

SBAC | PROJECTED INCOME STATEMENT

HEDGEYE

(Amounts in 000s, Except per Share Data)	FY	FY	FY					FY					FY	FY
	2019A	2020A	2021A	1Q22	2Q22	3Q22	4Q22	2022A	1Q23E	2Q23E	3Q23E	4Q23E	2023E	2024E
Consolidated Statements of Operations														
Revenues:														
Site Leasing	1,860,858	1,954,471	2,104,086	559,432	580,233	587,302	609,608	2,336,575	616,657	617,655	613,265	628,895	2,476,472	2,561,915
Site Development	153,788	128,667	204,748	60,338	71,773	88,282	76,486	296,879	45,000	53,041	55,495	57,612	211,148	232,263
Total Revenues	2,014,646	2,083,138	2,308,834	619,770	652,006	675,584	686,094	2,633,454	661,657	670,696	668,760	686,507	2,687,621	2,794,178
Operating Expenses:														
Cost of Site Leasing	373,952	373,778	386,392	107,155	111,515	112,013	114,999	445,682	118,928	118,672	117,594	119,010	474,204	483,131
Cost of Site Development	119,079	102,749	159,093	45,773	54,497	65,540	57,155	222,965	34,137	40,274	41,199	43,051	158,662	174,528
SG&A Expenses	121,537	127,474	138,109	38,008	40,026	40,898	45,503	164,435	39,705	42,110	42,999	47,760	172,574	179,420
Non-Cash Compensation	71,180	66,795	81,920	24,116	23,248	24,945	25,110	97,419	24,546	23,663	25,390	25,558	99,157	100,925
Acquisition & New Business Initiatives Adj. & Expenses	15,227	16,581	27,620	5,104	6,829	6,844	8,031	26,808	3,000	3,000	3,000	4,000	13,000	13,650
Asset Impairment & Decommission Costs	33,103	40,097	33,044	8,512	8,521	8,532	17,596	43,161	7,000	7,007	7,016	14,470	35,494	35,494
Depreciation, Accretion & Amortization	697,076	721,970	700,161	174,323	176,392	173,825	183,036	707,576	183,036	183,036	183,036	183,036	732,144	732,144
Total Operating Expenses	1,431,154	1,449,444	1,526,339	402,991	421,028	432,597	451,430	1,708,046	410,353	417,762	420,234	436,886	1,685,235	1,719,293
Operating Income	583,492	633,694	782,495	216,779	230,978	242,987	234,664	925,408	251,304	252,933	248,526	249,621	1,002,385	1,074,885
Other Income / (Expense):														
Interest Income	5,500	2,981	3,448	2,502	1,517	2,858	3,255	10,132	2,335	3,290	3,619	2,607	11,851	19,507
Interest Expense	(390,036)	(367,874)	(352,919)	(82,252)	(84,315)	(86,961)	(100,256)	(353,784)	(101,012)	(98,724)	(95,574)	(93,661)	(388,971)	(366,145)
Non-Cash Interest Expense	(3,193)	(24,869)	(47,087)	(11,526)	(11,529)	(11,528)	(11,528)	(46,111)	(11,526)	(11,526)	(11,526)	(11,526)	(46,104)	(46,104)
Amortization of Deferred Financing Fees	(22,467)	(20,057)	(19,589)	(4,881)	(4,922)	(4,955)	(5,077)	(19,835)	(5,077)	(5,077)	(5,077)	(5,077)	(20,308)	(20,308)
Loss from Ext. of Debt, Net	(457)	(19,463)	(39,501)	-	-	-	(437)	(437)	-	-	-	-	-	-
Other (Expense) Income, Net	14,052	(222,163)	(74,283)	108,161	(66,141)	(39,756)	8,207	10,471	(4,500)	(4,500)	(4,500)	(4,500)	(18,000)	(18,000)
Total	(396,601)	(651,445)	(529,931)	12,004	(165,390)	(140,342)	(105,836)	(399,564)	(119,780)	(116,537)	(113,058)	(112,157)	(461,532)	(431,051)
Income Before Income Taxes	186,891	(17,751)	252,564	228,783	65,588	102,645	128,828	525,844	131,525	136,396	135,468	137,464	540,853	643,834
Provision for Income Taxes	(39,607)	41,797	(14,940)	(40,477)	3,563	(2,883)	(26,248)	(66,045)	(7,000)	(9,000)	(9,000)	(7,000)	(32,000)	(33,280)
Net Income	147,284	24,046	237,624	188,306	69,151	99,762	102,580	459,799	124,525	127,396	126,468	130,464	508,853	610,554
Noncontrolling Interests	(293)	58	-	317	365	247	701	1,630	254	254	254	254	1,018	1,500
Net Income Attributable to SBAC	146,991	24,104	237,624	188,623	69,516	100,009	103,281	461,429	124,779	127,651	126,723	130,719	509,871	612,054
Wtd. Avg. Shares - Basic	112,809	111,532	109,328	108,086	107,850	107,916	107,978	107,957	107,997	107,997	107,997	107,997	107,997	107,997
Diltuve Securities	1,884	1,933	1,849	1,458	1,497	1,442	1,320	1,429	1,320	1,320	1,320	1,320	1,320	1,320
Wtd. Avg. Shares - Diluted	114,693	113,465	111,177	109,544	109,347	109,358	109,298	109,386	109,317	109,317	109,317	109,317	109,317	109,317

