Crown Castle International Corp.
First 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 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 first 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.

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 March 31, 2011 and March 31, 2010 are computed as follows:

	For the Three Months Ended	
(in millions, except per share amounts)	March 31, 2011	March 31, 2010
Net income (loss)	$ 40.1	$ (119.4)
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	4.4	1.6
Acquisition and integration costs	0.6	-
Depreciation, amortization and accretion	137.3	132.9
Interest expense and amortization of deferred financing costs	126.7	120.8
Gains (losses) on purchases and redemptions of debt	-	66.4
Net gain (loss) on interest rate swaps	-	73.3
Interest and other income (expense)	0.4	(0.4)
Benefit (provision) for income taxes	(0.8)	(10.3)
Stock-based compensation expense	10.7	9.4
Adjusted EBITDA	$ 319.3	$ 274.3
Less: Interest expense and amortization of deferred financing costs	$ 126.7	$ 120.8
Less: Sustaining capital expenditures	3.1	4.6
Recurring cash flow	$ 189.5	$ 148.9
Weighted average shares outstanding - diluted	289.0	288.5
Recurring cash flow per share	$ 0.66	$ 0.52

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, 2010 and December 31, 2009 are computed as follows:

	For the Twelve Months Ended	
(in millions, except per share amounts)	December 31, 2010	December 31, 2009
Net income (loss)	$ (311.3)	$ (114.1)
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	13.7	19.2
Acquisition and integration costs	2.1	-
Depreciation, amortization and accretion	540.8	529.7
Interest expense and amortization of deferred financing costs	490.3	445.9
Gains (losses) on purchases and redemptions of debt	138.4	91.1
Net gain (loss) on interest rate swaps	286.4	93.0
Interest and other income (expense)	(1.6)	(5.4)
Benefit (provision) for income taxes	(26.8)	(76.4)
Stock-based compensation expense	40.0	30.3
Adjusted EBITDA	$ 1,171.9	$ 1,013.3
Less: Interest expense and amortization of deferred financing costs	$ 490.3	$ 445.9
Less: Sustaining capital expenditures	24.3	28.1
Recurring cash flow	$ 657.3	$ 539.3

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

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

Adjusted EBITDA and recurring cash flow for the quarter ending June 30, 2011 and the year ending December 31, 2011 are forecasted as follows:

	Forecast Ranges	
(in millions)	Q2 2011	Full Year 2011
Net income (loss)[1]	$16 to $45	$91 to $176
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	3 to 6	13 to 23
Gains (losses) on purchases and redemptions of debt	—	—
Depreciation, amortization and accretion	135 to 140	539 to 559
Acquisition and integration costs	0 to 2	1 to 3
Interest and other income (expense)	(1) to 1	(4) to 4
Interest expense and amortization of deferred financing costs[1][2]	124 to 129	499 to 509
Benefit (provision) for income taxes	3 to 8	13 to 23
Stock-based compensation expense	7 to 9	31 to 36
Adjusted EBITDA	$311 to $316	$1,248 to $1,268
Less: Interest expense and amortization of deferred financing costs[1][2]	$124 to $129	$499 to $509
Less: Sustaining capital expenditures	5 to 7	20 to 25
Recurring cash flow	$178 to $183	$721 to $741

(1) Inclusive of approximately $26 million and $104 million, respectively, of non-cash expense.

(2) Approximately $18 million and $72 million, respectively, of the total non-cash expense relates to the amortization of forward-starting interest rate swaps, all of which has been cash settled in prior periods.

OTHER CALCULATIONS:

Net Debt to Adjusted EBITDA ratio for the quarter ended March 31, 2011 is computed as follows:

(in millions)		For the Three Months Ended March 31, 2011
Total Debt (face value) at Quarter End	$	6,817.2
Cash at Quarter End		82.3
Total Net Debt at Quarter End	$	6,734.9
Quarterly Adjusted EBITDA	$	319.3
Annualized Quarterly Adjusted EBITDA	$	1,277.3
Total Net Debt /Annualized Quarterly Adjusted EBITDA		5.3X

Cash run-rate interest coverage ratio for the quarter ended March 31, 2011 is computed as follows:

(in millions)		For the Three Months Ended March 31, 2011
Interest Expense and Amortization of Deferred Financing Costs	$	126.7
Amortization of Deferred Financing Cost and Non-Cash Interest Expense		(25.8)
Cash Interest at Quarter End	$	100.9
Quarterly Adjusted EBITDA	$	319.3
Quarterly Adjusted EBITDA / Cash Interest Expense		3.2X

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 March 31, 2011 and March 31, 2010 are computed as follows:

(in millions)	For the Three Months Ended March 31, 2011	For the Three Months Ended March 31, 2010	% Change
Site rental revenue	$ 456.2	$ 406.9	12%
Less: Site rental cost of operations	118.4	113.8	
Site rental gross margin	$ 337.8	$ 293.1	15%
Adjusted EBITDA	$ 319.3	$ 274.3	16%
Recurring cash flow	$ 189.5	$ 148.9	27%
Weighted average shares outstanding - diluted	289.0	288.5	
Recurring cash flow per share	$ 0.66	$ 0.52	27%

Site rental gross margin (tower gross margin) for the quarter ending June 30, 2011 and the year ending December 31, 2011 are forecasted as follows:

(in millions of dollars)	*Forecast Ranges* Q2 2011	*Forecast Ranges* Full Year 2011
Site rental revenue	$450 to $455	$1,815 to $1,835
Less: Site rental cost of operations	118 to 123	470 to 490
Site rental gross margin	$330 to $335	$1,335 to $1,355

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