of deferred financing costs, debt discounts, and interest rate swaps, other (income) and expense, gain (loss) on retirement of long-term obligations, net gain (loss) on interest rate swaps, acquisition and integration costs, asset-write down charges and less capital improvement capital expenditures and corporate capital expenditures.

Sustaining capital expenditures. Crown Castle defines sustaining capital expenditures as either (1) corporate related capital improvements, such as information technology equipment and office equipment or (2) capital improvements to towers sites for those that enable our customers' ongoing quiet enjoyment of the tower.

The tables set forth below reconcile these non-GAAP financial measures to comparable GAAP financial measures. The components in these tables may not sum to the total due to rounding.

Cautionary Language Regarding Forward-Looking Statements

The reconciliations set forth herein contain forward-looking information that are based on our management's current expectations as of the date of the fourth quarter 2011 earnings conference call. Such statements include, but are not limited to, plans, projections, Outlook 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. The Outlook included herein does not include the impact of acquisitions and financing described on our fourth quarter earnings conference call (held on January 26, 2012) and our fourth quarter earnings release (dated January 25, 2012).

Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including but not limited to prevailing market conditions and 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 our results is included in our filings with the SEC. Crown Castle assumes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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

Adjusted EBITDA for the quarters and years ended December 31, 2011 and December 31, 2010 is computed as follows:

	For the Three Months Ended		For the Twelve Months Ended	
(in millions)	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
Net income (loss)	$ 48.9	$ 40.9	$ 171.5	$ (311.3)
Adjustments to increase (decrease) net income (loss):				
Asset write-down charges	8.6	5.1	22.3	13.7
Acquisition and integration costs	1.6	1.0	3.3	2.1
Depreciation, amortization and accretion	139.0	137.3	553.0	540.8
Interest expense and amortization of deferred financing costs	127.3	125.9	507.6	490.3
Gains (losses) on retirement of long-term obligations	—	—	—	138.4
Net gain (loss) on interest rate swaps	—	(5.9)	—	286.4
Interest income	(0.1)	(0.6)	(0.7)	(2.2)
Other income (expense)	0.1	(0.1)	5.6	0.6
Benefit (provision) for income taxes	0.6	(4.2)	8.3	(26.8)
Stock-based compensation expense	9.2	11.9	36.0	40.0
Adjusted EBITDA	**$ 335.2**	**$ 311.4**	**$ 1,306.8**	**$ 1,171.9**

Adjusted EBITDA for the quarter ending March 31, 2012 and the year ending December 31, 2012 is forecasted as follows:

(in millions)	Q1 2012 Outlook	Full Year 2012 Outlook
Net income (loss)	$39 to $65	$176 to $266
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	$4 to $6	$21 to $31
Acquisition and integration costs	$0 to $1	$1 to $3
Depreciation, amortization and accretion	$136 to $141	$541 to $566
Interest expense and amortization of deferred financing costs[(a)(b)]	$124 to $128	$505 to $515
Gains (losses) on retirement of long-term obligations	$0 to $0	$0 to $0
Interest income	$(1) to $0	$(1) to $0
Other income (expense)	$(1) to $1	$(1) to $1
Benefit (provision) for income taxes[(c)]	$4 to $8	$15 to $35
Stock-based compensation expense	$9 to $11	$33 to $38
Adjusted EBITDA	**$335 to $340**	**$1,365 to $1,380**

(a) Inclusive of approximately $24 million and $98 million, respectively, of non-cash expense.

(b) Approximately $16 million and $65 million, respectively, of the total non-cash expense relates to the amortization of interest rate swaps, all of which has been cash settled in prior periods.

(c) At the closing of the NextG transaction, we expect to reverse a significant portion of the valuation allowance on our federal deferred tax asset.

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

FFO and AFFO for the quarter ending March 31, 2012 and the year ending December 31, 2012 are forecasted as follows:

(in millions)	Q1 2012 Outlook	Full Year 2012 Outlook
Net income	\$39 to \$65	\$176 to \$266
Adjusted tax provision [(a)]	\$3 to \$7	\$11 to \$31
Real estate related depreciation, amortization and accretion	\$132 to \$135	\$527 to \$540
FFO	**\$172 to \$198**	**\$727 to \$817**
FFO (from above)	\$172 to \$198	\$727 to \$817
Straight-line revenue	\$(40) to \$(45)	\$(146) to \$(161)
Straight-line expense	\$7 to \$12	\$25 to \$40
Stock-based compensation expense	\$9 to \$11	\$33 to \$38
Non-real estate related depreciation, amortization and accretion	\$4 to \$6	\$14 to \$26
Amortization of deferred financing costs, debt discounts and interest rate swaps	\$22 to \$26	\$93 to \$103
Other (income) expense[(b)]	\$(1) to \$1	\$(1) to \$1
Gains (losses) on retirement of long-term obligations	\$0 to \$0	\$0 to \$0
Acquisition and integration costs	\$0 to \$1	\$1 to \$3
Asset write-down charges	\$4 to \$6	\$21 to \$31
Capital improvement capital expenditures	\$(3) to \$(4)	\$(13) to \$(15)
Corporate capital expenditures	\$(2) to \$(3)	\$(9) to \$(12)
AFFO	**\$193 to \$198**	**\$800 to \$820**

