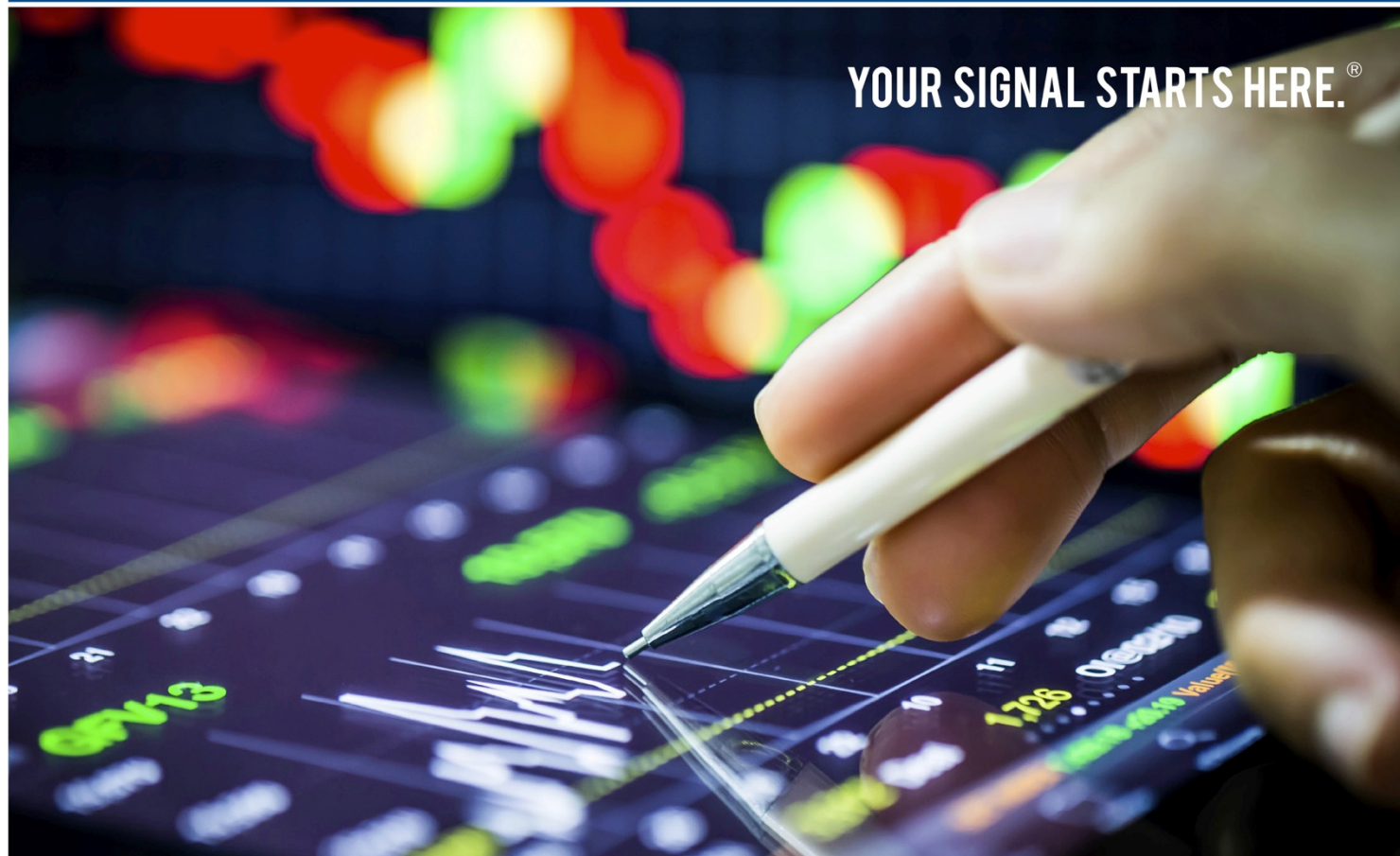


Supplemental Financial Data

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



Fourth Quarter 2014



SBA Communications Corporation (“SBA” or “We”) often makes disclosures of non-GAAP financial measures, such as 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.

