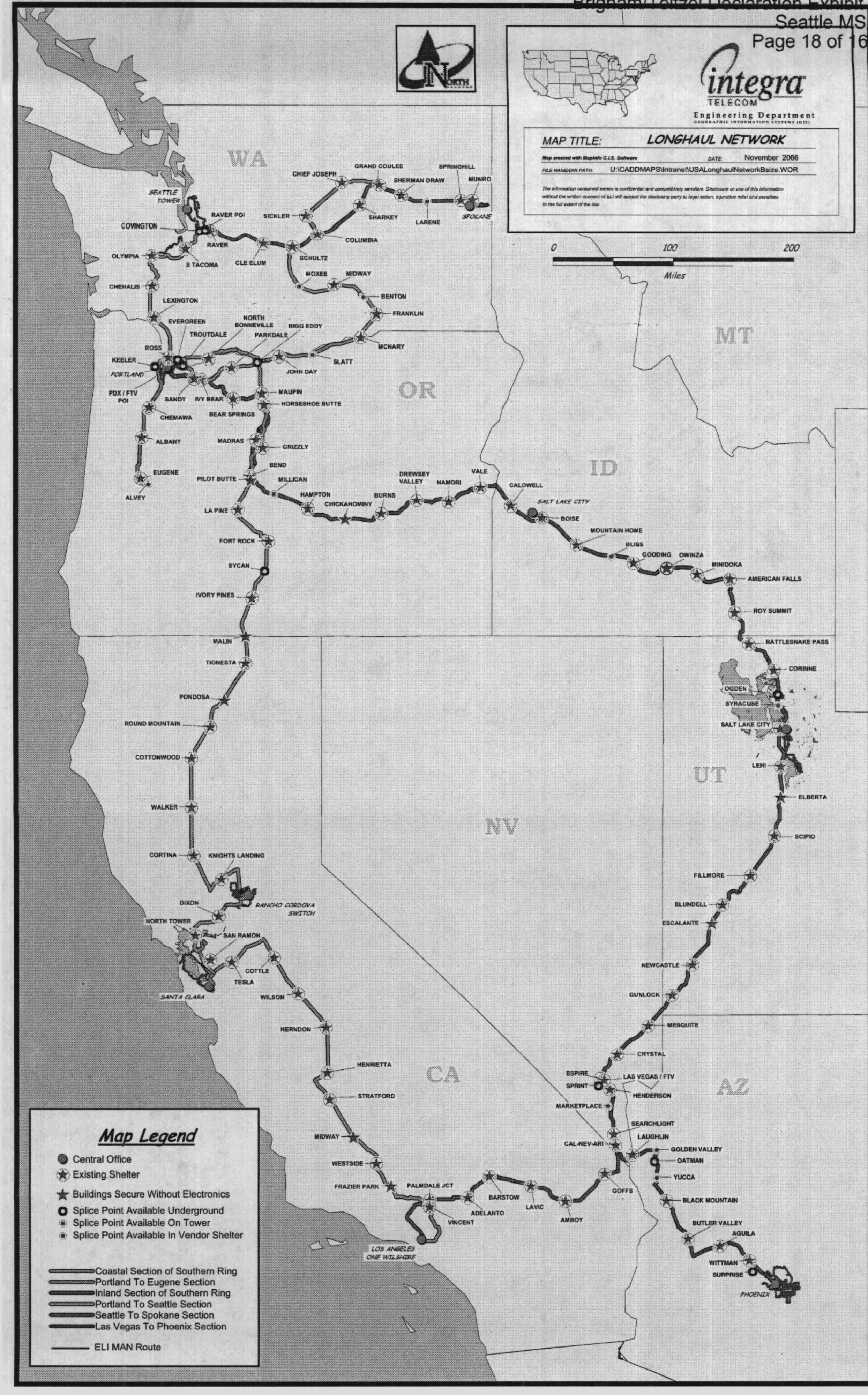
integra TELECOM
Engineering Department
GEOGRAPHIC INFORMATION SYSTEMS (GIS)
MAP TITLE: LONGHAUL NETWORK
Map created with MapInfo G.I.S. Software
DATE: November 2066
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Las Vegas To Phoenix Section
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Riley Research and Integra Announce Telecom Customer and Market Share Survey Results

Dedication to Customers Proves Successful in Establishing Integra as Leader in Quality Customer Service and Market Share

PORTLAND, Ore. - September 26,2006 - According to customers, Integra Telecom, has the highest customer satisfaction ratings and leads in market share among alternatives to the regional monopoly carriers. The results of a recent customer service and market share survey conducted by the independent firm of Riley Research Associates, indicates that Integra leads the market in providing overall quality customer service, scores higher than the competition on key service attributes, and enjoys market share leads in its most established markets among alternative providers to the regional monopoly carriers.

In addition, Dun and Bradstreet information indicates that in three of its most established markets, Integra has captured double-digit customer penetration rates within their target market segment.