SBAC | CORE FFO & AFFO PROJECTIONS

(Amounts in 000s, Except per Share Data)	FY	FY	FY					FY					FY	FY
	2019A	2020A	2021A	1Q22	2Q22	3Q22	4Q22	2022A	1Q23E	2Q23E	3Q23E	4Q23E	2023E	2024E
AFFO Reconciliation														
Net Income	147,284	24,046	237,624	188,306	69,151	99,762	102,580	459,799	124,525	127,396	126,468	130,464	508,853	610,554
Adjustments:														
Real Estate D&A	692,718	717,728	697,977	173,235	175,190	172,551	181,962	702,938	181,962	181,962	181,962	181,962	727,848	727,848
Asset Impairment & Decommission Costs	33,103	40,097	33,044	8,512	8,521	8,532	17,596	43,161	7,000	7,007	7,016	14,470	35,494	35,494
Reported FFO	873,105	781,871	968,645	370,053	252,862	280,845	302,138	1,205,898	313,487	316,366	315,447	326,896	1,272,196	1,373,896
Loss from Ext. of Debt, Net	457	19,463	39,501	-	-	-	437	437	-	-	-	-	-	-
Other (Expense) Income, Net	(14,052)	222,163	74,283	(108,161)	66,141	39,756	(8,207)	(10,471)	4,500	4,500	4,500	4,500	18,000	18,000
Acquisition & New Business Initiatives Adj. & Expenses	15,227	16,581	27,620	5,104	6,829	6,844	8,031	26,808	3,000	3,000	3,000	4,000	13,000	13,650
Core FFO	874,737	1,040,078	1,110,049	266,996	325,832	327,445	302,399	1,222,672	320,987	323,866	322,947	335,396	1,303,196	1,405,546
Core FFO / Share - Diluted	7.63	9.17	9.98	2.44	2.98	2.99	2.77	11.18	2.94	2.96	2.95	3.07	11.92	12.86
Y/Y Chg. - %	4.0%	20.2%	8.9%	-3.7%	42.5%	10.2%	4.5%	11.9%	20.5%	-0.6%	-1.3%	10.9%	6.7%	7.9%
Adjustments:														
Non-Cash Straight-Line Leasing Revenue	(12,367)	(3,474)	(30,113)	(8,001)	(9,846)	(11,686)	(9,133)	(38,666)	(7,258)	(5,636)	(4,339)	(3,304)	(20,537)	(8,236)
Non-Cash Straight-Line Ground Lease Expense	19,943	13,954	7,765	1,053	721	478	401	2,653	(50)	(435)	(880)	(1,196)	(2,560)	(8,975)
Non-Cash Compensation	73,214	68,889	84,403	24,747	23,900	25,492	25,769	99,908	24,546	23,663	25,390	25,558	99,157	100,925
Adj. for Non-Cash Portion of Tax Provision	15,936	(63,187)	(8,510)	34,262	(11,250)	(7,480)	17,368	32,900	-	-	-	-	-	-
Non-Real Estate D&A	4,358	4,242	2,184	1,088	1,202	1,274	1,074	4,638	1,074	1,074	1,074	1,074	4,296	4,296
Non-Cash Interest Expense	25,660	44,926	66,676	16,407	16,451	16,483	16,605	65,946	16,603	16,603	16,603	16,603	66,412	66,412
Non-Discretionary Cash Capex	(34,472)	(35,490)	(39,390)	(12,257)	(11,737)	(12,565)	(13,767)	(50,326)	(14,435)	(13,823)	(13,761)	(14,135)	(56,153)	(57,539)
AFFO	967,009	1,069,938	1,193,064	324,295	335,273	339,441	340,716	1,339,725	341,467	345,312	347,034	359,997	1,393,810	1,502,429
Oi Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adj. for JV Partner Interest	5,405	-	-	(654)	(971)	(868)	(790)	(3,283)	(287)	(287)	(287)	(287)	(1,147)	(1,690)
AFFO Attributable to SBAC	972,414	1,069,938	1,193,064	323,641	334,302	338,573	339,926	1,336,442	341,181	345,025	346,747	359,711	1,392,663	1,500,738
Core AFFO / Share - Diluted	8.48	9.43	10.73	2.95	3.06	3.10	3.11	12.22	3.12	3.16	3.17	3.29	12.74	13.73
Y/Y Chg. - %	11.7%	11.2%	13.8%	14.7%	15.9%	14.2%	10.8%	13.9%	5.6%	3.2%	2.5%	5.8%	4.3%	7.8%
FactSet Consensus									3.12	3.16	3.18	3.26	12.69	13.67
% of Core FFO	111.2%	102.9%	107.5%	121.2%	102.6%	103.4%	112.4%	109.3%	106.3%	106.5%	107.4%	107.2%	106.9%	106.8%
Maintenance Capex / TCF (NOI)	2.3%	2.2%	2.3%	2.8%	2.6%	2.7%	2.8%	2.7%	2.9%	2.8%	2.8%	2.8%	2.8%	2.8%
FCF Yield	3.61%	3.53%	2.89%	3.43%	3.82%	4.35%	4.44%	4.44%	5.16%	5.22%	5.24%	5.44%	5.44%	5.83%