In addition, we use Segment Operating Profit as one of our two measures of segment profitability for each of our reporting segments. The following pages provide the segment note information regarding Segment Operating Profit for our (1) domestic site leasing segment, (2) international site leasing segment and (3) site development segment.

Segment Profitability



**Segment Operating Profit and Segment Operating Profit Margin
for the Three Months Ended December 31, 2014 are as follows:**

	Domestic Site <u>Leasing</u>	Int'l Site <u>Leasing</u>	Site <u>Development</u>	Identified by <u>Segment</u>	<u>Total</u>
	(in thousands)				
For the three months ended December 31, 2014					
Revenues	\$ 303,290	\$ 58,131	\$ 43,313	\$ —	\$ 404,734
Cost of revenues	61,599	16,664	33,740	—	112,003
Segment Operating profit	241,691	41,467	9,573	—	292,731
Selling, general, and administrative	17,946	4,244	2,027	2,393	26,610
Asset impairment and decommission costs	9,275	972	—	—	10,247
Acquisition related adjustments and expenses	(5,527)	2,597	—	—	(2,930)
Depreciation, amortization and accretion	129,545	29,287	665	2,717	162,214
Operating income (loss)	90,451	4,367	6,881	(5,110)	96,589
Segment Operating Profit Margin	79.7%	71.3%	22.1%		

Segment Profitability



**Segment Operating Profit and Segment Operating Profit Margin
for the Three Months Ended December 31, 2013 are as follows:**

	<u>Domestic Site Leasing</u>	<u>Int'l Site Leasing</u>	<u>Site Development</u> (in thousands)	<u>Identified by Segment</u>	<u>Total</u>
For the three months ended December 31, 2013					
Revenues	\$ 267,390	\$ 25,135	\$ 42,871	\$ —	\$ 335,396
Cost of revenues ⁽²⁾	58,969	7,875	33,693	—	100,537
Segment Operating profit	208,421	17,260	9,178	—	234,859
Selling, general, and administrative	15,232	3,300	1,943	1,236	21,711
Asset impairment and decommission costs	(8,335)	11,128	—	—	2,793
Acquisition related adjustments and expenses	23,645	(6,063)	—	—	17,582
Depreciation, amortization and accretion	118,255	13,947	518	608	133,328
Operating income (loss)	59,623	(5,052)	6,717	(1,844)	59,444
Segment Operating Profit Margin	77.9%	68.7%	21.4%		

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, 5.625% Notes, 5.750% Notes and 4.875% 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 December 31,</u>		<u>ended December 31,</u>		<u>ended December 31,</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	\$ 303,290	\$ 267,390	\$ 58,131	\$ 25,135	\$ 361,421	\$ 292,525
Non-cash straight-line site leasing revenue	(7,850)	(12,821)	(6,283)	(1,900)	(14,133)	(14,721)
Cash Site Leasing Revenue	295,440	254,569	51,848	23,235	347,288	277,804
Site leasing cost of revenues (excluding depreciation, accretion, and amortization)	(61,599)	(58,969)	(16,664)	(7,875)	(78,263)	(66,844)
Non-cash straight-line ground lease expense	7,853	5,415	1,048	1,220	8,901	6,635
Tower Cash Flow	\$ 241,694	\$ 201,015	\$ 36,232	\$ 16,580	\$ 277,926	\$ 217,595
Tower Cash Flow Margin	81.8%	79.0%	69.9%	71.4%	80.0%	78.3%

Tower Cash Flow and Tower Cash Flow Margin



The reconciliation of Tower Cash Flow is as follows:

	For the year ended December 31,					
	2014	2013	2012	2011	2010	2009
	(\$ in thousands)					
Site leasing revenue	1,360,202	1,133,013	\$846,094	\$616,294	\$535,444	\$477,007
Site leasing cost of revenue (excluding depreciation, accretion and amortization)	(301,313)	(270,772)	(188,951)	(131,916)	(119,141)	(111,842)
Site Leasing Segment Operating Profit	\$1,058,889	\$862,241	\$657,143	\$484,378	\$416,303	\$365,165
Non-cash straight-line leasing revenue	(56,867)	(65,611)	(52,009)	(12,762)	(5,289)	(6,176)
Non-cash straight-line ground lease expense	36,271	33,621	22,463	11,811	11,300	12,543
Tower Cash Flow ⁽¹⁾	<u>\$1,038,293</u>	<u>\$830,251</u>	<u>\$627,597</u>	<u>\$483,427</u>	<u>\$422,314</u>	<u>\$371,532</u>

(1) Tower Cash Flow for fiscal year 2015 will be calculated as defined in the previous page.

Adjusted EBITDA, Annualized Adjusted EBITDA and Adjusted EBITDA Margin



Adjusted EBITDA is defined as net income (loss) excluding the impact of interest expense, interest income, provision for or benefit from taxes, depreciation, accretion and amortization, asset impairment and decommission costs, non-cash compensation, (loss)/gain from extinguishment of debt, net, other income and expense, acquisition related adjustments and 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, 5.625% Notes, 5.750% Notes and 4.785% 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	12/31/2014	9/30/2014	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013	3/31/2013
(\$ in thousands)								
Net income (loss)	\$388	\$(16,624)	\$(9,467)	\$1,407	(19,165)	\$21,531	\$(35,899)	\$(22,376)
Non-cash straight-line leasing revenue	(14,133)	(16,489)	(15,217)	(11,027)	(14,721)	(16,598)	(16,833)	(17,459)
Non-cash straight-line ground lease expense	8,901	9,225	9,172	8,973	6,635	8,857	9,009	9,119
Non-cash compensation	5,440	6,416	6,196	4,618	4,195	4,207	4,930	3,874
Loss/(gain) from extinguishment of debt, net	1,124	14,893	8,236	1,951	336	3	5,618	142
Other (income) / expense	9,758	(611)	(1,384)	(18,390)	3,736	(34,175)	(547)	(152)
Acquisition related expenses	(2,930)	(58)	2,225	8,561	7,821	3,599	1,957	5,822
Asset impairment and decommission costs	10,247	5,992	3,994	3,568	12,555	6,190	6,493	3,722
Interest income	(249)	(161)	(180)	(86)	(182)	(274)	(697)	(641)
Total interest expense ⁽¹⁾	81,644	91,005	84,069	80,568	77,469	76,610	79,184	80,433
Depreciation, accretion and amortization	162,214	159,410	161,005	144,442	133,328	133,281	141,089	125,636
Provision (benefit) for taxes	4,288	1,342	2,407	2,084	(2,628)	452	2,085	(400)
Income from discontinued operations	-	-	-	-	-	-	-	-
Adjusted EBITDA	\$266,692	\$254,340	\$251,056	\$226,669	209,379	\$203,683	\$196,389	\$187,720
Annualized Adjusted EBITDA ⁽²⁾	\$1,066,768	\$1,017,360	\$1,004,224	\$906,676	837,516	\$814,732	\$785,552	\$750,880