"The results indicate that Integra Telecom is setting the bar in terms of service quality and has earned the leading position among alternatives to the regional monopoly carriers in Portland/Vancouver, Seattle, Salt Lake City and Minneapolis/St. Paul," said Michael J. Riley, APR, PRC, of Riley Research Associates.

"The market place finally has current objective data on customer service and market share. We're pleased - but not surprised - to learn that Integra's unique and responsive, locally based customer service model is so highly regarded by our customers," according to John Nee, Integra's Vice President of Marketing.

"Our leadership in market share among the competitive carriers reflects substantial demand for our brand of service," adds Nee. "Listening to our customers and focusing on those attributes of service they find most important has earned us strong customer loyalty and a reputation for quality in the markets we serve."

The results are based on telephone interviews with a statistically valid sample of randomly chosen business customers in each market. Riley Research Associates completed the surveys during July and August *2006*. The sample size of 300 is accurate to within a margin of error of +/- *5.6* percentage points. On a ten-point scale, a half a rating point *(+/-0.56)* represents a statistically significant difference.

Market Share within Integra Telecom's Metropolitan Statistical Areas (MSA)

August 2006 Results

Portland-Vancouver	Qwest 32%	Verizon 25%	Integra 10%	Eschelon 5%	Comcast 4%	AT&T 3%	McLeod 1%	Sprint 1%	
Seattle	Qwest 45%	Verizon 26%	Integra 5%	Eschelon 5%	Century Tel 3%	XO 2%	Comcast 2%	Sprint 2%	
Salt Lake City-Ogden	Qwest 67%	Integra 8%	AT&T 4%	Eschelon 4%	Comcast 3%	Verizon 2%	XO 2%	McLeod 1%	
Minneapolis – St. Paul	Qwest 42%	Frontier 8%	Integra 6%	Comcast 5%	McLeod 5%	Popp 5%	Sprint 4%	AT&T 3%	Eschelon 3%
Boise	Qwest 81%	McLeod 5%	Frontier 3%	AT&T 2%	Integra 1%	MCI 1%	Verizon 1%		
Sacramento	AT&T/SBC 67%	SureWest 9%	Frontier 5%	XO 2%	MCI 1%	Verizon 1%			
Phoenix	Qwest 67%	Cox 10%	Eschelon 4%	AT&T 3%	McLeod 2%	Integra 1%	Verizon 1%	XO 1%	

Integra Telecom Leads the Market in Quality Service

August 2006 Results

(As rated by the customers of each carrier on a scale of 1 to 10, with 10 being the highest rating)

Service Attribute	Integra	Qwest	Verizon	AT&T	McLeod	Eschelon	Avg of Others[1]
Reliability of Service	9.0	8.7	8.5	8.9	8.8	8.6	8.4
A full range of services	9.3	9.2	8.9	9.0	9.2	9.0	9.2
Service calls answered by a local rep	9.0	8.0	7.7	8.1	7.9	8.4	8.1
Speed in which call was answered by a real person	9.1	7.7	7.1	7.7	8.3	8.1	8.1
Resolving service call or inquiry in a timely manner	9.0	8.4	7.9	7.9	8.3	7.9	8.2
Overall Satisfaction	8.8	8.3	8.1	8.4	8.5	8.2	8.2

[1] Includes all other carriers not broken out separately because each serves a relatively small share of market.

Integra Telecom Market Penetration by Network Footprint Service Area[1]
August 2006 - Established Integra Markets

Service Area	Percentage of Businesses served by Integra within the Integra Network Service Area (Dun and Bradstreet)
Portland/Vancouver	19.7%
Minneapolis/St. Paul	19.3 %
Salt Lake City	17.8%
Seattle	8.6%

[1] The portion of the MSA where Integra has built its network.

About Integra Telecom

Integra Telecom, Inc. provides voice, data and Internet communications to thousands of business and carrier customers in eight Western states, including: Arizona, California, Idaho, Minnesota, North Dakota, Oregon, Utah and Washington. The company owns and operates a best-in-class fiber-optic network comprised of eight metropolitan access networks, a nationally acclaimed tier one Internet and data network and a 4,700-mile high-speed long haul network. The company enjoys some of the highest customer loyalty and customer satisfaction ratings in the telecommunications industry. Primary equity investors in the company include Bank of America Capital Investors, Boston Ventures and Nautic Equity Partners. Integra Telecom and Electric Lightwave are registered trademarks of Integra Telecom Inc. For more information, visit www.integratelecom.com.

About Riley Research Associates

Riley Research Associates is a 17 year-old communications and market research firm. Principal, Michael J. Riley is a certified professional research practitioner (PRC) by the Market Research Association, and is accredited **(APR)** by the Public Relations Society of America. Riley has been conducting research in the telecommunications industry for over 20 years.

