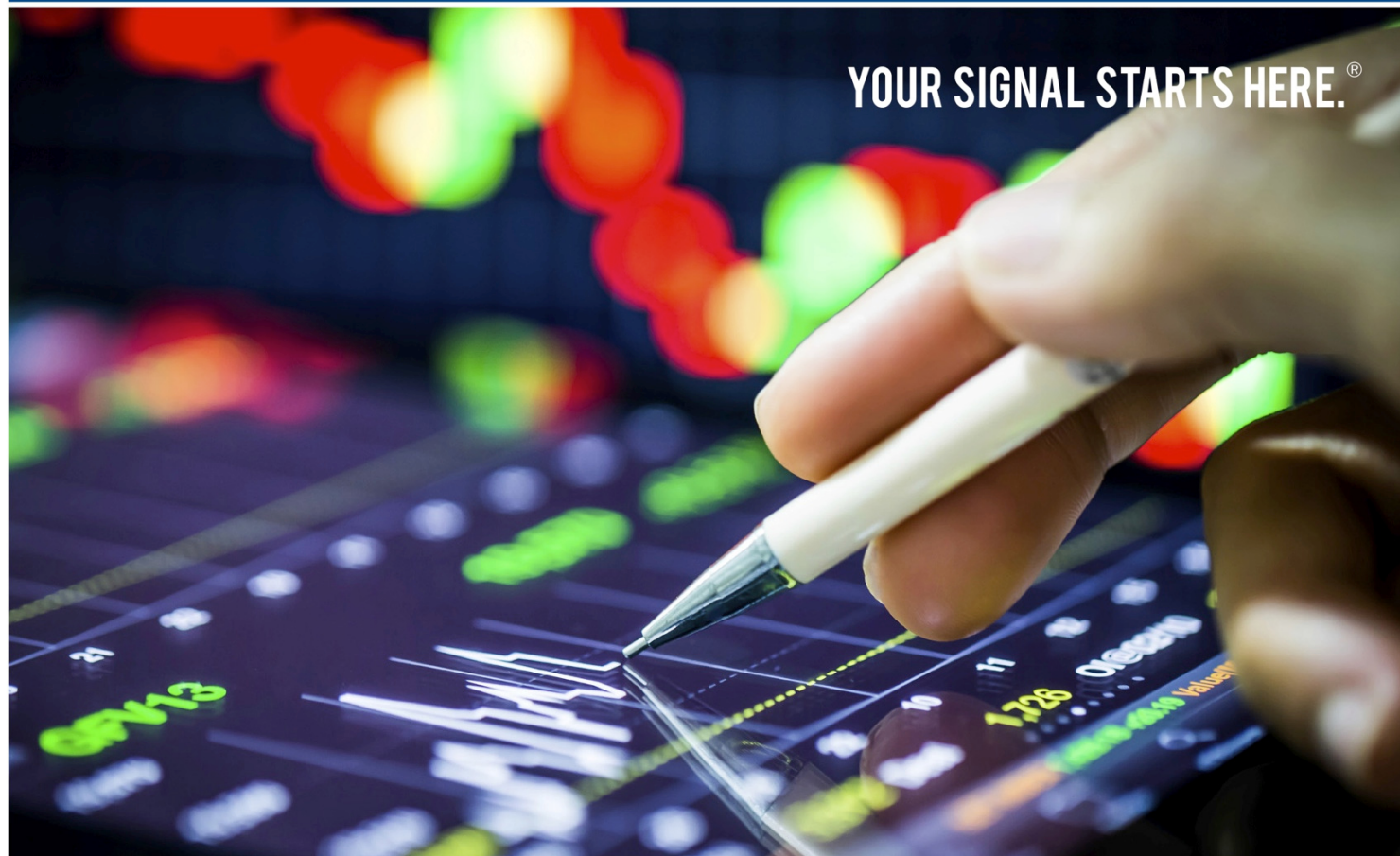


Supplemental Financial Data

Non-GAAP Financial Measures and Other Key Financial and Operational Measures



Second Quarter 2014



SBA Communications Corporation (“SBA” or “We”) often makes disclosures of non-GAAP financial measures, such as Site Leasing Segment Operating Profit, Site Leasing Segment Operating Profit Margin, Site Development Segment Operating Profit, Site Development Segment Operating Profit Margin, Cash Site Leasing Revenue, Tower Cash Flow, Tower Cash Flow Margin, Adjusted EBITDA, Annualized Adjusted EBITDA, Adjusted EBITDA Margin, Net Debt, Net Secured Debt, Leverage Ratio, Net Cash Interest Coverage Ratio, Secured Leverage Ratio, Funds From Operations, Adjusted Funds From Operations and Adjusted Funds From Operations Per Share. The following pages provide reconciliations of these non-GAAP financial measures to their most comparable GAAP measures and the other information required by Regulation G.

Site Leasing Segment Operating Profit and Site Leasing Segment Operating Profit Margin



Site Leasing Segment Operating Profit is defined as site leasing revenue less site leasing cost of revenue (excluding depreciation, accretion and amortization) and Site Leasing Segment Operating Profit Margin is defined as Site Leasing Segment Operating Profit divided by site leasing revenue. Site Leasing Segment Operating Profit and Site Leasing Segment Operating Profit Margin are, in our opinion, indicators of the operating performance of our site leasing segment and are used to provide management with the ability to monitor the operating results and margin of this segment, while excluding the impact of depreciation, accretion and amortization, which is largely fixed and non-cash in nature. Site Leasing Segment Operating Profit and Site Leasing Segment Operating Profit Margin are not intended to be alternative measures of revenue, site leasing gross profit or site leasing gross profit margin as determined in accordance with GAAP.

