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SBA Communications Corporation

Non-GAAP Financial Measures Required Disclosures in Accordance with Regulation G

February 22, 2013

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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, 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:

	For the three months ended December 31,	
	2012	2011
	($ in thousands)	
Site leasing revenue	$260,762	$165,123
Site leasing cost of revenue (excluding depreciation, accretion and amortization)	(62,164)	(33,885)
Site Leasing Segment Operating Profit	$198,598	$131,238
Site Leasing Segment Operating Profit Margin	76.2%	79.5%

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Tower Cash Flow and Tower Cash Flow Margin

Tower Cash Flow is defined as Site Leasing Segment Operating Profit excluding non-cash straight-line leasing revenue and non-cash straight-line ground lease expense and Tower Cash Flow Margin is defined as Tower Cash Flow divided by the difference of site leasing revenue minus non-cash straight-line 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 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 Tower Cash Flow is as follows:

	For the three months ended December 31,	
	2012	2011
	($ in thousands)	
Site leasing revenue	$260,762	$165,123
Site leasing cost of revenue (excluding depreciation, accretion and amortization)	(62,164)	(33,885)
Site Leasing Segment Operating Profit	$198,598	$131,238
Non-cash straight-line leasing revenue	(20,100)	(6,703)
Non-cash straight-line ground lease expense	8,464	2,938
Tower Cash Flow	$186,962	$127,473

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Tower Cash Flow and Tower Cash Flow Margin (cont'd)

The reconciliation of Tower Cash Flow is as follows:

	For the year ended December 31,				
	2012	**2011**	**2010**	**2009**	**2008**
	($ in thousands)				
Site leasing revenue	$846,094	$616,294	$535,444	$477,007	$395,541
Site leasing cost of revenue (excluding depreciation, accretion and amortization)	(188,951)	(131,916)	(119,141)	(111,842)	(96,175)
Site Leasing Segment Operating Profit	$657,143	$484,378	$416,303	$365,165	$299,366
Non-cash straight-line leasing revenue	(52,009)	(12,762)	(5,289)	(6,176)	(7,810)
Non-cash straight-line ground lease expense	22,463	11,811	11,300	12,543	10,387
Tower Cash Flow [1]	$627,596	$483,427	$422,314	$371,532	$301,943

(1) Tower Cash Flow for fiscal year 2013 will be calculated in the same manner

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Tower Cash Flow and Tower Cash Flow Margin (cont'd)

The calculation of Tower Cash Flow Margin is as follows:

	For the three months ended December 31,	
	2012	**2011**
	($ in thousands)	
Site leasing revenue	$260,762	$165,123
Non-cash straight-line leasing revenue	(20,100)	(6,703)
Site leasing revenue minus non-cash straight-line leasing revenue	$240,662	$158,420
Tower Cash Flow	$186,962	$127,473
Tower Cash Flow Margin	77.7%	80.5%

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, on-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.

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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	12/31/2012	9/30/2012	6/30/2012	3/31/2012	12/31/2011	9/30/2011	6/30/2011	3/31/2011
($ in thousands)								
Net (loss) income	$(52,586)	$(52,699)	$(53,454)	$(22,651)	$(29,169)	$(33,437)	$(29,910)	$(34,376)
Interest income	(709)	(335)	(37)	(47)	(39)	(38)	(29)	(30)
Total interest expense (1)	80,919	71,651	64,979	61,672	61,221	60,777	56,342	55,373
Provision for taxes	2,267	900	2,762	1,760	834	808	1,251	1,198
Depreciation, accretion and amortization	131,357	101,012	93,998	82,100	79,441	78,136	76,691	74,878
Non-cash compensation	3,382	3,679	3,850	3,057	2,774	2,773	3,141	2,780
Loss/(gain) from extinguishment of debt, net	2,007	22,643	27,149					1,696
Non-cash straight-line leasing revenue	(20,100)	(12,245)	(11,508)	(8,156)	(6,703)	(2,173)	(2,096)	(1,790)
Non-cash straight-line ground lease expense	8,464	5,899	5,027	3,073	2,938	3,191	2,690	2,993
Asset impairment	3,828	1,560	646	349	4,070	1,106	296	
Other (income) / expense	(421)	(249)	(4,972)	(12)	(362)	(122)	104	545
Income from discontinued operations	53	(969)	(1,380)					
Acquisition related expenses	18,558	5,715	15,816	344	2,268	1,474	1,029	2,373
Adjusted EBITDA	$177,019	$146,562	$142,876	$121,489	$117,273	$112,495	$109,509	$105,640
Annualized Adjusted EBITDA (2)	$708,076	$586,248	$571,504	$485,956	$469,092	$449,980	$438,036	$422,560

