



Reconciliation of Non-GAAP Financial Measures

Adjusted Operating Income Reconciliation

Adjusted operating income is not a measure of financial performance under generally accepted accounting principles ("GAAP"). The Company believes adjusted operating income provides a relevant measure of operating profitability and a useful basis for evaluating the ongoing operations of the Company. Adjusted operating income is used by the Company to assess operating income before the impact of IPO-related expenses, expenses terminated in connection with the IPO, M&A and acquisition-related costs and certain non-cash items. Adjusted operating income should not be considered in isolation or as a substitute for operating income or other profitability data prepared in accordance with GAAP. Adjusted operating income, as presented, may not be comparable to similarly titled measures of other companies. Set forth below is a reconciliation of adjusted operating income to operating income.

Reconciliation of Adjusted Operating Income from Operating Income			
<i>Unaudited, in thousands</i>			
	Three Months Ended June 30,		
	2014	2013	% Change
Operating income	\$ 121,914	\$ 134,738	-9.5%
Amortization of acquired intangible assets	13,853	13,947	
Share-based compensation	2,572	1,860	
M&A and acquisition related costs	1,396	282	
Adjusted operating income	<u>\$ 139,735</u>	<u>\$ 150,827</u>	<u>-7.4%</u>
	Six Months Ended June 30,		
	2014	2013	% Change
Operating income	\$ 243,771	\$ 228,028	6.9%
Amortization of acquired intangible assets	26,175	27,908	
Share-based compensation	6,204	5,050	
Sponsor management/termination fee	-	25,000	
IPO bonus	-	2,975	
M&A and acquisition related costs	1,722	751	
Adjusted operating income	<u>\$ 277,872</u>	<u>\$ 289,712</u>	<u>-4.1%</u>

Adjusted Net Income and Adjusted Earnings per Share Reconciliation

Adjusted net income and adjusted earnings per share (EPS) are non-GAAP measures. The Company believes these measures provide a useful indication of profitability and basis for assessing the operations of the Company without the impact of IPO-related expenses, expenses terminated in connection with the IPO, bond redemption premiums, M&A and acquisition related costs and certain non-cash items.

Adjusted net income should not be considered in isolation or as a substitute for net income or other profitability metrics prepared in accordance with GAAP. Adjusted net income, as presented, may not be comparable to similarly titled measures of other companies.

Set forth below is a reconciliation of adjusted net income to net income.

Reconciliation of Adjusted Net Income from Net Income			
<i>Unaudited, in thousands except per share</i>			
	Three Months Ended June 30,		
	2014	2013	% Change
Net income	\$ 47,759	\$ 43,668	9.4%
Amortization of acquired intangible assets	13,853	13,947	
Amortization of deferred financing costs	4,880	4,524	
Accelerated amortization of deferred financing costs	-	6,603	
Share-based compensation	2,572	1,860	
M&A and acquisition related costs	1,396	282	
Pre-tax total	22,701	27,216	
Income tax expense on adjustments	8,428	10,206	
Adjusted net income	\$ 62,032	\$ 60,678	2.2%
Diluted shares outstanding	85,398	84,943	
Adjusted EPS - diluted	\$ 0.73	\$ 0.71	2.8%
	Six Months Ended June 30,		
	2014	2013	% Change
Net income	\$ 94,037	\$ 46,723	101.3%
Amortization of acquired intangible assets	26,175	27,908	
Amortization of deferred financing costs	9,754	9,178	
Accelerated amortization of deferred financing costs	-	6,603	
Share-based compensation	6,204	5,050	
Sponsor management/termination fee	-	25,000	
IPO bonus	-	2,975	
Subordinated debt call premium	-	16,502	
M&A and acquisition related costs	1,722	751	
Pre-tax total	43,855	93,967	
Income tax expense on adjustments	16,281	35,238	
Adjusted net income	\$ 121,611	\$ 105,452	15.3%
Diluted shares outstanding	85,312	75,151	
Adjusted EPS - diluted	\$ 1.43	\$ 1.40	2.1%

Free Cash Flow Reconciliation

The Company believes free cash flow provides a relevant measure of liquidity and a useful basis for assessing the Company's ability to fund its activities, including the financing of acquisitions, debt service, stock repurchases and distribution of earnings to shareholders. Free cash flow is calculated as cash flows from operations less cash capital expenditures. Free cash flow is not a measure of financial performance under GAAP. Free cash flow should not be considered in isolation or as a substitute for cash flows from operations or other liquidity measures prepared in accordance with GAAP. Free cash flow, as presented, may not be comparable to similarly titled measures of other companies. Set forth below is a reconciliation of free cash flow to cash flows from operations.