The reconciliation of Site Leasing Segment Operating Profit and the calculation of Site Leasing Segment Operating Profit Margin are as follows:

	<u>Domestic Site Leasing</u>		<u>International Site Leasing</u>		<u>Total Site Leasing</u>	
	<u>For the three months</u>		<u>For the three months</u>		<u>For the three months</u>	
	<u>ended June 30,</u>		<u>ended June 30,</u>		<u>ended June 30,</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	<i>(\$ in thousands)</i>					
Segment revenue	\$ 285,168	\$ 259,754	\$ 55,284	\$ 19,747	\$ 340,452	\$ 279,501
Segment cost of revenues (excluding depreciation, accretion, and amortization)	(60,314)	(61,220)	(15,068)	(6,564)	(75,382)	(67,784)
Segment Operating Profit	<u>\$ 224,854</u>	<u>\$ 198,534</u>	<u>\$ 40,216</u>	<u>\$ 13,183</u>	<u>\$ 265,070</u>	<u>\$ 211,717</u>
Segment Operating Profit Margin	<u>78.8%</u>	<u>76.4%</u>	<u>72.7%</u>	<u>66.8%</u>	<u>77.9%</u>	<u>75.7%</u>

Site Development Segment Operating Profit and Site Development Segment Operating Profit Margin



Site Development Segment Operating Profit is defined as site development revenue less site development cost of revenue (excluding depreciation, accretion and amortization) and Site Development Segment Operating Profit Margin is defined as Site Development Segment Operating Profit divided by site development revenue. Site Development Segment Operating Profit and Site Development Segment Operating Profit Margin are, in our opinion, indicators of the operating performance of our site development segment and are used to provide management with the ability to monitor the operating results and margin of this segment, while excluding the impact of depreciation, accretion and amortization, which is largely fixed and non-cash in nature. Site Development Segment Operating Profit and Site Development Segment Operating Profit Margin are not intended to be alternative measures of revenue, site development gross profit or site development gross profit margin as determined in accordance with GAAP.