(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.

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

The reconciliation of Adjusted EBITDA is as follows:

($ in thousands)	For the year ended December 31, 2012	2011	2010	2009	2008
Net loss	$(181,390)	$(126,892)	$(194,421)	$(141,119)	$(67,164)
Interest income	(1,128)	(136)	(432)	(1,123)	(6,883)
Total interest expense [1]	279,221	233,714	219,090	191,206	149,383
Provision for taxes	7,689	4,091	2,904	2,204	2,371
Depreciation, accretion and amortization	408,467	309,145	278,727	258,537	211,445
Non-cash compensation	13,968	11,469	10,501	8,200	7,207
Loss (gain) from extinguishment of debt, net	51,799	1,696	49,060	5,661	(44,269)
Non-cash straight-line leasing revenue	(52,009)	(12,762)	(5,289)	(6,176)	(7,810)
Non-cash straight-line ground lease expense	22,463	11,811	11,300	12,543	10,387
Asset impairment	6,383	5,472	5,862	3,884	921
Other (income) expense	(5,654)	165	(29)	(163)	13,478
Discontinued operations	(2,296)				
Acquisition related expenses	40,433	7,144	10,106	4,810	120
Adjusted EBITDA [2]	$587,946	$444,917	$387,379	$338,464	$269,186

(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 2013 will be calculated in the same manner.

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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,	
	2012	**2011**
	($ in thousands)	
Total revenues	$293,841	$183,819
Non-cash straight-line leasing revenue	(20,100)	(6,703)
Total revenues minus non-cash straight-line leasing revenue	$273,741	$177,116
Adjusted EBITDA - (see page 8)	$177,019	$117,273
Adjusted EBITDA Margin	64.7%	66.2%

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Adjusted EBITDA, Annualized Adjusted EBITDA and Adjusted EBITDA Margin

The calculation of Adjusted EBITDA Margin is as follows:

($ in thousands)	**For the year ended December 31, 2012**	**2011**	**2010**	**2009**	**2008**
Total revenues	$954,084	$698,170	$626,619	$555,513	$474,954
Non-cash straight-line leasing revenue	(52,009)	(12,762)	(5,289)	(6,176)	(7,810)
Total revenues minus non-cash straight-line leasing revenue	$902,075	$685,408	$621,330	$549,337	$467,144
Adjusted EBITDA - (see page 9)	$587,946	$444,917	$387,379	$338,464	$269,186
Adjusted EBITDA Margin [(1)]	65.2%	64.9%	62.3%	61.6%	57.6%

(1) Adjusted EBITDA Margin for the fiscal year 2013 will be calculated in the same manner.

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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 Senor Credit Agreement, 8.25% Notes, 5.625% Notes and 5.75% Notes.