LEVEL 3 TO ACQUIRE **BROADWING** CORPORATION

Combination *Will Further* Leverage Level 3's Nationwide Network

Acquisition Expected *to* be *Adjusted OIBDA* Positive in 2007 and Cash Flow Positive in 2008

Purchase Price of Approximately *$1.4* Billion in Aggregate Cash and Stock

Acquisition Expected to Accelerate Growth of Level 3's Business Markets Group

BROOMFIELD, **Colo.,** October **17, 2006** – Level 3 Communications. Inc. (Nasdaq: LVLT) today announced that it has signed a definitive agreement to acquire Broadwing Corporation (Nasdaq: BWNG). a publicly held provider of optical network communications services. Under the terms of the agreement, Level 3 will pay $8.18 of cash plus 1.3411 shares of Level 3 common stock for each share of Broadwing common stock outstanding at closing. In total, Level 3 currently expects to pay approximately **$744** million of cash and issue approximately 122 million shares.

Broadwing. based in Austin, Texas, delivers data, voice and media solutions to enterprises and service providers over its 19,000 mile intercity fiber network. Approximately half of Broadwing's revenue comes from the wholesale market, with business customers comprising the remaining revenue.

"The acquisition of Broadwing is consistent with both the Level 3 wholesale market strategy as well as our more recent entry into the enterprise market," said James Q. Crowe, chief executive officer of Level 3. "We believe the combination of Level 3 and Broadwing will create value for our investors through the elimination of duplicative network and operating costs. the addition of a solid revenue base, and a further strengthening of our financial position.

"Broadwing has made great strides with national enterprise customers as a result of their strong product portfolio and national sales teams. This creates an exciting opportunity for us to leverage both of these capabilities to accelerate the growth of Level *3's* Business Markets Group."

"We are confident in our ability to successfully integrate Broadwing," said Kevin O'Hara, president and chief operating officer of Level 3. "We have completed the majority of integration efforts from our WilTel acquisition under budget and ahead of schedule. The integration activities for our more recent acquisitions are also on plan."

"Bringing together the resources and talents of Broadwing and Level 3 is an exciting opportunity for our company, allowing us to capitalize on the strengths of both companies and on advances in technology," said Steve Courter, chief executive officer of Broadwing Corporation. "The combination of our two operations will create a powerful company in the global telecommunications industry with strong growth potential."

"During 2006, Broadwing has grown revenue and improved its margin profile," said Sunit Patel, chief financial officer of Level 3. "Broadwing has had success with expanding its enterprise customer base and service offerings as well as its transport business. We expect the combined operations to directly benefit from these efforts.

"Broadwing is expected to contribute positive Adjusted OIBDA in 2007, and even though we expect integration efforts to extend into 2006. we expect Broadwing will generate approximately $200-$250 million of Consolidated Adjusted OIBDA in 2008.

"Including the benefit of synergies and the cost of integration including capital expenditures, this transaction is free cash flow positive in 2008 and should contribute over $200 million of free cash flow in 2009. Total integration costs are expected to be approximately $110-$130 million.

'We expect the transaction to further improve Levei 3 s financial position and reduce leverage given its expected positive Adjusted OIBDA contribution and Broadwing's approximately $150 million of net cash as of June 30, 2006."

As of June 30, 2006, Level 3 had approximately $1.4 billion of cash and marketable securities on hand as adjusted for the acquisitions of TelCove and Looking Glass, the sale of Software Spectrum and the redemption of its outstanding 9.125% Senior Notes due 2008 and 10.50% Senior Discount Notes due 2006.

Closing is subject to customary conditions, including receipt of applicable State and federal regulatory approvals, and is also subject to the approval of the stockholders of Broadwing. Closing is expected to occur in the first quarter of 2007.

Level 3 will hold an investor and media conference call today to discuss the announcement at 10 a.m. EDT. To join the call, please dial (612) 332-1025. A live broadcast of the call can also be heard on Level 3's Web site at www.Level3.com. An audio replay of the call will be available within 24 hours after the call through the Web site or by dialing (320) 365-3844 – Access code 845296.

Level 3 was advised on the transaction by Evercore Partners. JPMorgan and Merrill Lynch & Co. Level 3 received legal representation from Willkie Farr & Gallagher LLP.

About **Level 3** Communications
Level 3 Communications. Inc. (Nasdaq: LVLT). an international communications company, operates one of the largest Internet backbones in the world. Through its customers, Level 3 is the primary provider of Internet connectivity for millions of broadband subscribers. The company provides a comprehensive suite of services over its broadband fiber optic network including Internet Protocol (IP) services, broadband transport and infrastructure services, colocation services, voice services and voice over IP services. These services provide building blocks that enable

Level 3's *customers* to *meet their growing demands for advanced communications* solutions. *The company's Web address* is http://www.level3.com/.

Level 3 satellite video delivery and advertising distribution solutions through its subsidiary, Vyvx. For *additional information, visit the Web site* www.vyvx.com.

"Level 3 Communications," "Level 3" and the Level 3 Communications logo are registered service marks of Level 3 Communications, Inc. in the United States and/or other countries. Any other product and company names herein may be trademarks of their respective owners. Level 3 services are provided by wholly owned subsidiaries of Level 3 Communications. inc.

