SABRE CORPORATION CONSOLIDATED STATEMENTS OF OPERATIONS (In thousands, except per share amounts)

		Year Ended December 31,				
		2017		2016		2015
Revenue	\$	3,598,484	\$	3,373,387	\$	2,960,896
Cost of revenue		2,513,857		2,287,662		1,944,050
Selling, general and administrative		510,075		626,153		557,077
Impairment and related charges		81,112		_		_
Operating income		493,440		459,572		459,769
Other (expense) income:						
Interest expense, net		(153,925)		(158,251)		(173,298)
Loss on extinguishment of debt		(1,012)		(3,683)		(38,783)
Joint venture equity income		2,580		2,780		14,842
Other, net		36,530		27,617		91,377
Total other expense, net	_	(115,827)		(131,537)		(105,862)
Income from continuing operations before income taxes		377,613		328,035		353,907
Provision for income taxes		128,037		86,645		119,352
Income from continuing operations		249,576		241,390		234,555
(Loss) income from discontinued operations, net of tax		(1,932)		5,549		314,408
Net income		247,644		246,939		548,963
Net income attributable to noncontrolling interests		5,113		4,377		3,481
Net income attributable to common stockholders	\$	242,531	\$	242,562	\$	545,482
Basic net income per share attributable to common stockholders:						
Income from continuing operations	\$	0.88	\$	0.85	\$	0.85
(Loss) income from discontinued operations		(0.01)		0.02		1.15
Net income per common share	\$	0.87	\$	0.87	\$	2.00
Diluted net income per share attributable to common stockholders:						
Income from continuing operations	\$	0.88	\$	0.84	\$	0.83
(Loss) income from discontinued operations		(0.01)		0.02		1.12
Net income per common share	\$	0.87	\$	0.86	\$	1.95
Weighted-average common shares outstanding:	_					
Basic		276,893		277,546		273,139
Diluted		278,320		282,752		280,067
		-,		- ,		,
Dividend per common share	\$	0.56	\$	0.52	\$	0.36

See Notes to Consolidated Financial Statements.

SABRE CORPORATION CONSOLIDATED BALANCE SHEETS (In thousands, except share amounts)

	December 31,			
		2017		2016
Assets				
Current assets				
Cash and cash equivalents	\$	361,381	\$	364,114
Accounts receivable, net		490,558		400,667
Prepaid expenses and other current assets		108,753		88,600
Total current assets		960,692		853,381
Property and equipment, net		799,194		753,279
Investments in joint ventures		27,527		25,582
Goodwill		2,554,987		2,548,447
Acquired customer relationships, net		351,034		387,632
Other intangible assets, net		332,171		387,805
Deferred income taxes		31,817		95,285
Other assets, net		591,942		673,159
Total assets	\$	5,649,364	\$	5,724,570
Liabilities and stockholders' equity				
Current liabilities				
Accounts payable	\$	162,755	\$	168,576
Accrued compensation and related benefits		112,343		102,037
Accrued subscriber incentives		271,200		216,011
Deferred revenues		110,532		187,108
Other accrued liabilities		198,353		222,879
Current portion of debt		57,138		169,246
Tax Receivable Agreement		59,826		100,501
Total current liabilities		972,147		1,166,358
Deferred income taxes		99,801		88,957
Other noncurrent liabilities		480,185		567,359
Long-term debt		3,398,731		3,276,281
Commitments and contingencies (Note 15)				
Stockholders' equity				
Common stock: \$0.01 par value; 450,000,000 authorized shares; 289,137,901 and				
285,461,125 shares issued, 274,342,175 and 276,949,802 shares outstanding at December 31, 2017 and 2016, respectively		2,891		2,854
Additional paid-in capital		2,174,187		2,105,843
Treasury stock, at cost, 14,795,726 and 8,511,323 shares at December 31, 2017 and 2016 respectively		(341,846)		(221,746)
				,
Retained deficit		(1,053,446)		(1,141,116)
Accumulated other comprehensive loss		(88,484)		(122,799)
Noncontrolling interest	_	5,198		2,579 625,615
Total stockholders' equity	Ф.	698,500	0	
Total liabilities and stockholders' equity	Ф	5,649,364	\$	5,724,570

See Notes to Consolidated Financial Statements.

