

Crown Castle International Corp.  
First 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 first 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 March 31, 2010 and March 31, 2009 are computed as follows:

	<u>For the Three Months Ended</u>	
	<u>March 31, 2010</u>	<u>March 31, 2009</u>
(in millions, except per share amounts)		
Net income (loss)	\$ (119.4)	\$ 10.1
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	1.6	4.1
Depreciation, amortization and accretion	132.9	133.2
Interest expense and amortization of deferred financing costs	120.8	105.6
Gains (losses) on purchases and redemptions of debt	66.4	(13.4)
Net gain (loss) on interest rate swaps	73.3	(3.8)
Interest and other income (expense)	(0.4)	0.2
Benefit (provision) for income taxes	(10.3)	(1.5)
Stock-based compensation expense	9.4	7.9
Adjusted EBITDA	<u>\$ 274.3</u>	<u>\$ 242.4</u>
Less: Interest expense and amortization of deferred financing costs	\$ 120.8	\$ 105.6
Less: Sustaining capital expenditures	4.6	5.0
Recurring cash flow	<u>\$ 148.9</u>	<u>\$ 131.8</u>
Weighted average shares outstanding	<u>288.5</u>	<u>285.9</u>
Recurring cash flow per share	<u>\$ 0.52</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 June 30, 2009 and June 30, 2008 are computed as follows:

(in millions, except per share amounts)	For the Three Months Ended	
	June 30, 2009	June 30, 2008
Net income (loss)	\$ (111.8)	\$ 60.3
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	7.3	5.0
Depreciation, amortization and accretion	131.6	131.9
Interest expense and amortization of deferred financing costs	110.3	88.8
Gains (losses) on purchases and redemptions of debt	98.7	-
Net gain (loss) on interest rate swaps	59.5	-
Interest and other income (expense)	(3.2)	(0.2)
Benefit (provision) for income taxes	(54.9)	(80.3)
Stock-based compensation expense	9.5	7.6
Adjusted EBITDA	<u>\$ 246.9</u>	<u>\$ 213.0</u>
Less: Interest expense and amortization of deferred financing costs	\$ 110.3	\$ 88.8
Less: Sustaining capital expenditures	5.1	5.0
Recurring cash flow	<u>\$ 131.5</u>	<u>\$ 119.2</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
Acquisition and integration costs <sup>(1)</sup>	-	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 <sup>(2)</sup>	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	28.2	27.1
Recurring cash flow	<u>\$ 539.3</u>	<u>\$ 485.9</u>

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

(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:

Adjusted EBITDA, recurring cash flow and recurring cash flow per share for the quarter ending June 30, 2010 and the year ending December 31, 2010 are forecasted as follows:

(in millions, except per share amounts)	<i>Forecast Ranges</i>	
	Q2 2010	Full Year 2010
Net income (loss) <sup>(1)</sup>	\$2 to \$20	\$(30) to \$27
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	2 to 5	8 to 20
Gains (losses) on purchases and redemptions of debt	-	66 to 66
Depreciation, amortization and accretion	130 to 135	520 to 540
Interest and other income (expense) <sup>(1)</sup>	(2) to 1	(7) to 2
Interest expense and amortization of deferred financing costs <sup>(2)(3)</sup>	119 to 122	476 to 486
Benefit (provision) for income taxes	0 to (3)	10 to (10)
Stock-based compensation expense	7 to 9	30 to 36
Adjusted EBITDA	<u>\$271 to \$276</u>	<u>\$1,110 to \$1,130</u>
Less: Interest expense and amortization of deferred financing costs <sup>(2)(3)</sup>	\$119 to \$122	\$476 to \$486
Less: Sustaining capital expenditures	7 to 9	27 to 32
Recurring cash flow	<u>\$142 to \$147</u>	<u>\$598 to \$618</u>

(1) Exclusive of gains (losses) on interest rate swaps

(2) Inclusive of approximately \$20 million, \$76 million, respectively, of non-cash expense.

(3) Approximately \$12 million and \$44 million, respectively, of the total non-cash expense relates to the amortization of interest rate swaps, some portion of which will not cash settle until some future date.

OTHER CALCULATIONS:

Net debt to Adjusted EBITDA ratios for the quarters ended March 31, 2010, pro forma for share repurchases and swap settlements, March 31, 2009 and March 31, 2008 are computed as follows:

(in millions)	For the Three Months Ended		
	March 31, 2010	March 31, 2009	March 31, 2008
Total Debt (face value) at Quarter End	\$ 6,488.0	\$ 6,597.2	\$ 6,153.9
Total Cash at Quarter End	\$ 397.5	\$ 609.3	\$ 97.2
Pro Forma for Share Purchases	(30.0)	-	-
Pro Forma for Swap Settlements	(67.0)	-	-
Pro Forma Total Cash at Quarter End	\$ 300.5	\$ 609.3	\$ 97.2
Last Quarter Adjusted EBITDA	\$ 274.3	\$ 242.4	\$ 211.0
Last Quarter Annualized Adjusted EBITDA	\$ 1,097.2	\$ 969.6	\$ 844.0
Total Net Debt / Last Quarter Annualized Adjusted EBITDA	5.6X	6.2X	7.2X

Cash run-rate interest coverage ratios for the quarters ended March 31, 2010, March 31, 2009 and March 31, 2008 are computed as follows:

(in millions)	For the Three Months Ended		
	March 31, 2010	March 31, 2009	March 31, 2008
Interest Expense and Amortization of Deferred Financing Costs	\$ 120.8	\$ 105.6	\$ 89.1
Amortization of Deferred Financing Cost and Non-Cash Interest Expense	(18.9)	(10.4)	(6.4)
Cash Interest at Quarter End	\$ 101.9	\$ 95.2	\$ 82.8
Last Quarter Adjusted EBITDA	\$ 274.3	\$ 242.4	\$ 211.0
Last Quarter Adjusted EBITDA / Cash Interest Expense	2.7X	2.5X	2.5X

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

(in millions)	For the Three Months Ended		
	March 31, 2010	March 31, 2009	% Change
Site rental revenue	\$ 406.9	\$ 367.7	11%
Less: Site rental cost of operations	113.8	109.7	
Site rental gross margin	<u>\$ 293.1</u>	<u>\$ 258.0</u>	14%
Adjusted EBITDA	<u>\$ 274.3</u>	<u>\$ 242.4</u>	13%
Recurring cash flow	<u>\$ 148.9</u>	<u>\$ 131.8</u>	13%
Weighted average shares outstanding	288.5	285.9	
Recurring cash flow per share	<u>\$ 0.52</u>	<u>\$ 0.46</u>	12%

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

(in millions of dollars)	Forecast Ranges	
	Q2 2010	Full Year 2010
Site rental revenue	\$406 to \$411	\$1,660 to \$1,675
Less: Site rental cost of operations	114 to 119	460 to 475
Site rental gross margin	<u>\$288 to \$293</u>	<u>\$1,190 to \$1,210</u>

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