SBAC | TOWER CASH FLOW (TCF) PROJECTIONS

(Amounts in 000s, Except per Share Data)	FY	FY	FY					FY					FY	FY
	2019A	2020A	2021A	1Q22	2Q22	3Q22	4Q22	2022A	1Q23E	2Q23E	3Q23E	4Q23E	2023E	2024E
Tower Cash Flow														
Site Leasing Revenue	1,860,858	1,954,471	2,104,086	559,432	580,233	587,302	609,608	2,336,575	616,657	617,655	613,265	628,895	2,476,472	2,561,915
Non-Cash Straight-Line Leasing Revenue	(12,367)	(3,474)	(30,113)	(8,001)	(9,846)	(11,686)	(9,133)	(38,666)	(7,258)	(5,636)	(4,339)	(3,304)	(20,537)	(8,236)
Cash Site Leasing Revenue	1,848,491	1,950,997	2,073,973	551,431	570,387	575,616	600,475	2,297,909	609,399	612,019	608,926	625,591	2,455,936	2,553,678
Y/Y Chg. - %	7.4%	5.5%	6.3%	9.3%		9.6%	13.3%	10.8%	10.5%		5.8%	4.2%	6.9%	4.0%
Cost of Site Leasing	(373,952)	(373,778)	(386,392)	(107,155)	(111,515)	(112,013)	(114,999)	(445,682)	(118,928)	(118,672)	(117,594)	(119,010)	(474,204)	(483,131)
Non-Cash Straight-Line Ground Lease Expense	19,943	13,954	7,765	1,053	721	478	401	2,653	(50)	(435)	(880)	(1,196)	(2,560)	(8,975)
Tower Cash Flow	1,494,482	1,591,173	1,695,346	445,329	459,593	464,081	485,877	1,854,880	490,421	492,912	490,453	505,385	1,979,171	2,061,572
Y/Y Chg. - %	8.6%	6.5%	6.5%	8.1%	9.1%	8.4%	11.9%	9.4%	10.1%	7.2%	5.7%	4.0%	6.7%	4.2%
Check	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Tower Cash Flow Margin	80.8%	81.6%	81.7%	80.8%	80.6%	80.6%	80.9%	80.7%	80.5%	80.5%	80.5%	80.8%	80.6%	80.7%
Y/Y Chg. - bp	95	71	19	(86)	(128)	(92)	(103)	(102)	(28)	(4)	(8)	(13)	(13)	14
Pass-Through Reimbursable Expenses	(120,837)	(121,415)	(135,406)	(40,914)	(44,749)	(45,457)	(46,395)	(177,515)	(47,734)	(48,129)	(48,527)	(48,928)	(193,318)	(199,792)
Adj. Cash Site Leasing Revenue	1,727,654	1,829,582	1,938,567	510,517	525,638	530,159	554,080	2,120,394	561,665	563,890	560,399	576,663	2,262,618	2,353,886
"Net" Tower Cash Flow Margin	86.5%	87.0%	87.5%	87.2%	87.4%	87.5%	87.7%	87.5%	87.3%	87.4%	87.5%	87.6%	87.5%	87.6%
Y/Y Chg. - bp	90	47	48	4	5	32	(32)	2	8	(2)	(2)	(5)	(1)	11
Tower Cash Flow:														
Domestic	1,236,742	1,307,976	1,395,125	358,392	366,462	370,904	376,586	1,472,344	374,420	376,130	376,021	384,233	1,510,803	1,565,785
International	257,740	283,197	300,221	86,937	93,131	93,177	109,291	382,536	116,001	116,782	114,432	121,153	468,368	495,787
Total	1,494,482	1,591,173	1,695,346	445,329	459,593	464,081	485,877	1,854,880	490,421	492,912	490,453	505,385	1,979,171	2,061,572
Check	-	-	-	-	-	-	-	-	-	-	-	-	-	-
% Breakdown:														
Domestic	82.8%	82.2%	82.3%	80.5%	79.7%	79.9%	77.5%	79.4%	76.3%	76.3%	76.7%	76.0%	76.3%	76.0%
International	17.2%	17.8%	17.7%	19.5%	20.3%	20.1%	22.5%	20.6%	23.7%	23.7%	23.3%	24.0%	23.7%	24.0%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SBAC | ADJ. EBITDA PROJECTIONS

