**Crown Castle International Corp.**
**First 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 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 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.

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, 2013, 2012, 2011, 2010, 2009, and 2008 is computed as follows:**

| | For the Three Months Ended March 31, | | | | | |
|---|---|---|---|---|---|---|
| *(in millions)* | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
| Net income (loss) | $ 16.7 | $ 50.3 | $ 40.1 | $ (119.4) | $ 10.1 | $ (13.2) |
| Adjustments to increase (decrease) net income (loss): | | | | | | |
| Asset write-down charges | 3.7 | 3.0 | 4.4 | 1.6 | 4.1 | 1.3 |
| Acquisition and integration costs | 1.6 | 1.7 | 0.6 | — | — | 2.5 |
| Depreciation, amortization and accretion | 186.5 | 139.4 | 137.3 | 132.9 | 133.2 | 132.0 |
| Amortization of prepaid lease purchase price adjustments | 3.9 | 2.6 | — | — | — | — |
| Interest expense and amortization of deferred financing costs | 164.4 | 137.5 | 126.7 | 120.8 | 105.6 | 89.1 |
| Gains (losses) on retirement of long-term obligations | 35.9 | 7.1 | — | 66.4 | (13.4) | — |
| Net gain (loss) on interest rate swaps | — | — | — | 73.3 | (3.8) | — |
| Interest and other income (expense) | 0.3 | 0.7 | 0.4 | (0.4) | 0.2 | (2.3) |
| Benefit (provision) for income taxes | 17.7 | 6.7 | (0.8) | (10.3) | (1.5) | (4.7) |
| Stock-based compensation expense | 10.1 | 11.2 | 10.7 | 9.4 | 7.9 | 6.2 |
| **Adjusted EBITDA** | **$ 440.8** | **$ 360.1** | **$ 319.3** | **$ 274.3** | **$ 242.4** | **$ 211.0** |

**Adjusted EBITDA for the years ended December 31, 2012, 2011, 2010, 2009, and 2008 is computed as follows:**

| | For the Years Ended December 31, | | | | |
|---|---|---|---|---|---|
| *(in millions)* | 2012 | 2011 | 2010 | 2009 | 2008 |
| Net income (loss) | $ 200.9 | $ 171.5 | $ (311.3) | $ (114.1) | $ (48.9) |
| Adjustments to increase (decrease) net income (loss): | | | | | |
| Asset write-down charges | 15.5 | 22.3 | 13.7 | 19.2 | 16.9 |
| Acquisition and integration costs | 18.3 | 3.3 | 2.1 | — | 2.5 |
| Depreciation, amortization and accretion | 622.6 | 553.0 | 540.8 | 529.8 | 526.4 |
| Amortization of prepaid lease purchase price adjustments | 14.2 | — | — | — | — |
| Interest expense and amortization of deferred financing costs | 601.0 | 507.6 | 490.3 | 445.8 | 354.1 |
| Gains (losses) on retirement of long-term obligations | 132.0 | — | 138.4 | 91.1 | — |
| Net gain (loss) on interest rate swaps | — | — | 286.4 | 93.0 | 37.9 |
| Interest and other income (expense) [a] | 0.8 | 4.9 | (1.6) | (5.4) | 53.9 |
| Benefit (provision) for income taxes | (100.1) | 8.3 | (26.8) | (76.4) | (104.4) |
| Stock-based compensation expense | 47.4 | 36.0 | 40.0 | 30.3 | 28.7 |
| **Adjusted EBITDA** | **$ 1,552.6** | **$ 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 quarter ending June 30, 2013 and the year ending December 31, 2013 is forecasted as follows:**

| *(in millions)* | **Q2 2013 Outlook** | **Full Year 2013 Outlook** |
|---|---|---|
| Net income (loss) | $23 to $63 | $102 to $198 |
| Adjustments to increase (decrease) net income (loss): | | |
| Asset write-down charges | $4 to $6 | $14 to $24 |
| Acquisition and integration costs | $2 to $6 | $6 to $16 |
| Depreciation, amortization and accretion | $185 to $190 | $737 to $757 |
| Amortization of prepaid lease purchase price adjustments | $3 to $5 | $14 to $16 |
| Interest expense and amortization of deferred financing costs[a] | $138 to $143 | $584 to $594 |
| Gains (losses) on retirement of long-term obligations | $0 to $0 | $36 to $36 |
| Interest income | $(1) to $1 | $(2) to $0 |
| Other income (expense) | $0 to $2 | $2 to $4 |
| Benefit (provision) for income taxes | $28 to $39 | $103 to $128 |
| Stock-based compensation expense | $9 to $11 | $40 to $45 |
| **Adjusted EBITDA** | **$426 to $431** | **$1,722 to $1,732** |

(a) See the reconciliation of "Components of interest expense and amortization of deferred financing costs" herein for a discussion of non-cash interest expense.