SABRE CORPORATION CONSOLIDATED STATEMENTS OF CASH FLOWS (In thousands)

Net income \$ 247,644 \$ 246,939 \$ 548,965		Year Ended December 31,					
Net income \$ 247,644 \$ 246,939 \$ 548,965			2017		2016		2015
Adjustments to reconcile net income to cash provided by operating activities:	Operating Activities						
Depreciation and amortization 400,871 413,986 351,48C Impairment and related charges 81,112	Net income	\$	247,644	\$	246,939	\$	548,963
Impairment and related charges	Adjustments to reconcile net income to cash provided by operating activities:						
Amortization of upfront incentive consideration (59,603) — 43,521 TAX Receivable Agreement (59,603) — 49,722 Stock-based compensation expense (48,760) 48,454 (97,225 Stock-based compensation expense (48,760) 48,454 (97,225 Stock-based compensation expense (48,760) 48,454 (97,225 Stock-based compensation expense (48,760) 44,689 (48,524 (92,971 Lebt modification costs (14,758 — 24,758 Lilium and the discounts (14,842 Loss (income) from discontinued operations (1,980 — 24,759 Loss) on extinguishment of debt is continued operations (1,981 — 24,758 Lilium and the debt of the discount of debt is continued operations (1,981 — 24,758 Lilium and the debt of the discounts (1,981 — 24,758 Lilium and the discounts (1,981 — 24,758 Lilium and the debt of the discounts (1,981 — 24,758 Lilium and the debt of the discounts and other receivables (108,596) (12,949) (10,602 Logalitatized implementation costs (60,766) (83,405) (83,382 Prepaid expenses and other current assets (10,982 — 24,759 — 24,7	Depreciation and amortization		400,871		413,986		351,480
Tax Receivable Agreement	Impairment and related charges		81,112		_		_
Deferred income taxes 48,760 48,454 97.225 Stock-based compensation expense 44,689 48,524 29.972 Debt modification costs 11,758 — Allowance for doubtful accounts 9,499 10,567 8,558 Amortization of debt issuance costs 5,923 9,611 6,755 Joint venture equity income (2,580) (2,780) (14,842) Dividends received from joint venture investments 1,088 640 28,700 Loss on extinguishment of debt 1,012 3,683 38,783 Litigation-related credits — (25,527) (60,998 Gain on remeasurement of previously-held joint venture interest — (25,527) (60,998 Changes in operating assets and liabilities: — (25,527) (60,998 Changes in operating assets and liabilities: (60,768) (83,405) (63,382 Upfront incentive consideration (94,296) (70,702) (63,516 Capitalized implementation costs (60,768) (83,405) (63,382 Prepaid expenses and other current a	Amortization of upfront incentive consideration		67,411		55,724		43,521
Stock-based compensation expense	Tax Receivable Agreement		(59,603)		_		_
Debt modification costs	Deferred income taxes		48,760		48,454		97,225
Allowance for doubtful accounts	Stock-based compensation expense		44,689		48,524		29,971
Amortization of debt issuance costs Joint venture equity income Loss (income) from discontinued operations Dividends received from joint venture investments Loss on extinguishment of debt Loss of debt on extinguishment of	Debt modification costs		14,758		_		_
Joint wenture equity income	Allowance for doubtful accounts		9,459		10,567		8,558
Loss (income) from discontinued operations 1,932 6,549 314,408 1,086 640 28,700 1,086 640 28,700 1,086 640 28,700 1,086 640 28,700 1,086 640 28,700 1,086 640 28,700 1,086 640 28,700 1,086 1,012 3,683 38,783 1,086 1,0	Amortization of debt issuance costs		5,923		9,611		6,759
Loss (income) from discontinued operations 1,932 6,549 314,408 1,086 640 28,700 1,086 640 28,700 1,086 640 28,700 1,086 640 28,700 1,086 640 28,700 1,086 640 28,700 1,086 640 28,700 1,086 1,012 3,683 38,783 1,086 1,0	Joint venture equity income		(2,580)		(2,780)		(14,842
Dividends received from joint venture investments 1,088 640 28,700 Loss on extinguishment of debt 1,012 3,683 38,783 Litigation-related credits — (25,527) (60,998) Gain on remeasurement of previously-held joint venture interest — — (78,082) Other 13,284 (5,426) 3,556 Changes in operating assets and liabilities: (108,596) (12,949) 10,662 Upfront incentive consideration (94,296) (70,702) (63,516) Capitalized implementation costs (60,766) (83,405) (63,382) Prepaid expenses and other current assets 109 (11,809) (13,255) Other assets (21,111) (2,799) (66,873) Accounts payable and other accrued liabilities 67,034 56,787 8,721 Deferred revenue including upfront solution fees 13,861 22,663 9,386 Accrued compensation and related benefits 60,38 2,768 18,268 Cash provided by operating activities 678,03 69,400 529,207 <tr< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr<>							
