

Crown Castle International Corp.
Second 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 (inclusive of stock-based compensation expense), 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 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. Components in the tables may not sum to 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 second 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 June 30, 2010 and June 30, 2009 are computed as follows:

(in millions, except per share amounts)	For the Three Months Ended	
	June 30, 2010	June 30, 2009
Net income (loss)	\$ (97.6)	\$ (111.8)
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	2.6	7.3
Depreciation, amortization and accretion	134.4	131.6
Acquisition and integration costs	0.3	-
Interest expense and amortization of deferred financing costs	120.3	110.3
Gains (losses) on purchases and redemptions of debt	-	98.7
Net gain (loss) on interest rate swaps	114.6	59.5
Interest and other income (expense)	0.2	(3.2)
Benefit (provision) for income taxes	(4.7)	(54.9)
Stock-based compensation expense	9.9	9.5
Adjusted EBITDA	<u>\$ 280.1</u>	<u>\$ 246.9</u>
Less: Interest expense and amortization of deferred financing costs	\$ 120.3	\$ 110.3
Less: Sustaining capital expenditures	4.9	5.1
Recurring cash flow	<u>\$ 154.9</u>	<u>\$ 131.5</u>
Weighted average shares outstanding	<u>286.1</u>	<u>286.4</u>
Recurring cash flow per share	<u>\$ 0.54</u>	<u>\$ 0.46</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 September 30, 2009 and September 30, 2008 are computed as follows:

(in millions, except per share amounts)	For the Three Months Ended	
	September 30, 2009	September 30, 2008
Net income (loss)	\$ (31.1)	\$ (32.2)
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	3.1	2.9
Depreciation, amortization and accretion	131.5	131.7
Interest expense and amortization of deferred financing costs	111.2	88.1
Impairment of available-for-sale securities	-	23.7
Gains (losses) on purchases and redemptions of debt	4.8	-
Net gain (loss) on interest rate swaps	58.3	(2.4)
Interest and other income (expense)	(2.6)	0.9
Benefit (provision) for income taxes	(21.8)	(2.1)
Stock-based compensation expense	7.2	7.1
Adjusted EBITDA	<u>\$ 260.6</u>	<u>\$ 217.7</u>
Less: Interest expense and amortization of deferred financing costs	\$ 111.2	\$ 88.1
Less: Sustaining capital expenditures	5.6	6.1
Recurring cash flow	<u>\$ 143.8</u>	<u>\$ 123.5</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	529.8	526.4
Acquisition and integration costs	-	2.5
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	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>

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

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 September 30, 2010 and the year ending December 31, 2010 are forecasted as follows:

(in millions, except per share amounts)	<i>Forecast Ranges</i>	
	Q3 2010	Full Year 2010
Net income (loss) ⁽¹⁾	\$5 to \$32	\$(209) to \$(130)
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	2 to 5	8 to 20
Depreciation, amortization and accretion	131 to 136	520 to 540
Acquisition and integration costs	0 to 2	0 to 2
Interest expense and amortization of deferred financing costs ⁽²⁾	119 to 122	477 to 487
Gains (losses) on purchases and redemptions of debt	—	66 to 66
Net gain (loss) on interest rate swaps	0 to 0	188 to 188
Interest and other income (expense) ⁽¹⁾	(2) to 2	(4) to 4
Benefit (provision) for income taxes	0 to 3	(15) to (9)
Stock-based compensation expense	7 to 9	33 to 39
Adjusted EBITDA	<u>\$284 to \$289</u>	<u>\$1,128 to \$1,143</u>
Less: Interest expense and amortization of deferred financing costs ⁽²⁾	\$119 to \$122	\$477 to \$487
Less: Sustaining capital expenditures	7 to 9	22 to 27
Recurring cash flow	<u>\$156 to \$161</u>	<u>\$621 to \$636</u>

(1) Full year guidance reflects the amount recognized for interest rate swaps through June 30, 2010 only.

(2) Inclusive of approximately \$19 million and \$75 million, respectively, of non-cash expense, including approximately \$11 million and \$44 million, respectively, related to amortization of interest rate swaps.

OTHER CALCULATIONS:

Net debt to Adjusted EBITDA ratios for the quarters ended June 30, 2010, June 30, 2009 and June 30, 2008 are computed as follows:

(in millions)	For the Three Months Ended		
	June 30, 2010	June 30, 2009	June 30, 2008
Total Debt (face value) at Quarter End	\$ 6,485.1	\$ 6,398.7	\$ 6,152.1
Total Cash at Quarter End	\$ 242.1	\$ 335.0	\$ 98.8
Last Quarter Adjusted EBITDA	\$ 280.1	\$ 246.9	\$ 213.0
Last Quarter Annualized Adjusted EBITDA	\$ 1,120.3	\$ 987.4	\$ 852.1
Total Net Debt / Last Quarter Annualized Adjusted EBITDA	5.6X	6.1X	7.1X

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

(in millions)	For the Three Months Ended		
	June 30, 2010	June 30, 2009	June 30, 2008
Interest Expense and Amortization of Deferred Financing Costs	\$ 120.3	\$ 110.3	\$ 88.8
Amortization of Deferred Financing Cost and Non-Cash Interest Expense	(18.6)	(16.2)	(6.3)
Cash Interest at Quarter End	\$ 101.7	\$ 94.0	\$ 82.5
Last Quarter Adjusted EBITDA	\$ 280.1	\$ 246.9	\$ 213.0
Last Quarter Adjusted EBITDA / Cash Interest Expense	2.8X	2.6X	2.6X

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 June 30, 2010 and June 30, 2009 are computed as follows:

(in millions)	For the Three Months Ended		
	June 30, 2010	June 30, 2009	% Change
Site rental revenue	\$ 409.6	\$ 376.4	9%
Less: Site rental cost of operations	115.5	113.4	
Site rental gross margin	<u>\$ 294.2</u>	<u>\$ 263.1</u>	12%
Adjusted EBITDA	<u>\$ 280.1</u>	<u>\$ 246.9</u>	13%
Recurring cash flow	<u>\$ 154.9</u>	<u>\$ 131.5</u>	18%
Weighted average shares outstanding	<u>286.1</u>	<u>286.4</u>	
Recurring cash flow per share	<u>\$ 0.54</u>	<u>\$ 0.46</u>	18%

Site rental gross margin (tower gross margin) for the quarter ending September 30, 2010 and the year ending December 31, 2010 are forecasted as follows:

(in millions of dollars)	Forecast Ranges	
	Q3 2010	Full Year 2010
Site rental revenue	\$419 to \$424	\$1,667 to \$1,677
Less: Site rental cost of operations	115 to 120	460 to 470
Site rental gross margin	<u>\$301 to \$306</u>	<u>\$1,202 to \$1,212</u>

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