

Crown Castle International Corp.
Third 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 Adjust 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 (expense), 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 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 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 similarity 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 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 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 Measure to Comparable GAAP Financial Measures:

Adjusted EBITDA, recurring cash flow and recurring cash flow per share for the quarters ended September 30, 2011 and September 30, 2010 are computed as follows:

	<u>For the Three Months Ended</u>		<u>For the Nine Months Ended</u>	
	<u>September 30, 2011</u>	<u>September 30, 2010</u>	<u>September 30, 2011</u>	<u>September 30, 2010</u>
(in millions, except per share amounts)				
Net income (loss)	\$ 51.4	\$ (135.2)	\$ 122.5	\$ (352.2)
Adjustments to increase (decrease) net income (loss):				
Asset write-down charges	3.1	4.4	13.7	8.6
Acquisition and integration costs	0.6	0.9	1.7	1.1
Depreciation, amortization and accretion	138.5	136.2	414.0	403.5
Interest expense and amortization of deferred financing costs	127.1	123.2	380.3	364.3
Gains (losses) on purchases and redemptions of debt	—	71.9	—	138.4
Net gain (loss) on interest rate swaps	—	104.4	—	292.3
Interest and other income (expense)	0.6	(0.8)	4.9	(1.0)
Benefit (provision) for income taxes	2.8	(7.6)	7.8	(22.6)
Stock-based compensation expense	8.3	8.7	26.8	28.0
Adjusted EBITDA	<u>\$ 332.4</u>	<u>\$ 306.1</u>	<u>\$ 971.6</u>	<u>\$ 860.5</u>
Less: Interest expense and amortization of deferred financing costs	127.1	123.2	380.3	364.3
Less: Sustaining capital expenditures	6.5	5.1	14.1	14.6
Recurring cash flow	<u>\$ 198.8</u>	<u>\$ 177.8</u>	<u>\$ 577.2</u>	<u>\$ 481.6</u>
Weighted average common shares outstanding - diluted	<u>283.9</u>	<u>286.1</u>	<u>286.9</u>	<u>286.9</u>
Recurring cash flow per share	<u>\$ 0.70</u>	<u>\$ 0.62</u>	<u>\$ 2.01</u>	<u>\$ 1.68</u>

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

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

Adjusted EBITDA, recurring cash flow and recurring cash flow per share for the quarters ended December 31, 2010, December 31, 2009 and September 30, 2007 are computed as follows:

(in millions, except per share amounts)	For the Three Months Ended		
	December 31, 2010	December 31, 2009	September 30, 2007
Net income (loss)	\$ 40.9	\$ 18.7	\$ (67.3)
Adjustments to increase (decrease) net income (loss):			
Restructuring charges (credits)	—	—	3.2
Asset write-down charges	5.1	4.8	59.3
Acquisition and integration costs	1.0	—	4.7
Depreciation, amortization and accretion	137.3	133.5	135.5
Interest expense and amortization of deferred financing costs	125.9	118.9	89.4
Gains (losses) on purchases and redemptions of debt	—	0.9	—
Net gain (loss) on interest rate swaps	(5.9)	(21.1)	—
Interest and other income (expense)	(0.6)	0.2	(2.9)
Benefit (provision) for income taxes	(4.2)	1.9	(31.9)
Stock-based compensation expense	11.9	5.7	5.8
Adjusted EBITDA	<u>\$ 311.4</u>	<u>\$ 263.5</u>	<u>\$ 195.8</u>
Less: Interest expense and amortization of deferred financing costs	125.9	118.9	89.4
Less: Sustaining capital expenditures	9.8	12.4	5.6
Recurring cash flow	<u>\$ 175.7</u>	<u>\$ 132.2</u>	<u>\$ 100.8</u>
Weighted average common shares outstanding - diluted	<u>288.0</u>	<u>290.5</u>	<u>282.6</u>
Recurring cash flow per share	<u>\$ 0.61</u>	<u>\$ 0.46</u>	<u>\$ 0.36</u>