HEDGEYE

(Amounts in 000s, Except per Share Data)	FY	FY	FY					FY					FY	FY
	2019A	2020A	2021A	1Q22	2Q22	3Q22	4Q22	2022A	1Q23E	2Q23E	3Q23E	4Q23E	2023E	2024E
Adj. EBITDA Reconciliation														
Net Income	147,284	24,046	237,624	188,306	69,151	99,762	102,580	459,799	124,525	127,396	126,468	130,464	508,853	610,554
Adjustments:														
Non-Cash Compensation	73,214	68,889	84,403	24,747	23,900	25,492	25,769	99,908	24,546	23,663	25,390	25,558	99,157	100,925
Loss from Ext. of Debt, Net	457	19,463	39,501	-	-	-	437	437	-	-	-	-	-	-
Other (Expense) Income, Net	(14,052)	222,163	74,283	(108,161)	66,141	39,756	(8,207)	(10,471)	4,500	4,500	4,500	4,500	18,000	18,000
Acquisition & New Business Initiatives Adj. & Expenses	15,227	16,581	27,620	5,104	6,829	6,844	8,031	26,808	3,000	3,000	3,000	4,000	13,000	13,650
Asset Impairment & Decommission Costs	33,103	40,097	33,044	8,512	8,521	8,532	17,596	43,161	7,000	7,007	7,016	14,470	35,494	35,494
Interest Income	(5,500)	(2,981)	(3,448)	(2,502)	(1,517)	(2,858)	(3,255)	(10,132)	(2,335)	(3,290)	(3,619)	(2,607)	(11,851)	(19,507)
Interest Expense	415,696	412,800	419,595	98,659	100,766	103,444	116,861	419,730	117,615	115,327	112,177	110,264	455,383	432,557
Depreciation, Accretion & Amortization	697,076	721,970	700,161	174,323	176,392	173,825	183,036	707,576	183,036	183,036	183,036	183,036	732,144	732,144
Provision for Income Taxes	40,551	(40,896)	15,847	41,711	(3,302)	3,170	26,605	68,184	7,357	9,357	9,357	7,357	33,428	34,708
Oil Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Adj. EBITDA	1,403,056	1,482,132	1,628,630	430,699	446,881	457,967	469,453	1,805,000	469,244	469,996	467,326	477,042	1,883,608	1,958,526
Y/Y Chg. - %	8.1%	5.6%	9.9%	11.0%	9.6%	10.2%	12.5%	10.8%	8.9%	5.2%	2.0%	1.6%	4.4%	4.0%
Adj. EBITDA Margin	69.6%	71.1%	70.5%	69.5%	68.5%	67.8%	68.4%	68.5%	70.9%	70.1%	69.9%	69.5%	70.1%	70.1%
Y/Y Chg. - bp	10	151	(61)	(122)	(230)	(274)	(168)	(200)	143	154	209	106	154	1
Adjustments:														
Non-Cash Straight-Line Leasing Revenue	(12,367)	(3,474)	(30,113)	(8,001)	(9,846)	(11,686)	(9,133)	(38,666)	(7,258)	(5,636)	(4,339)	(3,304)	(20,537)	(8,236)
Non-Cash Straight-Line Ground Lease Expense	19,943	13,954	7,765	1,053	721	478	401	2,653	(50)	(435)	(880)	(1,196)	(2,560)	(8,975)
Adj. Cash EBITDA	1,410,632	1,492,612	1,606,282	423,751	437,756	446,759	460,721	1,768,987	461,935	463,926	462,107	472,543	1,860,511	1,941,315
Y/Y Chg. - %	8.1%	5.8%	7.6%	8.6%	9.4%	9.8%	12.6%	10.1%	9.0%	6.0%	3.4%	2.6%	5.2%	4.3%
Adj. Cash EBITDA Margin	70.5%	71.8%	70.5%	69.3%	68.2%	67.3%	68.1%	68.2%	70.6%	69.8%	69.6%	69.2%	69.8%	69.7%
Y/Y Chg. - bp	(21)	132	(128)	(189)	(253)	(300)	(179)	(232)	132	159	226	111	158	(8)
Pass-Through Reimbursable Expenses	(120,837)	(121,415)	(135,406)	(40,914)	(44,749)	(45,457)	(46,395)	(177,515)	(47,734)	(48,129)	(48,527)	(48,928)	(193,318)	(199,792)
Adj. Cash Revenue	1,881,442	1,958,249	2,143,315	570,855	597,411	618,441	630,566	2,417,273	606,665	616,931	615,894	634,275	2,473,766	2,586,149
"Net" Adj. Cash EBITDA Margin	75.0%	76.2%	74.9%	74.2%	73.3%	72.2%	73.1%	73.2%	76.1%	75.2%	75.0%	74.5%	75.2%	75.1%
Y/Y Chg. - bp	(36)	125	(128)	(137)	(174)	(247)	(142)	(176)	191	192	279	144	203	(14)

