

**Free cash flow**

We define free cash flow as “Net cash flows from operating activities” less “Purchases of property and equipment.” We believe free cash flow is an important liquidity metric because it measures, during a given period, the amount of cash generated that is available to repay debt obligations, make investments, fund acquisitions and for certain other activities. Free cash flow is not a measure determined in accordance with GAAP and should not be considered a substitute for “Operating income,” “Net income,” “Net cash flows from operating activities” or any other measure determined in accordance with GAAP. Since free cash flow includes investments in operating assets, we believe this non-GAAP liquidity measure is useful in addition to the most directly comparable GAAP measure - “Net cash flows from operating activities.”

The following table reconciles free cash flow for the three months ended June 30, 2007 and 2006 to “Net cash flows from operating activities” for the same period:

	<b>For the Three Months</b>	
	<b>Ended June 30,</b>	
	<b>2007</b>	<b>2006</b>
	<b>(in thousands)</b>	
Free Cash Flow.....	\$ 275,686	\$ 206,285
Add back:		
Purchases of property and equipment.....	409,311	312,831
Net cash flows from operating activities.....	<u>\$ 684,997</u>	<u>\$ 519,116</u>