Crown Castle International Corp.
Fourth Quarter 2013 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 less cash paid for preferred stock dividends plus non cash portion of 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 2013 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 23, 2014) and our fourth quarter earnings release (dated January 22, 2014).

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, 2013 and December 31, 2012 is computed as follows:

	For the Three Months Ended		For the Twelve Months Ended	
(in millions)	December 31, 2013	December 31, 2012	December 31, 2013	December 31, 2012
Net income (loss)	$ (22.7)	$ (9.6)	$ 93.9	$ 200.9
Adjustments to increase (decrease) net income (loss):				
Asset write-down charges	4.2	7.3	14.9	15.5
Acquisition and integration costs	12.8	6.2	26.0	18.3
Depreciation, amortization and accretion	201.7	175.8	774.2	622.6
Amortization of prepaid lease purchase price adjustments	3.9	3.9	15.5	14.2
Interest expense and amortization of deferred financing costs	143.0	173.7	589.6	601.0
Gains (losses) on retirement of long-term obligations	0.6	117.4	37.1	132.0
Interest income	(0.5)	(3.5)	(1.4)	(4.6)
Other income (expense)	3.1	1.4	3.9	5.4
Benefit (provision) for income taxes	110.4	(70.6)	198.6	(100.1)
Stock-based compensation expense	11.9	12.0	41.8	47.4
Adjusted EBITDA	**$ 468.4**	**$ 413.9**	**$ 1,794.1**	**$ 1,552.7**

Adjusted EBITDA for the quarter ending March 31, 2014 and the year ending December 31, 2014 is forecasted as follows:

(in millions)	Q1 2014 Outlook	Full Year 2014 Outlook
Net income (loss)	$90 to $123	$385 to $469
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	$3 to $5	$12 to $22
Acquisition and integration costs	$2 to $6	$10 to $20
Depreciation, amortization and accretion	$230 to $235	$921 to $941
Amortization of prepaid leases purchase price adjustments	$3 to $5	$14 to $16
Interest expense and amortization of deferred financing costs	$144 to $149	$581 to $591
Interest income	$(1) to $1	$(3) to $(1)
Other income (expense)	$1 to $3	$3 to $5
Benefit (provision) for income taxes	$(2) to $2	$(3) to $5
Stock-based compensation expense	$11 to $13	$51 to $56
Adjusted EBITDA	**$509 to $514**	**$2,040 to $2,055**

Adjusted EBITDA for the years ended December 31, 2011, 2010, 2009, and 2008 is computed as follows:

	For the Years Ended December 31,			
(in millions)	2011	2010	2009	2008
Net income (loss)	$ 171.5	$ (311.3)	$ (114.1)	$ (48.9)
Adjustments to increase (decrease) net income (loss):				
Asset write-down charges	22.3	13.7	19.2	16.9
Acquisition and integration costs	3.3	2.1	—	2.5
Depreciation, amortization and accretion	553.0	540.8	529.8	526.4
Interest expense and amortization of deferred financing costs	507.6	490.3	445.8	354.1
Gains (losses) on retirement of long-term obligations	—	138.4	91.1	—
Net gain (loss) on interest rate swaps	—	286.4	93.0	37.9
Interest and other income (expense) [(a)]	4.9	(1.6)	(5.4)	53.9
Benefit (provision) for income taxes	8.3	(26.8)	(76.4)	(104.4)
Stock-based compensation expense	36.0	40.0	30.3	28.7
Adjusted EBITDA	**$ 1,306.9**	**$ 1,171.9**	**$ 1,013.3**	**$ 867.1**

(a) Inclusive of $56.0 million related to the impairment of available-for-sale securities during the year ended December 31, 2008.

Adjusted EBITDA for the three months ended March 31, 2013 and 2012 is computed as follows:

	For the Three Months Ended	
(in millions)	March 31, 2013	March 31, 2012
Net income (loss)	$ 16.7	$ 50.3
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	3.7	3.0
Acquisition and integration costs	1.6	1.7
Depreciation, amortization and accretion	186.5	139.4
Amortization of prepaid lease purchase price adjustments	17.7	2.5
Interest expense and amortization of deferred financing costs	(0.3)	137.5
Gains (losses) on retirement of long-term obligations	3.9	7.1
Interest income	164.4	(0.4)
Other income (expense)	35.9	1.1
Benefit (provision) for income taxes	0.6	6.7
Stock-based compensation expense	10.1	11.2
Adjusted EBITDA	**$ 440.8**	**$ 360.1**