The reconciliation of Site Development Segment Operating Profit and the calculation of Site Development Segment Operating Profit Margin are as follows:

	Site Development	
	For the three months ended June 30,	
	2014	2013
	<i>(\$ in thousands)</i>	
Segment revenue	\$42,968	\$44,804
Segment cost of revenue (excluding depreciation, accretion and amortization)	(32,056)	(35,941)
Segment Operating Profit	<u>\$10,912</u>	<u>\$8,863</u>
Segment Operating Profit Margin	<u>25.4%</u>	<u>19.8%</u>

Cash Site Leasing Revenue, Tower Cash Flow and Tower Cash Flow Margin



Cash Site Leasing Revenue is defined as site leasing revenue less non-cash straight-line site leasing revenue. Tower Cash Flow is defined as Cash Site Leasing Revenue less site leasing cost of revenues and non-cash straight-line ground lease expense and Tower Cash Flow Margin is defined as Tower Cash Flow divided by Cash Site Leasing Revenue. We discuss these non-GAAP financial measures because we believe these items are indicators of performance of our site leasing operations. In addition, Tower Cash Flow is a component of the calculation used by our lenders to determine compliance with certain covenants under our Senior Credit Agreement, 8.25% Notes, 5.625% Notes and 5.75% Notes. Neither Cash Site Leasing Revenue, Tower Cash Flow nor Tower Cash Flow Margin are intended to be alternative measures of site leasing gross profit nor of site leasing gross profit margin as determined in accordance with GAAP.

The reconciliation of Cash Site Leasing Revenue and Tower Cash Flow and the calculation of Tower Cash Flow Margin is as follows:

	<u>Domestic Site Leasing</u>		<u>International Site Leasing</u>		<u>Total Site Leasing</u>	
	<u>For the three months</u>		<u>For the three months</u>		<u>For the three months</u>	
	<u>ended June 30,</u>		<u>ended June 30,</u>		<u>ended June 30,</u>	
	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2013</u>
	<i>(\$ in thousands)</i>					
Site leasing revenue	\$ 285,168	\$ 259,754	\$ 55,284	\$ 19,747	\$ 340,452	\$ 279,501
Non-cash straight-line site leasing revenue	(8,562)	(15,018)	(6,655)	(1,815)	(15,217)	(16,833)
Cash Site Leasing Revenue	276,606	244,736	48,629	17,932	325,235	262,668
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(60,314)	(61,220)	(15,068)	(6,564)	(75,382)	(67,784)
Non-cash straight-line ground lease expense	8,079	7,986	1,093	1,023	9,172	9,009
Tower Cash Flow	\$ 224,371	\$ 191,502	\$ 34,654	\$ 12,391	\$ 259,025	\$ 203,893
Tower Cash Flow Margin	81.1%	78.2%	71.3%	69.1%	79.6%	77.6%

Tower Cash Flow and Tower Cash Flow Margin



The reconciliation of Tower Cash Flow is as follows:

	For the year ended December 31,					
	2013	2012	2011	2010	2009	2008
	(\$ in thousands)					
Site leasing revenue	1,133,013	\$846,094	\$616,294	\$535,444	\$477,007	\$395,541
Site leasing cost of revenue (excluding depreciation, accretion and amortization)	(270,772)	(188,951)	(131,916)	(119,141)	(111,842)	(96,175)
Site Leasing Segment Operating Profit	\$862,241	\$657,143	\$484,378	\$416,303	\$365,165	\$299,366
Non-cash straight-line leasing revenue	(65,611)	(52,009)	(12,762)	(5,289)	(6,176)	(7,810)
Non-cash straight-line ground lease expense	33,621	22,463	11,811	11,300	12,543	10,387
Tower Cash Flow ⁽¹⁾	<u>\$830,251</u>	<u>\$627,597</u>	<u>\$483,427</u>	<u>\$422,314</u>	<u>\$371,532</u>	<u>\$301,943</u>

(1) Tower Cash Flow for fiscal year 2014 will be calculated as defined in the previous page.