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

| | For the Three Months Ended March 31, | | | | | |
|---|---|---|---|---|---|---|
| *(in millions)* | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
| Net income | $ 16.7 | $ 50.3 | $ 40.1 | $ (119.4) | $ 10.1 | $ (13.2) |
| Adjusted tax provision [a] | 16.1 | 6.2 | (1.6) | (10.8) | (1.5) | (4.7) |
| Real estate related depreciation, amortization and accretion | 181.8 | 134.0 | 132.1 | 130.3 | 124.0 | 123.1 |
| **FFO** | **$ 214.6** | **$ 190.5** | **$ 170.6** | **$ 0.1** | **$ 132.6** | **$ 105.3** |
| Weighted average common shares outstanding — diluted | 292.6 | 285.9 | 289.0 | 288.5 | 285.9 | 279.3 |
| **FFO per share** | **$ 0.73** | **$ 0.67** | **$ 0.59** | **$ —** | **$ 0.46** | **$ 0.38** |
| | | | | | | |
| FFO (from above) | 214.6 | 190.5 | 170.6 | 0.1 | 132.6 | 105.3 |
| Straight-line revenue [b] | (30.6) | (53.7) | (48.9) | (28.5) | (14.1) | (9.8) |
| Straight-line expense | 20.6 | 11.8 | 9.9 | 9.7 | 9.4 | 10.4 |
| Stock-based compensation expense | 10.1 | 11.2 | 10.7 | 9.4 | 7.9 | 6.2 |
| Non-real estate related depreciation, amortization and accretion | 4.7 | 5.3 | 5.1 | 2.6 | 9.2 | 8.9 |
| Amortization of deferred financing costs, debt discounts and interest rate swaps | 36.9 | 24.5 | 25.8 | 18.9 | 10.4 | 6.4 |
| Other (income) expense | 0.6 | 1.1 | 0.6 | 0.1 | 1.3 | 0.5 |
| 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 | — | — | 2.5 |
| Asset write-down charges | 3.7 | 3.0 | 4.4 | 1.6 | 4.1 | 1.3 |
| Capital improvement capital expenditures | (3.3) | (2.5) | (1.8) | (2.7) | (3.0) | (1.9) |
| Corporate capital expenditures | (3.6) | (1.7) | (1.3) | (1.8) | (2.0) | (1.9) |
| **AFFO** | **$ 291.3** | **$ 198.3** | **$ 175.7** | **$ 149.0** | **$ 138.6** | **$ 127.9** |
| Weighted average common shares outstanding — diluted | 292.6 | 285.9 | 289.0 | 288.5 | 285.9 | 279.3 |
| **AFFO per share** | **$ 1.00** | **$ 0.69** | **$ 0.61** | **$ 0.52** | **$ 0.48** | **$ 0.46** |

(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) Inclusive of prepaid rents of $44 million, $11 million, $4 million, $3 million, $1 million, and $1 million for the three months ended March 31, 2013, 2012, 2011, 2010, 2009, and 2008, respectively.