Litigation-related credits Gain on remeasurement of previously-held joint venture interest Gain on remeasurement of previously-held joint venture interest Changes in operating assets and liabilities: Accounts and other receivables Upfront incentive consideration Capitalized implementation costs (60,766) (83,405) (63,305) Capitalized implementation costs (60,766) (83,405) (63,305) Capitalized implementation costs (60,766) (83,405) Cother assets (60,766) (83,405) Cother assets (60,766) Cother assets Cash provided by operating activities Cash provided by operating activities Accounts payable and other accrued liabilities (60,36) Cash provided by operating activities Acquisitions, net of cash acquired Acquisitions or property and equipment Acquisitions or property and equipment Acquisitions, net of cash acquired Acquisitions or arketable securities Acquisitions or property and equipment Acquisitions or property and equipment Acquisitions or for ask acquired Acquisitions or arketable securities Acquisitions or acquired Acquired Acquired Acquire							
Litigation-related credits — (25,527) (60,988) Gain on remeasurement of previously-held joint venture interest — (78,082) (78,082) (5,426) 3,556 Changes in operating assets and liabilities: — (108,596) (12,949) 10,662 Upfront incentive consideration (94,296) (70,702) (63,510 Capitalized implementation costs (60,766) (83,405) (63,382) Prepaid expenses and other current assets (101) (11,809) (13,285) Other assets (21,111) (2,799) (66,873) Accounts payable and other accrued liabilities 67,034 56,787 8,721 Deferred revenue including upfront solution fees 13,861 22,663 9,393 Accrued compensation and related benefits 6,038 2,768 18,268 Cash provided by operating activities 678,033 699,400 529,207 Investing Activities (316,436) (327,647) (286,697 Additions to property and equipment (316,436) (327,647) (286,697 Acquistions, net of cash a							
Gain on remeasurement of previously-held joint venture interest — (78,082 Other 13,284 (5,426) 3,556 Changes in operating assets and liabilities: 13,284 (5,426) 3,556 Changes in operating assets and other receivables (108,596) (70,702) (63,510 Upfront incentive consideration (94,296) (70,702) (63,510 Capitalized implementation costs (60,766) (83,405) (63,382 Prepaid expenses and other current assets 109 (11,809) (13,255 Other assets 67,034 56,787 8,721 Accounts payable and other accrued liabilities 67,034 56,787 8,721 Deferred revenue including upfront solution fees 13,861 22,668 9,390 Accrued compensation and related benefits 6,038 2,768 18,268 Cash provided by operating activities 678,033 699,400 529,207 Investing Activities (316,436) (327,647) (286,697 Acquisitions, net of cash acquired — (164,120) (42,2344 Proceeds from sal			-,012				
Other Changes in operating assets and liabilities: 13,284 (5,426) 3,556 Changes in operating assets and liabilities: (108,596) (12,949) 10,662 Upfront incentive consideration (94,296) (70,702) (63,318 Capitalized implementation costs (60,766) (83,405) (63,382 Prepaid expenses and other current assets (109) (11,809) (13,255 Other assets (21,111) (2,799) (66,873 Accounts payable and other accrued liabilities 67,034 56,787 8,721 Deferred revenue including upfront solution fees 13,861 22,663 9,390 Accounted compensation and related benefits 6,038 2,768 18,268 Cash provided by operating activities 678,033 699,400 529,207 Investing Activities (10,436) (327,647) (286,697 <			_		(20,021)		
Changes in operating assets and liabilities: Accounts and other receivables (108,596) (12,949) 10,662 Upfront incentive consideration (94,296) (70,702) (63,510 Capitalized implementation costs (60,766) (83,405) (63,382 Prepaid expenses and other current assets 109 (11,809) (13,255 Other assets (21,111) (2,799) (66,873 Accounts payable and other accrued liabilities 67,034 56,787 8,721 Deferred revenue including upfront solution fees 13,861 22,663 9,390 Accrued compensation and related benefits 6,038 2,768 18,268 Cash provided by operating activities 678,033 699,400 529,207 Investing Activities (316,436) (327,647) (286,697 Acquisitions, net of cash acquired (316,436) (327,647) (286,697 Acquisitions, net of cash acquired (316,436) (327,647) (286,697 Acquisitions, net of cash acquired (317,525) (445,808) (729,041 Financing Activities (317,525) (445,808) (729,041 Financing Activities (318,456) (399,868) (729,041 Financing Activities (380,506) (999,868) (900,807 Cash used in investing activities (1,880,506) (999,868) (900,807 Cash dividends paid to common stockholders (1,880,506) (999,868) (900,807 Cash dividends paid to common stockholders (1,880,506) (199,100) (100,000) (98,770 Cash dividends paid to common stockholders (1,880,506) (199,100) (100,000) (98,770 Payments on Tax Receivable Agreement (99,241)	· · · · · ·		13 284		(5.426)		•