Adjusted EBITDA, Annualized Adjusted EBITDA and Adjusted EBITDA Margin



Adjusted EBITDA is defined as net (loss) excluding the impact of interest expense, interest income, provision for taxes, depreciation, accretion and amortization, asset impairment, non-cash compensation, (loss)/gain from extinguishment of debt, net, other income and expense, acquisition related expenses, income from discontinued operations, non-cash straight-line leasing revenue, and non-cash straight-line ground lease expense. Commencing January 1, 2009, Adjusted EBITDA excludes acquisition related costs which, pursuant to the adoption of new business combination accounting guidance, are expensed and included within operating expenses. Annualized Adjusted EBITDA is calculated as Adjusted EBITDA for the most recent quarter multiplied by four. Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by the difference of total revenue minus non-cash straight-line leasing revenue.

We have included these non-GAAP financial measures because we believe these items are indicators of the profitability and financial performance of our core business. In addition, Adjusted EBITDA is a component of the calculation used by our lenders to determine compliance with certain covenants under our Senior Credit Agreement, 8.25% Notes, 5.625% Notes and 5.75% Notes. Neither Adjusted EBITDA, Annualized Adjusted EBITDA nor Adjusted EBITDA Margin are intended to be alternative measures of operating income or gross profit margin as determined in accordance with GAAP.

Adjusted EBITDA, Annualized Adjusted EBITDA and Adjusted EBITDA Margin



The reconciliation of Adjusted EBITDA and the calculation of Annualized Adjusted EBITDA are as follows:

Quarter ended	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013	3/31/2013	12/31/2012	9/30/2012
(\$ in thousands)								
Net income (loss)	\$(9,467)	\$1,407	\$(19,164)	\$21,531	\$(35,899)	\$(22,376)	\$(52,586)	\$(52,699)
Non-cash straight-line leasing revenue	(15,217)	(11,027)	(14,721)	(16,598)	(16,833)	(17,459)	(20,100)	(12,245)
Non-cash straight-line ground lease expense	9,172	8,973	6,635	8,857	9,009	9,119	8,464	5,899
Non-cash compensation	6,196	4,618	4,195	4,207	4,930	3,874	3,382	3,679
Loss/(gain) from extinguishment of debt, net	8,236	1,951	336	3	5,618	142	2,007	22,643
Other (income) / expense	(1,384)	(18,390)	3,736	(34,175)	(547)	(152)	(422)	(249)
Acquisition related expenses	2,225	8,561	7,821	3,599	1,957	5,822	18,558	5,715
Asset impairment and decommission costs	3,994	3,568	12,555	6,190	6,493	3,722	3,828	1,560
Interest income	(180)	(86)	(182)	(274)	(697)	(641)	(709)	(335)
Total interest expense ⁽¹⁾	84,069	80,568	77,469	76,610	79,184	80,433	80,918	71,651
Depreciation, accretion and amortization	161,005	144,442	133,328	133,281	141,089	125,636	131,357	101,012
Provision (benefit) for taxes	2,407	2,084	(2,628)	452	2,085	(400)	2,267	900
Income from discontinued operations	-	-	-	-	-	-	52	(969)
Adjusted EBITDA	\$251,056	\$226,669	\$209,380	\$203,683	\$196,389	\$187,720	\$177,016	\$146,562
Annualized Adjusted EBITDA ⁽²⁾	\$1,004,224	\$906,676	\$837,520	\$814,732	\$785,552	\$750,880	\$708,064	\$586,248

- (1) Total interest expense includes cash interest expense, non-cash interest expense and amortization of deferred financing fees.
(2) Annualized Adjusted EBITDA is calculated as Adjusted EBITDA for the most recent quarter multiplied by four.

Adjusted EBITDA, Annualized Adjusted EBITDA and Adjusted EBITDA Margin (cont'd)



The reconciliation of Adjusted EBITDA is as follows:

	For the year ended December 31,					
(\$ in thousands)	2013	2012	2011	2010	2009	2008
Net income (loss)	\$(55,909)	\$(181,390)	\$(126,892)	\$(194,421)	\$(141,119)	\$(67,164)
Interest income	(1,794)	(1,128)	(136)	(432)	(1,123)	(6,883)
Total interest expense ⁽¹⁾	313,696	279,221	233,713	219,090	191,206	149,383
Provision for taxes	(493)	7,689	4,091	2,904	2,204	2,371
Depreciation, accretion and amortization	533,334	408,467	309,146	278,727	258,537	211,445
Non-cash compensation	17,205	13,968	11,469	10,501	8,200	7,207
Loss (gain) from extinguishment of debt, net	6,099	51,799	1,696	49,060	5,661	(44,269)
Non-cash straight-line leasing revenue	(65,611)	(52,009)	(12,762)	(5,289)	(6,176)	(7,810)
Non-cash straight-line ground lease expense	33,621	22,463	11,811	11,300	12,543	10,387
Asset impairment and decommission costs	28,960	6,383	5,472	5,862	3,884	921
Other (income) expense	(31,138)	(5,654)	165	(29)	(163)	13,478
Discontinued operations	-	(2,296)	-	-	-	-
Acquisition related expenses	19,198	40,433	7,144	10,106	4,810	120
Adjusted EBITDA ⁽²⁾	<u>\$797,168</u>	<u>\$587,946</u>	<u>\$444,917</u>	<u>\$387,379</u>	<u>\$338,464</u>	<u>\$269,186</u>

(1) Total interest expense includes cash interest expense, non-cash interest expense and amortization of deferred financing fees.

(2) Adjusted EBITDA for the fiscal year 2014 will be calculated in the same manner.

Adjusted EBITDA, Annualized Adjusted EBITDA and Adjusted EBITDA Margin



The calculation of Adjusted EBITDA Margin is as follows:

	For the three months ended June 30,	
	2014	2013
	(\$ in thousands)	
Total revenues	\$383,420	\$324,305
Non-cash straight-line leasing revenue	(15,217)	(16,833)
Total revenues minus non-cash straight-line leasing revenue	\$368,203	\$307,472
Adjusted EBITDA	\$251,056	\$196,389
Adjusted EBITDA Margin	68.2%	63.9%

Adjusted EBITDA, Annualized Adjusted EBITDA and Adjusted EBITDA Margin



The calculation of Adjusted EBITDA Margin is as follows:

For the year ended
December 31,

(\$ in thousands)

	2013	2012	2011	2010	2009	2008
Total revenues	\$1,304,866	\$954,084	\$698,170	\$626,619	\$555,513	\$474,954
Non-cash straight-line leasing revenue	(65,611)	(52,009)	(12,762)	(5,289)	(6,176)	(7,810)
Total revenues minus non-cash straight-line leasing revenue	\$1,239,255	\$902,075	\$685,408	\$621,330	\$549,337	\$467,144
Adjusted EBITDA	\$797,168	\$587,946	\$444,917	\$387,379	\$338,464	\$269,186
Adjusted EBITDA Margin ⁽¹⁾	64.3%	65.2%	64.9%	62.3%	61.6%	57.6%

(1) Adjusted EBITDA Margin for the fiscal year 2014 will be calculated in the same manner.

Funds From Operations, Adjusted Funds From Operations and Adjusted Funds From Operations Per Share



Funds From Operations is defined as net loss less net loss (income) from discontinued operations, plus adjusted tax provision and real estate related depreciation, amortization and accretion. Adjusted Funds From Operations is defined as Funds From Operations adjusted to remove the impact of non-cash straight-line leasing revenue, non-cash straight-line ground lease expense, non-cash compensation, non-real estate related depreciation, amortization and accretion, amortization of deferred financing costs and debt discounts, gain (loss) from extinguishment of debt, net, other (income) and expense, acquisition related expenses, asset impairment and decommission costs, interest deemed paid upon conversion of convertible notes and non-discretionary cash capital expenditures. Adjusted Funds From Operations Per Share is defined as Adjusted Funds From Operations divided by the weighted number of shares outstanding, adjusted to include the dilutive effect of stock options and restricted stock units.

We believe that FFO, AFFO and AFFO per share, which are also being used by American Tower Corporation and Crown Castle International (our two public company peers in the communication site industry), provide investors useful indicators of the financial performance of our core business and permit investors an additional tool to evaluate the performance of our business against those of our two principal competitors. FFO, AFFO and AFFO per share are not necessarily indicative of the operating results that would have been achieved had we converted to a REIT. In addition, our FFO, AFFO and AFFO per share may not be comparable to those reported in accordance with National Association of Real Estate Investment Trusts or by the other communication site companies as the calculation of these non-GAAP measures requires us to estimate the impact had we converted to a REIT, including estimates of the tax provision adjustment to reflect our estimate of our cash taxes had we been a REIT.