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

| | For the Years Ended December 31, | | | | |
|---|---|---|---|---|---|
| *(in millions)* | **2012** | **2011** | **2010** | **2009** | **2008** |
| Net income | $ 200.9 | $ 171.5 | $ (311.3) | $ (114.1) | $ (48.9) |
| Adjusted tax provision [(a)] | (106.7) | 5.0 | (29.0) | (78.3) | (106.9) |
| Real estate related depreciation, amortization and accretion | 601.4 | 531.9 | 522.5 | 520.8 | 492.3 |
| **FFO** | **$ 695.5** | **$ 708.3** | **$ 182.2** | **$ 328.4** | **$ 336.6** |
| Weighted average common shares outstanding — diluted | 291.3 | 285.9 | 286.8 | 286.6 | 282.0 |
| **FFO per share** | **$ 2.39** | **$ 2.48** | **$ 0.63** | **$ 1.14** | **$ 1.20** |
| | | | | | |
| FFO (from above) | 695.5 | 708.3 | 182.2 | 328.4 | 336.6 |
| Straight-line revenue | (175.5) | (178.5) | (150.3) | (84.7) | (22.9) |
| Straight-line expense | 54.1 | 39.0 | 38.8 | 37.6 | 39.4 |
| Stock-based compensation expense | 47.4 | 36.0 | 40.0 | 30.3 | 28.8 |
| Non-real estate related depreciation, amortization and accretion | 21.2 | 21.1 | 18.3 | 8.9 | 34.1 |
| Amortization of deferred financing costs, debt discounts and interest rate swaps | 109.3 | 102.9 | 85.5 | 61.4 | 24.8 |
| Other (income) expense | 5.4 | 5.6 | 0.6 | (2.4) | 62.1 |
| Losses (gains) on retirements of long-term obligations | 132.0 | — | 138.4 | 91.1 | — |
| Net gain (loss) on interest rate swaps | — | — | 286.4 | 93.0 | 37.9 |
| Acquisition and integration costs | 18.3 | 3.3 | 2.1 | — | 2.5 |
| Asset write-down charges | 15.5 | 22.3 | 13.7 | 19.2 | 16.9 |
| Capital improvement capital expenditures | (21.6) | (14.0) | (14.8) | (17.8) | (14.2) |
| Corporate capital expenditures | (15.5) | (9.4) | (9.5) | (10.3) | (12.9) |
| **AFFO** | **$ 886.1** | **$ 736.7** | **$ 631.2** | **$ 554.7** | **$ 533.1** |
| Weighted average common shares outstanding — diluted | 291.3 | 285.9 | 286.8 | 286.6 | 282.0 |
| **AFFO per share** | **$ 3.04** | **$ 2.58** | **$ 2.20** | **$ 1.94** | **$ 1.89** |

(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) Inclusive of prepaid rents of $117 million, $34 million, $17 million, $17 million, and $18 million for the years ended December 31, 2012, 2011, 2010, 2009, and 2008, respectively.

**FFO and AFFO for the quarter ending June 30, 2013 and the year ending December 31, 2013 are forecasted as follows:**

| *(in millions)* | **Q2 2013 Outlook** | **Full Year 2013 Outlook** |
|---|---|---|
| Net income | $23 to $63 | $102 to $198 |
| Adjusted tax provision [(a)] | $26 to $37 | $97 to $122 |
| Real estate related depreciation, amortization and accretion | $181 to $184 | $719 to $734 |
| **FFO** | **$255 to $260** | **$982 to $992** |
| | | |
| FFO (from above) | $255 to $260 | $982 to $992 |
| Straight-line revenue | $(40) to $(35) | $(141) to $(126) |
| Straight-line expense | $19 to $24 | $76 to $91 |
| Stock-based compensation expense | $9 to $11 | $40 to $45 |
| Non-real estate related depreciation, amortization and accretion | $4 to $6 | $18 to $23 |
| Amortization of deferred financing costs, debt discounts and interest rate swaps | $19 to $23 | $94 to $105 |
| Other (income) expense[(b)] | $0 to $2 | $2 to $4 |
| (Gains) losses on retirement of long-term obligations | $0 to $0 | $36 to $36 |
| Acquisition and integration costs | $2 to $6 | $6 to $16 |
| Asset write-down charges | $4 to $6 | $14 to $24 |
| Capital improvement capital expenditures | $(6) to $(4) | $(22) to $(20) |
| Corporate capital expenditures | $(6) to $(4) | $(16) to $(14) |
| **AFFO** | **$274 to $279** | **$1,126 to $1,136** |

(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) Assumes prepaid rents of between $30 million and $35 million and between $136 million and $151 million for Q2 2013 and Full Year 2013, respectively.