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

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

Adjusted EBITDA, recurring cash flow and recurring cash flow per share for the years ended December 31, 2010, December 31, 2009 and December 31, 2007 are computed as follows:

(in millions, except per share amounts)	For the Twelve Months Ended		
	December 31, 2010	December 31, 2009	December 31, 2007
Net income (loss)	\$ (311.3)	\$ (114.1)	\$ (223.0)
Adjustments to increase (decrease) net income (loss):			
Restructuring charges (credits)	—	—	3.2
Asset write-down charges	13.7	19.2	65.5
Acquisition and integration costs	2.1	—	25.4
Depreciation, amortization and accretion	540.8	529.7	539.9
Interest expense and amortization of deferred financing costs	490.3	445.9	350.3
Gains (losses) on purchases and redemptions of debt	138.4	91.1	—
Net gain (loss) on interest rate swaps	286.4	93.0	75.6
Interest and other income (expense)	(1.6)	(5.4)	(9.4)
Benefit (provision) for income taxes	(26.8)	(76.4)	(94.0)
Stock-based compensation expense	40.0	30.3	25.1
Adjusted EBITDA	<u>\$ 1,171.9</u>	<u>\$ 1,013.3</u>	<u>\$ 758.6</u>
Less: Interest expense and amortization of deferred financing costs	\$ 490.3	\$ 445.9	\$ 350.3
Less: Sustaining capital expenditures	24.3	28.1	23.3
Recurring cash flow	<u>\$ 657.3</u>	<u>\$ 539.3</u>	<u>\$ 385.1</u>
Weighted average common shares outstanding - diluted	<u>286.8</u>	<u>286.6</u>	<u>279.9</u>
Recurring cash flow per share	<u>\$ 2.29</u>	<u>\$ 1.88</u>	<u>\$ 1.38</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, 2011 and the years ending December 31, 2011 and December 31, 2012 are forecasted as follows:

(in millions)	Forecast Ranges		
	Q4 2011	Full Year 2011	Full Year 2012
Net income (loss) ⁽¹⁾	\$40 to \$65	\$157 to \$191	\$180 to \$268
Adjustments to increase (decrease) net income (loss):			
Asset write-down charges	\$2 to \$5	\$15 to \$18	\$15 to \$25
Acquisition and integration costs	\$0 to \$1	\$1 to \$3	\$1 to \$3
Depreciation, amortization and accretion	\$136 to \$141	\$550 to \$555	\$545 to \$565
Interest expense and amortization of deferred financing costs ⁽¹⁾⁽²⁾	\$125 to \$129	\$506 to \$510	\$505 to \$515
Gains (losses) on purchases and redemptions of debt	\$0 to \$0	\$0 to \$0	\$0 to \$0
Interest and other income (expense)	\$(1) to \$1	\$3 to \$8	\$(2) to \$4
Benefit (provision) for income taxes	\$1 to \$4	\$8 to \$13	\$15 to \$35
Stock-based compensation expense	\$7 to \$9	\$32 to \$37	\$33 to \$38
Adjusted EBITDA	<u>\$330 to \$335</u>	<u>\$1,301 to \$1,306</u>	<u>\$1,365 to \$1,380</u>
Less: Interest expense and amortization of deferred financing costs ⁽¹⁾⁽²⁾	<u>\$125 to \$129</u>	<u>\$506 to \$510</u>	<u>\$505 to \$515</u>
Less: Sustaining capital expenditures	<u>\$6 to \$8</u>	<u>\$20 to \$22</u>	<u>\$22 to \$27</u>
Recurring cash flow	<u>\$196 to \$201</u>	<u>\$772 to \$777</u>	<u>\$830 to \$845</u>
Weighted average common shares outstanding - diluted ⁽³⁾	<u>282.8</u>	<u>285.7</u>	<u>282.8</u>
Recurring cash flow per share	<u>\$0.69 to \$0.71</u>	<u>\$2.70 to \$2.72</u>	<u>\$2.93 to \$2.99</u>

(1) Inclusive of approximately \$26 million, \$103 million and \$98 million, respectively, of non-cash expense.