Forward-Looking Statement

Some of the statements made by Level 3 in this press release are forward-looking in nature. Actual results may differ materially from those projected in forward-looking statements. Level 3 believes that its primary risk factors include. but are not limited to: increasing the volume of traffic on Level 3's network: developing new products and services that meet customer demands and generate acceptable margins: successfully completing commercial testing of new technology and information systems to support new products and services, including voice transmission services: stabilizing or reducing the rate of price compression on certain of our communications services: integrating strategic acquisitions: attracting and retaining qualified management and other personnel: and the ability to meet all of the terms and conditions of our debt obligations. Additional information concerning these and other important factors can be found within Level 3's filings with the Securities and Exchange Commission. Statements in this release should be evaluated in light of these important factors.

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COVAD AND LEVEL 3 TEAM TO ACCELERATE VOIP ADOPTION IN THE SMALL AND MEDIUM BUSINESS MARKET

BOSTON, Mass., September **12, 2006** ¾ Level 3 Communications today announced it has added Covad Communications (AMEX: DVW). a leading nationai provider of integrated voice and data communications. to its Premier Master Reseller program, which provides sales and marketing support to select service provider business partners.

Under the terms **of** the agreement, Level 3 will be a key provider of underlying VolP Services to enable Covad's nationwide feature-rich hosted VolP service. In addition, Level 3 wili provide go-to-market support and customer leads, and share market research findings to help Covad grow its presence in the small and medium business telecommunications market. Covad offers a broad portfolio of voice solutions to meet the needs of this market segment.

"With its deep experience in and understanding of SMB telecommunications. nationwide coverage, and speed to market, Level 3 **is** an ideal business partner for Covad as we continue to focus on the telecommunications needs of the small business owner." said Prakash Nagpal, director of product development for Covad. "This relationship enables us to expand our indirect channel efforts through Level 3's network *of* value-added resellers, from whom small businesses are most likely to turn to for a new voice solution."

"We are very pleased to welcome Covad into our Master Reseller Program. and we believe that this business relationship will enable them to achieve even greater success in meeting the needs of the SMB market." said Craig Schlagbaum, vice president of channel programs for Level 3. "Research shows us that SMBs are increasingly turning to providers such as Covad when seeking an alternative to their current voice service."

About **Level 3** Communications
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solutions. *The company's* **Web** *address* **is** http://www.level3.com/

Level 3 **satellite video delivery and advertising** *distribution solutions through its* **subsidiary. Vyvx.** ***For*** **additional** information. **Visit the Web site www.vyvx.com**.

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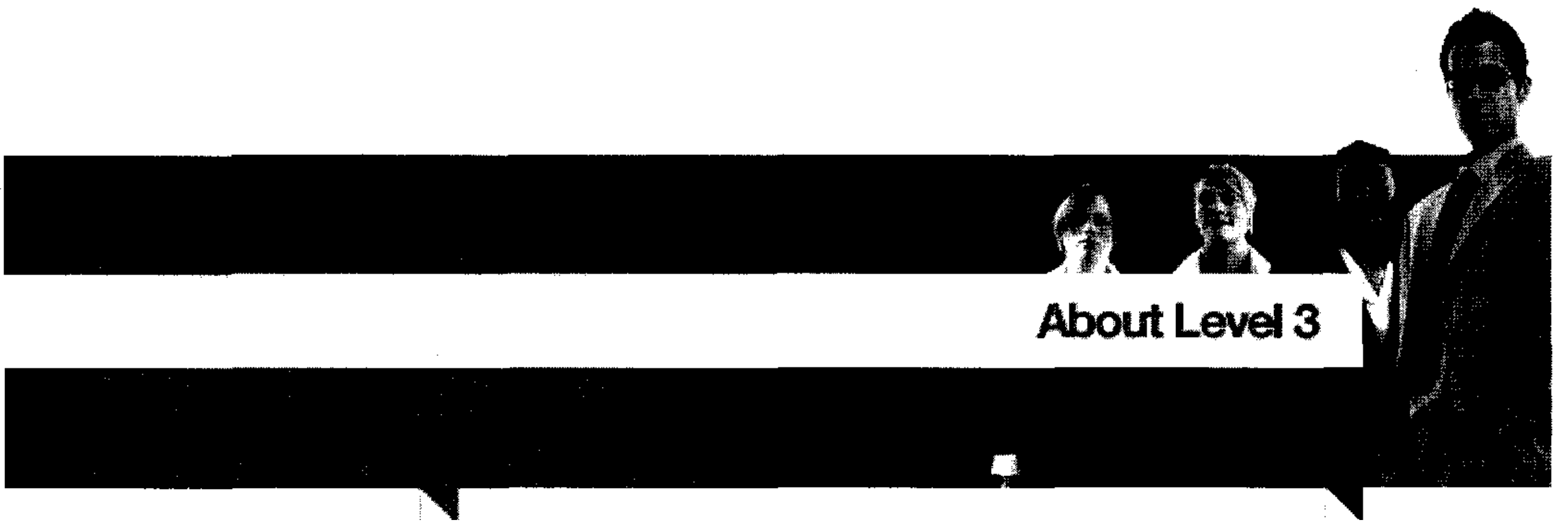
Level 3 COMMUNICATIONS



Analyst Conference ▸

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About Level 3

Level 3 (Nasdaq: LVLT) is an international communications company headquartered in Broomfield. Colorado. The company operates one of the largest communications and Internet backbones in the world.