SBAC | LEVERAGE & COVERAGE PROJECTIONS

(Amounts in 000s, Except per Share Data)	FY	FY	FY					FY					FY	FY
	2019A	2020A	2021A	1Q22	2Q22	3Q22	4Q22	2022A	1Q23E	2Q23E	3Q23E	4Q23E	2023E	2024E
Leverage & Coverage														
Unsecured Bank Debt	2,854,000	2,720,000	2,666,000	2,990,000	2,834,000	2,708,000	3,012,000	3,012,000	2,856,000	2,700,000	2,544,000	2,388,000	2,388,000	2,864,000
Unsecured Senior Notes	2,600,000	3,350,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000	3,000,000
Secured Tower Revenue Securities	4,960,000	5,110,000	6,730,000	6,730,000	6,730,000	6,730,000	6,940,000	6,940,000	6,940,000	6,940,000	6,940,000	6,940,000	6,940,000	6,320,000
	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt	10,414,000	11,180,000	12,396,000	12,720,000	12,564,000	12,438,000	12,952,000	12,952,000	12,796,000	12,640,000	12,484,000	12,328,000	12,328,000	12,184,000
Preferred Stock	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Debt + Pfd.	10,414,000	11,180,000	12,396,000	12,720,000	12,564,000	12,438,000	12,952,000	12,952,000	12,796,000	12,640,000	12,484,000	12,328,000	12,328,000	12,184,000
Cash & Cash Equivalents	(108,309)	(308,560)	(367,278)	(263,569)	(183,067)	(201,211)	(143,708)	(143,708)	(210,564)	(241,255)	(181,373)	(204,942)	(204,942)	(742,890)
Restricted Cash	(32,811)	(34,248)	(68,348)	(72,869)	(67,911)	(78,663)	(45,575)	(45,575)	(45,575)	(45,575)	(45,575)	(45,575)	(45,575)	(45,575)
Short-Term Investments	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Debt + Pfd.	10,272,880	10,837,192	11,960,374	12,383,562	12,313,022	12,158,126	12,762,717	12,762,717	12,539,861	12,353,170	12,257,052	12,077,483	12,077,483	11,395,535
Gross Assets	13,372,084	13,379,964	14,672,294	15,273,937	15,343,353	15,416,120	16,272,001	16,272,001	16,260,813	16,345,153	16,486,317	16,597,013	16,597,013	16,989,538
Total Market Capitalization	37,836,975	42,679,815	55,510,309	50,317,742	47,567,548	43,580,418	43,594,648	43,594,648	39,250,714	39,094,714	38,938,714	38,782,714	38,782,714	38,638,714
Enterprise Value	37,695,855	42,337,007	55,074,683	49,981,304	47,316,570	43,300,544	43,405,365	43,405,365	38,994,575	38,807,884	38,711,766	38,532,197	38,532,197	37,850,249
