Crown Castle International Corp.
Fourth Quarter 2012 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 Adjusted EBITDA, funds from operations ("FFO") and adjusted funds from operations ("AFFO"), which are non-GAAP financial measures. These non-GAAP financial measures are not intended as alternative measures of operating results or cash flow from operations (as determined in accordance with Generally Accepted Accounting Principles ("GAAP")). Each of the amounts included in the calculation of Adjusted EBITDA, FFO, and AFFO are computed in accordance with GAAP, with the exception of: (1) sustaining capital expenditures, which is not defined under GAAP and (2) our adjustment to the income tax provision in calculations of FFO and AFFO.

Our measures of Adjusted EBITDA, FFO and AFFO may not be comparable to similarly titled measures of other companies, including other companies in the tower sector or those reported by REITs. FFO and AFFO presented are not necessarily indicative of the operating results that would have been achieved had we converted to a REIT, nor are they necessarily indicative of future financial position or operating results. Our FFO and AFFO may not be comparable to those reported in accordance with National Association of Real Estate Investment Trusts, including as a result of our adjustment to the income tax provision to reflect our estimate of the cash taxes had we been a REIT.

Adjusted EBITDA, FFO and AFFO 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.

Adjusted EBITDA. 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, amortization of prepaid lease purchase price adjustments, interest expense and amortization of deferred financing costs, gains (losses) on retirement of long-term obligations, net gain (loss) on interest rate swaps, impairment of available-for-sale securities, interest income, 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.

Funds from operations. Crown Castle defines funds from operations as net income plus adjusted tax provision plus real estate depreciation, amortization and accretion.

Adjusted funds from operations. Crown Castle defines adjusted funds from operations as funds from operations before straight-line revenue, straight-line expense, stock-based compensation expense, non-real estate related depreciation, amortization and accretion, amortization of deferred financing costs, debt discounts, and interest rate swaps, other (income) and expense, gain (loss) on retirement of long-term obligations, net gain (loss) on interest rate swaps, acquisition and integration costs, asset write-down charges and less capital improvement capital expenditures and corporate capital expenditures.

Sustaining capital expenditures. Crown Castle defines sustaining capital expenditures as either (1) corporate related capital improvements, such as information technology equipment and office equipment or (2) capital improvements to towers sites that enable our customers' ongoing quiet enjoyment of the tower.

The tables set forth below reconcile these non-GAAP financial measures to comparable GAAP financial measures. The components in these tables may not sum to the 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 fourth quarter 2012 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. The

Outlook included herein does not include the impact of acquisitions and financing described on our fourth quarter earnings conference call (held on January 24, 2013) and our fourth quarter earnings release (dated January 23, 2013).

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.

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

Adjusted EBITDA for the quarters and years ended December 31, 2012 and December 31, 2011 is computed as follows:

	For the Three Months Ended		For the Twelve Months Ended	
(in millions)	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
Net income (loss)	$ (9.6)	$ 48.9	$ 200.9	$ 171.5
Adjustments to increase (decrease) net income (loss):				
Asset write-down charges	7.3	8.6	15.5	22.3
Acquisition and integration costs	6.2	1.6	18.3	3.3
Depreciation, amortization and accretion	175.8	139.0	622.6	553.0
Amortization of prepaid lease purchase price adjustments	3.9	—	14.2	—
Interest expense and amortization of deferred financing costs	173.7	127.3	601.0	507.6
Gains (losses) on retirement of long-term obligations	117.4	—	132.0	—
Interest income	(3.5)	(0.1)	(4.6)	(0.7)
Other income (expense)	1.4	0.1	5.4	5.6
Benefit (provision) for income taxes	(70.6)	0.6	(100.1)	8.3
Stock-based compensation expense	12.0	9.2	47.4	36.0
Adjusted EBITDA	**$ 413.9**	**$ 335.2**	**$ 1,552.7**	**$ 1,306.9**

Adjusted EBITDA for the quarter ending March 31, 2013 and the year ending December 31, 2013 is forecasted as follows:

(in millions)	Q1 2013 Outlook	Full Year 2013 Outlook
Net income (loss)	$(17) to $23	$58 to $159
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	$4 to $6	$15 to $25
Acquisition and integration costs	$0 to $4	$10 to $20
Depreciation, amortization and accretion	$188 to $193	$750 to $770
Amortization of prepaid leases purchase price adjustments	$3 to $5	$15 to $17
Interest expense and amortization of deferred financing costs	$161 to $166	$598 to $608
Gains (losses) on retirement of long-term obligations	$36 to $36	$36 to $36
Interest income	$(2) to $0	$(3) to $(1)
Other income (expense)	$0 to $2	$5 to $7
Benefit (provision) for income taxes	$6 to $17	$80 to $105
Stock-based compensation expense	$9 to $11	$41 to $46
Adjusted EBITDA	**$423 to $428**	**$1,691 to $1,706**