Adjusted EBITDA for the three months ended March 31, 2011, 2010, and 2009 is computed as follows:

	For the Three Months Ended March 31,		
	2011	**2010**	**2009**
(in millions)			
Net income (loss)	$ 40.1	$ (119.4)	$ 10.1
Adjustments to increase (decrease) net income (loss):			
Asset write-down charges	4.4	1.6	4.1
Acquisition and integration costs	0.6	—	—
Depreciation, amortization and accretion	137.3	132.9	133.2
Interest expense and amortization of deferred financing costs	126.7	120.8	105.6
Gains (losses) on retirement of long-term obligations	—	66.4	(13.4)
Net gain (loss) on interest rate swaps	—	73.3	(3.8)
Interest and other income (expense)	0.4	(0.4)	0.2
Benefit (provision) for income taxes	(0.8)	(10.3)	(1.5)
Stock-based compensation expense	10.7	9.4	7.9
Adjusted EBITDA	**$ 319.3**	**$ 274.3**	**$ 242.4**

Adjusted EBITDA for the three months ended December 31, 2011, 2010, 2009, and 2008 is computed as follows:

	For the Three Months Ended December 31,			
	2011	**2010**	**2009**	**2008**
(in millions)				
Net income (loss)	$ 48.9	$ 40.9	$ 18.7	$ (63.8)
Adjustments to increase (decrease) net income (loss):				
Asset write-down charges	8.6	5.1	4.7	7.7
Acquisition and integration costs	1.6	1.0	—	—
Depreciation, amortization and accretion	139.0	137.3	133.6	130.8
Interest expense and amortization of deferred financing costs	127.3	125.9	118.8	88.1
Impairment of available for sale securities	—	—	—	32.2
Gains (losses) on retirement of long-term obligations	—	—	1.0	—
Net gain (loss) on interest rate swaps	—	(5.9)	(21.0)	40.3
Interest and other income (expense)	—	(0.7)	0.3	(0.5)
Benefit (provision) for income taxes	0.6	(4.2)	1.9	(17.3)
Stock-based compensation expense	9.2	11.9	5.7	7.9
Adjusted EBITDA	**$ 335.2**	**$ 311.4**	**$ 263.6**	**$ 225.4**

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

FFO and AFFO for the three months ended December 31, 2013, 2012, 2011, 2010, 2009, and 2008 are computed as follows:

	For the Three Months Ended December 31,					
(in millions)	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**
Net income	$ (22.7)	$ (9.6)	$ 48.9	$ 40.9	$ 18.7	$ (63.8)
Adjusted tax provision [a]	108.4	(72.6)	(0.3)	(4.8)	—	(19.8)
Real estate related depreciation, amortization and accretion	198.6	170.5	133.7	131.8	131.2	123.5
FFO	**$ 284.3**	**$ 88.3**	**$ 182.4**	**$ 167.8**	**$ 149.9**	**$ 39.9**
Weighted average common shares outstanding — diluted	319.6	292.5	282.9	288.0	287.4	285.7
FFO per share	**$ 0.89**	**$ 0.30**	**$ 0.64**	**$ 0.58**	**$ 0.52**	**$ 0.14**
FFO (from above)	284.3	88.3	182.4	167.8	149.9	39.9
Straight-line revenue	19.1 [b]	(28.6) [b]	(40.0)	(44.5)	(17.6)	7.2
Straight-line expense	19.1	16.1	9.5	10.3	9.4	9.6
Stock-based compensation expense	11.9	12.0	9.2	11.9	5.7	8.0
Non-real estate related depreciation, amortization and accretion	3.1	5.4	5.3	5.5	2.3	7.3
Amortization of deferred financing costs, debt discounts and interest rate swaps	21.0	35.7	25.7	25.7	17.8	6.0
Other (income) expense	3.1	1.4	0.1	(0.1)	0.7	35.5
Losses (gains) on retirement of long-term obligations	0.6	117.4	—	—	0.9	—
Net gain (loss) on interest rate swaps	—	—	—	(5.9)	(21.1)	37.9
Acquisition and integration costs	12.8	6.2	1.6	1.0	—	—
Asset write-down charges	4.2	7.3	8.6	5.1	4.8	7.7
Capital improvement capital expenditures	(9.9)	(10.9)	(5.3)	(6.0)	(8.3)	(5.2)
Corporate capital expenditures	(10.7)	(7.2)	(4.0)	(3.8)	(4.0)	(7.1)
AFFO	**$ 358.7**	**$ 243.0**	**$ 193.1**	**$ 167.2**	**$ 140.5**	**$ 146.8**
Weighted average common shares outstanding — diluted	319.6	292.5	282.9	288.0	287.4	285.7
AFFO per share	**$ 1.12**	**$ 0.83**	**$ 0.68**	**$ 0.58**	**$ 0.49**	**$ 0.51**

(a) Adjusts 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 (benefit) is lower by the amount of the adjustment.

