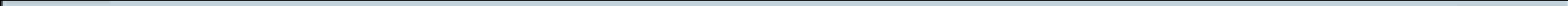




We know your
network.

But we also know
your name.

Supplemental Earnings Information
First Quarter 2009



Supplemental Notes

Forward Looking Statements Caution

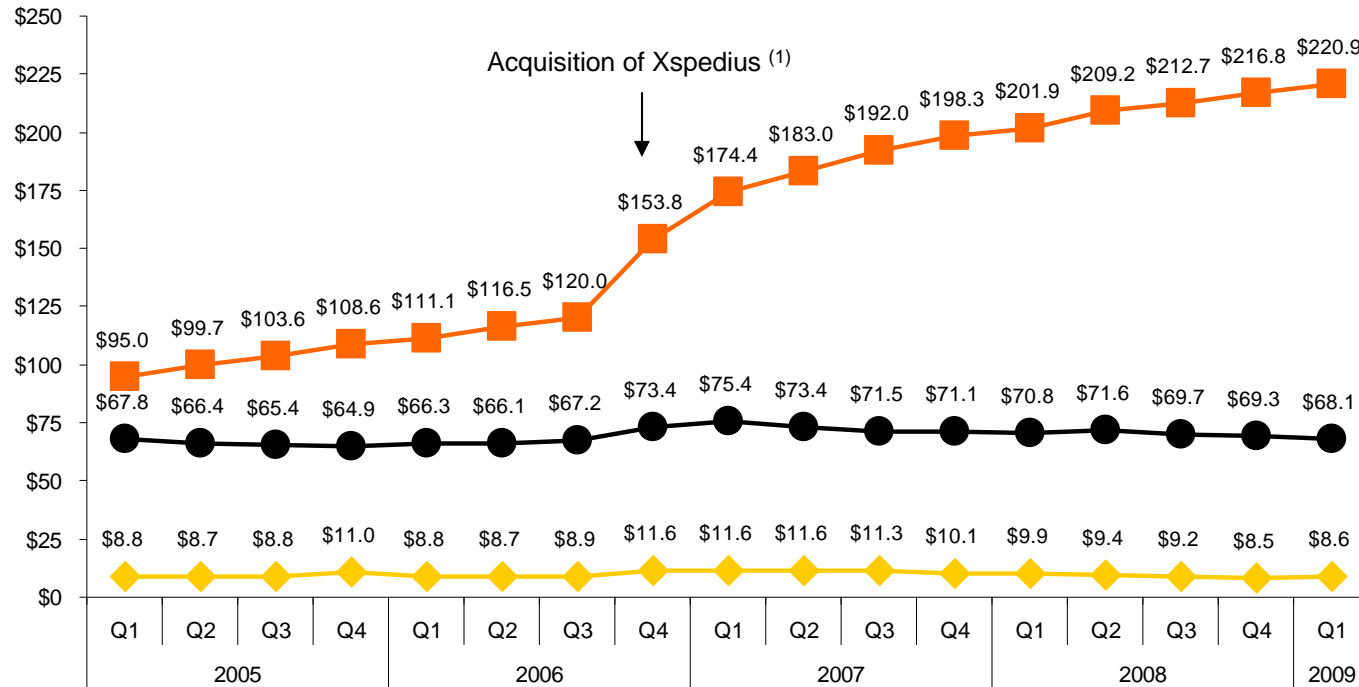
- *The Company's first quarter 2009 press release and conference call contains certain "forward-looking statements," within the meaning of the Private Securities Litigation Reform Act of 1995, including statements regarding, among other items, revenue trends, margin trends, timing of sales and installations, business fluctuations, disputes, repricing of contract renewals, revenue and customer churn, expected cost synergies, the impact of accounting changes, cost trends, growth plans, expected customer disconnects, growth or stability of revenue from particular customer segments, future demand, industry trends, future products and services, expected revenue mix, growth prospects, seasonality, expected cash flow, and expected capital expenditures. These forward-looking statements are based on management's current expectations and are naturally subject to risks, uncertainties, and changes in circumstances, certain of which are beyond our control. Actual results may differ materially from those expressed or implied by such forward-looking statements.*
- *Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurance that those expectations will prove to be correct.*
- *Important factors that could cause actual results to differ materially from the expectations described in this report are set forth under "Risk Factors" in Item 1A and elsewhere in our Annual Report on Form 10-K for the year ended December 31, 2008 and in our Quarterly Reports on Form 10-Q filed subsequent to the Annual Report. In addition, actual results may differ from our expectations due to increased customer churn, consolidation in the telecommunications industry impacting our customers, inability to obtain rights to build networks into commercial buildings, delays in launching new services, our inability to achieve all of the expected benefits of our acquisition of Xspedius Communications, LLC, decreased demand for our existing services, further economic downturn, further declines in the prices of our services due to competitive pressures and adverse regulatory rulings with respect to switched access services or other matters or legislative developments. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of their dates. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.*

