

Crown Castle International Corp.
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 recurring cash flow and Adjusted EBITDA, which are non-GAAP financial measures. 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 purchases and redemptions of debt, net gain (loss) on interest rate swaps, impairment of available-for-sale securities, interest and other income (expenses), benefit (provision) for income taxes, cumulative effect of change in accounting principle, income (loss) from discontinued operations, and stock-based compensation expenses. Adjusted EBITDA is not intended as an alternative measure of cash flow from operations or operating results (as determined in accordance with U.S. Generally Accepted Accounting Principles (GAAP)).

Crown Castle defines recurring cash flow to be Adjusted EBITDA, less interest expense and less sustaining capital expenditures. Each of the amounts included in the calculation of recurring cash flow are computed in accordance with GAAP, with the exception of sustaining capital expenditures, which is not defined under GAAP. We define sustaining capital expenditures as capital expenditures (determined in accordance with GAAP) which do not increase the capacity or life of our revenue generating assets and include capitalized costs related to (i) maintenance activities on our towers, (ii) vehicles, (iii) information technology equipment, and (iv) office equipment. Recurring cash flow is not intended as an alternative measure of cash flow from operations or operating results (as determined in accordance with GAAP).

Adjusted EBITDA and recurring cash flow 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. Our measures of Adjusted EBITDA and recurring cash flow may not be comparable to similarly titled measures of other companies, including companies in the tower sector or in the historical financial statements of Global Signal. The tables set forth below reconcile these non-GAAP financial measures to comparable GAAP financial measures.

Cautionary Language Regarding Forward-Looking Statements

These forward-looking statements and reconciliations contain forward-looking information that are based on our management's current expectations as of the date of the fourth quarter 2009 earnings conference call. Such statements include plans, projections and estimates contained under the heading "Reconciliations of Non-GAAP Financial Measures to Comparable GAAP Financial Measures." Words such as "Outlook" and "Forecast" are intended to identify forward-looking statements. Crown Castle assumes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including but not limited to prevailing market conditions and other 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.

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

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

(in millions, except per share amounts)	For the Twelve Months Ended	
	December 31, 2009	December 31, 2008
Net income (loss)	\$ (114.1)	\$ (48.9)
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	19.2	16.9
Acquisition and integration costs ⁽¹⁾	-	2.5
Depreciation, amortization and accretion	529.8	526.4
Interest expense and amortization of deferred financing costs	445.8	354.1
Impairment of available-for-sale securities	-	56.0
Gains (losses) on purchases and redemptions of debt	91.1	-
Net gain (loss) on interest rate swaps	93.0	37.9
Interest and other income (expense)	(5.4)	(2.1)
Benefit (provision) for income taxes	(76.4)	(104.4)
Stock-based compensation expense ⁽²⁾	30.3	28.7
Adjusted EBITDA	<u>\$ 1,013.3</u>	<u>\$ 867.1</u>
Less: Interest expense and amortization of deferred financing costs	\$ 445.8	\$ 354.1
Less: Sustaining capital expenditures	<u>28.2</u>	<u>27.1</u>
Recurring cash flow	<u>\$ 539.3</u>	<u>\$ 485.9</u>
Weighted average common shares outstanding	<u>286,622</u>	<u>282,007</u>
Recurring cash flow per share	<u>\$ 1.88</u>	<u>\$ 1.72</u>

(1) Inclusive of stock-based compensation expense.

(2) Exclusive of amounts included in acquisition and integration costs.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES TO COMPARABLE GAAP FINANCIAL MEASURES

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

Adjusted EBITDA, recurring cash flow, and recurring cash flow per share for Crown Castle for the years ended December 31, 2004, December 31, 2005, December 31, 2006, and December 31, 2007 are computed as follows:

	December 31, 2004	December 31, 2005	December 31, 2006	December 31, 2007
(in thousands, except per share amounts)				
Net income (loss)	\$ 233,107	\$ (401,537)	\$ (41,893)	\$ (222,813)
Restructuring charges (credits)	3,729	8,477	(391)	3,191
Asset write-down charges	7,652	2,925	2,945	65,515
Integration costs ⁽¹⁾	-	-	1,503	25,418
Depreciation, amortization and accretion	284,991	281,118	285,244	539,904
Losses on purchases and redemption of debt	78,036	283,797	5,843	-
Interest and other income (expense)	228	(2,484)	2,120	(9,351)
Interest expense and amortization of deferred financing costs	206,770	133,806	162,328	350,259
Net gain (loss) on interest rate swaps	-	1,130	(491)	-
Impairment of available-for-sale securities	-	-	-	75,623
Benefit (provision) for income taxes	(5,370)	3,225	843	(94,039)
Minority interests	(398)	(3,525)	(1,666)	(151)
Cumulative effect of change in accounting principle	-	9,031	-	-
Income (loss) from discontinued operations, net of tax	(534,688)	(848)	(5,657)	-
Stock-based compensation charges ⁽²⁾	13,088	19,947	16,718	25,087
Adjusted EBITDA	\$ 287,145	\$ 335,062	\$ 427,446	\$ 758,643
Less: Interest expense and amortization of deferred financing costs	206,770	133,806	162,328	350,259
Less: Sustaining capital expenditures	9,795	13,845	9,306	23,318
Recurring cash flow	\$ 70,580	\$ 187,411	\$ 255,812	\$ 385,066
Weighted average common shares outstanding	221,693	217,759	207,245	279,937
Recurring cash flow per share	\$ 0.32	\$ 0.86	\$ 1.23	\$ 1.38

(1) Inclusive of stock-based compensation expense

(2) Exclusive of stock-based compensation included in integration costs

Equity Capital Per Tower, Incremental Cash Flow per Share and Incremental Return on Equity Capital for Crown Castle, AMT and SBAC for the three months ended December 31, 2009 are computed as follows:

(\$ in millions, except per share and per tower amounts)

	December 31, 2009		
	Crown Castle	AMT	SBAC
Price/Share on 3/4/09	\$ 38.92	\$ 42.96	\$ 35.71
# of Shares	292.9	402.7	117.7
Equity Capital	\$ 11,400	\$ 17,299	\$ 4,204
Tower Count	23,957	27,200	8,324
Equity Capital Per Tower	\$ 475,834	\$ 635,980	\$ 505,015
Common Shares per Tower (in thousands of shares)	12.2	14.8	14.1
(\$ in thousands)			
Assumed additional lease revenue per tenant	\$ 18	\$ 18	\$ 18
Common Shares per Tower (in thousands of shares)	12.2	14.8	14.1
Incremental Cash Flow per Share	\$ 1.47	\$ 1.22	\$ 1.27
(\$ in thousands)			
Assumed additional lease revenue per tenant	\$ 18	\$ 18	\$ 18
Equity Capital Per Tower	\$ 476	\$ 636	\$ 505
Incremental Cash Flow per Share	3.8%	2.8%	3.6%