(b) Q4 2013 includes a net benefit of $68 million, comprised of prepaid rents received during Q4 2013 of $88 million less amortization of prepaid rents received in Q4 2013 and prior periods of $20 million. Q4 2012 includes a net benefit of $34 million, comprised of prepaid rents received during Q4 2012 of $47 million less amortization of prepaid rents received in Q4 2012 and prior periods of $13 million. Crown Castle amortizes prepaid rent over the term of its leases.

FFO and AFFO for the years ended December 31, 2013, 2012, 2011, 2010, 2009, 2008, and 2007 are computed as follows:

	For the Years Ended December 31,						
(in millions)	**2013**	**2012**	**2011**	**2010**	**2009**	**2008**	**2007**
Net income	$ 93.9	$ 200.9	$ 171.5	$ (311.3)	$ (114.1)	$ (48.9)	$ (223.0)
Adjusted tax provision [a]	191.7	(106.7)	5.0	(29.0)	(78.3)	(106.9)	(95.6)
Real estate related depreciation, amortization and accretion	761.1	601.4	531.9	522.5	520.8	492.3	502.5
FFO	**$ 1,046.7**	**$ 695.5**	**$ 708.3**	**$ 182.2**	**$ 328.4**	**$ 336.6**	**$ 184.0**
Weighted average common shares outstanding — diluted	299.3	291.3	285.9	286.8	286.6	282.0	279.9
FFO per share	**$ 3.50**	**$ 2.39**	**$ 2.48**	**$ 0.63**	**$ 1.14**	**$ 1.20**	**$ 0.66**
FFO (from above)	1,046.7	695.5	708.3	182.2	328.4	336.6	184.0
Straight-line revenue	(43.9) [b]	(175.5) [b]	(178.5)	(150.3)	(84.7)	(22.9)	(30.9)
Straight-line expense	81.0	54.1	39.0	38.8	37.6	39.4	41.2
Stock-based compensation expense	41.8	47.4	36.0	40.0	30.3	28.8	25.1
Non-real estate related depreciation, amortization and accretion	13.1	21.2	21.1	18.3	8.9	34.1	37.4
Amortization of deferred financing costs, debt discounts and interest rate swaps	99.2	109.3	102.9	85.5	61.4	24.8	23.9
Other (income) expense [c]	3.9	5.4	5.6	0.6	(2.4)	62.1	80.4
Gains (losses) on retirement of long-term obligations	37.1	132.0	—	138.4	91.1	—	—
Net gain (loss) on interest rate swaps	—	—	—	286.4	93.0	37.9	—
Acquisition and integration costs	26.0	18.3	3.3	2.1	—	2.5	25.4
Asset write-down charges	14.9	15.5	22.3	13.7	19.2	16.9	65.5
Capital improvement capital expenditures	(19.3)	(21.6)	(14.0)	(14.8)	(17.8)	(14.2)	(9.5)
Corporate capital expenditures	(28.4)	(15.5)	(9.4)	(9.5)	(10.3)	(12.9)	(13.8)
AFFO	**$ 1,272.1**	**$ 886.1**	**$ 736.7**	**$ 631.2**	**$ 554.7**	**$ 533.1**	**$ 428.6**
Weighted average common shares outstanding — diluted	299.3	291.3	285.9	286.8	286.6	282.0	279.9
AFFO per share	**$ 4.25**	**$ 3.04**	**$ 2.58**	**$ 2.20**	**$ 1.94**	**$ 1.89**	**$ 1.54**

(a) Adjusts 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 (benefit) is lower by the amount of the adjustment.

(b) 2013 includes a net benefit of approximately $175 million, comprised of prepaid rents received of $242 million less amortization of prepaid rents received in the current and prior periods of $67 million for the year ended 2013. 2012 includes a net benefit of approximately $76 million, comprised of prepaid rents received of $117 million less amortization of prepaid rents received in the current and prior periods of $42 million for the year ended 2012. Crown Castle currently amortizes prepaid rent over the term of its leases.