Since our founding in 1998. Level 3 has been focused on delivering premier services over one of the world's most advanced, IP-optimized networks. Level 3 owns and maintains over 39,500 intercity route miles, and makes mare than 77,000 intercity route miles available to our customers.

We offer a comprehensive portfolio of network offerings that spans Internet Protocol (IP) services, broadband transport. colocation sewices. and patented Softswitch-based managed modem and voice Services Level 3 also uses these network services as a foundation for delivering enterprise telecommunications solutions

Level 3 supports its customers across four Groups:

- Level 3 Wholesale Markets serves national and global service providers with integrated data, voice, and video Services across one of the world's largest, most-modern networks.
- Level 3 Content Markets combines broadcast and advertising distribution services with traditionai Internet Services to help rich-media content providers operate at a huge scale among multiple destinations.
- Level 3 Business Markets connects regional enterprises. local service providers, and regional carriers with high-availabiiity, nationwide network access and high-performance data, voice and Internet solutions.
- Level 3 European Markets provides European and Global content and telecom providers with the transatlantic capacity and global connectivity to handle growth across wholesale communications services and bandwidth

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Level 3 counts among its customers:

- 18 of the **world's** top 20 telecom companies
- 8 of the 10 largest carriers in Europe
- 8 of the top 10 U.S. Internet Service Providers (ISPs)
- 9 of the 10 largest U.S. cable companies
- 3 of the top 4 telecom companies in Asia
- **4** of the top 5 U.S. Wireless Service Providers

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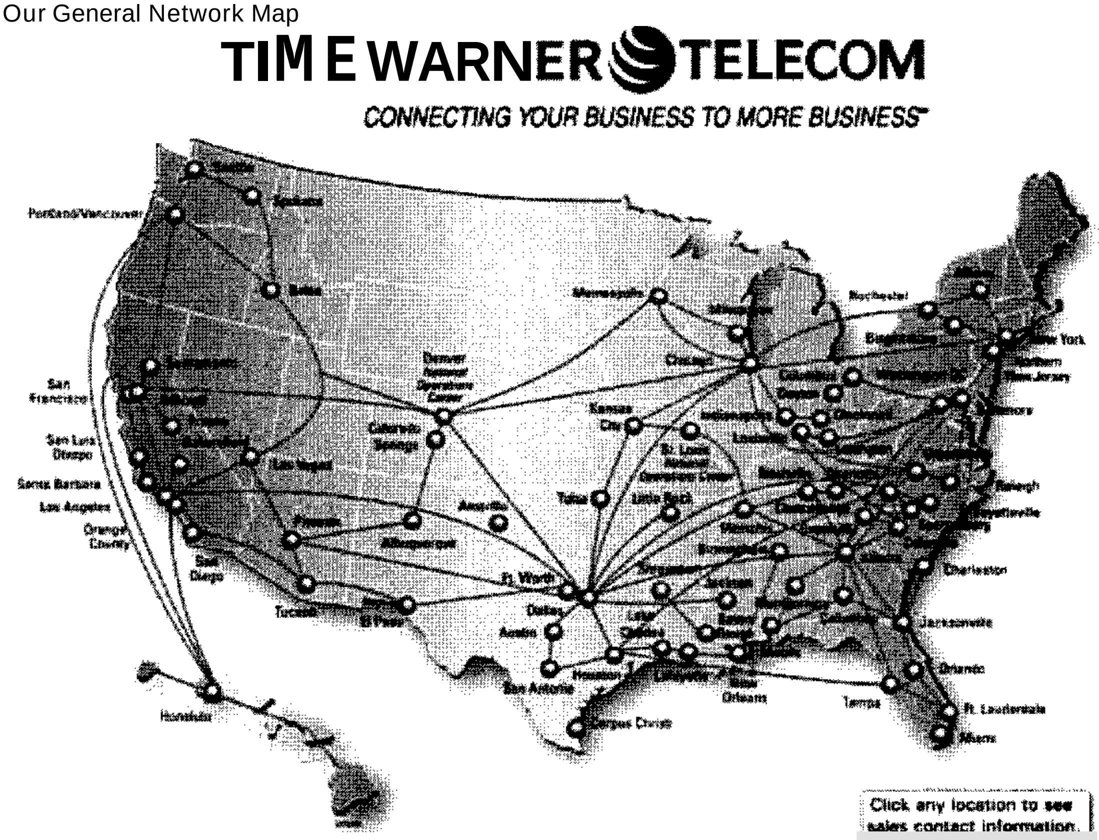
General Network Map | IP Backbone Map | Peering Gateways Map