(2) Approximately \$18 million, \$72 million and \$65 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.

(3) For the fourth quarter and full year 2012, based on diluted shares outstanding as of September 30, 2011. For the full year 2011, based on the average diluted shares outstanding during the first nine months of 2011 and as of September 30, 2011.

OTHER CALCULATIONS:

Net Debt to Adjusted EBITDA ratio for the quarters ended September 30, 2011 and September 30, 2007 are computed as follows:

(in millions)	For the Three Months Ended	
	September 30, 2011	September 30, 2007
Total Debt (face value) at Quarter End	\$ 7,013.5	\$ 6,006.1
Cash at Quarter End	75.5	119.8
Total Net Debt at Quarter End	<u>\$ 6,938.0</u>	<u>\$ 5,886.3</u>
Quarterly Adjusted EBITDA	\$ 332.4	\$ 195.8
Annualized Quarterly Adjusted EBITDA	\$ 1,329.6	\$ 783.1
Total Net Debt / Annualized Quarterly Adjusted EBITDA	5.2X	7.5X

Cash run-rate interest coverage ratio for the quarter ended September 30, 2011 is computed as follows:

(in millions)	For the Three Months Ended	
	September 30, 2011	
Interest Expense and Amortization of Deferred Financing Costs	\$	127.1
Amortization of Deferred Financing Cost and Non-Cash Interest Expense		(25.7)
Cash Interest at Quarter End	<u>\$</u>	<u>101.4</u>
Quarterly Adjusted EBITDA	\$	332.4
Quarterly Adjusted EBITDA / Cash Interest Expense		3.3X

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 the quarters ended September 30, 2011 and September 30, 2010 are computed as follows:

(in millions)	For the Three Months Ended		
	September 30, 2011	September 30, 2010	% Change
Site rental revenue	\$ 468.9	\$ 437.1	7 %
Less: Site rental cost of operations	121.8	116.2	
Site rental gross margin	<u>\$ 347.2</u>	<u>\$ 320.8</u>	8 %
Adjusted EBITDA	<u>\$ 332.4</u>	<u>\$ 306.1</u>	9 %
Recurring cash flow	<u>\$ 198.8</u>	<u>\$ 177.8</u>	12 %
Weight average shares outstanding - diluted	<u>283.9</u>	<u>286.1</u>	(1)%
Recurring cash flow per share	<u>\$ 0.70</u>	<u>\$ 0.62</u>	13 %

Sustaining capital expenditures for the three months and nine months ended September 30, 2011 and 2010 is computed as follows:

(in millions)	For the Three Months Ended		For the Nine Months Ended	
	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010
Capital Expenditures	\$ 148.4	\$ 56.5	\$ 265.1	\$ 148.3
Less: Land purchases	111.0	26.1	163.8	77.1
Less: Tower improvements and other	19.6	22.2	55.1	47.5
Less: Construction of towers	11.4	3.1	32.1	9.1
Sustaining capital expenditures	<u>\$ 6.5</u>	<u>\$ 5.1</u>	<u>\$ 14.1</u>	<u>\$ 14.6</u>

Site rental gross margin (tower gross margin) for the quarter ending December 31, 2011 and the years ending December 31, 2011 and December 31, 2012 are forecasted as follows:

(in millions)	Forecast Ranges		
	Q4 2011	Full Year 2011	Full Year 2012
Site rental revenue	\$467 to \$472	\$1,849 to \$1,854	\$1,930 to \$1,945
Less: Site rental cost of operations	\$117 to \$122	\$478 to \$483	\$470 to \$485
Site rental gross margin	<u>\$348 to \$353</u>	<u>\$1,368 to \$1,373</u>	<u>\$1,445 to \$1,460</u>

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