- (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)	2014	2013	2012	2011	2010	2009
Net income (loss)	\$(24,295)	\$(55,909)	\$(181,390)	\$(126,892)	\$(194,421)	\$(141,119)
Non-cash straight-line leasing revenue	(56,867)	(65,611)	(52,009)	(12,762)	(5,289)	(6,176)
Non-cash straight-line ground lease expense	36,271	33,621	22,463	11,811	11,300	12,543
Non-cash compensation	22,671	17,205	13,968	11,469	10,501	8,200
Loss from extinguishment of debt, net	26,204	6,099	51,799	1,696	49,060	5,661
Other (income) expense	(10,628)	(31,138)	(5,654)	165	(29)	(163)
Acquisition related adjustments and expenses	7,798	19,198	40,433	7,144	10,106	4,810
Asset impairment and decommission costs	23,801	28,960	6,383	5,472	5,862	3,884
Interest income	(677)	(1,794)	(1,128)	(136)	(432)	(1,123)
Interest expense ⁽¹⁾	337,284	313,696	279,221	233,713	219,090	191,206
Depreciation, accretion, and amortization	627,072	533,334	408,467	309,146	278,727	258,537
Provision (benefit) for taxes	10,120	(493)	7,689	4,091	2,904	2,204
Income from discontinued operations	-	-	(2,296)	-	-	-
Adjusted EBITDA ⁽²⁾	<u>\$998,754</u>	<u>\$797,168</u>	<u>\$587,946</u>	<u>\$444,917</u>	<u>\$387,379</u>	<u>\$338,464</u>

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

(2) Adjusted EBITDA for the fiscal year 2015 will be calculated in the same manner.

(3) Annual numbers may not add up due to rounding

Adjusted EBITDA, Annualized Adjusted EBITDA and Adjusted EBITDA Margin



The calculation of Adjusted EBITDA Margin is as follows:

	For the three months ended December 31,	
	2014	2013
	(\$ in thousands)	
Total revenues	\$404,734	\$335,396
Non-cash straight-line leasing revenue	(14,133)	(14,721)
Total revenues minus non-cash straight-line leasing revenue	\$390,601	\$320,675
Adjusted EBITDA	\$266,692	\$209,379
Adjusted EBITDA Margin	68.3%	65.3%

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)

	2014	2013	2012	2011	2010	2009
Total revenues	\$1,526,996	\$1,304,866	\$954,084	\$698,170	\$626,619	\$555,513
Non-cash straight-line leasing revenue	(56,867)	(65,611)	(52,009)	(12,762)	(5,289)	(6,176)
Total revenues minus non-cash straight-line leasing revenue	\$1,470,129	\$1,239,255	\$902,075	\$685,408	\$621,330	\$549,337
Adjusted EBITDA	\$998,754	\$797,168	\$587,946	\$444,917	\$387,379	\$338,464
Adjusted EBITDA Margin ⁽¹⁾	67.9%	64.3%	65.2%	64.9%	62.3%	61.6%

(1) Adjusted EBITDA Margin for the fiscal year 2015 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 adjustments and 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:

	For the three months ended	
	December 31	
(\$ in thousands, except per share amounts)	2014	2013
Net income (loss)	\$388	\$(19,165)
Adjusted tax provision (benefit) ⁽¹⁾	2,997	(3,964)
Real estate related depreciation, amortization, and accretion	160,675	132,116
FFO	\$164,060	\$108,987
Adjustments to FFO:		
Non-cash straight-line leasing revenue	(14,133)	(14,721)
Non-cash straight-line ground lease expense	8,901	6,635
Non-cash compensation	5,440	4,195
Non-real estate related depreciation, amortization, and accretion	1,539	1,212
Amortization of deferred financing costs and debt discounts	4,738	13,987
Loss from extinguishment of debt, net	1,124	336
Other expense	9,758	3,736
Acquisition related adjustments and expenses	(2,930)	7,821
Asset impairment and decommission costs	10,247	12,555
Non-discretionary cash capital expenditures	(7,238)	(5,651)
AFFO	\$181,506	\$139,092
Weighted average number of common shares ⁽²⁾	130,338	129,631
AFFO per share	\$1.39	\$1.07

(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) For purposes of the AFFO per share calculation, the basic weighted average number of common shares has been adjusted to include 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:

	<u>For the years ended</u> <u>December 31</u>	
(\$ in thousands, except per share amounts)	<u>2014</u>	<u>2013</u>
Net income (loss)	\$(24,295)	\$(55,909)
Adjusted tax provision (benefit) ⁽¹⁾	2,705	(6,502)
Real estate related depreciation, amortization, and accretion	<u>621,208</u>	<u>528,730</u>
FFO	<u>\$ 599,617</u>	<u>\$ 466,319</u>
Adjustments to FFO:		
Non-cash straight-line leasing revenue	(56,867)	(65,611)
Non-cash straight-line ground lease expense	36,271	33,621
Non-cash compensation	22,671	17,205
Non-real estate related depreciation, amortization, and accretion	5,862	4,603
Amortization of deferred financing costs and debt discounts	44,685	64,645
Interest deemed paid upon conversion of convertible notes	7,537	4,195
Loss from extinguishment of debt, net	26,204	6,099
Other (income) expense	(10,628)	(31,138)
Acquisition related adjustments and expenses	7,798	19,198
Asset impairment and decommission costs	23,801	28,960
Non-discretionary cash capital expenditures	<u>(27,243)</u>	<u>(18,979)</u>
AFFO	<u>\$ 679,709</u>	<u>\$ 529,118</u>
Weighted average number of common shares ⁽²⁾	<u>130,061</u>	<u>129,033</u>
AFFO per share	\$5.23	\$4.10

- (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 2015 will be calculated in the same manner.
- (3) For purposes of the AFFO per share calculation, the basic weighted average number of common shares has been adjusted to include the dilutive effect of stock options and restricted stock units.
- (4) Annual numbers may not add up due to rounding

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)

	12/31/2014	9/30/2014	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013	3/31/2013
Net income (loss)	\$ 388	\$ (16,624)	\$ (9,467)	\$ 1,407	\$ (19,165)	\$ 21,531	\$ (35,899)	\$ (22,376)
Less: net loss (income) from discontinued operations	-	-	-	-	-	-	-	-
Adjusted tax provision (benefit) ⁽¹⁾	2,997	36	(218)	(110)	(3,964)	(1,547)	966	(1,957)
Real estate related depreciation, amortization and accretion	160,675	157,939	159,637	142,957	132,116	132,151	139,923	124,540
FFO	164,060	141,351	149,952	144,254	108,987	152,135	104,990	100,207
Adjustments to FFO:								
Non-cash straight-line leasing revenue	(14,133)	(16,489)	(15,217)	(11,027)	(14,721)	(16,598)	(16,833)	(17,459)
Non-cash straight-line ground lease expense	8,901	9,225	9,172	8,973	6,635	8,857	9,009	9,119
Non-cash Stock-based compensation	5,440	6,416	6,196	4,618	4,195	4,207	4,930	3,874
Non-real estate related depreciation, amortization and accretion	1,539	1,471	1,368	1,485	1,212	1,130	1,166	1,096
Amortization of deferred financing costs and debt discounts	4,738	12,835	12,571	14,541	13,987	13,623	16,067	20,968
Interest deemed paid upon conversion of convertible notes	-	7,392	145	-	-	-	549	3,646
Loss from extinguishment of debt, net	1,124	14,893	8,236	1,951	336	3	5,618	142
Other (income) expense	9,758	(611)	(1,384)	(18,390)	3,736	(34,175)	(547)	(152)
Acquisition related adjustments and expenses	(2,930)	(58)	2,225	8,561	7,821	3,599	1,957	5,822
Asset impairment and decommission costs	10,247	5,992	3,994	3,568	12,555	6,190	6,493	3,722
Non-discretionary cash capital expenditures	(7,238)	(8,582)	(6,686)	(4,738)	(5,652)	(4,648)	(3,947)	(4,733)
AFFO	\$ 181,506	\$ 173,835	\$ 170,572	\$ 153,796	\$ 139,091	\$ 134,323	\$ 129,452	\$ 126,252
Weighted average number of common shares ⁽²⁾	130,338	130,234	130,034	129,822	129,631	129,080	128,916	128,409
AFFO per share	\$ 1.39	\$ 1.33	\$ 1.31	\$ 1.18	\$ 1.07	\$ 1.04	\$ 1.00	\$ 0.98

(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, 5.625% Notes, 5.750% Notes and 4.875% Notes.