Strong Revenue Growth

Enterprise Growth

- Strong long-term trends
- Continued success on much larger base
- Quarterly fluctuations due to timing of installs, seasonality and usage

\$ Millions



Consolidated Enterprise Revenue

- 74% of total revenue
- Highly diversified
- Sticky revenue

Carrier Revenue

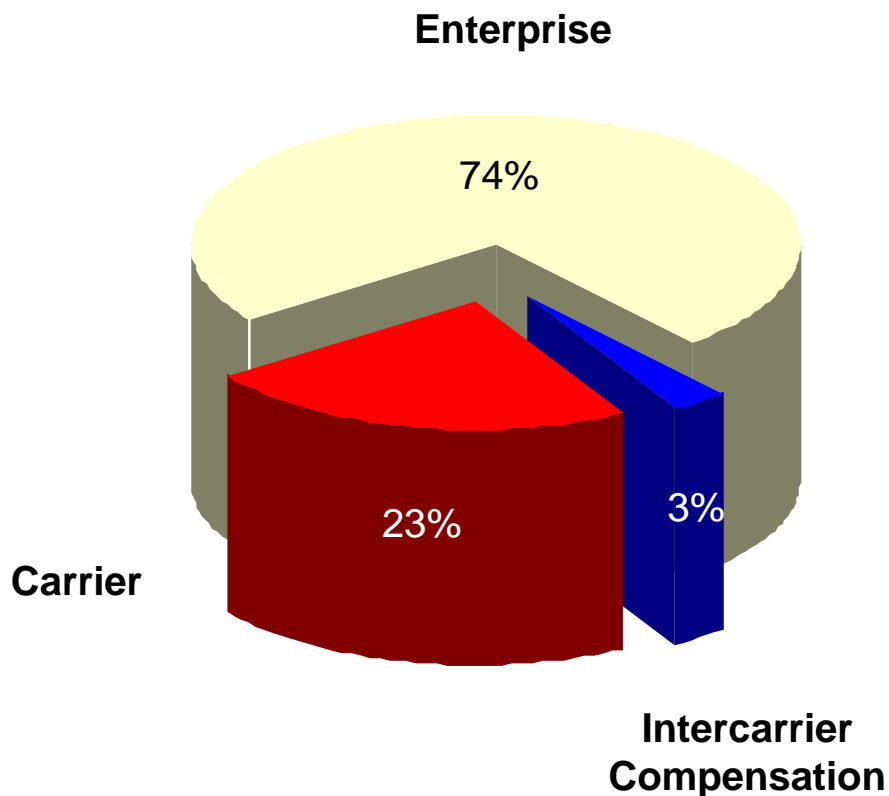
- 23% of total revenue
- Impacted by consolidation-related churn

Inter-carrier Compensation

- 3% of total revenue

(1) The Company completed its acquisition of Xspedius Communications, LLC ("Xspedius") on October 31, 2006.