Adjusted EBITDA for the three months ended March 31, 2012 and 2011 is computed as follows:

	For the Three Months Ended	
(in millions)	March 31, 2012	March 31, 2011
Net income (loss)	$ 50.3	$ 40.1
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	3.0	4.4
Acquisition and integration costs	1.7	0.6
Depreciation, amortization and accretion	139.4	137.3
Amortization of prepaid lease purchase price adjustments	2.5	—
Interest expense and amortization of deferred financing costs	137.5	126.7
Gains (losses) on retirement of long-term obligations	7.1	—
Interest income	(0.4)	(0.2)
Other income (expense)	1.1	0.6
Benefit (provision) for income taxes	6.7	(0.8)
Stock-based compensation expense	11.2	10.7
Adjusted EBITDA	**$ 360.1**	**$ 319.3**

<u>Reconciliations of Non-GAAP Financial Measure to Comparable GAAP Financial Measures</u>:

FFO and AFFO for the quarter ending March 31, 2013 and the year ending December 31, 2013 are forecasted as follows:

(in millions)	Q1 2013 Outlook	Full Year 2013 Outlook
Net income	$(17) to $23	$58 to $159
Adjusted tax provision [(a)]	$6 to $10	$80 to $90
Real estate related depreciation, amortization and accretion	$184 to $187	$731 to $746
FFO	**$195 to $200**	**$928 to $943**
FFO (from above)	$195 to $200	$928 to $943
Straight-line revenue	$(47) to $(42)	$(162) to $(147)
Straight-line expense	$19 to $24	$76 to $91
Stock-based compensation expense	$9 to $11	$41 to $46
Non-real estate related depreciation, amortization and accretion	$4 to $6	$19 to $24
Amortization of deferred financing costs, debt discounts and interest rate swaps	$35 to $39	$95 to $106
Other (income) expense	$0 to $2	$5 to $7
Gains (losses) on retirement of long-term obligations	$36 to $36	$36 to $36
Acquisition and integration costs	$0 to $4	$10 to $20
Asset write-down charges	$4 to $6	$15 to $25
Capital improvement capital expenditures	$(6) to $(4)	$(19) to $(17)
Corporate capital expenditures	$(5) to $(3)	$(13) to $(11)
AFFO	**$259 to $264**	**$1,067 to $1,082**
Weighted-average common shares outstanding — diluted	293	293
AFFO per share	**$0.89 to $0.90**	**$3.65 to $3.70**

(a) Adjust the income tax provision to reflect our estimate of the cash taxes had we been a REIT, which predominately relates to foreign taxes paid. As a result, income tax expense is lower by the amount of the adjustment.

FFO and AFFO for the quarters and years ended December 31, 2012 and 2011 are computed as follows:

(in millions, except per share amounts)	For Three Months Ended December 31, 2012	For Three Months Ended December 31, 2011	For the Twelve Months Ended December 31, 2012	For the Twelve Months Ended December 31, 2011
Net income	$ (9.6)	$ 48.9	$ 200.9	$ 171.5
Adjusted tax provision[(a)]	(72.6)	(0.3)	(106.7)	5
Real estate related depreciation, amortization and accretion	170.5	133.7	601.4	531.9
FFO	**$ 88.3**	**$ 182.4**	**$ 695.5**	**$ 708.3**
Weighted-average common shares outstanding — diluted	292.5	282.9	291.3	285.9
FFO per share	**$ 0.30**	**$ 0.64**	**$ 2.39**	**$ 2.48**
FFO (from above)	88.3	182.4	695.5	708.3
Straight-line revenue	(28.6)	(40.0)	(175.5)	(178.5)
Straight-line expense	16.1	9.5	54.1	39.0
Stock-based compensation expense	12.0	9.2	47.4	36.0
Non-real estate related depreciation, amortization and accretion	5.4	5.3	21.2	21.1
Amortization of deferred financing costs, debt discounts and interest rate swaps	35.7	25.7	109.3	102.9
Other (income) expense	1.4	0.1	5.4	5.6
Losses (gains) on retirement of long-term obligations	117.4	—	132.0	—
Acquisition and integration costs	6.2	1.6	18.3	3.3
Asset write-down charges	7.3	8.6	15.5	22.3
Capital improvement capital expenditures	(10.9)	(5.3)	(21.6)	(14.0)
Corporate capital expenditures	(7.2)	(4.0)	(15.5)	(9.4)
AFFO	**$ 243.0**	**$ 193.1**	**$ 886.1**	**$ 736.7**
Weighted-average common shares outstanding — diluted	292.5	282.9	291.3	285.9
AFFO per share	**$ 0.83**	**$ 0.68**	**$ 3.04**	**$ 2.58**

(a) Adjust the income tax provision to reflect our estimate of the cash taxes had we been a REIT, which predominately relates to foreign taxes paid. As a result, income tax expense is lower by the amount of the adjustment.