(a) Adjust the income tax provision to reflect our estimate of the cash taxes had we been a REIT, which predominately relates to foreign taxes paid. As a result, income tax expense is lower by the amount of the adjustment.

(b) Primarily includes unrealized (gains) losses on foreign exchange.

FFO and AFFO for the quarters ended March 31, 2011, June 30, 2011, September 30, 2011 and December 31, 2011 are computed as follows:

	For Three Months Ended			
(in millions, except per share amounts)	March 31, 2011	June 30, 2011	September 30, 2011	December 31, 2011
Net income	$ 40.1	$ 31.0	$ 51.4	$ 48.9
Adjusted tax provision[a]	(1.6)	4.9	1.9	(0.3)
Real estate related depreciation, amortization and accretion	132.1	132.8	133.2	133.7
FFO	**$ 170.6**	**$ 168.8**	**$ 186.5**	**$ 182.4**
FFO (from above)	170.6	168.8	186.5	182.4
Straight-line revenue	(48.9)	(44.8)	(44.7)	(40.0)
Straight-line expense	9.9	10.6	9.0	9.5
Stock-based compensation expense	10.7	7.9	8.3	9.2
Non-real estate related depreciation, amortization and accretion	5.1	5.3	5.3	5.3
Amortization of deferred financing costs, debt discounts and interest rate swaps	25.8	25.7	25.7	25.7
Other (income) expense [b]	0.6	4.1 [c]	0.7	0.1
Acquisition and integration costs	0.6	0.5	0.6	1.6
Asset write-down charges	4.4	6.2	3.1	8.6
Capital improvement capital expenditures	(1.8)	(2.6)	(4.2)	(5.3)
Corporate capital expenditures	(1.3)	(1.9)	(2.3)	(4.0)
AFFO	**$ 175.7**	**$ 179.8**	**$ 188.1**	**$ 193.1**
Weighted average common shares outstanding - diluted	289.0	287.0	283.9	282.9
AFFO per share	**$ 0.61**	**$ 0.63**	**$ 0.66**	**$ 0.68**

(a) Adjust the income tax provision to reflect our estimate of the cash taxes had we been a REIT, which predominately relates to foreign taxes paid. As a result, income tax expense is lower by the amount of the adjustment.
(b) Primarily includes unrealized (gains) losses on foreign exchange, except as denoted in footnote (c).
(c) Amount includes the impairment of available-for-sale securities of $4 million.

FFO and AFFO for the quarters ended March 31, 2010, June 30, 2010, September 30, 2010 and December 31, 2010 are computed as follows:

	For Three Months Ended			
(in millions, except per share amounts)	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010
Net income	$ (119.4)	$ (97.6)	$ (135.1)	$ 40.9
Adjusted tax provision[(a)]	(10.8)	(5.2)	(8.2)	(4.8)
Real estate related depreciation, amortization and accretion	130.3	129.8	130.6	131.8
FFO	**$ 0.1**	**$ 27.0**	**$ (12.7)**	**$ 167.9**
FFO (from above)	0.1	27.0	(12.7)	167.9
Straight-line revenue	(28.5)	(29.2)	(48.2)	(44.5)
Straight-line expense	9.7	9.6	9.2	10.3
Stock-based compensation expense	9.4	9.9	8.7	11.9
Non-real estate related depreciation, amortization and accretion	2.6	4.6	5.6	5.5
Amortization of deferred financing costs, debt discounts and interest rate swaps	18.9	18.7	22.2	25.7
Other (income) expense [(b)]	0.1	0.7	(0.2)	(0.1)
Gains (losses) on retirement of long-term obligations	66.4	—	71.9	—
Net gain (loss) on interest rate swaps	73.3	114.6	104.4	(5.9)
Acquisition and integration costs	0.0	0.3	0.9	1.0
Asset write-down charges	1.6	2.6	4.4	5.1
Capital improvement capital expenditures	(2.7)	(3.0)	(3.1)	(6.0)
Corporate capital expenditures	(1.8)	(1.9)	(2.0)	(3.8)
AFFO	**$ 149.0**	**$ 153.9**	**$ 161.1**	**$ 167.2**
Weighted average common shares outstanding - diluted	288.5	286.1	286.1	288.0
AFFO per share	**$ 0.52**	**$ 0.54**	**$ 0.56**	**$ 0.58**

(a) Adjust the income tax provision to reflect our estimate of the cash taxes had we been a REIT, which predominately relates to foreign taxes paid. As a result, income tax expense is lower by the amount of the adjustment.