Accounts and other receivables			10,204		(3,420)		3,330
Upfront incentive consideration			(108 596)		(12 040)		10 662
Capitalized implementation costs (60,766) (83,405) (63,382) Prepaid expenses and other current assets 109 (11,809) (13,255) Other assets (21,111) (2,799) (66,873) Accounts payable and other accrued liabilities 67,034 56,787 8,721 Deferred revenue including upfront solution fees 13,861 22,663 9,390 Accrued compensation and related benefits 6,038 2,768 18,266 Cash provided by operating activities 678,033 699,400 529,207 Investing Activities 3(316,436) (327,647) (286,697) Additions to property and equipment (316,436) (327,647) (286,697) Acquisitions, net of cash acquired — (164,120) (442,344) Proceeds from sale of marketable securities — 45,959 — Other investing activities (317,525) (445,808) (729,041) Financing Activities (1,089) — — Proceeds of borrowings from lenders 1,897,625 1,055,000 1,252,000 <							
Prepaid expenses and other current assets 109 (11,809) (13,255) Other assets (21,111) (2,799) (66,873) Accounts payable and other accrued liabilities 67,034 56,787 8,721 Deferred revenue including upfront solution fees 13,861 22,663 9,390 Accrued compensation and related benefits 6,038 2,768 18,268 Cash provided by operating activities 678,033 699,400 529,207 Investing Activities 678,033 699,400 529,207 Investing Activities (316,436) (327,647) (286,697) Acquisitions, net of cash acquired – (164,120) (442,344) Proceeds from sale of marketable securities – 45,959 – Other investing activities (1,089) – – – Cash used in investing activities (1,089) – – – Proceeds from sale of marketable securities (1,089) – – – Cash used in investing activities (1,089) – – – Proceeds of borrowings from lenders 1,897,625							
Other assets (21,111) (2,799) (66,873) Accounts payable and other accrued liabilities 67,034 56,787 8,721 Deferred revenue including upfront solution fees 13,861 22,663 9,390 Accrued compensation and related benefits 6,038 2,768 18,268 Cash provided by operating activities 678,033 699,400 529,207 Investing Activities 678,033 699,400 529,207 Additions to property and equipment (316,436) (327,647) (286,697 Acquisitions, net of cash acquired — (164,120) (442,344 Proceeds from sale of marketable securities — 45,959 — Chair used in investing activities (11,089) — — Cash used in investing activities (317,525) (445,808) (729,041 Financing Activities (1,889,506) (999,868) (960,807 Payments on borrowings from lenders (1,880,506) (999,868) (960,807 Cash dividends paid to common stock (1,980,100) (10,000) (98,776	·						
Accounts payable and other accrued liabilities 67,034 56,787 8,721 Deferred revenue including upfront solution fees 13,861 22,663 9,390 Accrued compensation and related benefits 6,038 2,768 18,268 Cash provided by operating activities 678,033 699,400 529,207 Investing Activities Additions to property and equipment (316,436) (327,647) (286,697 Acquisitions, net of cash acquired — (164,120) (442,344 Proceeds from sale of marketable securities — 45,959 — (1,089) — 45,959 — (2,081) (2							
Deferred revenue including upfront solution fees 13,861 22,663 9,390 Accrued compensation and related benefits 6,038 2,768 18,268 Cash provided by operating activities 678,033 699,400 529,207 Investing Activities 809,400 529,207 Additions to property and equipment (316,436) (327,647) (286,697) Acquisitions, net of cash acquired — (164,120) (442,344) Proceeds from sale of marketable securities — 45,959 — Other investing activities (1,089) — — Cash used in investing activities (317,525) (445,808) (729,041 Financing Activities (1,089) — — Proceeds of borrowings from lenders (1,880,506) (999,868) (960,807) Cash dividends paid to common stockholders (154,861) (144,355) (98,596) Repurchase of common stock (109,100) (100,000) (98,770) Payments on Tax Receivable Agreement (99,241) — — Debt prepayment fees and issuance					, ,		
Accrued compensation and related benefits 6,038 2,768 18,268 Cash provided by operating activities 678,033 699,400 529,207 Investing Activities 3 699,400 529,207 Additions to property and equipment (316,436) (327,647) (286,697 Acquisitions, net of cash acquired — (164,120) (442,344 Proceeds from sale of marketable securities — 45,959 — Other investing activities (1,089) — — Cash used in investing activities (317,525) (445,808) (729,041 Financing Activities (1,089) — — Proceeds of borrowings from lenders 1,897,625 1,055,000 1,252,000 Payments on borrowings from lenders (1,880,506) (999,868) (960,807) Cash dividends paid to common stockholders (154,861) (144,355) (98,596 Repurchase of common stock (109,100) (100,000) (98,770 Payments on Tax Receivable Agreement (99,241) — — Debt prepayment fees a							