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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, 2012 ($ in thousands)
2010-1 Tower Securities	$ 680,000
2010-2 Tower Securities	550,000
2012-1 Tower Securities	610,000
2011 Term Loan (carrying value of $491,518)	492,500
2012-1 Term Loan	195,000
2012-2 Term Loan (carrying value of $299,278)	300,000
Revolving Credit Facility	100,000
Total secured debt	2,927,500
1.875% Convertible Senior Notes (carrying value of $457,351)	468,836
4.0% Convertible Senior Notes (carrying value of $430,751)	499,987
8.25% 2019 Senior Notes (carrying value of $242,205)	243,750
5.625% 2019 Senior Notes	500,000
5.75% 2020 Senior Notes	800,000
Total unsecured debt	2,512,573
Total debt	$ 5,440,073
Total debt	$ 5,440,073
Less: Cash and cash equivalents, short-term investments and short-term restricted cash	(266,278)
Net Debt	$ 5,173,795
Divided by	
Annualized Adjusted EBITDA - (see page 8)	$ 708,076
Leverage Ratio	7.3x

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	12/31/2012	9/30/2012	6/30/2012	3/31/2012	12/31/2011	9/30/2011	6/30/2011	3/31/2011
($ in thousands)								
Total Debt (notional)	$5,440,073	$5,409,990	$4,131,500	$3,711,250	$3,512,500	$3,513,750	$3,515,000	$3,210,000
Less:								
Cash and cash equivalents, short-term investments and short-term restricted cash	(266,278)	(1,469,246)	(108,665)	(548,779)	(75,355)	(209,318)	(304,534)	(127,545)
Net Debt	$5,173,795	$3,940,744	$4,022,835	$3,162,471	$3,437,145	$3,304,432	$3,210,466	$3,082,455
Divided by								
Annualized Adjusted EBITDA - (see page 8)	$708,076	$586,246	$571,504	$485,956	$469,092	$449,980	$438,036	$422,560
Leverage Ratio	7.3x	6.7x	7.0x	6.5x	7.3x	7.3x	7.3x	7.3x

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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	12/31/2002	09/30/2012	06/30/2012	03/31/2012	12/31/2011	09/30/2011	06/30/2011	03/31/2011
($ in thousands)								
Adjusted EBITDA	$177,019	$146,562	$142,876	$121,489	$117,273	$112,495	$109,509	$105,640
Interest expense	59,513	50,578	43,902	42,248	42,280	42,307	38,528	37,781
Interest income	(709)	(335)	(37)	(47)	(39)	(38)	(29)	(30)
Net cash interest	$58,804	$50,243	$43,865	$42,201	$42,241	$42,269	$38,499	$37,751
Net Cash Interest Coverage Ratio	3.0x	2.9x	3.3x	2.9x	2.8x	2.7x	2.8x	2.8x

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

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

	December 31, 2012
	($ in thousands)
Total debt [1]	$ 5,440,073
Less:	
Unsecured debt [1]	(2,512,573)
Secured debt [1]	$ 2,927,500
Less: Cash and cash equivalents, short-term investments and short-term restricted cash	(266,278)
Net Secured Debt	$ 2,661,222
Divided by	
Annualized Adjusted EBITDA - (see page 8)	$ 708,076
Secured Leverage Ratio	3.8x

(1) Notional principal amount of outstanding debt.

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

Funds From Operations is defined as net loss less net 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 charges 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 tower 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 tower 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.

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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 three months ended December 31 2012	2011
Net loss	$ (52,586)	$ (29,169)
Less: net Loss from discontinued operations	53	
Adjusted tax provision [1]	947	1
Real estate related depreciation, amortization and accretion	130,356	78,561
FFO	**$ 78,770**	**$ 49,393**
Adjustments to FFO:		
Non-cash straight-line leasing revenue	(20,100)	(6,703)
Non-cash straight-line ground lease expense	8,464	2,938
Non-cash compensation	3,382	2,774
Non-real estate related depreciation, amortization and accretion	1,001	879
Amortization of deferred financing costs and debt discounts	21,406	18,941
Loss from extinguishment of debt, net	2,007	-
Other (income) expense	(421)	(362)
Acquisition related expenses	18,558	2,268
Asset impairment	3,828	4,070
Non-discretionary cash capital expenditures	(3,944))	(3,802)
AFFO	**$ 112,951**	**$ 70,396**
Weighted average number of common shares [2]	128,109	110,527
AFFO per share	**$ 0.88**	**$ 0.64**

(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.