(b) Primarily includes unrealized (gains) losses on foreign exchange.

FFO and AFFO for the years ended December 31, 2011, 2010, 2009, 2008 and 2007 are computed as follows:

	For the Twelve Months Ended				
(in millions, except per share amounts)	December 31, 2011	December 31, 2010	December 31, 2009	December 31, 2008	December 31, 2007
Net income	$ 171.5	$ (311.3)	$ (114.1)	$ (48.9)	$ (223.0)
Adjusted tax provision[(a)]	5.0	(29.0)	(78.3)	(106.9)	(95.6)
Real estate related depreciation, amortization and accretion	531.9	522.5	520.8	492.3	502.5
FFO	**$ 708.3**	**$ 182.2**	**$ 328.4**	**$ 336.6**	**$ 184.0**
FFO (from above)	708.3	182.2	328.4	336.6	184.0
Straight-line revenue	(178.5)	(150.3)	(84.7)	(22.9)	(30.9)
Straight-line expense	39.0	38.8	37.6	39.4	41.2
Stock-based compensation expense	36.0	40.0	30.3	28.8	25.1
Non-real estate related depreciation, amortization and accretion	21.1	18.3	8.9	34.1	37.4
Amortization of deferred financing costs, debt discounts and interest rate swaps	102.9	85.5	61.4	24.8	23.9
Other (income) expense[(b)(c)]	5.6	0.6	(2.4)	62.1	80.4
Gains (losses) on retirement of long-term obligations	—	138.4	91.1	—	—
Net gain (loss) on interest rate swaps	—	286.4	93.0	37.9	—
Acquisition and integration costs	3.3	2.1	—	2.5	25.4
Asset write-down charges	22.3	13.7	19.2	16.9	65.5
Capital improvement capital expenditures	(14.0)	(14.8)	(17.8)	(14.2)	(9.5)
Corporate capital expenditures	(9.4)	(9.5)	(10.3)	(12.9)	(13.8)
AFFO	**$ 736.7**	**$ 631.2**	**$ 554.7**	**$ 533.1**	**$ 428.6**
Weighted average common shares outstanding - diluted	285.9	286.8	286.6	282.0	279.9
FFO per share	**$ 2.48**	**$ 0.63**	**$ 1.14**	**$ 1.20**	**$ 0.66**
AFFO per share	**$ 2.58**	**$ 2.20**	**$ 1.94**	**$ 1.89**	**$ 1.54**

(a) Adjust the income tax provision to reflect our estimate of the cash taxes had we been a REIT, which predominately relates to foreign taxes paid. As a result, income tax expense is lower by the amount of the adjustment.

(b) Primarily includes unrealized (gains) losses on foreign exchange, except as denotes with footnote (c).

(c) Amount represents the impairment of available-for-sale securities of $4 million, $56 million and $76 million for 2011, 2008 and 2007, respectively.

Recurring cash flow and recurring cash flow per share for the three months and years ended December 31, 2011 and 2010 are computed as follows:

	For the Three Months Ended		For the Twelve Months Ended	
	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
(in millions, except per share amounts)				
Adjusted EBITDA[(a)]	**$ 335.2**	**$ 311.4**	**$ 1,306.8**	**$ 1,171.9**
Less: Interest expense and amortization of deferred financing costs	127.3	125.9	507.6	490.3
Less: Sustaining capital expenditures	9.2	9.8	23.4	24.3
RCF	**$ 198.7**	**$ 175.7**	**$ 775.8**	**$ 657.3**
Weighted average common shares outstanding — diluted	282.9	288.0	285.9	286.8
RCF per share	**$ 0.70**	**$ 0.61**	**$ 2.71**	**$ 2.29**

(a) As reconciled herein above.

Recurring cash flow for the quarter ending March 31, 2012 and the year ending December 31, 2012 is forecasted as follows:

	First Quarter 2012	Full Year 2012
(in millions)		
Adjusted EBITDA[(a)]	**$335 to $340**	**$1,365 to $1,380**
Less: Interest expense and amortization of deferred financing costs	$124 to $128	$505 to $515
Less: Sustaining capital expenditures	$5 to $7	$22 to $27
RCF	**$204 to $209**	**$832 to $842**

(a) As reconciled herein above.