Cash provided by operating activities 678,033 699,400 529,207 Investing Activities 3 699,400 529,207 Additions to property and equipment (316,436) (327,647) (286,697 Acquisitions, net of cash acquired — (164,120) (442,344) Proceeds from sale of marketable securities — 45,959 — Other investing activities (1,089) — — Cash used in investing activities (1,089) — — Cash used in investing activities (1,089) — — Proceeds of borrowings from lenders (1,880,506) (99,988) (960,807) Payments on borrowings from lenders (1,880,506) (99,868) (960,807) Cash dividends paid to common stockholders (154,861) (144,355) (98,596) Repurchase of common stock (109,100) (100,000) (98,776) Payments on Tax Receivable Agreement (99,241) — — Debt prepayment fees and issuance costs (19,052) (11,377) (52,674) Net proceeds on t							
Investing Activities Additions to property and equipment (316,436) (327,647) (286,697) Acquisitions, net of cash acquired — (164,120) (442,344) Proceeds from sale of marketable securities — 45,959 — Other investing activities (1,089) — — — Cash used in investing activities (317,525) (445,808) (729,041) Financing Activities — — 1,897,625 1,055,000 1,252,000 Payments on borrowings from lenders (1,880,506) (999,868) (960,807) Cash dividends paid to common stockholders (154,861) (144,355) (98,596) Repurchase of common stock (109,100) (100,000) (98,770) Repurchase of common stock (109,100) (100,000) (98,770) Payments on Tax Receivable Agreement (99,241) — — Debt prepayment fees and issuance costs (19,052) (11,377) (52,674) Net proceeds on the settlement of equity-based awards 12,647 27,344 47,414 Other financing activities (356,780) (190,025)	·	_				_	
Additions to property and equipment (316,436) (327,647) (286,697) Acquisitions, net of cash acquired — (164,120) (442,344) Proceeds from sale of marketable securities — 45,959 — Other investing activities (1,089) — — Cash used in investing activities (317,525) (445,808) (729,041) Financing Activities Proceeds of borrowings from lenders (1,880,506) (999,868) (960,807) Cash dividends paid to common stockholders (154,861) (144,355) (98,596) Repurchase of common stock (109,100) (100,000) (98,770) Repurchase of common stock (190,520) (11,377) (52,674) Net proceeds on the settlement of equity-based awards (19,052) (11,377) (52,674) Net proceeds on the settlement of equity-b			678,033		699,400		529,207
Acquisitions, net of cash acquired — (164,120) (442,344) Proceeds from sale of marketable securities — 45,959 — Other investing activities (1,089) — — Cash used in investing activities (317,525) (445,808) (729,041) Financing Activities Proceeds of borrowings from lenders 1,897,625 1,055,000 1,252,000 Payments on borrowings from lenders (1,880,506) (999,868) (960,807 Cash dividends paid to common stockholders (154,861) (144,355) (98,596 Repurchase of common stock (109,100) (100,000) (98,770 Payments on Tax Receivable Agreement (99,241) — — Debt prepayment fees and issuance costs (19,052) (11,377) (52,674 Net proceeds on the settlement of equity-based awards 12,647 27,344 47,414 Other financing activities (4,292) (16,769) 4,577 Cash Flows from Discontinued Operations (4,848) (19,478) 236 Cash quisalent provided by investing activities							
Proceeds from sale of marketable securities — 45,959 — Other investing activities (1,089) — — Cash used in investing activities (317,525) (445,808) (729,041) Financing Activities Proceeds of borrowings from lenders 1,897,625 1,055,000 1,252,000 Payments on borrowings from lenders (1,880,506) (999,868) (960,807) Cash dividends paid to common stockholders (154,861) (144,355) (98,596) Repurchase of common stock (109,100) (100,000) (98,770) Payments on Tax Receivable Agreement (99,241) — — Debt prepayment fees and issuance costs (19,052) (11,377) (52,674 Net proceeds on the settlement of equity-based awards 12,647 27,344 47,414 Other financing activities (4,292) (16,769) 4,577 Cash (used in) provided by financing activities (356,780) (190,025) 93,144 Cash (used in) provided by operating activities (4,848) (19,478) 236 Cash ((316,436)				•
Other investing activities (1,089) — — Cash used in investing activities (317,525) (445,808) (729,041) Financing Activities Proceeds of borrowings from lenders 1,897,625 1,055,000 1,252,000 Payments on borrowings from lenders (1,880,506) (999,868) (960,807 Cash dividends paid to common stockholders (109,100) (100,000) (98,770 Repurchase of common stock (109,100) (100,000) (98,770 Payments on Tax Receivable Agreement (99,241) — — Debt prepayment fees and issuance costs (19,052) (11,377) (52,674) Net proceeds on the settlement of equity-based awards 12,647 27,344 47,414 Other financing activities (4,292) (16,769) 4,577 Cash (used in) provided by financing activities (356,780) (190,025) 93,144 Cash Flows from Discontinued Operations (4,848) (19,478) 236 Cash (used in) provided by operating activities (4,848) (19,478) 278,834 Cash (used			_				(442,344