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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, 2012	2011
Net loss	(181,390)	$ (126,892)
Less: Net loss (income) from discontinued operations	(2,296)	
Adjusted tax provision [1]	4,426	666
Real estate related depreciation, amortization and accretion	404,707	306,121
FFO [2]	**$ 225,447**	**$ 179,895**
Adjustments to FFO:		
Non-cash straight-line leasing revenue	(52,009)	(12,762)
Non-cash straight-line ground lease expense	22,463	11,811
Non-cash compensation expense	13,968	11,469
Non-real estate related depreciation, amortization and accretion	3,760	3,025
Amortization of deferred financing costs and debt discounts	82,980	72,817
Loss from extinguishment of debt,net	51,799	1,696
Other (income) expense	(5,654)	165
Acquisition related expenses	40,433	7,144
Asset impairment	6,383	5,472
Non-discretionary cash capital expenditures	(12,286)	(16,404)
AFFO [2]	**$ 377,310**	**$ 264,328**
Weighted average number of common shares [3]	121,701	112,659
AFFO per share [2]	**$ 3.10**	**$ 2.35**

(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 2013 will be calculated in the same manner.
(3) Includes the dilutive effect of stock options and restricted stock units.

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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)	12/31/2012	9/30/2012	6/30/2012	3/31/2012	12/31/2011	9/30/2011	6/30/2011	3/31/2011
Net loss	$ (52,586)	$ (52,699)	$ (53,454)	$ (22,651)	$ (29,169)	$ (33,437)	$ (29,910)	$ (34,376)
Less: net loss (income) from discontinued operations	53	(969)	(1,380)					
Adjusted tax provision (1)	947	839	1,460	1,206	1	241	103	321
Real estate related depreciation, amortization and accretion	130,356	100,003	93,046	81,263	78,561	77,393	75,979	74,188
FFO	**78,770**	**47,174**	**39,672**	**59,818**	**49,393**	**44,197**	**46,172**	**40,133**
Adjustments to FFO:								
Non-cash straight-line leasing revenue	(20,100)	(12,245)	(11,508)	(8,156)	(6,703)	(2,173)	(2,096)	(1,790)
Non-cash straight-line ground lease expense	8,464	5,899	5,027	3,073	2,938	3,191	2,689	2,993
Non-cash Stock-based compensation	3,382	3,679	3,850	3,057	2,774	2,773	3,142	2,780
Non-real estate related depreciation amortization and accretion	1,001	970	952	837	879	743	713	690
Amortization of deferred financing costs and debt discounts	21,406	21,073	21,077	19,424	18,941	18,470	17,814	17,,592
Loss from extinguishment of debt	2,007	22,643	27,149	0	0	0	0	1,696
Other (income) expense	(421)	(249)	(4,972)	(12)	(362)	(122)	104	545
Acquisition and related expenses	18,558	5,715	15,816	344	2,268	1,474	1,029	2,373
Asset impairment	3,828	1,560	646	349	4,070	1,106	296	-
Non-discretionary cash capital expenditures	(3,944)	(3,111)	(2,441)	(2,790)	(3,802)	(4,442)	(4,624)	(3,536)
AFFO	**$ 112,951**	**$ 93,108**	**$ 95,268**	**$ 75,944**	**$ 70,396**	**$ 65,217**	**$ 65,239**	**$ 63,476**
Weighted average number of common shares (2)	**128,109**	**123,144**	**122,691**	112,729	110,527	111,190	113,367	115,661
AFFO per share	**$ 0.88**	**$ 0.76**	**$ 0.78**	**$ 0.67**	**$ 0.64**	**$ 0.59**	**$ 0.58**	**$ 0.55**

(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.

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