

Crown Castle International Corp.  
Third Quarter 2010 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 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 expense. Adjusted EBITDA is not intended as an alternative measure of operating results or cash flow from operations (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. The tables set forth below reconcile these non-GAAP financial measures to comparable GAAP financial measures. Components in the tables may not sum to total due to rounding. The term "including", and any variation thereof, means "including, without limitation."

**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 third quarter 2010 earnings conference call. Such statements include plans, projections 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.

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. Crown Castle assumes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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

Adjusted EBITDA, recurring cash flow and recurring cash flow per share for the quarters ended September 30, 2010 and September 30, 2009 are computed as follows:

(in millions, except per share amounts)	For the Three Months Ended	
	September 30, 2010	September 30, 2009
Net income (loss)	\$ (135.2)	\$ (31.1)
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	4.4	3.1
Depreciation, amortization and accretion	136.2	131.5
Acquisition and integration costs	0.9	-
Interest expense and amortization of deferred financing costs	123.2	111.2
Gains (losses) on purchases and redemptions of debt	71.9	4.8
Net gain (loss) on interest rate swaps	104.4	58.3
Interest and other income (expense)	(0.8)	(2.6)
Benefit (provision) for income taxes	(7.6)	(21.8)
Stock-based compensation expense	8.7	7.2
Adjusted EBITDA	<u>\$ 306.1</u>	<u>\$ 260.5</u>
Less: Interest expense and amortization of deferred financing costs	\$ 123.2	\$ 111.2
Less: Sustaining capital expenditures	5.1	5.6
Recurring cash flow	<u>\$ 177.8</u>	<u>\$ 143.8</u>
Weighted average shares outstanding	286.1	286.7
Recurring cash flow per share	<u>\$ 0.62</u>	<u>\$ 0.50</u>

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

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

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

(in millions, except per share amounts)	For the Three Months Ended	
	December 31, 2009	December 31, 2008
Net income (loss)	\$ 18.7	\$ (63.8)
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	4.8	7.7
Depreciation, amortization and accretion	133.5	130.8
Interest expense and amortization of deferred financing costs	118.9	88.1
Impairment of available-for-sale securities	-	32.2
Gains (losses) on purchases and redemptions of debt	0.9	-
Net gain (loss) on interest rate swaps	(21.1)	40.3
Interest and other income (expense)	0.2	(0.4)
Benefit (provision) for income taxes	1.9	(17.3)
Stock-based compensation expense	5.7	8.0
Adjusted EBITDA	<u>\$ 263.5</u>	<u>\$ 225.4</u>
Less: Interest expense and amortization of deferred financing costs	\$ 118.9	\$ 88.1
Less: Sustaining capital expenditures	12.4	12.2
Recurring cash flow	<u>\$ 132.2</u>	<u>\$ 125.1</u>

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

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
Depreciation, amortization and accretion	529.7	526.4
Acquisition and integration costs	-	2.5
Interest expense and amortization of deferred financing costs	445.9	354.1
Impairment of available-for-sale securities	-	55.9
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	30.3	28.8
Adjusted EBITDA	<u>\$ 1,013.3</u>	<u>\$ 867.1</u>
Less: Interest expense and amortization of deferred financing costs	\$ 445.9	\$ 354.1
Less: Sustaining capital expenditures	28.1	27.1
Recurring cash flow	<u>\$ 539.3</u>	<u>\$ 485.9</u>

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

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

Adjusted EBITDA, recurring cash flow and recurring cash flow per share for the quarter ending December 31, 2010 and the years ending December 31, 2010 and December 31, 2011 are forecasted as follows:

(in millions, except per share amounts)	<i>Forecast Ranges</i>		
	Q4 2010	Full Year 2010	Full Year 2011
Net income (loss) <sup>(1)</sup>	\$11 to \$36	\$(345) to \$(312)	\$84 to \$172
Adjustments to increase (decrease) net income (loss):			
Asset write-down charges	3 to 6	11 to 14	13 to 23
Depreciation, amortization and accretion	135 to 140	537 to 547	542 to 562
Acquisition and integration costs	1 to 2	2 to 3	1 to 3
Interest expense and amortization of deferred financing costs <sup>(2)</sup>	124 to 128	488 to 492	499 to 509
Gains (losses) on purchases and redemptions of debt	—	138 to 138	—
Net gain (loss) on interest rate swaps	—	292 to 292	—
Interest and other income (expense) <sup>(1)</sup>	(1) to 1	(2) to 0	(4) to 4
Benefit (provision) for income taxes	0 to 3	(21) to (18)	15 to 25
Stock-based compensation expense	9 to 11	35 to 40	30 to 38
Adjusted EBITDA	<u>\$302 to \$307</u>	<u>\$1,163 to \$1,168</u>	<u>\$1,248 to \$1,268</u>
Less: Interest expense and amortization of deferred financing costs <sup>(2)</sup>	\$124 to \$128	\$488 to \$492	\$499 to \$509
Less: Sustaining capital expenditures	6 to 8	21 to 23	20 to 25
Recurring cash flow	<u>\$169 to \$174</u>	<u>\$651 to \$656</u>	<u>\$721 to \$741</u>

(1) Full year 2010 guidance reflects the amount recognized for interest rate swaps through September 30, 2010 only, and full year 2011 reflects no amounts for interest rate swaps.

(2) Inclusive of approximately \$25 million, \$86 million, and \$103 million, respectively, of non-cash expense, including approximately \$18 million, \$54 million, and \$72 million, respectively, related to amortization of interest rate swaps.

OTHER CALCULATIONS:

Debt to Adjusted EBITDA ratios for the quarters ended Septmeber 30, 2010, September 30, 2009 and September 30, 2008 are computed as follows:

(in millions)	For the Three Months Ended		
	September 30, 2010	September 30, 2009	September 30, 2008
Total Debt (face value) at Quarter End	\$ 6,708.6	\$ 6,248.1	\$ 6,096.4
Last Quarter Adjusted EBITDA	\$ 306.1	\$ 260.5	\$ 217.7
Last Quarter Annualized Adjusted EBITDA	\$ 1,224.5	\$ 1,042.2	\$ 870.8
Total Debt / Last Quarter Annualized Adjusted EBITDA	5.5X	6.0X	7.0X

Cash run-rate interest coverage ratios for the quarters ended September 30, 2010, September 30, 2009 and September 30, 2008 are computed as follows:

(in millions)	For the Three Months Ended		
	September 30, 2010	September 30, 2009	September 30, 2008
Interest Expense and Amortization of Deferred Financing Costs	\$ 123.2	\$ 111.2	\$ 88.1
Amortization of Deferred Financing Cost and Non-Cash Interest Expense	(22.2)	16.9	(6.2)
Cash Interest at Quarter End	\$ 101.0	\$ 94.2	\$ 81.9
Last Quarter Adjusted EBITDA	\$ 306.1	\$ 260.5	\$ 217.7
Last Quarter Adjusted EBITDA / Cash Interest Expense	3.0X	2.8X	2.7X

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

OTHER CALCULATIONS:

Site rental revenue, site rental gross margin (tower gross margin), Adjusted EBITDA, recurring cash flow and recurring cash flow per share changes for Crown Castle for the quarters ended September 30, 2010 and September 30, 2009 are computed as follows:

(in millions)	For the Three Months Ended		
	September 30, 2010	September 30, 2009	% Change
Site rental revenue	\$ 437.1	\$ 396.5	10%
Less: Site rental cost of operations	116.2	114.9	
Site rental gross margin	<u>\$ 320.8</u>	<u>\$ 281.6</u>	14%
Adjusted EBITDA	<u>\$ 306.1</u>	<u>\$ 260.5</u>	18%
Recurring cash flow	<u>\$ 177.8</u>	<u>\$ 143.8</u>	24%
Weighted average shares outstanding	286.1	286.7	
Recurring cash flow per share	<u>\$ 0.62</u>	<u>\$ 0.50</u>	24%

Site rental gross margin (tower gross margin) for the quarter ending December 31, 2010 and the years ending December 31, 2010 and December 31, 2011 are forecasted as follows:

(in millions of dollars)	Forecast Ranges		
	Q4 2010	Full Year 2010	Full Year 2011
Site rental revenue	\$422 to \$447	\$1,696 to \$1,701	\$1,815 to \$1,835
Less: Site rental cost of operations	118 to 123	463 to 468	470 to 490
Site rental gross margin	<u>\$322 to \$327</u>	<u>\$1,230 to \$1,235</u>	<u>\$1,335 to \$1,355</u>

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