Cash used in investing activities (317,525) (445,808) (729,041 Financing Activities Proceeds of borrowings from lenders 1,897,625 1,055,000 1,252,000 Payments on borrowings from lenders (1,880,506) (999,868) (960,807) Cash dividends paid to common stockholders (154,861) (144,355) (98,507) Repurchase of common stock (109,100) (100,000) (98,770) Payments on Tax Receivable Agreement (99,241) — — Debt prepayment fees and issuance costs (19,052) (11,377) (52,674) Net proceeds on the settlement of equity-based awards 12,647 27,344 47,414 Other financing activities (4,292) (16,769) 4,577 Cash (used in) provided by financing activities (356,780) (190,025) 93,144 Cash (used in) provided by gerating activities (4,848) (19,478) 236 Cash (used in) provided by discontinued operations (4,848) (19,478) 279,070 Effect of exchange rate changes on cash and cash equivalents (1,613) (1,107) (6,927)			_		45,959		_
Financing Activities 1,897,625 1,055,000 1,252,000 Payments on borrowings from lenders (1,880,506) (999,868) (960,807) Cash dividends paid to common stockholders (154,861) (144,355) (98,596) Repurchase of common stock (109,100) (100,000) (98,770) Payments on Tax Receivable Agreement (99,241) — — Debt prepayment fees and issuance costs (19,052) (11,377) (52,674) Net proceeds on the settlement of equity-based awards 12,647 27,344 47,414 Other financing activities (4,292) (16,769) 4,577 Cash (used in) provided by financing activities (356,780) (190,025) 93,144 Cash (used in) provided by operating activities (4,848) (19,478) 236 Cash (used in) provided by discontinued operations (4,848) (19,478) 278,834 Cash (used in) provided by discontinued operations (4,848) (19,478) 279,070 Effect of exchange rate changes on cash and cash equivalents (1,613) (1,107) (6,925) Cash and c							
Proceeds of borrowings from lenders 1,897,625 1,055,000 1,252,000 Payments on borrowings from lenders (1,880,506) (999,868) (960,807 Cash dividends paid to common stockholders (154,861) (144,355) (98,596 Repurchase of common stock (109,100) (100,000) (98,770 Payments on Tax Receivable Agreement (99,241) — — Debt prepayment fees and issuance costs (19,052) (11,377) (52,674 Net proceeds on the settlement of equity-based awards 12,647 27,344 47,414 Other financing activities (356,780) (190,025) 93,144 Cash (used in) provided by financing activities (356,780) (190,025) 93,144 Cash (used in) provided by operating activities (4,848) (19,478) 236 Cash (used in) provided by discontinued operations (4,848) (19,478) 236 Cash (used in) provided by discontinued operations (4,848) (19,478) 279,070 Effect of exchange rate changes on cash and cash equivalents (1,613) (1,107) (6,927) (Decrease)			(317,525)		(445,808)		(729,041
Payments on borrowings from lenders (1,880,506) (999,868) (960,807) Cash dividends paid to common stockholders (154,861) (144,355) (98,596) Repurchase of common stock (109,100) (100,000) (98,770) Payments on Tax Receivable Agreement (99,241) — — Debt prepayment fees and issuance costs (19,052) (11,377) (52,674) Net proceeds on the settlement of equity-based awards 12,647 27,344 47,414 Other financing activities (356,780) (190,025) 93,144 Cash (used in) provided by financing activities (356,780) (190,025) 93,144 Cash (used in) provided by operating activities (4,848) (19,478) 236 Cash (used in) provided by discontinued operations (4,848) (19,478) 279,070 Effect of exchange rate changes on cash and cash equivalents (1,613) (1,107) (6,927) (Decrease) increase in cash and cash equivalents (2,733) 42,982 165,453 Cash and cash equivalents at beginning of period 364,114 321,132 155,679							
Cash dividends paid to common stockholders (154,861) (144,355) (98,596) Repurchase of common stock (109,100) (100,000) (98,770) Payments on Tax Receivable Agreement (99,241) — — Debt prepayment fees and issuance costs (19,052) (11,377) (52,674) Net proceeds on the settlement of equity-based awards 12,647 27,344 47,414 Other financing activities (4,292) (16,769) 4,577 Cash (used in) provided by financing activities (356,780) (190,025) 93,144 Cash (used in) provided by operating activities (4,848) (19,478) 236 Cash provided by investing activities — — 278,834 Cash (used in) provided by discontinued operations (4,848) (19,478) 279,070 Effect of exchange rate changes on cash and cash equivalents (1,613) (1,107) (6,927) (Decrease) increase in cash and cash equivalents (2,733) 42,982 165,453 Cash and cash equivalents at beginning of period 364,114 321,132 155,679 Cash payments for income taxes \$40,211 39,032 \$27,816 </td <td></td> <td></td> <td>1,897,625</td> <td></td> <td>1,055,000</td> <td></td> <td>1,252,000</td>			1,897,625		1,055,000		1,252,000