Construction-In-Progress	33,644	38,065	47,565	54,487	64,625	72,470	77,564	77,564	77,564	77,564	77,564	77,564	77,564	77,564
Assumed Yield	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%
Incr. EBITDA	2,019	2,284	2,854	3,269	3,878	4,348	4,654	4,654	4,654	4,654	4,654	4,654	4,654	4,654
Consolidated Total Debt + Pfd. / Gross Assets	77.9%	83.6%	84.5%	83.3%	81.9%	80.7%	79.6%	79.6%	78.7%	77.3%	75.7%	74.3%	74.3%	71.7%
Total Debt + Pfd. / Total Market Cap.	27.5%	26.2%	22.3%	25.3%	26.4%	28.5%	29.7%	29.7%	32.6%	32.3%	32.1%	31.8%	31.8%	31.5%
Net Debt + Pfd. / Ent. Value	27.3%	25.6%	21.7%	24.8%	26.0%	28.1%	29.4%	29.4%	32.2%	31.8%	31.7%	31.3%	31.3%	30.1%
Annualized Cash EBITDA	1,449,572	1,522,384	1,636,212	1,695,004	1,751,024	1,787,036	1,842,884	1,842,884	1,847,741	1,855,703	1,848,428	1,890,172	1,890,172	1,972,880
LTM Cash EBITDA	1,410,632	1,492,612	1,606,282	1,639,962	1,677,524	1,717,319	1,768,987	1,768,987	1,807,171	1,833,341	1,848,689	1,860,511	1,860,511	1,941,315
LTM Cash Interest Expense	390,036	367,874	352,919	345,076	338,847	336,609	353,784	353,784	372,544	386,953	395,566	388,971	388,971	366,145
LTM Preferred Dividends														
LTM Debt Amortization														
Total Debt + Pfd. / Ann. EBITDA	7.2x	7.3x	7.6x	7.5x	7.2x	7.0x	7.0x	7.0x	6.9x	6.8x	6.8x	6.5x	6.5x	6.2x
Net Debt + Pfd. / Ann. EBITDA	7.1x	7.1x	7.3x	7.3x	7.0x	6.8x	6.9x	6.9x	6.8x	6.7x	6.6x	6.4x	6.4x	5.8x
Total Debt / LTM EBITDA	7.4x	7.5x	7.7x	7.8x	7.5x	7.2x	7.3x	7.3x	7.1x	6.9x	6.8x	6.6x	6.6x	6.3x
Total Debt + Pfd. / LTM EBITDA	7.4x	7.5x	7.7x	7.8x	7.5x	7.2x	7.3x	7.3x	7.1x	6.9x	6.8x	6.6x	6.6x	6.3x
Net Debt + Pfd. / LTM EBITDA	7.3x	7.3x	7.4x	7.6x	7.3x	7.1x	7.2x	7.2x	6.9x	6.7x	6.6x	6.5x	6.5x	5.9x
Adj. Net Debt + Pfd. / LTM EBITDA	7.3x	7.2x	7.4x	7.5x	7.3x	7.1x	7.2x	7.2x	6.9x	6.7x	6.6x	6.5x	6.5x	5.9x
Cash EBITDA / Int. Exp.	3.62x	4.06x	4.55x	4.75x	4.95x	5.10x	5.00x	5.00x	4.85x	4.74x	4.67x	4.78x	4.78x	5.30x
Cash EBITDA / Fixed Charges	3.62x	4.06x	4.55x	4.75x	4.95x	5.10x	5.00x	5.00x	4.85x	4.74x	4.67x	4.78x	4.78x	5.30x