Crown Castle International Corp.
First 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, recurring cash flow ("RCF"), 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, RCF, 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, RCF, 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, RCF, 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.

Recurring cash flow. Crown Castle defines recurring cash flow to be Adjusted EBITDA, less interest expense and less sustaining capital expenditures.

Funds from operations. Crown Castle defines funds from operations as net income plus adjusted tax provision plus real estate deprecation, 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, and asset-write down charges, 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 for those 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 first 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 first quarter earnings conference call (held on April 26, 2012) and our first quarter earnings release (dated April 25, 2012).

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 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**

Adjusted EBITDA for the three months ended June 30, 2011 and 2010 is computed as follows:

	For the Three Months Ended	
(in millions)	June 30, 2011	June 30, 2010
Net income (loss)	$ 31.0	$ (97.6)
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	6.2	2.6
Acquisition and integration costs	0.5	0.3
Depreciation, amortization and accretion	138.2	134.4
Interest expense and amortization of deferred financing costs	126.5	120.3
Net gain (loss) on interest rate swaps	—	114.6
Interest income	(0.2)	(0.5)
Other income (expense)	4.1	0.7
Benefit (provision) for income taxes	5.8	(4.7)
Stock-based compensation expense	7.9	9.9
Adjusted EBITDA	**$ 319.9**	**$ 280.1**

Adjusted EBITDA for the quarter ending June 30, 2012 and the year ending December 31, 2012 is forecasted as follows:

(in millions)	Q2 2012 Outlook	Full Year 2012 Outlook
Net income (loss)	$106 to $132	$185 to $260
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	$10 to $12	$19 to $29
Acquisition and integration costs	$6 to $7	$11 to $13
Depreciation, amortization and accretion	$150 to $155	$591 to $606
Amortization of prepaid lease purchase price adjustments	$3 to $5	$13 to $15
Interest expense and amortization of deferred financing costs[(a)(b)]	$143 to $147	$575 to $580
Gains (losses) on retirement of long-term obligations	$0 to $0	$7 to $7
Interest income	$(1) to $0	$(2) to $(1)
Other income (expense)	$0 to $2	$3 to $5
Benefit (provision) for income taxes[(c)]	$(86) to $(82)	$(45) to $(25)
Stock-based compensation expense	$8 to $10	$36 to $41
Adjusted EBITDA	**$360 to $365**	**$1,455 to $1,465**

(a) Inclusive of approximately $24 million and $99 million, respectively, of non-cash expense.

(b) Approximately $16 million and $65 million, respectively, of the total non-cash expense relates to the amortization of interest rate swaps, all of which has been cash settled in prior periods.

(c) At the closing of the NextG transaction, we expect to reverse a significant portion of the valuation allowance on our federal deferred tax asset.

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

	For the Twelve Months Ended	
(in millions)	December 31, 2011	December 31, 2010
Net income (loss)	$ 171.5	$ (311.3)
Adjustments to increase (decrease) net income (loss):		
Asset write-down charges	22.3	13.7
Acquisition and integration costs	3.3	2.1
Depreciation, amortization and accretion	553.0	540.8
Interest expense and amortization of deferred financing costs	507.6	490.3
Gains (losses) on retirement of long-term obligations	—	138.4
Net gain (loss) on interest rate swaps	—	286.4
Interest income	(0.7)	(2.2)
Other income (expense)	5.6	0.6
Benefit (provision) for income taxes	8.3	(26.8)
Stock-based compensation expense	36.0	40.0
Adjusted EBITDA	**$ 1,306.8**	**$ 1,171.9**

FFO and AFFO for the quarter ending June 30, 2012 and the year ending December 31, 2012 are forecasted as follows:

(in millions)	Q2 2012 Outlook	Full Year 2012 Outlook
Net income	$106 to $132	$185 to $260
Adjusted tax provision [(a)]	$(84) to $(80)	$(39) to $(19)
Real estate related depreciation, amortization and accretion	$145 to $148	$569 to $582
FFO	**$168 to $194**	**$716 to $806**
FFO (from above)	$168 to $194	$716 to $806
Straight-line revenue	$(44) to $(49)	$(153) to $(168)
Straight-line expense	$10 to $15	$41 to $56
Stock-based compensation expense	$8 to $10	$36 to $41
Non-real estate related depreciation, amortization and accretion	$4 to $6	$16 to $28
Amortization of deferred financing costs, debt discounts and interest rate swaps	$23 to $27	$95 to $100
Other (income) expense[(b)]	$0 to $2	$3 to $5
Gains (losses) on retirement of long-term obligations	$0 to $0	$7 to $7
Acquisition and integration costs	$6 to $7	$11 to $13
Asset write-down charges	$10 to $12	$19 to $29
Capital improvement capital expenditures	$(3) to $(4)	$(14) to $(16)
Corporate capital expenditures	$(3) to $(4)	$(10) to $(13)
AFFO	**$193 to $198**	**$820 to $835**

(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.
(b) Primarily includes unrealized (gains) losses on foreign exchange.