Repurchase of common stock (109,100) (100,000) (98,770 Payments on Tax Receivable Agreement (99,241) — — Debt prepayment fees and issuance costs (19,052) (11,377) (52,674 Net proceeds on the settlement of equity-based awards 12,647 27,344 47,414 Other financing activities (4,292) (16,769) 4,577 Cash (used in) provided by financing activities (356,780) (190,025) 93,144 Cash (used in) provided by operating activities (4,848) (19,478) 236 Cash provided by investing activities — — 278,834 Cash (used in) provided by discontinued operations (4,848) (19,478) 279,070 Effect of exchange rate changes on cash and cash equivalents (1,613) (1,107) (6,927 (Decrease) increase in cash and cash equivalents (2,733) 42,982 165,453 Cash and cash equivalents at beginning of period 364,114 321,132 155,679 Cash payments for income taxes \$40,211 \$39,032 \$27,816							(960,807
Payments on Tax Receivable Agreement (99,241) — — Debt prepayment fees and issuance costs (19,052) (11,377) (52,674 Net proceeds on the settlement of equity-based awards 12,647 27,344 47,414 Other financing activities (4,292) (16,769) 4,577 Cash (used in) provided by financing activities (356,780) (190,025) 93,144 Cash Flows from Discontinued Operations (4,848) (19,478) 236 Cash (used in) provided by operating activities (4,848) (19,478) 236 Cash provided by investing activities (4,848) (19,478) 279,070 Effect of exchange rate changes on cash and cash equivalents (1,613) (1,107) (6,927 (Decrease) increase in cash and cash equivalents (2,733) 42,982 165,453 Cash and cash equivalents at beginning of period 364,114 321,132 155,679 Cash payments for income taxes \$40,211 \$39,032 \$27,816	Cash dividends paid to common stockholders						
Debt prepayment fees and issuance costs (19,052) (11,377) (52,674) Net proceeds on the settlement of equity-based awards 12,647 27,344 47,414 Other financing activities (4,292) (16,769) 4,577 Cash (used in) provided by financing activities (356,780) (190,025) 93,144 Cash Flows from Discontinued Operations (4,848) (19,478) 236 Cash (used in) provided by operating activities — — 278,834 Cash provided by investing activities — — 278,834 Cash (used in) provided by discontinued operations (4,848) (19,478) 279,070 Effect of exchange rate changes on cash and cash equivalents (1,613) (1,107) (6,927) (Decrease) increase in cash and cash equivalents (2,733) 42,982 165,453 Cash and cash equivalents at beginning of period 364,114 321,132 155,679 Cash payments for income taxes \$40,211 \$39,032 \$27,816					(100,000)		(98,770
Net proceeds on the settlement of equity-based awards 12,647 27,344 47,414 Other financing activities (4,292) (16,769) 4,577 Cash (used in) provided by financing activities (356,780) (190,025) 93,144 Cash Flows from Discontinued Operations (4,848) (19,478) 236 Cash (used in) provided by operating activities — — 278,834 Cash provided by investing activities — — 278,834 Cash (used in) provided by discontinued operations (4,848) (19,478) 279,070 Effect of exchange rate changes on cash and cash equivalents (1,613) (1,107) (6,927) (Decrease) increase in cash and cash equivalents (2,733) 42,982 165,453 Cash and cash equivalents at beginning of period 364,114 321,132 155,679 Cash payments for income taxes \$40,211 \$39,032 \$27,816	Payments on Tax Receivable Agreement		(99,241)		_		_
Other financing activities (4,292) (16,769) 4,577 Cash (used in) provided by financing activities (356,780) (190,025) 93,144 Cash Flows from Discontinued Operations (4,848) (19,478) 236 Cash (used in) provided by operating activities — — 278,834 Cash provided by investing activities — — 278,834 Cash (used in) provided by discontinued operations (4,848) (19,478) 279,070 Effect of exchange rate changes on cash and cash equivalents (1,613) (1,107) (6,927) (Decrease) increase in cash and cash equivalents (2,733) 42,982 165,453 Cash and cash equivalents at beginning of period 364,114 321,132 155,679 Cash payments for income taxes \$40,211 \$39,032 \$27,816	Debt prepayment fees and issuance costs		(19,052)		(11,377)		(52,674