Customer & Revenue Mix





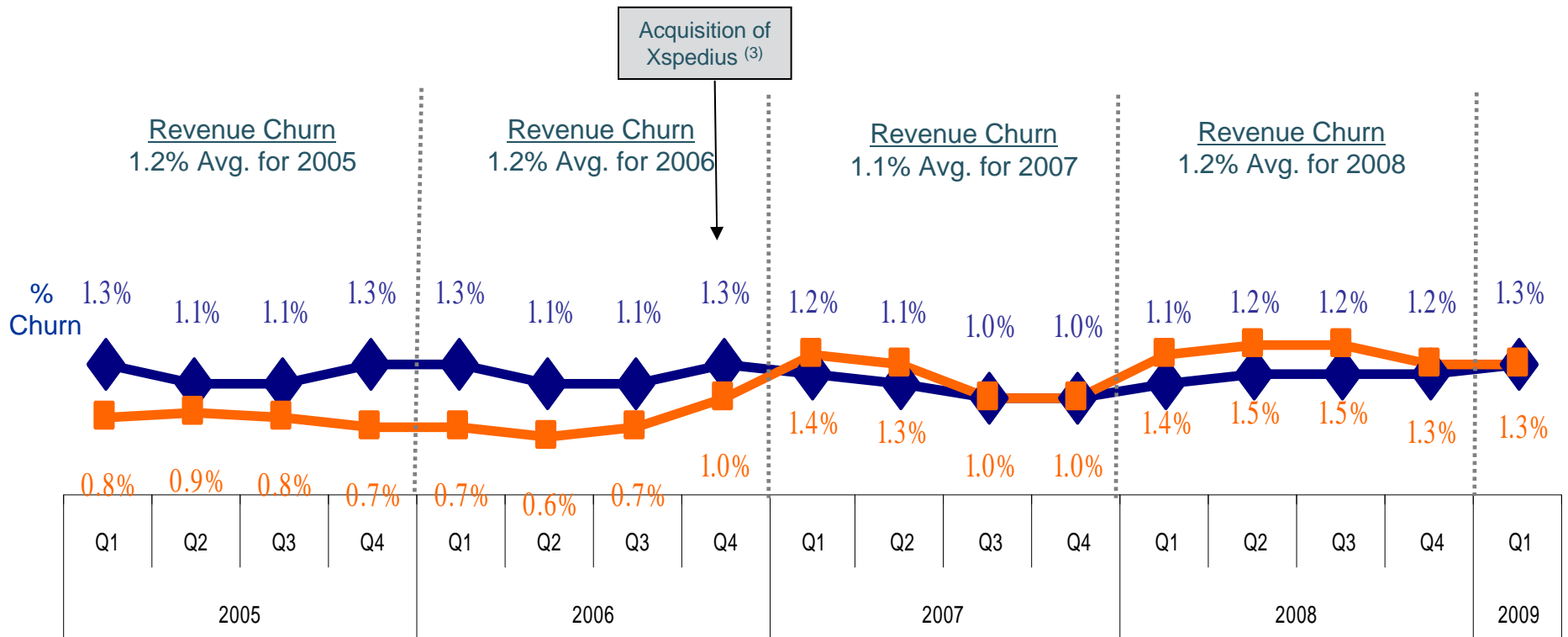
Revenue Mix ⁽¹⁾

	2 years ago	1 year ago	<i>Today</i>
Enterprise ⁽²⁾	67%	71%	74%
Carrier ⁽²⁾	29%	25%	23%
Inter-carrier Compensation	4%	4%	3%
	<u>100%</u>	<u>100%</u>	<u>100%</u>

(1) Revenue for the three months ended March 31, 2009, 2008 and 2007.

Monthly Churn

 Monthly Revenue Churn ⁽¹⁾
 Monthly Customer Churn ⁽²⁾



(1) Revenue churn reflects the average lost recurring monthly billing from disconnects (excluding repricing impacts and usage) over the quarter compared to total reported revenue.

(2) Customer churn reflects average monthly customer turnover compared to the average monthly customer count.

(3) The Company completed its acquisition of Xspedius Communications, LLC ("Xspedius") on October 31, 2006.