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

	For Three Months Ended	
(in millions, except per share amounts)	March 31, 2012	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 [(b)]	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.
(b) Primarily includes unrealized (gains) losses on foreign exchange.

FFO and AFFO for the quarters ended June 30, 2011 and June 30, 2010 are computed as follows:

(in millions, except per share amounts)	For Three Months Ended June 30, 2011	For Three Months Ended June 30, 2010
Net income	$ 31.0	$ (97.6)
Adjusted tax provision[a]	4.9	(5.2)
Real estate related depreciation, amortization and accretion	132.8	129.8
FFO	**$ 168.8**	**$ 27.0**
FFO (from above)	168.8	27.0
Straight-line revenue	(44.8)	(29.2)
Straight-line expense	10.6	9.6
Stock-based compensation expense	7.9	9.9
Non-real estate related depreciation, amortization and accretion	5.3	4.6
Amortization of deferred financing costs, debt discounts and interest rate swaps	25.7	18.7
Other (income) expense [b]	4.1 [c]	0.7
Net gain (loss) on interest rate swaps	—	114.6
Acquisition and integration costs	0.5	0.3
Asset write-down charges	6.2	2.6
Capital improvement capital expenditures	(2.6)	(3.0)
Corporate capital expenditures	(1.9)	(1.9)
AFFO	**$ 179.8**	**$ 153.9**

(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.
(b) Primarily includes unrealized (gains) losses on foreign exchange, except as denoted in footnote (c).
(c) Amount includes the impairment of available-for-sale securities of $4 million.

FFO and AFFO for the years ended December 31, 2011 and 2010 are computed as follows:

(in millions, except per share amounts)	For the Twelve Months Ended December 31, 2011		For the Twelve Months Ended December 31, 2010
Net income	$ 171.5		$ (311.3)
Adjusted tax provision[(a)]	5.0		(29.0)
Real estate related depreciation, amortization and accretion	531.9		522.5
FFO	**$ 708.3**		**$ 182.2**
FFO (from above)	708.3		182.2
Straight-line revenue	(178.5)		(150.3)
Straight-line expense	39.0		38.8
Stock-based compensation expense	36.0		40.0
Non-real estate related depreciation, amortization and accretion	21.1		18.3
Amortization of deferred financing costs, debt discounts and interest rate swaps	102.9		85.5
Other (income) expense[(b)(c)]	5.6	(c)	0.6
Gains (losses) on retirement of long-term obligations	—		138.4
Net gain (loss) on interest rate swaps	—		286.4
Acquisition and integration costs	3.3		2.1
Asset write-down charges	22.3		13.7
Capital improvement capital expenditures	(14.0)		(14.8)
Corporate capital expenditures	(9.4)		(9.5)
AFFO	**$ 736.7**		**$ 631.2**
Weighted average common shares outstanding - diluted	285.9		286.8
FFO per share	**$ 2.48**		**$ 0.63**
AFFO per share	**$ 2.58**		**$ 2.20**

(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.
(b) Primarily includes unrealized (gains) losses on foreign exchange, except as denotes with footnote (c).
(c) Amount represents the impairment of available-for-sale securities of $4 million for 2011.

Recurring cash flow and recurring cash flow per share for the three months ended March 31, 2012 and 2011 are computed as follows:

	For the Three Months Ended	
	March 31, 2012	**March 31, 2011**
(in millions, except per share amounts)		
Adjusted EBITDA[a]	**$ 360.1**	**$ 319.3**
Less: Interest expense and amortization of deferred financing costs	137.5	126.7
Less: Sustaining capital expenditures	4.2	3.1
Recurring cash flow	**$ 218.4**	**$ 189.5**
Weighted average common shares outstanding — diluted	285.9	289.0
Recurring cash flow per share	**$ 0.77**	**$ 0.66**

(a) As reconciled herein above.

Recurring cash flow for the quarter ending June 30, 2012 and the year ending December 31, 2012 is forecasted as follows:

	Second Quarter 2012	**Full Year 2012**
(in millions)		
Adjusted EBITDA[a]	**$360 to $365**	**$1,455 to $1,465**
Less: Interest expense and amortization of deferred financing costs	$143 to $147	$575 to $580
Less: Sustaining capital expenditures	$6 to $8	$23 to $28
Recurring cash flow	**$207 to $212**	**$852 to $862**

(a) As reconciled herein above.