Reconciliation of Free Cash Flow from Operating Cash Flow			
<i>Unaudited, in thousands</i>			
	Three Months Ended June 30,		
	2014	2013	% Change
Cash flows from operations	\$ 116,351	\$ 94,998	22.5%
Cash capital expenditures	39,906	25,985	53.6%
Free cash flow	<u>\$ 76,445</u>	<u>\$ 69,013</u>	<u>10.8%</u>
	Six Months Ended June 30,		
	2014	2013	% Change
Cash flows from operations	\$ 201,829	\$ 193,664	4.2%
Cash capital expenditures	75,434	59,527	26.7%
Free cash flow	<u>\$ 126,395</u>	<u>\$ 134,137</u>	<u>-5.8%</u>

EBITDA and Adjusted EBITDA Reconciliation

The common definition of EBITDA is "earnings before interest expense, taxes, depreciation and amortization." In evaluating liquidity and performance, the Company uses earnings before interest expense, share based compensation, taxes, depreciation and amortization, M&A and acquisition-related costs and one-time IPO-related expenses, or "adjusted EBITDA." EBITDA and adjusted EBITDA are not measures of financial performance or liquidity under GAAP. EBITDA and adjusted EBITDA should not be considered in isolation or as a substitute for net income, cash flows from operations or other income or cash flows data prepared in accordance with GAAP. EBITDA and adjusted EBITDA, as presented, may not be comparable to similarly titled measures of other companies. EBITDA and adjusted EBITDA are used by certain investors as measures to assess the Company's ability to service debt. Adjusted EBITDA is also used in the Company's debt covenants, although the precise adjustments used to calculate adjusted EBITDA included in the Company's credit facility and indentures vary in certain respects among such agreements and from those presented below. Certain adjustments to adjusted EBITDA were excluded from the calculations below consistent with the adjustments made for adjusted operating income and adjusted net income. Set forth below is a reconciliation of EBITDA and adjusted EBITDA to cash flows from operations and net income.

Reconciliation of EBITDA and Adjusted EBITDA from Operating Cash Flow

<i>Unaudited, in thousands</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
	Cash flows from operating activities	\$ 116,351	\$ 94,998	\$ 201,829
Income tax expense	28,199	26,200	55,524	28,033
Deferred income tax benefit (expense)	12,672	(4,664)	9,549	(9,007)
Interest expense and other financing charges	48,643	64,249	97,936	153,943
Provision for share-based compensation	(2,572)	(1,860)	(6,204)	(5,050)
Amortization of deferred financing costs	(4,880)	(4,524)	(9,754)	(9,178)
Accelerated amortization of deferred financing costs	-	(6,603)	-	(6,603)
Other	(1)	(10)	(6)	(37)
Changes in operating assets and liabilities, net of business acquisitions	(26,932)	10,754	(10,267)	(28,286)
EBITDA	171,480	178,540	338,607	317,479
Provision for share-based compensation	2,572	1,860	6,204	5,050
Sponsor management/termination fee	-	-	-	25,000
IPO bonus	-	-	-	2,975
M&A and acquisition related costs	1,396	282	1,722	751
Adjusted EBITDA	\$ 175,448	\$ 180,682	\$ 346,533	\$ 351,255

Reconciliation of EBITDA and Adjusted EBITDA from Net Income

<i>Unaudited, in thousands</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
	Net income	\$ 47,759	\$ 43,668	\$ 94,037
Interest expense and other financing charges	48,643	64,249	97,936	153,943
Depreciation and amortization	46,879	44,423	91,110	88,780
Income tax expense	28,199	26,200	55,524	28,033
EBITDA	171,480	178,540	338,607	317,479
Provision for share-based compensation	2,572	1,860	6,204	5,050
Sponsor management/termination fee	-	-	-	25,000
IPO bonus	-	-	-	2,975
M&A and acquisition related costs	1,396	282	1,722	751
Adjusted EBITDA	\$ 175,448	\$ 180,682	\$ 346,533	\$ 351,255

<i>Unaudited, in thousands</i>	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
	Cash flows from operating activities	\$ 116,351	\$ 94,998	\$ 201,829
Cash flows used in investing activities	\$ (382,855)	\$ (27,039)	\$ (418,229)	\$ (61,002)
Cash flows from (used in) financing activities	\$ 167,453	\$ (503,274)	\$ 144,737	\$ (93,693)