(c) Inclusive of $56 million and $76 million related to the impairment of available-for-sale securities during the years ended December 31, 2008 and December 31, 2007, respectively.

FFO and AFFO for the three months ended March 31, 2013 , 2012, 2011, 2010, and 2009 are computed as follows:

	For the Three Months Ended March 31,				
(in millions)	**2013**	**2012**	**2011**	**2010**	**2009**
Net income	$ 16.7	$ 50.3	$ 40.1	$ (119.4)	$ 10.1
Adjusted tax provision [(a)]	16.1	6.2	(1.6)	(10.8)	(1.5)
Real estate related depreciation, amortization and accretion	181.8	134.0	132.1	130.3	124.0
FFO	**$ 214.6**	**$ 190.5**	**$ 170.6**	**$ 0.1**	**$ 132.6**
Weighted average common shares outstanding — diluted	292.6	285.9	289.0	288.5	285.9
FFO per share	**$ 0.73**	**$ 0.67**	**$ 0.59**	**$ —**	**$ 0.46**
FFO (from above)	214.6	190.5	170.6	0.1	132.6
Straight-line revenue	(30.6) [(b)]	(53.7) [(b)]	(48.9)	(28.5)	(14.1)
Straight-line expense	20.6	11.8	9.9	9.7	9.4
Stock-based compensation expense	10.1	11.2	10.7	9.4	7.9
Non-real estate related depreciation, amortization and accretion	4.7	5.3	5.1	2.6	9.2
Amortization of deferred financing costs, debt discounts and interest rate swaps	36.9	24.5	25.8	18.9	10.4
Other (income) expense	0.6	1.1	0.6	0.1	1.3
Losses (gains) on retirements of long-term obligations	35.9	7.1	—	66.4	(13.4)
Net gain (loss) on interest rate swaps	—	—	—	73.3	(3.8)
Acquisition and integration costs	1.6	1.7	0.6	—	—
Asset write-down charges	3.7	3.0	4.4	1.6	4.1
Capital improvement capital expenditures	(3.3)	(2.5)	(1.8)	(2.7)	(3.0)
Corporate capital expenditures	(3.6)	(1.7)	(1.3)	(1.8)	(2.0)
AFFO	**$ 291.3**	**$ 198.3**	**$ 175.7**	**$ 149.0**	**$ 138.6**
Weighted average common shares outstanding — diluted	292.6	285.9	289.0	288.5	285.9
AFFO per share	**$ 1.00**	**$ 0.69**	**$ 0.61**	**$ 0.52**	**$ 0.48**

(a) Adjusts 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 (benefit) is lower by the amount of the adjustment.

(b) Q1 2013 includes a net benefit of $29 million, comprised of prepaid rents received during Q1 2013 of $44 million less amortization of prepaid rents received in Q1 2013 and prior periods of $15 million. Q1 2012 includes a net benefit of $6 million, comprised of prepaid rents received during Q1 2012 of $11 million less amortization of prepaid rents received in Q1 2012 and prior periods of $5 million. Crown Castle amortizes prepaid rent over the term of its leases.

FFO and AFFO for the quarter ending March 31, 2014 and the year ending December 31, 2014 are forecasted as follows:

	Q1 2014	Full Year 2014[b]	Full Year 2014
(in millions)	Outlook	AT&T Tower Acquisition Contribution to Full Year 2014 Outlook	Outlook
Net income	$90 to $123	$12 to $32	$385 to $469
Dividends on preferred stock	$(11) to $(11)	$(44) to $(44)	$(44) to $(44)
Non-cash portion of tax provision	$(4) to $0	$0 to $1	$(12) to $(4)
Real estate related depreciation, amortization and accretion	$228 to $231	$153 to $193	$910 to $925
FFO	**$321 to $326**	**$141 to $156**	**$1,284 to $1,299**
FFO (from above)	**$321 to $326**	**$141 to $156**	**$1,284 to $1,299**
Straight-line revenue	$(14) to $(9)(a)	$(5) to $10	$(16) to $(1)(a)
Straight-line expense	$25 to $30	$25 to $40	$100 to $115
Stock-based compensation expense	$11 to $13	$0 to $0	$51 to $56
Non-real estate related depreciation, amortization and accretion	$2 to $4	$0 to $0	$11 to $16
Amortization of deferred financing costs, debt discounts and interest rate swaps	$20 to $24	$2 to $4	$77 to $88
Other (income) expense	$1 to $3	$0 to $0	$3 to $5
Acquisition and integration costs	$ 2 to $6	$0 to $0	$10 to $20
Asset write-down charges	$3 to $5	$0 to $0	$12 to $22
Capital improvement capital expenditures	$(7) to $(5)	$(7) to $(5)	$(37) to $(35)
Corporate capital expenditures	$(8) to $(6)	$0 to $0	$(36) to $(34)
AFFO	**$370 to $375**	**$176 to $186**	**$1,496 to $1,511**
Weighted-average common shares outstanding — diluted	333		333
AFFO per share	**$1.11 to $1.13**	**Not meaningful**	**$4.49 to $4.54**