Funds From Operations, Adjusted Funds From Operations and Adjusted Funds From Operations Per Share



The calculation of Funds From Operations, Adjusted Funds From Operations and Adjusted Funds From Operations Per Share is as follows:

	<u>For the three months ended</u>	
	<u>June 30</u>	
(\$ in thousands, except per share amounts)	<u>2014</u>	<u>2013</u>
Net income (loss)	\$ (9,467)	(35,899)
Adjusted tax provision ⁽¹⁾	(218)	966
Real estate related depreciation, amortization and accretion	159,637	139,923
FFO	\$ 149,952	\$ 104,990
Adjustments to FFO:		
Non-cash straight-line leasing revenue	(15,217)	(16,833)
Non-cash straight-line ground lease expense	9,172	9,009
Non-cash compensation	6,196	4,930
Non-real estate related depreciation, amortization, and accretion	1,368	1,166
Amortization of deferred financing costs and debt discounts	12,571	16,067
Interest deemed paid upon conversion of convertible notes	145	549
Loss from extinguishment of debt, net	8,236	5,618
Other income	(1,384)	(547)
Acquisition related expenses	2,225	1,957
Asset impairment and decommission costs	3,994	6,493
Non-discretionary cash capital expenditures	(6,686)	(3,947)
AFFO	\$ 170,572	\$ 129,452
Weighted average number of common shares ⁽²⁾	130,034	128,916
AFFO per share	\$ 1.31	\$ 1.00

(1) Adjusts the income tax provision during the period to reflect our estimate of cash income taxes (primarily foreign taxes) that would have been payable had we been a REIT.

(2) Includes the dilutive effect of stock options and restricted stock units.

Funds From Operations, Adjusted Funds From Operations and Adjusted Funds From Operations Per Share



The calculation of Funds From Operations, Adjusted Funds From Operations and Adjusted Funds From Operations Per Share is as follows:

(\$ in thousands, except per share amounts)	For the year ended December 31,	
	2013	2012
Net loss	\$ (55,909)	\$ (181,390)
Less: Net loss (income) from discontinued operations	-	(2,296)
Adjusted tax provision ⁽¹⁾	(6,503)	4,452
Real estate related depreciation, amortization and accretion	528,730	404,707
FFO ⁽²⁾	\$ 466,318	\$ 225,473
Adjustments to FFO:		
Non-cash straight-line leasing revenue	(65,611)	(52,009)
Non-cash straight-line ground lease expense	33,621	22,463
Non-cash compensation expense	17,205	13,968
Non-real estate related depreciation, amortization and accretion	4,603	3,760
Amortization of deferred financing costs and debt discounts	64,645	82,980
Interest deemed paid upon conversion of convertible notes	4,195	-
Loss from extinguishment of debt, net	6,099	51,799
Other (income) expense	(31,138)	(5,654)
Acquisition related expenses	19,198	40,433
Asset impairment and decommission costs	28,960	6,383
Non-discretionary cash capital expenditures	(18,980)	(12,286)
AFFO ⁽²⁾	\$ 529,115	\$ 377,310
Weighted average number of common shares ⁽³⁾	129,033	121,701
AFFO per share ⁽²⁾	\$ 4.10	\$ 3.10

(1) Adjusts the income tax provision during the period to reflect our estimate of cash income taxes (primarily foreign taxes) that would have been payable had we been a REIT.

(2) FFO, AFFO and AFFO per Share for the fiscal year 2014 will be calculated in the same manner.

(3) Includes the dilutive effect of stock options and restricted stock units.