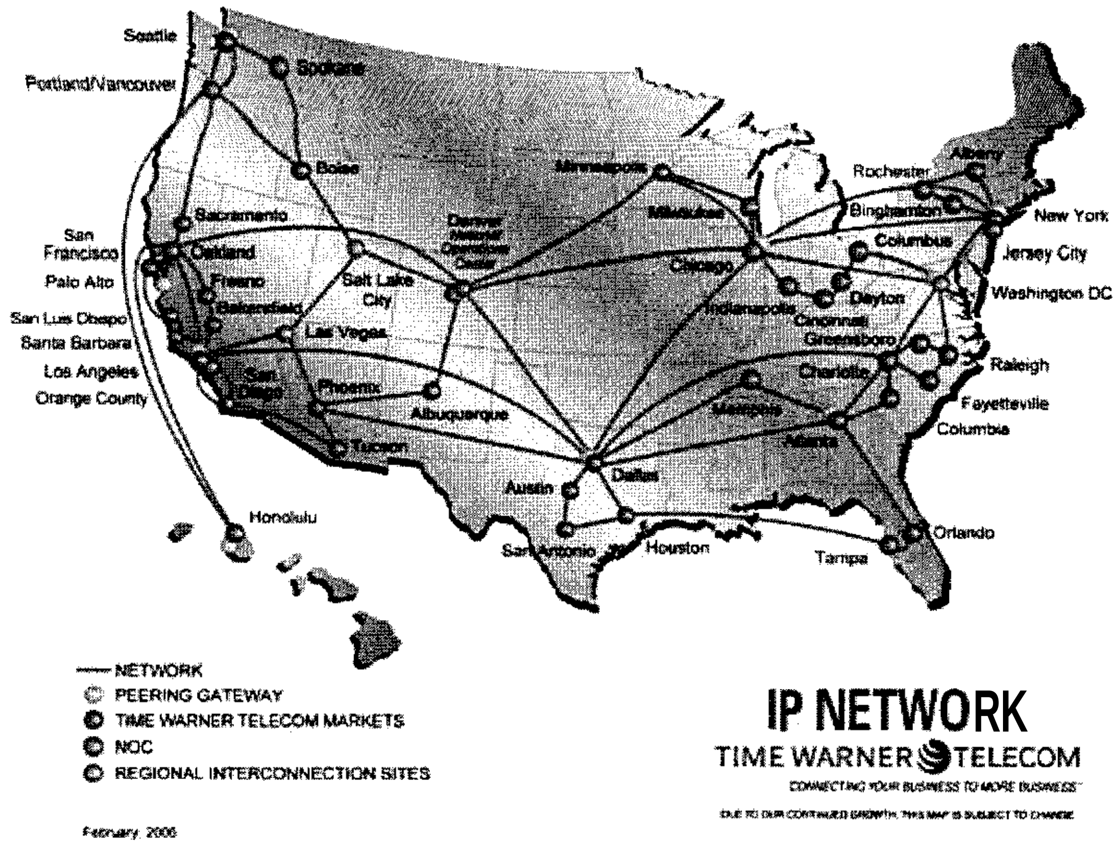
Connecting Your Business to More Business begins by delivering high speed, secure, and reliable communications over our more than 24,000 miles of fiber networks, to business in 75 markets spanning 30 states and D C. We connect to more than 7,400 buildings and pass thousands more, providing us a unique opportunity to meet the growing demand for new data services and to capture increased market share. Our optical networks are fast, powerful, flexible, secure and highly reliable to deliver a comprehensive suite of voice, data, dedicated Internet and integrated communications services to our customers.

Click here to see our monthly network averages for our IP backbone

Our General Network Map



Our IP Backbone Map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February 2006
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CONNECTING YOUR BUSINESS TO MORE BUSINESS
DUE TO OUR CONTINUED GROWTH, THIS MAP IS SUBJECT TO CHANGE

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By Application
By Business Type
By Industry

From local phone service to bundled packages of voice and data services, Time Warner Teiecom delivers the solutions that meets the needs of small and growing businesses.

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- Dedicated Internet Access
- Dedicated Web Hosting
- Native LAN
- Storage Transport Services
- Switched Native Lan

Switched & Transport
- Business Voice Services
- Dedicated High Capacity Services
- Digital Trunks
- ISDN PRI
- Long Distance

Bundled Solutions
- VersiPak

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News Release

SBC AT&T TIME WARNER TELECOM

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Time Warner Telecom, AT&T, SBC Extend Long-Term Service Agreement

Time Warner Telecom to deliver "last-mile" network services to merged companies; agreement provides businesses the benefits *of* alternative communications choices

San Antonio, Bedminster, N.J., and Littleton, **Colo.,** June **1,2005** – Time Warner Telecom (Nasdaq: TWTC), SBC Communications Inc. (NYSE: SBC) and AT&T Corp. (NYSE: T) today announced the extension of a long-term service agreement under which Time Warner Telecom would provide special access and other "last-mile" network services to the companies nationwide through 2010. The deal, effective upon completion of the SBC and AT&T merger, demonstrates the parties' commitment to promoting viable competition in the telecommunications industry and to delivering businesses the benefits of alternative communications choices.

