

	December 31,				
	2019	2018	2017	2016	2015
<b>Consolidated Balance Sheets Data:</b>	<b>(in millions)</b>				
Cash and cash equivalents	\$ 1,062.8	\$ 932.4	\$ 582.7	\$ 566.1	\$ 348.0
Prepaid domain name registry fees	561.9	546.8	532.3	479.1	456.3
Property and equipment, net	258.6	299.0	297.9	231.0	225.0
Total assets	6,301.2	6,083.4	5,738.3	3,786.9	3,498.8
Deferred revenue	2,198.8	2,017.5	1,861.6	1,576.2	1,416.2
Total debt <sup>(1)</sup>	2,432.3	2,457.3	2,482.3	1,072.5	1,083.5
Total liabilities	5,519.1	5,258.9	5,191.8	3,072.7	2,817.8

(1) Total debt includes long-term debt, unamortized original issue discount and unamortized debt issuance costs.

## Key Metrics

In addition to our results determined in accordance with GAAP, we believe the following operating metrics are useful as supplements in evaluating our ongoing operational performance and help provide an enhanced understanding of our business:

	Year Ended December 31,				
	2019	2018	2017	2016	2015
	<b>(unaudited)</b>				
Total bookings (in millions)	\$ 3,401.2	\$ 3,011.5	\$ 2,618.2	\$ 2,155.5	\$ 1,914.2
Total customers at period end (in thousands)	19,274	18,518	17,339	14,740	13,774
Average revenue per user	\$ 158	\$ 148	\$ 139	\$ 130	\$ 121

*Total bookings.* Total bookings represents cash receipts from the sale of products to customers in a given period adjusted for products where we recognize revenue on a net basis and without giving effect to certain adjustments, primarily net refunds granted in the period. Total bookings provides valuable insight into the sales of our products and the performance of our business since we typically collect payment at the time of sale and recognize revenue ratably over the term of our customer contracts. We report total bookings without giving effect to refunds granted in the period because refunds often occur in periods different from the period of sale for reasons unrelated to the marketing efforts leading to the initial sale. Accordingly, by excluding net refunds, we believe total bookings reflects the effectiveness of our sales efforts in a given period.

*Total customers.* We define a customer as an individual or entity, as of the end of a period, having an account with one or more paid product subscriptions. A single user may be counted as a customer more than once if the user maintains paid subscriptions in multiple accounts. Total customers is one way we measure the scale of our business and is an important part of our ability to increase our revenue base.

*Average revenue per user (ARPU).* We calculate ARPU as total revenue during the preceding 12 month period divided by the average of the number of total customers at the beginning and end of the period. ARPU provides insight into our ability to sell additional products to customers, though the impact to date has been muted due to our continued growth in total customers.