Other Calculations:

Debt to Adjusted EBITDA ratio for the quarter ended March 31, 2012 is computed as follows:

(in millions)	For the Three Months Ended March 31, 2012
Total Debt (face value) at Quarter End	$ 8,472.9
Quarterly Adjusted EBITDA	$ 360.1
Annualized Quarterly Adjusted EBITDA	$ 1,440.2
Total Debt / Annualized Quarterly Adjusted EBITDA	5.9

Cash interest coverage ratio for the quarter ended March, 2012 is computed as follows:

(in millions)	For the Three Months Ended March 31, 2012
Interest Expense and Amortization of Deferred Financing Costs	$ 137.5
Amortization of Deferred Financing Cost and Non-Cash Interest Expense	(24.5)
Cash Interest at Quarter End	$ 113.0
Quarterly Adjusted EBITDA	$ 360.1
Quarterly Adjusted EBITDA / Cash Interest Expense	3.2

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

The components of interest expense and amortization deferred financing costs for the three months ended March 31, 2012 and 2011 are computed as follows:

(in millions)	For the Three Months Ended March 31, 2012	March 31, 2011
Interest expense on debt obligations	$ 113.0	$ 100.9
Amortization of deferred financing costs	4.8	3.7
Amortization of adjustments on long-term debt	3.8	3.9
Amortization of interest rate swaps	16.3	17.9
Other	(0.4)	0.3
	$ 137.5	**$ 126.7**

The components of interest expense and amortization of deferred financing costs for the quarter ending June 30, 2012 and the year ending December 31, 2012 are forecasted as follows:

(in millions)	Q2 2012 Outlook	Full Year 2012 Outlook
Interest expense on debt obligations	$119 to $122	$476 to $480
Amortization of deferred financing costs	$5 to $6	$20 to $21
Amortization of adjustments on long-term debt	$3 to $4	$14 to $15
Amortization of interest rate swaps	$15 to $18	$65 to $68
Other	$(1) to $(1)	$0 to $(4)
	$143 to $147	**$575 to $580**

Debt balances and maturity dates as of March 31, 2012:[(a)]

(in millions)		Face Value	Final Maturity
Revolver	$	—	January 2017
Term Loan A		500.0	January 2017
Term Loan B		1,596.0	January 2019
9% Senior Notes Due 2015		843.3	January 2015
7.5% Senior Notes Due 2013		0.1	December 2013
7.75% Senior Secured Notes Due 2017		972.4	May 2017
7.125% Senior Notes Due 2019		500.0	November 2019
Senior Secured Notes, Series 2009-1[(b)]		212.0	Various
Senior Secured Tower Revenue Notes, Series 2010-1-2010-3[(c)]		1,900.0	Various
Senior Secured Tower Revenue Notes, Series 2010-4-2010-6[(d)]		1,550.0	Various
WCP Secured Wireless Site Contracts Revenue Notes, Series 2010-1[(e)]		319.0	November 2040
Capital Leases and Other Obligations		69.3	Various
Total Debt	**$**	**8,462.1**	
Less: Cash and Cash Equivalents[(f)]	$	64.3	
Net Debt	**$**	**8,397.8**	

(a) Pro forma for the NextG acquisition and debt purchases through April 25, 2012.
(b) The Senior Secured Notes, Series 2009-1 consist of $142.0 million of principal as of March 31, 2012 that amortizes during the period beginning January 2010 and ending in 2019, and $70.0 million of principal that amortizes during the period beginning in 2019 and ending in 2029.
(c) The Senior Secured Tower Revenue Notes Series 2010-1, 2010-2 and 2010-3 have principal amounts of $300.0 million, $350.0 million, and $1,250.0 million with anticipated repayment dates of 2015, 2017, and 2020, respectively.
(d) The Senior Secured Tower Revenue Notes Series 2010-4, 2010-5 and 2010-6 have principal amounts of $250.0 million, $300.0 million and $1,000.0 million with anticipated repayment dates of 2015, 2017 and 2020, respectively.
(e) The WCP Secured WIreless Site Contracts Revenue Notes, Series 2010-1 ("WCP Securitized Notes") were assumed in connection with the WCP acquisition. If WCP Securitized Notes are not repaid in full by their anticipated repayment dates in 2015, the applicable interest rate increases by an additional approximately 5% per annum. If the WCP Securitized Notes are not repaid in full by their rapid amortization date of 2017, monthly principal payments commence.
(f) Excludes restricted cash.

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

	For the Three Months Ended			
(in millions)		March 31, 2012		March 31, 2011
Capital Expenditures	$	65.1	$	52.7
Less: Land purchases		27.9		22.4
Less: Tower improvements and other		25.9		16.1
Less: Construction of towers		7.0		11.1
Sustaining capital expenditures [(a)]	**$**	**4.2**	**$**	**3.1**

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

Site rental gross margin for the quarter ending June 30, 2012 and for the year ending December 31, 2012 is forecasted as follows:

(in millions)	Q2 2012 Outlook	Full Year 2012 Outlook
Site rental revenue	$509 to $514	$2,040 to $2,050
Less: Site rental cost of operations	$130 to $135	$510 to $520
Site rental gross margin	**$378 to $383**	**$1,525 to $1,535**