Strong Liquidity

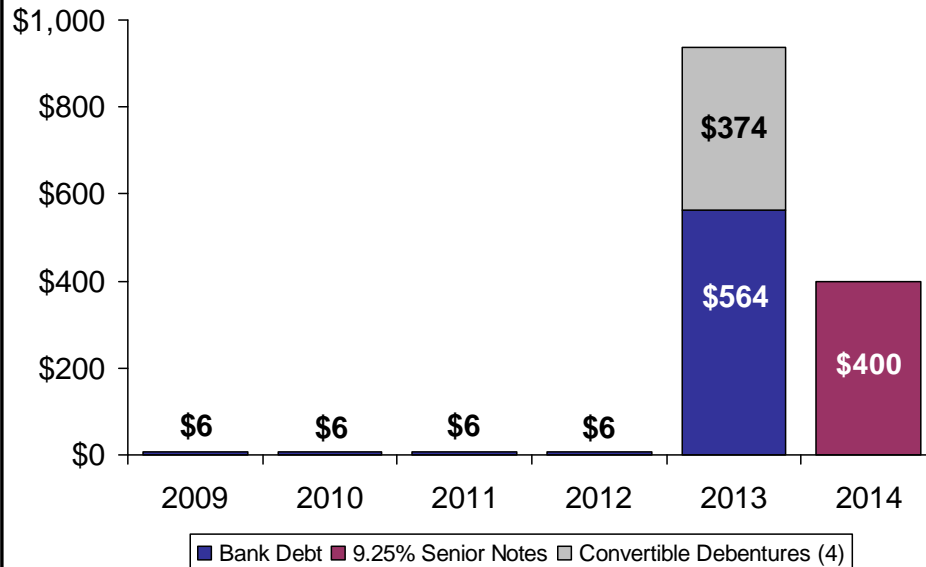
As of March 31, 2009

- No Near Term Major Debt Maturities
- Weighted Cost of Debt is 5.0% ⁽²⁾ ⁽⁵⁾
- No Financial Maintenance Covenants ⁽¹⁾
- Key debt metrics ⁽²⁾ ⁽⁵⁾
 Net Debt/M-EBITDA: less than 3x
 Interest Coverage: approx. 6x
- Over \$353 million cash & equivalents
- Unused \$80 million revolver ⁽³⁾

Financial Flexibility

\$ in Millions

TWTC Debt Maturities



(1) The Company has no financial maintenance covenants as of March 31, 2009. There are financial maintenance covenants in the Company's undrawn revolver which would only apply if drawn.

(2) Based on annualized results for Q1 2009.

(3) In January 2009, the Company decreased its revolver by \$20 million for that portion of the commitment backed by a failed financial institution.

(4) See the Company's SEC filings for a full description of the debt instruments.

(5) Excludes the impact of adoption of FSP APB 14-1 which decreased debt and increased non cash interest expense.

The Strength of the TWTC Model

◆ *Highly diversified revenue base for Quarter* ⁽¹⁾

- 74% enterprise revenue mix
- Largest enterprise customer ~ 2% of total
- Largest Enterprise Vertical < 10% of total
- Mortgage industry ~ 5% of total
- Nearly 64% of revenue fully on our network
- About 65% of revenue on 3 - 5 year contracts

◆ *Solid margin expansion – year over year*

- 210 basis point expansion in M-EBITDA ⁽³⁾

◆ *Strong liquidity & Levered Free Cash Flow*

- \$353 million in cash and equivalents ⁽¹⁾
- 5% Levered Free Cash Flow margin ⁽⁴⁾
- Less than 3-1 Net Debt-to-Modified EBITDA ratio ^{(2) (4)}
- No significant debt maturities until 2013