FFO, AFFO, and AFFO per share for the quarters ended March 31, 2012 and 2011 are computed as follows:

(in millions, except per share amounts)	For Three Months Ended March 31, 2012	For Three Months Ended March 31, 2011
Net income	$ 50.3	$ 40.1
Adjusted tax provision[(a)]	6.2	(1.6)
Real estate related depreciation, amortization and accretion	134.0	132.1
FFO	**$ 190.5**	**$ 170.6**
FFO (from above)	190.5	170.6
Straight-line revenue	(53.7)	(48.9)
Straight-line expense	11.8	9.9
Stock-based compensation expense	11.2	10.7
Non-real estate related depreciation, amortization and accretion	5.3	5.1
Amortization of deferred financing costs, debt discounts and interest rate swaps	24.5	25.8
Other (income) expense	1.1	0.6
Losses (gains) on retirement of long-term obligations	7.1	—
Acquisition and integration costs	1.7	0.6
Asset write-down charges	3.0	4.4
Capital improvement capital expenditures	(2.5)	(1.8)
Corporate capital expenditures	(1.7)	(1.3)
AFFO	**$ 198.3**	**$ 175.7**
Shares — diluted	285.9	$ 289.0
AFFO per share — diluted	**$ 0.69**	**$ 0.61**

(a) Adjust the income tax provision to reflect our estimate of the cash taxes had we been a REIT, which predominately relates to foreign taxes paid. As a result, income tax expense is lower by the amount of the adjustment.

OTHER CALCULATIONS:

Net Debt to Adjusted EBITDA ratio for the quarters ended December 31, 2012, December 31, 2011 and December 31, 2010 are computed as follows:

	For the Three Months Ended				
(in millions)	December 31, 2012			December 31, 2011	
Total Debt (face value) at Quarter End	$	11,005.3	(a)	$	6,958.3
Cash at Quarter End		109.5	(a)		80.1
Total Net Debt at Quarter End	$	10,895.8		$	6,878.2
Quarterly Adjusted EBITDA	$	429.5	(b)	$	335.2
Annualized Quarterly Adjusted EBITDA	$	1,717.8	(b)	$	1,340.9
Total Net Debt / Annualized Quarterly Adjusted EBITDA		6.3X	(a)(b)		5.1X

(a) Pro forma after giving effect to the retirements of the 9% senior notes and 7.75% secured notes in January 2013.
(a) Pro forma after giving effect to the Adjusted EBITDA impact of $15.6 million related to the acquisition of the T-Mobile Towers.

Cash run-rate interest coverage ratio for the quarters ended December 31, 2012, December 31, 2011 and December 31, 2010 is computed as follows:

	For the Three Months Ended				
(in millions)	December 31, 2012			December 31, 2011	
Interest Expense and Amortization of Deferred Financing Costs	$	173.7		$	127.3
Amortization of Deferred Financing Cost and Non-Cash Interest Expense		(35.6)			(25.7)
Cash Interest at Quarter End	$	138.1		$	101.6
Pro forma Adjustments:					
Remove debt retired during Q4 2012 and Q1 2013	$	(35.2)			
Reflect a full quarter of newly issued debt		22.9			
Pro forma Cash Interest Expense	$	125.7			
Quarterly Adjusted EBITDA	$	429.5	(a)	$	335.2
Quarterly Adjusted EBITDA / Cash Interest Expense		3.4X	(a)		3.3X

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

(a) Pro forma after giving effect to the Adjusted EBITDA impact of $15.6 million related to the acquisition of the T-Mobile Towers.

Sustaining capital expenditures for the three months and years ended December 31, 2012 and 2011 are computed as follows:

	For the Three Months Ended				For the Twelve Months Ended			
(in millions)	December 31, 2012		December 31, 2011		December 31, 2012		December 31, 2011	
Capital Expenditures	$	158.0	$	82.8	$	441.4	$	347.9
Less: Land purchases		47.3		32.5		134.2		196.4
Less: Tower improvements and other		51.4		27.7		145.0		82.8
Less: Construction of wireless infrastructure		41.2		13.3		125.1		45.4
Sustaining capital expenditures [a]	**$**	**18.1**	**$**	**9.3**	**$**	**37.1**	**$**	**23.4**

(a) Inclusive of corporate and capital improvement capital expenditures.