"This agreement enables SBC, post-merger, to become a more effective out-of-region provider, thereby enhancing competition in the industry nationwide," said Mark Keiffer, senior vice president-business marketing for SBC. "SBC is pleased to build upon the long-term business relationship AT&T has had with Time Warner Telecom."

This new commercial agreement would extend a current contract between Time Warner Telecom and AT&T through Dec. 31,2010, for the combined AT&T and SBC once the merger is completed. AT&T entered into a long-term commercial agreement with Time Warner Telecom on Jan. 1, 2001, buying local network access primarily to provide private-line and special-access services to businesses nationwide, and for local termination of long-distance and international calls.

"This agreement ensures that we will continue our valued business relationship with AT&T post-merger, and that we will be able to include SBC in that relationship, allowing us to be a viable competitor of and supplier to the merged entity," said John Blount, executive vice president-field operations for Time Warner Telecom. "We are excited about the opportunity to be a key provider for the combined entity.."

"Time Warner Telecom has been a valuable supplier of 'last-mile' network services used to connect our corporate customers to the AT&T network in many markets around the country," said Regina Egea, AT&T vice president of global access strategy and bandwidth product management. "We're very pleased this relationship will continue once our merger with SBC is completed."

Completion of the SBC-AT&T merger is expected by the end of this year or in early 2006, following all necessary regulatory and governmental approvals.

-more-

Time Warner Telecom, AT&T, SBC agreement/add one

In a separate agreement, SBC will provide Time Warner Telecom with special access and other "last-mile" network services in SBC's traditional in-region territory for five **years.** The deal, which will take effect June 2, 2005, strengthens Time Warner Telecom's ability to compete effectively for the nationwide business market.

*SBC Communications Inc. is a Fortune **50** company whose subsidiaries, operating under the SBC brand, provide a full range of voice, data, networking, e-business, directory publishing and advertising, and related services to businesses, consumers and other telecommunications providers. SBC holds a 60 percent ownership interest in Cingular Wireless, which serves more than **50** million wireless customers. SBC companies provide high-speed DSL Internet access lines to more American consumers than any other provider and are among the nation's leading providers of Internet services. SBC companies also now offer satellite TV service. Additional information about SBC and SBC products and services is available at www.sbc.com.*

*For more than **125** years, ATBT (NYSE **"T"**) has been known for unparalleled quality and reliability in communications. Backed by the research and development capabilities of ATBT Labs, the company is a global leader in local, long distance, Internet and transaction-based voice and data services.*

*Time Warner Telecom, headquartered in Littleton, Colo., provides managed network services, specializing in Ethernet and transport data networking, Internet access, local and long distance voice, VoIP and security, to enterprise organizations and communications services companies throughout the U.S. As a leading provider of integrated and converged network solutions, Time Warner Telecom delivers customers overall economic value, quality, service, and improved business productivity. With nearly **20,000** route miles of its own local and regional fiber networks, a national IP backbone with **10** Gbps capacity, and nearly **5,300** buildings connected directly to its fiber networks, Time Warner Telecom provides the local "last mile" of reliable communications services to customers. Please visit www.twtelecom.com for more information.*

About the Proposed SBC/AT&T Merger:
*In connection with the proposed transaction, SBC Communications Inc. **("SBC")** filed a registration statement, including a proxy statement of ATBT Corp., with the Securities and Exchange Commission (the **"SEC")** on March **11, 2005** (File No. **333-123283).** Investors are urged to read the registration and proxy statement (including all amendments and supplements to it) because it contains important information. Investors may obtain free copies of the registration and proxy statement, as well as other filings containing information about SBC and ATBT Corp., without charge, at the SEC's Internet site (www.sec.gov). These documents may also be obtained for free from SBC's Investor Relations web site (www.sbc.com/investor_relations) or by directing a request to SBC Communications Inc., Stockholder Services, **175 E.** Houston, San Antonio, Texas **78205.** Copies of ATBT Corp.'s filings may be accessed and downloaded for free at the AT&T Investor Relations Web Site (www.att.com/ir/sec) or by directing a request to ATBT Corp., Investor Relations, One AT&T Way, Bedminster, New Jersey **07921.***

*SBC, ATBT Corp. and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from ATBT shareholders in respect of the proposed transaction. Information regarding SBC's directors and executive officers is available in SBC's proxy statement for its **2005** annual meeting of stockholders, dated March **11, 2005,** and information regarding AT&T Corp.'s directors and executive officers is available in the registration and proxy statement. Additional information regarding the interests of such potential participants is included in the registration and proxy statement and other relevant documents filed with the SEC.*

-more-

Time Warner Telecom, AT&T, SBC agreement/add two

Cautionary Language Concerning Forward-Looking Statements:
This document contains forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act. Forward-looking statements are statements that are not historical facts and are generally identified by the words "expects': "anticipates", "believes': "intends': "estimates" and similar expressions.