Adjusted EBITDA and recurring cash flow for the years ended December 31, 2011, 2010, 2009, 2008 and 2007 are computed as follows:

	For the Twelve Months Ended				
(in millions)	December 31, 2011	December 31, 2010	December 31, 2009	December 31, 2008	December 31, 2007
Net income (loss)	$ 171.5	$ (311.3)	$ (114.1)	$ (48.9)	$ (223.0)
Adjustments to increase (decrease) net income (loss):					
Restructuring charges	—	—	—	—	3.2
Asset write-down charges	22.3	13.7	19.2	16.8	65.5
Acquisition and integration costs	3.3	2.1	—	2.5	25.4
Depreciation, amortization and accretion	553.0	540.8	529.7	526.4	539.9
Interest expense and amortization of deferred financing costs	507.6	490.3	445.9	354.1	350.3
Gains (losses) on retirement of long-term obligations	—	138.4	91.1	—	—
Net gain (loss) on interest rate swaps	—	286.4	93.0	37.9	—
Interest income	(0.7)	(2.2)	(3.0)	(8.3)	(14.2)
Other income (expense)	5.6	0.6	(2.4)	62.1	80.4
Benefit (provision) for income taxes	8.3	(26.8)	(76.4)	(104.3)	(94.0)
Stock-based compensation expense	36.0	40.0	30.3	28.8	25.1
Adjusted EBITDA	$ 1,306.8	$ 1,171.9	$ 1,013.3	$ 867.1	$ 758.6
Less: Interest expense and amortization of deferred financing costs	507.6	490.3	445.9	354.1	350.3
Less: Sustaining capital expenditures	23.4	24.3	28.1	27.1	23.3
RCF	$ 775.8	$ 657.3	$ 539.3	$ 485.9	$ 385.1

OTHER CALCULATIONS:

Net Debt to Adjusted EBITDA ratio for the quarters ended December 31, 2011, December 31, 2010 and December 31, 2009 are computed as follows:

	For the Three Months Ended		
(in millions)	December 31, 2011	December 31, 2010	December 31, 2009
Total Debt (face value) at Quarter End	$ 6,958.3	$ 6,867.6	$ 6,690.6
Cash at Quarter End	80.1	112.5	766.1
Total Net Debt at Quarter End	$ 6,878.2	$ 6,755.1	$ 5,924.5
Quarterly Adjusted EBITDA	$ 335.2	$ 311.4	$ 263.5
Annualized Quarterly Adjusted EBITDA	$ 1,340.9	$ 1,245.7	$ 1,053.9
Total Net Debt / Annualized Quarterly Adjusted EBITDA	5.1X	5.4X	5.6X

Cash run-rate interest coverage ratio for the quarters ended December 31, 2011, December 31, 2010 and December 31, 2009 is computed as follows:

	For the Three Months Ended		
(in millions)	December 31, 2011	December 31, 2010	December 31, 2009
Interest Expense and Amortization of Deferred Financing Costs	$ 127.3	$ 125.9	$ 118.9
Amortization of Deferred Financing Cost and Non-Cash Interest Expense	(25.7)	(25.7)	(17.8)
Cash Interest at Quarter End	$ 101.6	$ 100.2	$ 101.1
Quarterly Adjusted EBITDA	$ 335.2	$ 311.4	$ 263.5
Quarterly Adjusted EBITDA / Cash Interest Expense	3.3X	3.1X	2.6X

Note: Components may not sum to total due to rounding.

Sustaining capital expenditures for the three months and years ended December 31, 2011 and 2010 are computed as follows:

	For the Three Months Ended		For the Twelve Months Ended	
(in millions)	December 31, 2011	December 31, 2010	December 31, 2011	December 31, 2010
Capital Expenditures	$ 82.8	$ 79.8	$ 347.9	$ 228.1
Less: Land purchases	32.5	32.0	196.4	109.1
Less: Tower improvements and other	27.7	26.4	82.8	73.9
Less: Construction of towers	13.3	11.6	45.4	20.7
Sustaining capital expenditures [a]	**$ 9.3**	**$ 9.8**	**$ 23.4**	**$ 24.3**

(a) Inclusive of corporate and capital improvement capital expenditures.

Site rental gross margin for the quarter ending March 31, 2012 and the year ending December 31, 2012 are forecasted as follows:

	Forecast Ranges	
(in millions)	**Q1 2012**	**Full Year 2012**
Site rental revenue	$474 to $479	$1,930 to $1,945
Less: Site rental cost of operations	$117 to $122	$470 to $485
Site rental gross margin	$355 to $360	$1,445 to $1,460

Note: Components may not sum to total due to rounding.