⁽¹⁾ For the quarter ended March 31, 2009

⁽²⁾ Annualized for the quarter ended March 31, 2009

⁽³⁾ For the quarter ended March 31, 2009 compared to 2008

⁽⁴⁾ As of March 31, 2009 excluding the impacts of FSP APB 14-1

Modified EBITDA Reconciliation

\$ in millions	2006	2007					2008					2009
	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1
Net Income(Loss)	\$(109.0)	\$(17.3)	\$(13.2)	\$(15.3)	\$(9.0)	\$(54.8)	\$(4.7)	\$(3.2)	\$(.1)	\$.9	\$(7.3)	\$2.9
Income tax expense (benefit)	-	.3	.1	.2	.4	1.0	.3	.4	.9	.7	2.3	.7
Other Gain/Loss	-	-	-	2.4	.6	3.0	-	4.1	3.7	-	7.8	-
Interest expense, net (including non-cash interest expense) (2)	88.3	22.4	21.8	21.8	22.3	88.3	21.8	21.3	21.2	22.7	87.0	21.3
Debt extinguishment costs	36.9	-	-	-	-	-	-	-	-	-	-	-
Non-cash stock-based compensation expense	13.6	4.8	5.6	5.8	5.8	22.0	6.1	5.3	5.4	6.4	23.4	6.3
Depreciation, amortization and accretion	<u>256.2</u>	<u>66.1</u>	<u>68.7</u>	<u>71.5</u>	<u>73.2</u>	<u>279.5</u>	<u>69.9</u>	<u>70.9</u>	<u>71.5</u>	<u>73.5</u>	<u>285.8</u>	<u>73.2</u>
Modified EBITDA ⁽¹⁾	<u>\$286.0</u>	<u>\$76.3</u>	<u>\$83.0</u>	<u>\$86.4</u>	<u>\$93.3</u>	<u>\$339.0</u>	<u>\$93.4</u>	<u>\$98.8</u>	<u>\$102.6</u>	<u>\$10.2</u>	<u>\$399.0</u>	<u>\$104.4</u>

(1) Please see the earnings press release at www.twtelecom.com for further details on financial measures.

(2) Includes non cash interest expense and deferred debt costs which include impacts of adopting FASB Staff Position APB 14-1 for convertible debt.

Free Cash Flow Reconciliation

\$ in millions	2006	2007					2008					2009
	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1	Q2	Q3	Q4	Full Year	Q1
Reconciliation from Modified EBITDA:												
Modified EBITDA ⁽¹⁾	\$286.0	\$76.3	\$83.0	\$86.4	\$93.3	\$339.0	\$93.4	\$98.8	\$102.6	\$104.2	\$399.0	\$104.4
Less Capital Expenditures	(192.7)	(55.1)	(78.6)	(59.2)	(66.6)	(259.5)	(59.6)	(68.4)	(75.9)	(72.9)	(276.9)	(73.4)
Unlevered Free Cash Flow	93.3	21.2	4.4	27.2	26.7	79.5	33.7	30.4	26.7	31.3	122.1	31.0
Less Net Interest Costs ⁽²⁾	74.9	18.3	17.7	17.5	18.0	71.5	17.4	16.8	16.7	18.1	69.0	16.5
Levered Free Cash Flow ⁽²⁾	<u>\$18.4</u>	<u>\$2.9</u>	<u>\$(13.3)</u>	<u>\$9.7</u>	<u>\$8.6</u>	<u>\$7.9</u>	<u>\$16.3</u>	<u>\$13.6</u>	<u>\$10.0</u>	<u>\$13.3</u>	<u>\$53.2</u>	<u>\$14.5</u>
Reconciliation to Cash Flow from Operating Activities:												
Levered Free Cash Flow	\$18.4	\$2.9	\$(13.3)	\$9.7	\$8.6	\$7.9	\$16.3	\$13.6	\$10.0	\$13.3	\$53.2	\$14.5
Capital Expenditures	192.7	55.1	78.6	59.2	66.6	259.5	59.6	68.4	75.9	72.9	276.9	73.4
Income tax (expense) benefit	-	(.3)	(.1)	(.2)	(.4)	(1.0)	(.3)	(.4)	(.9)	(.7)	(2.3)	(.7)
Changes in operating assets and liabilities	(36.5)	(18.2)	5.3	(10.4)	21.0	(2.3)	(16.7)	(9.9)	(6.7)	9.6	(23.7)	(23.8)
Other	(.1)	-	-	.1	-	.1	-	.1	1.1	.4	1.4	.4
Net cash provided by (used in) operating activities	<u>\$174.5</u>	<u>\$39.5</u>	<u>\$70.5</u>	<u>\$58.4</u>	<u>\$95.8</u>	<u>\$264.2</u>	<u>\$58.9</u>	<u>\$71.8</u>	<u>\$79.4</u>	<u>\$95.5</u>	<u>\$305.5</u>	<u>\$63.8</u>

