

tw telecom inc.

Stock Ownership Guidelines for Independent Directors

tw telecom's Stock Ownership Guidelines for its Independent Directors are determined as a multiple of each Independent Director's annual retainer, which is then converted to a fixed number of shares of TWTC common stock. The guideline for all independent directors is five times his or her annual cash retainer, excluding the additional retainers for Committee Chairs. The guidelines are initially calculated using the Director's annual retainer as of the date the guidelines were adopted or the date a person became an Independent Director, whichever is later. Independent Directors are required to achieve the guideline within five years of becoming an Independent Director, or, in the case of persons who were Independent Directors at the time the guidelines were adopted, within five years of the date of adoption of the guidelines.

Compliance with Guidelines

Shares that count towards satisfaction of the guidelines include:

- Shares owned outright by the Director or his or her immediate family members residing in the same household;
- Shares held in trust for the benefit of the Director or his or her family; and.
- Unvested restricted stock, restricted stock units or performance shares

Unexercised stock options do not count towards satisfaction of the guidelines. Compliance with the guidelines will be tested annually as of the first day of the fiscal year. The value of an Independent Director's holdings is based on the average closing price of a share of TWTC's stock for the previous calendar year.