

3Q 2013 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 and 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 September 30,		
	2013	2012	% Change
Operating income	\$ 123,426	\$ 117,292	5.2%
Amortization of acquired intangible assets	13,929	17,072	
Share-based compensation	3,104	20,626	
Sponsor management/termination fee	-	1,019	
M&A and acquisition related costs	187	293	
Acquisition earnout reversal	-	(7,887)	
Adjusted operating income	<u>\$ 140,646</u>	<u>\$ 148,415</u>	<u>-5.2%</u>
	Nine Months Ended September 30,		
	2013	2012	% Change
Operating income	\$ 351,454	\$ 353,033	-0.4%
Amortization of acquired intangible assets	41,835	49,112	
Share-based compensation	8,154	23,276	
Sponsor management/termination fee	25,000	3,088	
IPO bonus	2,975	-	
M&A and acquisition related costs	938	809	
Acquisition earnout reversal	-	(7,887)	
Adjusted operating income	<u>\$ 430,356</u>	<u>\$ 421,431</u>	<u>2.1%</u>

Adjusted Net Income, Adjusted EPS, Pro forma Adjusted Net Income and Pro forma Adjusted EPS Reconciliation

Adjusted Net Income, Adjusted EPS, Pro forma Adjusted Net Income and Pro forma Adjusted 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, the expiration of an earn-out payment obligation related to an acquisition and 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.

Pro forma Adjusted Net Income represents Adjusted Net Income after giving effect to pro forma adjusted interest expense. Pro forma adjusted interest expense reflects the impact of lower debt balances and lower interest rates post IPO. This includes the pro forma savings for the full periods from the redemption of the \$450 million senior subordinated notes and the pricing amendment to the senior secured term loan facilities as if these transactions had been completed January 1, 2013. Pro forma results also present shares outstanding as if the Company's IPO had been completed January 1, 2013.

Set forth below is a reconciliation of Adjusted Net Income and Pro forma Net Income to Net Income.

Reconciliation of Adjusted Net Income & Pro forma Net Income from Net Income			
<i>Unaudited, in thousands except per share</i>			
	Three Months Ended September 30,		
	2013	2012	% Change
Net income	\$ 46,148	\$ 22,096	108.9%
Amortization of acquired intangible assets	13,929	17,072	
Amortization of deferred financing costs	4,532	3,804	
Accelerated amortization of deferred financing costs	-	2,715	
Share-based compensation	3,104	20,626	
Sponsor management/termination fee	-	1,019	
M&A and acquisition related costs	187	293	
Acquisition earnout reversal	-	(7,887)	
Pre-tax total	21,752	37,642	
Income tax expense on adjustments	8,156	14,869	
Adjusted net income	<u>\$ 59,744</u>	<u>\$ 44,869</u>	<u>33.2%</u>
Diluted shares outstanding	85,042	63,531	
Adjusted EPS - diluted	\$ 0.70	\$ 0.71	-1.4%
	Nine Months Ended September 30,		
	2013	2012	% Change
Net income	\$ 92,871	\$ 92,834	0.0%
Amortization of acquired intangible assets	41,835	49,112	
Amortization of deferred financing costs	13,710	10,590	
Accelerated amortization of deferred financing costs	6,603	2,715	
Share-based compensation	8,154	23,276	
Sponsor management/termination fee	25,000	3,088	
IPO bonus	2,975	-	
Subordinated debt call premium	16,502	-	
M&A and acquisition related costs	938	809	
Acquisition earnout reversal	-	(7,887)	
Pre-tax total	115,717	81,703	
Income tax expense on adjustments	43,394	32,273	
Adjusted net income	<u>\$ 165,194</u>	<u>\$ 142,264</u>	<u>16.1%</u>
Diluted shares outstanding	78,720	63,530	
Adjusted EPS - diluted	\$ 2.10	\$ 2.24	-6.3%
Pro forma interest expense change, net of tax	\$ 15,444		
Pro forma adjusted net income	<u>\$ 180,638</u>	N/A	
Pro forma diluted shares outstanding	84,955		
Pro forma adjusted EPS - diluted	\$ 2.13	N/A	

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 September 30,		
	2013	2012	% Change
Cash flows from operations	\$ 83,065	\$ 108,573	-23.5%
Cash capital expenditures	28,453	29,431	-3.3%
Free cash flow	<u>\$ 54,612</u>	<u>\$ 79,142</u>	<u>-31.0%</u>
	Nine Months Ended September 30,		
	2013	2012	% Change
Cash flows from operations	\$ 276,729	\$ 243,947	13.4%
Cash capital expenditures	87,980	87,860	0.1%
Free cash flow	<u>\$ 188,749</u>	<u>\$ 156,087</u>	<u>20.9%</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, 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 Sept. 30,		Nine Months Ended Sept. 30,	
	2013	2012	2013	2012
	Cash flows from operating activities	\$ 83,065	\$ 108,573	\$ 276,729
Income tax expense	27,690	13,543	55,723	56,898
Deferred income tax benefit (expense)	5,339	(2,611)	(3,668)	(10,317)
Interest expense and other financing charges	51,850	72,153	205,792	195,551
Provision for share-based compensation	(3,104)	(20,626)	(8,154)	(23,276)
Amortization of deferred financing costs	(4,532)	(3,804)	(13,710)	(10,590)
Accelerated amortization of deferred financing costs	-	(2,715)	(6,603)	(2,715)
Asset impairment	-	-	-	(3,715)
Other	(55)	(13)	(93)	(185)
Changes in operating assets and liabilities, net of business acquisitions	11,234	(10,400)	(17,052)	35,538
EBITDA	171,487	154,100	488,964	481,136
Provision for share-based compensation	3,104	20,626	8,154	23,276
Sponsor management/termination fee and IPO bonus	-	1,019	27,975	3,088
M&A and acquisition related costs	187	293	938	809
Acquisition earnout reversal	-	(7,887)	-	(7,887)
Adjusted EBITDA	\$ 174,778	\$ 168,151	\$ 526,031	\$ 500,422

Reconciliation of EBITDA and Adjusted EBITDA from Net Income

<i>Unaudited, in thousands</i>	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2013	2012	2013	2012
	Net income	\$ 46,148	\$ 22,096	\$ 92,871
Interest expense and other financing charges	51,850	72,153	205,792	195,551
Depreciation and amortization	45,799	46,308	134,578	135,853
Income tax expense	27,690	13,543	55,723	56,898
EBITDA	171,487	154,100	488,964	481,136
Provision for share-based compensation	3,104	20,626	8,154	23,276
Sponsor management/termination fee and IPO bonus	-	1,019	27,975	3,088
M&A and acquisition related costs	187	293	938	809
Acquisition earnout reversal	-	(7,887)	-	(7,887)
Adjusted EBITDA	\$ 174,778	\$ 168,151	\$ 526,031	\$ 500,422

<i>Unaudited, in thousands</i>	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
	2013	2012	2013	2012
	Cash flows from operating activities	\$ 83,065	\$ 108,573	\$ 276,729
Cash flows used in investing activities	\$ (28,157)	\$ (29,657)	\$ (89,159)	\$ (165,287)
Cash flows used in financing activities	\$ (60,469)	\$ (16,425)	\$ (154,162)	\$ (23,843)

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