FSP APB 14-1 – Income Statement & Cash Flow Impact

\$ in millions

	Quarter			Full Year		
	Q108	Q408	Q109	2006	2007	2008
Reconciliation of Interest Expense as previously reported to as currently reported						
Interest Expense as previously reported:						
Interest Expense	\$20.1	\$18.7	\$16.7	\$95.0	\$89.1	\$75.3
Non-cash interest expense	0.6	0.6	0.6	3.2	2.2	2.2
Total interest expense as previously reported	20.7	19.2	17.3	98.2	91.3	77.5
Non-cash interest expense, incremental-convertible debt (1):						
Discount amortization	3.7	3.9	4.0	9.8	14.0	15.3
Deferred debt issue costs	0.1	0.1	0.1	0.4	0.5	0.5
Total non-cash interest expense, incremental-convertible debt	3.8	4.1	4.2	10.2	14.6	15.8
Interest expense						
Interest expense	20.1	18.7	16.7	95.0	89.1	75.3
Non-cash interest expense	4.4	4.6	4.8	13.4	16.8	18.0
Total, as currently reported	\$24.5	\$23.3	\$21.5	\$108.4	\$105.8	\$93.3
Reconciliation of Levered Free Cash Flow as previously reported to as currently reported						
Unlevered Free Cash Flow	\$33.7	\$31.3	\$31.0	\$93.3	\$79.5	\$122.1
Interest expense	20.1	18.7	16.7	95.0	89.1	75.3
Non-cash interest expense	0.6	0.6	0.6	3.2	2.2	2.2
Interest income	2.7	0.6	0.1	20.1	17.5	6.3
Levered Free Cash Flow, as previously reported	15.7	12.7	13.8	15.2	5.7	50.9
Add: Reclassification of deferred debt issue costs (2)	0.6	0.6	0.6	3.2	2.2	2.2
Levered Free Cash Flow, as currently reported (2)	\$16.3	\$13.3	\$14.5	\$18.4	\$7.9	\$53.2

(1) Effective 1/1/09, the Company adopted FASB Staff Position ("FSP") APB 14-1, Accounting for Convertible Debt Instruments, which requires retrospective application. For further details see the Company's SEC filings and quarterly earnings press release.

(2) In conjunction with the adoption of FSP APB 14-1, the Company now excludes all non-cash interest expense in its calculation of levered free cash flow.

FSP APB 14-1 – Balance Sheet Impact

\$ in millions

	Quarter			Full Year		
	Q108	Q408	Q109	2006	2007	2008
Reconciliation of Retrospective Application to Balance Sheet for FSP APB 14-1						
Other Assets, as previously reported	\$547.1	\$524.7	\$521.6	\$544.5	\$550.1	\$524.7
Application of FSP APB 14-1	(4.7)	(5.1)	(5.2)	(4.1)	(4.6)	(5.1)
Other Assets, as currently reported	<u>\$542.4</u>	<u>\$519.6</u>	<u>\$516.4</u>	<u>\$540.4</u>	<u>\$545.6</u>	<u>\$519.6</u>
Long-term debt and capital lease obligations, as previously reported	\$1,368.5	\$1,365.6	\$1,370.0	\$1,376.0	\$1,370.3	\$1,365.6
Application of FSP APB 14-1	(93.0)	(81.4)	(77.4)	(110.7)	(96.7)	(81.4)
Long-term debt and capital lease obligations as currently reported	<u>\$1,275.5</u>	<u>\$1,284.2</u>	<u>\$1,292.6</u>	<u>\$1,265.3</u>	<u>\$1,273.6</u>	<u>\$1,284.2</u>
Stockholder' Equity, as previously reported	\$572.8	\$596.9	\$610.3	\$552.6	\$566.2	\$596.9
Application of FSP APB 14-1	88.3	76.3	72.2	106.6	92.1	76.3
Stockholders' Equity, as currently reported	<u>\$661.1</u>	<u>\$673.2</u>	<u>\$682.5</u>	<u>\$659.3</u>	<u>\$658.3</u>	<u>\$673.2</u>

(1) Effective 1/1/09, the Company adopted FASB Staff Position ("FSP") APB 14-1, Accounting for Convertible Debt Instruments, which requires retrospective application. For further details see the Company's SEC filings and quarterly earnings press release.