

tw telecom inc.

Stock Ownership Guidelines for Executive Officers

Adopted January 28, 2010

tw telecom's Stock Ownership Guidelines for its Executive Officers are determined as a multiple of each Executive Officer's annual base salary, which is then converted to a fixed number of shares of TWTC common stock. The guideline for tw telecom's Chief Executive Officer is five times his or her annual base salary. The guideline for each of tw telecom's other Executive Officers is three times his or her annual base salary. The guidelines are initially calculated using the Executive Officer's annual base salary as of the date the guidelines were adopted or the date a person became an Executive Officer, whichever is later. Executive Officers are required to achieve the guideline within five years of becoming an Executive Officer, or, in the case of persons who were Executive Officers 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 Executive Officer or his or her immediate family members residing in the same household;
- Shares held in trust for the benefit of the Executive Officer 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 Executive Officer's holdings is based on the average closing price of a share of TWTC's stock for the previous calendar year.

Implications of Non-Compliance

In the event the applicable guideline is not achieved with respect to any Executive Officer by the applicable deadline, the Executive Officer will be required to retain an amount equal to twenty-five percent of the net shares received as a result of the exercise of TWTC stock options or the vesting of restricted stock, restricted stock units or performance shares until the applicable guideline has been achieved. "Net shares" are those shares that remain after shares are sold or netted to pay the exercise price of stock options and withholding taxes.