**Other Calculations:**

**Debt to Adjusted EBITDA ratio for the quarter ended March 31, 2013 is computed as follows:**

| (dollars in millions) | For the Three Months Ended March 31, 2013 |
|---|---|
| Total Debt (face value) at Quarter End | $ 10,827.3 |
| Less: Ending Cash and Cash Equivalents | 160.9 |
| Net Debt at Quarter End | $ 10,666.4 |
| Quarterly Adjusted EBITDA | 440.8 |
| Annualized Quarterly Adjusted EBITDA | $ 1,763.2 |
| Net Debt / Annualized Quarterly Adjusted EBITDA | 6.0X |

**Cash interest coverage ratio for the quarter ended March 31, 2013 is computed as follows:**

| (dollars in millions) | For the Three Months Ended March 31, 2013 |
|---|---|
| Interest Expense and Amortization of Deferred Financing Costs | $ 164.4 |
| Amortization of Deferred Financing Cost and Non-Cash Interest Expense | (36.9) |
| Cash Interest at Quarter End | $ 127.4 |
| | |
| Quarterly Adjusted EBITDA | $ 440.8 |
| Quarterly Adjusted EBITDA / Cash Interest Expense | 3.5X |

**The components of interest expense and amortization deferred financing costs for the three months ended March 31, 2013 and 2012 are computed as follows:**

| | For the Three Months Ended | |
|---|---|---|
| *(in millions)* | March 31, 2013 | March 31, 2012 |
| Interest expense on debt obligations | $ 127.4 | $ 113.0 |
| Amortization of deferred financing costs | 9.0 | 4.8 |
| Amortization of adjustments on long-term debt | 11.4 | 3.8 |
| Amortization of interest rate swaps [a] | 16.3 | 16.3 |
| Other, net | 0.2 | (0.4) |
| **Interest expense and amortization of deferred financing costs [b]** | **$ 164.4** | **$ 137.5** |

(a) Relates to the amortization of interest rate swaps, all of which has been cash settled in prior periods.
(b) First quarter 2013 is inclusive of $16.5 million of non-cash expense related to the 9% senior notes and the 7.75% secured notes that were retired in January 2013.

**The components of interest expense and amortization of deferred financing costs for the quarter ending June 30, 2013 and the year ending December 31, 2013 are forecasted as follows:**

| *(in millions)* | Q2 2013 Outlook | Full Year 2013 Outlook |
|---|---|---|
| Interest expense on debt obligations | $119 to $121 | $485 to $495 |
| Amortization of deferred financing costs | $5 to $6 | $25 to $27 |
| Amortization of adjustments on long-term debt | $(1) to $0 | $8 to $10 |
| Amortization of interest rate swaps [a] | $15 to $17 | $62 to $67 |
| Other, net | $0 to $0 | $(1) to $1 |
| **Interest expense and amortization of deferred financing costs [b]** | **$138 to $143** | **$584 to $594** |

(a) Relates to the amortization of interest rate swaps, all of which has been cash settled in prior periods.

(b) Full year 2013 is inclusive of $16.5 million of non-cash expense related to the 9% senior notes and the 7.75% secured notes that were retired in January 2013.

**Debt balances and maturity dates as of March 31, 2013:**

| *(in millions)* | | Face Value | Final Maturity |
|---|---|---|---|
| Revolver | $ | 1,088.0 | January 2017 |
| Term Loan A | | 475.0 | January 2017 |
| Term Loan B | | 1,580.0 | January 2019 |
| 7.125% Senior Notes Due 2019 | | 500.0 | November 2019 |
| 5.25% Senior Notes | | 1,650.0 | January 2023 |
| 2012 Senior Notes [a] | | 1,500.0 | 2017/2023 |
| Senior Secured Notes, Series 2009-1[b] | | 193.8 | 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] | | 291.9 | November 2040 |
| Capital Leases and Other Obligations | | 98.6 | Various |
| **Total Debt** | **$** | **10,827.3** | |
| Less: Cash and Cash Equivalents[f] | $ | 160.9 | |
| **Net Debt** | **$** | **10,666.4** | |

(a) The 2012 Senior Notes consist of $500 million aggregate principal amount of 2.381% secured notes due 2017 and $1.0 billion aggregate principal amount of 3.849% secured notes due 2023.

(b) The Senior Secured Notes, Series 2009-1 consist of $123.8 million of principal as of March 31, 2013 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, 2013 and 2012 are computed as follows:**

| *(in millions)* | For the Three Months Ended March 31, 2013 | March 31, 2012 |
|---|---|---|
| Capital Expenditures | $ 116.4 | $ 65.1 |
| Less: Land purchases | 16.0 | 27.9 |
| Less: Tower improvements and other | 57.8 | 25.9 |
| Less: Construction of towers | 35.7 | 7.0 |
| **Sustaining capital expenditures [a]** | **$ 6.9** | **$ 4.3** |

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

Note: Components may not sum due to rounding.