

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 Adjusted EBITDA as net income (loss) plus restructuring charges (credits), asset write-down charges, acquisition and integration costs (inclusive of stock-based compensation charges), depreciation, amortization and accretion, losses on purchases and redemptions of debt, interest and other income (expense), interest expense and amortization of deferred financing costs, impairment of available-for-sale securities, benefit (provision) for income taxes, minority interests, cumulative effect of change in accounting principle, income (loss) from discontinued operations and stock-based compensation expenses. Adjusted EBITDA is not intended as an alternative measure of cash flow from operations or operating results (as determined in accordance with 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 from operations, earnings per share 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 similarly titled measures of other companies, including companies in the tower sector and in the historical financial statements of Global Signal. The tables set forth below reconcile these non-GAAP financial measures to comparable GAAP financial measures.

Cautionary Language Regarding Forward-Looking Statements

These forward-looking statements and reconciliations contain forward-looking information that are based on our management's current expectations as of the date of the third quarter earnings conference call. Such statements include plans, projections 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. Crown Castle assumes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Such forward-looking statements are subject to certain risks, uncertainties and assumptions, including but not limited to prevailing market conditions and other 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.

RECONCILIATIONS OF NON-GAAP FINANCIAL MEASURES TO COMPARABLE GAAP FINANCIAL MEASURES

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

Adjusted EBITDA, recurring cash flow and recurring cash flow per share for the quarters ended September 30, 2008 and September 30, 2007 are computed as follows:

	For the Three Months Ended	
	September 30, 2008	September 30, 2007
(in thousands, except per share amounts)		
Net income (loss)	\$ (32,207)	\$ (67,013)
Adjustments to increase (decrease) net income (loss):		
Restructuring charges ⁽¹⁾	-	3,191
Asset write-down charges	2,902	59,306
Acquisition and integration costs ⁽¹⁾	-	4,749
Depreciation, amortization and accretion	131,714	135,540
Interest and other income (expense)	(1,557)	(2,965)
Interest expense and amortization of deferred financing costs	88,138	89,407
Impairment of available-for-sale securities	23,718	-
Benefit (provision) for income taxes	(2,096)	(31,923)
Minority interests	-	(324)
Stock-based compensation expense ⁽²⁾	7,100	5,812
Adjusted EBITDA	\$ 217,712	\$ 195,780
Less: Interest expense and amortization of deferred financing costs	\$ 88,138	\$ 89,407
Less: Sustaining capital expenditures	6,058	5,565
Recurring cash flow	\$ 123,516	\$ 100,808
Weighted average shares outstanding	283,573	282,577
Recurring cash flow per share	\$ 0.44	\$ 0.36

(1) Inclusive of stock-based compensation expense.

(2) Exclusive of amounts included in integration costs.

Leverage ratio for the quarter ended September 30, 2008 are computed as follows:

	For the Three Months Ended
	September 30, 2008
Total Debt at Quarter End	\$6,088,346
Last Quarter Adjusted EBITDA	\$217,712
Last Quarter Annualized Adjusted EBITDA	\$870,848
Total Gross Debt / Last Quarter Annualized Adjusted EBITDA	7.0X

Cash interest coverage ratio for the quarter ended September 30, 2008 are computed as follows:

	For the Three Months Ended
	September 30, 2008
Last Quarter Adjusted EBITDA	\$217,712
Last Quarter Cash Interest Expense	\$82,433
Last Quarter Adjusted EBITDA / Last Quarter Cash Interest Expense	2.6X

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, 2008, the year ending December 31, 2008 and the year ending December 31, 2009 are forecasted as follows:

(in millions, except per share amounts)	<i>Forecast Ranges</i>		
	Q4 2008	Full Year 2008	Full Year 2009
Net income (loss)	\$(29) to 1	\$(66) to (32)	\$(51) to (23)
Adjustments to increase (decrease) net income (loss):			
Asset write-down charges	2 to 4	11 to 13	8 to 16
Acquisition and integration costs ⁽¹⁾	-	0 to 3	1 to 3
Depreciation, amortization and accretion	130 to 140	526 to 536	530 to 560
Interest and other income (expense)	0 to 20	(4) to 16	(10) to 30
Interest expense and amortization of deferred financing costs ⁽²⁾	87 to 90	353 to 356	355 to 360
Benefit (provision) for income taxes	(16) to (1)	(35) to (18)	(28) to 13
Stock-based compensation expense ⁽³⁾	5 to 8	26 to 34	25 to 35
Adjusted EBITDA	\$217 to 222	\$857 to 862	\$925 to 945
Less: Interest expense and amortization of deferred financing costs ⁽²⁾	\$87 to 90	\$353 to 356	\$355 to 360
Less: Sustaining capital expenditures	11 to 13	26 to 28	25 to 30
Recurring cash flow	\$118 to 123	\$479 to 484	\$540 to 560
Weighted Average Common Shares Outstanding ⁽⁴⁾	285.6	285.6	285.6
Recurring cash flow per share	\$0.41 to \$0.43	\$1.68 to \$1.69	\$1.89 to \$1.96

(1) Inclusive of stock-based compensation charges

(2) Inclusive of approximately \$6 million, \$25 million, and \$25 million, respectively, from non-cash expense

(3) Exclusive of expense included in acquisition and integration costs and restructuring charges

(4) Based on 285.6 million shares outstanding as of 9/30/2008.

OTHER CALCULATIONS:

Sustaining capital expenditures for the quarters ended September 30, 2008 and September 30, 2007 are computed as follows:

(in thousands of dollars)	For the Three Months Ended	
	September 30, 2008	September 30, 2007
Capital expenditures	\$ 140,303	\$ 66,334
Less: Revenue enhancing on existing sites	21,687	10,930
Less: Land purchases	63,841	34,731
Less: New site construction	48,717	15,108
Sustaining capital expenditures	\$ 6,058	\$ 5,565

Site rental gross margin (tower gross margin) for the quarter ending December 31, 2008, the year ending December 31, 2008 and the year ending December 31, 2009 are forecasted as follows:

(in millions of dollars)	<i>Forecast Ranges</i>		
	Q4 2008	Full Year 2008	Full Year 2009
Site rental revenue	\$350 to 355	\$1,397 to 1,402	\$1,485 to 1,500
Less: Site rental cost of operations	\$113 to 117	\$455 to 459	\$465 to 475
Site rental gross margin	\$235 to 240	\$940 to 945	\$1,015 to 1,030