(a) Q1 2014 Outlook includes a net benefit of between approximately $39 million and $44 million, comprised of prepaid rents expected to be received during Q1 2014 of between approximately $58 million and $63 million less amortization of prepaid rents received in the current and prior periods of between $17 million and $22 million. Full year 2014 Outlook includes a net benefit of between approximately $171 million and $186 million, comprised of prepaid rents expected to be received during full year 2014 of between approximately $259 million and $274 million less amortization of prepaid rents received in the current and prior periods of between $81 million and $96 million. Crown Castle amortizes prepaid rent over the term of its leases.

(b) Includes the impact of the financing relating to the AT&T tower transaction.

OTHER CALCULATIONS:

Net Debt to Adjusted EBITDA ratio for the quarters ended December 31, 2013, December 31, 2012 and December 31, 2011 are computed as follows:

(in millions)	For the Three Months Ended December 31, 2013		For the Three Months Ended December 31, 2012	
Total Debt (face value) at Quarter End	$ 11,588.6		$ 11,005.3	(a)
Cash at Quarter End	223.4	(b)	109.5	(a)(b)
Total Net Debt at Quarter End	$ 11,365.2		$ 10,895.8	(a)
Quarterly Adjusted EBITDA	$ 515.9	(c)	$ 429.5	(d)
Annualized Quarterly Adjusted EBITDA	$ 2,063.6	(c)	$ 1,717.8	(d)
Total Net Debt / Annualized Quarterly Adjusted EBITDA	5.5X	(c)	6.3X	(d)

(a) Amounts are after giving effect to the retirement of the 9% senior notes and the 7.75% secured notes in January 2013.
(b) Excludes restricted cash.
(c) Pro forma the AT&T sites acquired December 16, 2013.
(d) Pro forma the T-Mobile sites acquired November 30, 2012.

Cash run-rate interest coverage ratio for the quarters ended December 31, 2013 and December 31, 2012 is computed as follows:

(in millions)	For the Three Months Ended December 31, 2013		For the Three Months Ended December 31, 2012	
Interest Expense and Amortization of Deferred Financing Costs	$ 143.0		$ 173.7	
Amortization of Deferred Financing Cost and Non-Cash Interest Expense	(21.0)		(35.6)	
Cash Interest	$ 122.0		$ 138.1	
2012 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			$ 125.8	
2013 Pro forma Adjustments:				
Remove interest expense related to Credit Facility	$ (25.4)			
Reflect a full quarter of newly refinanced Credit Facility	28.9			
Pro forma Cash Interest Expense	$ 125.5			
Quarterly Adjusted EBITDA	$ 515.9	(a)	$ 429.5	(b)
Quarterly Adjusted EBITDA / Cash Interest Expense	4.1X	(a)	3.4X	(b)

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

(a) Pro forma after giving effect to the Adjusted EBITDA impact of the AT&T Towers.
(b) Pro forma after giving effect to the Adjusted EBITDA impact of the T-Mobile Towers.

Sustaining capital expenditures for the three months and years ended December 31, 2013 and 2012 are computed as follows:

(in millions)	For the Three Months Ended December 31, 2013	For the Three Months Ended December 31, 2012	For the Twelve Months Ended December 31, 2013	For the Twelve Months Ended December 31, 2012
Capital Expenditures	$ 182.3	$ 158.0	$ 567.8	$ 441.4
Less: Land purchases	24.0	47.3	84.6	134.2
Less: Wireless infrastructure construction and improvements	137.8	92.6	435.5	270.1
Sustaining capital expenditures [(a)]	**$ 20.5**	**$ 18.1**	**$ 47.7**	**$ 37.1**

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