Cash (used in) provided by financing activities (356,780) (190,025) 93,144 Cash Flows from Discontinued Operations Cash (used in) provided by operating activities (4,848) (19,478) 236 Cash provided by investing activities — — — 278,834 Cash (used in) provided by discontinued operations (4,848) (19,478) 279,070 Effect of exchange rate changes on cash and cash equivalents (1,613) (1,107) (6,927) (Decrease) increase in cash and cash equivalents (2,733) 42,982 165,453 Cash and cash equivalents at beginning of period 364,114 321,132 155,679 Cash and cash equivalents at end of period \$361,381 \$364,114 \$321,132 Cash payments for income taxes \$40,211 \$39,032 \$27,816	Net proceeds on the settlement of equity-based awards		12,647		27,344		47,414
Cash (used in) provided by financing activities (356,780) (190,025) 93,144 Cash Flows from Discontinued Operations Cash (used in) provided by operating activities (4,848) (19,478) 236 Cash provided by investing activities — — — 278,834 Cash (used in) provided by discontinued operations (4,848) (19,478) 279,070 Effect of exchange rate changes on cash and cash equivalents (1,613) (1,107) (6,927) (Decrease) increase in cash and cash equivalents (2,733) 42,982 165,453 Cash and cash equivalents at beginning of period 364,114 321,132 155,679 Cash and cash equivalents at end of period \$361,381 \$364,114 \$321,132 Cash payments for income taxes \$40,211 \$39,032 \$27,816			(4,292)		(16,769)		4,577
Cash Flows from Discontinued Operations Cash (used in) provided by operating activities (4,848) (19,478) 236 Cash provided by investing activities — — 278,834 Cash (used in) provided by discontinued operations (4,848) (19,478) 279,070 Effect of exchange rate changes on cash and cash equivalents (1,613) (1,107) (6,927) (Decrease) increase in cash and cash equivalents (2,733) 42,982 165,453 Cash and cash equivalents at beginning of period 364,114 321,132 155,679 Cash and cash equivalents at end of period \$361,381 \$364,114 \$321,132 Cash payments for income taxes \$40,211 \$39,032 \$27,816							93,144
Cash (used in) provided by operating activities (4,848) (19,478) 236 Cash provided by investing activities — — 278,834 Cash (used in) provided by discontinued operations (4,848) (19,478) 279,070 Effect of exchange rate changes on cash and cash equivalents (1,613) (1,107) (6,927) (Decrease) increase in cash and cash equivalents (2,733) 42,982 165,453 Cash and cash equivalents at beginning of period 364,114 321,132 155,679 Cash and cash equivalents at end of period \$ 361,381 \$ 364,114 \$ 321,132 Cash payments for income taxes \$ 40,211 \$ 39,032 \$ 27,816			,		,		
Cash provided by investing activities — — 278,834 Cash (used in) provided by discontinued operations (4,848) (19,478) 279,070 Effect of exchange rate changes on cash and cash equivalents (1,613) (1,107) (6,927) (Decrease) increase in cash and cash equivalents (2,733) 42,982 165,453 Cash and cash equivalents at beginning of period 364,114 321,132 155,679 Cash and cash equivalents at end of period \$361,381 \$364,114 \$321,132 Cash payments for income taxes \$40,211 \$39,032 \$27,816			(4.848)		(19.478)		236
Cash (used in) provided by discontinued operations (4,848) (19,478) 279,070 Effect of exchange rate changes on cash and cash equivalents (1,613) (1,107) (6,927) (Decrease) increase in cash and cash equivalents (2,733) 42,982 165,453 Cash and cash equivalents at beginning of period 364,114 321,132 155,679 Cash and cash equivalents at end of period \$361,381 \$364,114 \$321,132 Cash payments for income taxes \$40,211 \$39,032 \$27,816			_		_		
Effect of exchange rate changes on cash and cash equivalents (1,613) (1,107) (6,927) (Decrease) increase in cash and cash equivalents (2,733) 42,982 165,453 Cash and cash equivalents at beginning of period 364,114 321,132 155,679 Cash and cash equivalents at end of period \$ 361,381 \$ 364,114 \$ 321,132 Cash payments for income taxes \$ 40,211 \$ 39,032 \$ 27,816			(4.848)	-	(19.478)		
(Decrease) increase in cash and cash equivalents (2,733) 42,982 165,453 Cash and cash equivalents at beginning of period 364,114 321,132 155,679 Cash and cash equivalents at end of period \$ 361,381 \$ 364,114 \$ 321,132 Cash payments for income taxes \$ 40,211 \$ 39,032 \$ 27,816					. ,		
Cash and cash equivalents at beginning of period 364,114 321,132 155,679 Cash and cash equivalents at end of period \$ 361,381 \$ 364,114 \$ 321,132 Cash payments for income taxes \$ 40,211 \$ 39,032 \$ 27,816							
Cash and cash equivalents at end of period \$ 361,381 \$ 364,114 \$ 321,132 Cash payments for income taxes \$ 40,211 \$ 39,032 \$ 27,816							
Cash payments for income taxes \$ 40,211 \$ 39,032 \$ 27,816		Φ		Φ		P	
0 1							
	Cash payments for interest						154,307
Capitalized interest \$ 11,142 \$ 13,887 \$ 11,981	Capitalized interest	\$	11,142	\$	13,887	\$	11,981