Funds From Operations, Adjusted Funds From Operations and Adjusted Funds From Operations Per Share



The calculation of Funds From Operations, Adjusted Funds From Operations and Adjusted Funds From Operations Per Share is as follows:

(\$ in thousands, except per share amounts)

	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013	3/31/2013	12/31/2012	9/30/2012
Net income (loss)	\$ (9,467)	\$ 1,407	\$ (19,164)	\$ 21,531	\$ (35,899)	\$ (22,376)	\$ (52,586)	\$ (52,699)
Less: net loss (income) from discontinued operations	-	-	-	-	-	-	52	(969)
Adjusted tax provision ⁽¹⁾	(218)	(110)	(3,964)	(1,547)	966	(1,957)	947	839
Real estate related depreciation, amortization and accretion	159,637	142,957	132,116	132,151	139,923	124,540	130,356	100,003
FFO	149,952	144,254	108,988	152,135	104,990	100,207	78,769	47,174
Adjustments to FFO:								
Non-cash straight-line leasing revenue	(15,217)	(11,027)	(14,721)	(16,598)	(16,833)	(17,459)	(20,100)	(12,245)
Non-cash straight-line ground lease expense	9,172	8,973	6,635	8,857	9,009	9,119	8,464	5,899
Non-cash Stock-based compensation	6,196	4,618	4,195	4,207	4,930	3,874	3,382	3,679
Non-real estate related depreciation, amortization and accretion	1,368	1,485	1,212	1,130	1,166	1,096	1,001	970
Amortization of deferred financing costs and debt discounts	12,571	14,541	13,987	13,623	16,067	20,968	21,406	21,073
Interest deemed paid upon conversion of convertible notes	145	-	-	-	549	3,646	-	-
Loss from extinguishment of debt, net	8,236	1,951	336	3	5,618	142	2,007	22,643
Other (income) expense	(1,384)	(18,390)	3,736	(34,175)	(547)	(152)	(422)	(249)
Acquisition related expenses	2,225	8,561	7,821	3,599	1,957	5,822	18,558	5,715
Asset impairment and decommission costs	3,994	3,568	12,555	6,190	6,493	3,722	3,828	1,560
Non-discretionary cash capital expenditures	(6,686)	(4,738)	(5,652)	(4,649)	(3,947)	(4,733)	(3,944)	(3,111)
AFFO	\$ 170,572	\$ 153,796	\$ 139,092	\$ 134,322	\$ 129,452	\$ 126,252	\$ 112,949	\$ 93,108
Weighted average number of common shares ⁽²⁾	130,034	129,822	129,631	129,080	128,916	128,409	128,109	123,144
AFFO per share	\$ 1.31	\$ 1.18	\$ 1.07	\$ 1.04	\$ 1.00	\$ 0.98	\$ 0.88	\$ 0.76

(1) Adjusts the income tax provision during the period to reflect our estimate of cash income taxes (primarily foreign taxes) that would have been payable had we been a REIT.

(2) Includes the dilutive effect of stock options and restricted stock units.

Net Debt, Leverage Ratio and Net Cash Interest Coverage Ratio



Net Debt is defined as the notional principal amount of outstanding debt minus cash and cash equivalents, short-term investments, and short-term restricted cash. Net Secured Debt is defined as the notional principal amount of outstanding secured debt minus cash and cash equivalents, short-term investments, and short-term restricted cash. Under GAAP policies, the notional principal amount of the Company's outstanding debt is not necessarily reflected on the face of the Company's financial statements. Leverage Ratio is defined as Net Debt divided by Annualized Adjusted EBITDA. Secured Leverage Ratio is defined as Net Secured Debt divided by Annualized Adjusted EBITDA. Net cash interest coverage ratio is defined as Adjusted EBITDA divided by Net Cash Interest Expense. We believe that by including the full amount of the notional principal amount due at maturity for purposes of calculating net debt it will provide investors a more complete understanding of our net debt and leverage position. We have included these non-GAAP financial measures because we believe these items are indicators of our financial condition, and they are used by our lenders to determine compliance with certain covenants under our Senior Credit Agreement, 8.25% Notes, 5.625% Notes and 5.75% Notes.