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



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

	December 31, 2014
	(\$ in thousands)
2010-2C Tower Securities	550,000
2012-1C Tower Securities	610,000
2013-1C Tower Securities	425,000
2013-2C Tower Securities	575,000
2013-1D Tower Securities	330,000
2014-1C Tower Securities	920,000
2014-2C Tower Securities	620,000
Revolving Credit Facility	125,000
2012-1 Term Loan A	172,500
2014 Term Loan B (carrying value of \$1,489,149)	1,492,500
Total secured debt	<u>5,820,000</u>
5.625% 2019 Senior Notes	500,000
5.75% 2020 Senior Notes	800,000
4.875% 2022 Senior Notes (carrying value of \$744,150)	750,000
Total unsecured debt	<u>2,050,000</u>
Total debt	<u>\$ 7,870,000</u>
Less: Cash and cash equivalents, short-term investments and short-term restricted cash	<u>(97,511)</u>
Net Debt	<u>\$ 7,772,489</u>
Divided by: Annualized Adjusted EBITDA	<u>\$ 1,066,768</u>
Leverage Ratio	<u>7.3x</u>

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	12/31/2014	9/30/2014	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013	3/31/2013
(\$ in thousands)								
Total Debt (notional)	\$7,870,000	\$7,559,568	\$6,872,120	\$6,896,372	\$5,910,041	\$5,691,697	\$5,694,223	\$5,430,247
Less:								
Cash and cash equivalents, short-term investments and short-term restricted cash	(97,511)	(502,069)	(149,899)	(363,188)	(174,863)	(243,336)	(231,208)	(153,276)
Net Debt	\$7,772,489	\$7,057,499	\$6,722,221	\$6,533,184	\$5,735,178	\$5,448,361	\$5,463,015	\$5,276,971
Divided by								
Annualized Adjusted EBITDA	\$1,066,768	\$1,017,360	\$1,004,224	\$906,676	\$837,520	\$814,732	\$785,552	\$750,880
Leverage Ratio	7.3x	6.9x	6.7x	7.2x	6.8x	6.7x	7.0x	7.0x

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	12/31/2014	9/30/2014	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013	3/31/2013	12/31/2012
<i>(\$ in thousands)</i>									
Adjusted EBITDA	\$266,692	\$254,340	\$251,056	\$226,669	\$209,379	\$203,683	\$196,389	\$187,720	\$177,016
Interest expense	76,906	78,170	71,498	66,027	63,482	62,987	63,117	59,465	59,513
Interest income	(249)	(161)	(180)	(86)	(182)	(274)	(697)	(641)	(709)
Net cash interest expense	\$76,657	\$78,009	\$71,318	\$65,941	\$63,300	\$62,713	\$62,420	\$58,824	\$58,804
Net Cash Interest Coverage Ratio	3.5x	3.3x	3.5x	3.4x	3.3x	3.2x	3.1x	3.2x	3.0x

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



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

	<u>December 31, 2014</u>
	<i>(\$ in thousands)</i>
Total debt ⁽¹⁾	\$ 7,870,000
Less:	
Unsecured debt ⁽¹⁾	(2,050,000)
Secured debt ⁽¹⁾	<u>\$ 5,820,000</u>
Less: Cash and cash equivalents, short-term investments and short-term restricted cash	<u>(97,511)</u>
Net Secured Debt	<u>\$ 5,722,489</u>
Divided by: Annualized Adjusted EBITDA	<u>\$ 1,066,768</u>
Secured Leverage Ratio	<u><u>5.4x</u></u>

(1) Notional principal amount of outstanding debt.