Net Debt, Leverage Ratio and Net Cash Interest Coverage Ratio (cont'd)



The calculations of Net Debt and Leverage Ratio are as follows:

	June 30, 2014
	(\$ in thousands)
2010-1 Tower Securities	\$ 680,000
2010-2 Tower Securities	550,000
2012-1 Tower Securities	610,000
2013-1C Tower Securities	425,000
2013-2C Tower Securities	575,000
2013-1D Tower Securities	330,000
Revolving Credit Facility	100,000
2012-1 Term Loan A	180,000
2014 Term Loan B (carrying value of \$1,496,407)	1,500,000
Total secured debt	4,950,000
4.0% Convertible Senior Notes (carrying value of \$370,200)	378,370
8.25% 2019 Senior Notes (carrying value of \$242,484)	243,750
5.625% 2019 Senior Notes	500,000
5.75% 2020 Senior Notes	800,000
Total unsecured debt	1,922,120
Total debt	\$ 6,872,120
Less: Cash and cash equivalents, short-term investments and short-term restricted cash	(149,899)
Net Debt	\$ 6,722,221
Divided by	
Annualized Adjusted EBITDA	\$ 1,004,224
Leverage Ratio	6.7x

Net Debt, Leverage Ratio and Net Cash Interest Coverage Ratio (cont'd)



The calculations of Net Debt and Leverage Ratio are as follows:

Quarter ended	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013	3/31/2013	12/31/2012	9/30/2012
(\$ in thousands)								
Total Debt (notional)	\$6,872,120	\$6,896,372	\$5,910,041	\$5,691,697	\$5,694,223	\$5,430,247	\$5,440,073	\$5,409,990
Less:								
Cash and cash equivalents, short-term investments and short-term restricted cash	(149,899)	(363,188)	(174,863)	(243,336)	(231,208)	(153,276)	(266,278)	(1,469,246)
Net Debt	\$6,722,221	\$6,533,184	\$5,735,178	\$5,448,361	\$5,463,015	\$5,276,971	\$5,173,795	\$3,940,744
Divided by								
Annualized Adjusted EBITDA	\$ 1,004,224	\$ 906,676	\$837,520	\$814,732	\$785,552	\$750,880	\$708,064	\$586,248
Leverage Ratio	6.7x	7.2x	6.8x	6.7x	7.0x	7.0x	7.3x	6.7x

Net Debt, Leverage Ratio and Net Cash Interest Coverage Ratio (cont'd)



The calculation of Net Cash Interest Coverage Ratio is as follows:

Quarter ended	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013	3/31/2013	12/31/2012	09/30/2012
<i>(\$ in thousands)</i>								
Adjusted EBITDA	\$251,056	\$226,669	\$209,380	\$203,683	\$196,389	\$187,720	\$177,016	\$146,562
Interest expense	71,498	66,027	63,482	62,987	63,117	59,465	59,513	50,578
Interest income	(180)	(86)	(182)	(274)	(697)	(641)	(709)	(335)
Net cash interest expense	\$71,318	\$65,941	\$63,300	\$62,713	\$62,420	\$58,824	\$58,804	\$50,243
Net Cash Interest Coverage Ratio	3.5x	3.4x	3.3x	3.2x	3.1x	3.2x	3.0x	2.9x

Net Secured Debt and Secured Leverage Ratio (cont'd)



The calculations of Net Secured Debt and Secured Leverage Ratio are as follows:

	<u>June 30, 2014</u>
	<i>(\$ in thousands)</i>
Total debt ⁽¹⁾	\$ 6,872,120
Less:	
Unsecured debt ⁽¹⁾	(1,922,120)
Secured debt ⁽¹⁾	<u>\$ 4,950,000</u>
Less: Cash and cash equivalents, short-term investments and short-term restricted cash	<u>(149,899)</u>
Net Secured Debt	<u>\$ 4,800,101</u>
Divided by	
Annualized Adjusted EBITDA	<u>\$ 1,004,224</u>
Secured Leverage Ratio	<u><u>4.8x</u></u>

(1) Notional principal amount of outstanding debt.