ATBT-SBC: These statements include, but are not limited to, financial projections and estimates and their underlying assumptions, statements regarding the benefits of the business combination transaction involving ATBT and SBC, including future financial and operating results and the plans, objectives, expectations and intentions of the combined. Such statements are based upon the current beliefs and expectations of the managements of ATBT and SBC and are subject to significant risks and uncertainties (many of which are difficult to predict and are generally beyond the control of ATBT and SBC) that may cause actual results to differ materially from those set forth in, or implied by, the forward-looking statements.
The following factors, among others, could cause actual results to differ materially from those set forth in the forward-looking statements: the ability to obtain governmental approvals of the transaction on the proposed terms and schedule; the failure of AT&T shareholders to approve the transaction; the risk that the businesses will not be integrated successfully; the risk that the cost savings and any other synergies from the transaction may not be fully realized or may take longer to realize than expected; disruption from the transaction making it more difficult to maintain relationships with customers, employees or suppliers; competition and its effect on pricing, spending, third-party relationships and revenues. Additional factors that may affect future results are contained in SBC's and AT&T's filings with SEC, which are available at the SEC's Web site ***http://www.sec.gov****. Other than as required by applicable law, ATBT and SBC disclaim any obligation to update and revise statements contained in this news release based on new information or otherwise.*

Time Warner Telecom: These statements include, but are not limited to, the benefits and impacts of the agreements described in this release and Time Warner Telecom's continued relationship with AT&T/SBC. Such statements are based upon the current beliefs and expectations of the management Time Warner Telecom and are subject to significant risks and uncertainties (many of which are difficult to predict and are generally beyond the control of Time Warner Telecom) that may cause actual results to differ materially from those set forth in, or implied by, the forward-looking statements. Important factors that could cause actual results to vary materially from those set forth in the forward-looking statements include the failure of AT&T/SBC to consummate the planned merger, unforeseen technological changes in the industry, future consolidation in the industry and economic downturns, as well as the Risk Factors set for the in Time Warner Telecom's Annual Report on Form 10-K for the fiscal year ended December 31, 2004. Time Warner Telecom undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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TIME WARNER TELECOM

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Time Warner Telecom Launches VoIP-Based Business Solutions Over Metro Ethernet

-- Leverages the Company's industry-leading metro Ethernet platform
-- First services available in 21 markets: works with existing customer PBX equipment
-- VoIP VPN delivers unlimited long distance for all business customers, site to site

MIAM — February 23,2005 — Time Warner Telecom (NASDAQ: TWTC), a leading provider of managed voice and data networking solutions for businesses, today announced its VoIP-based business solutions strategy and new service offerings at the Internet Telephony Conference and Expo in Miami.

Time Warner Telecom is launching its business-class VoIP solution suite, called TW Telecom *ONE SOLUTION,* to business customers in 21 initial markets. These services are now available in: Atlanta; Albuquerque, N.M.; Austin, Texas; Binghamton, N.Y.; Charlotte, N.C.; Cincinnati; Columbus, Ohio; Dallas; Denver; Greensboro, N.C.; Indianapolis; Memphis, Tenn.; Milwaukee; Minneapolis; New York City; Orlando, Fla.; Portland, Ore.; Raleigh, N.C.; San Antonio, Texas; San Diego; Tampa, Fla. Other Time Warner Telecom markets will have TW Telecom *ONE SOLUTION* business-class VoIP-based solutions available later this year.

"Our strategic approach to this technology may differ slightly from other service providers, but it is consistent with how we have built our networks, solutions and customer care for businesses," said Michael A. Rouleau, senior vice president – Strategy and Business Development for Time Warner Telecom. "Our strategy is to layer VoIP-based business-class solutions on our robust metro Ethernet platform. This leverages our network strengths and relationships with customers to meet their mission-critical voice needs. Our industry leadership position in data and IP enables new applications, like VoIP-based services, that work on time, all the time.

"The burning question in the minds of customers is not, what *technology,* but what *solution,* will help me win in a very competitive marketplace? How the industry takes technologies, like VoIP, and crafts them into real solutions that deliver real benefits for customers, is what separates the contenders from the pretenders. As more and more businesses converge their voice and data networks, aligning with the right service provider is becoming even more critical," Rouleau added.

The first phase of VoIP-based products offered under TW Telecom *ONE SOLUTION,* provides solutions for PBX customers. These products include: TW Telecom ONE CONNECT, a VoIP trunking solution; TW Telecom ONE REACH, an IP FX virtual numbering service; and TW Telecom ONE FORUM, a conferencing solution. In concert with this VoIP-based business strategy launch, Time Wamer Telecom is offering free VoIP VPN service to all its site-to-site customers in the 44 markets it serves.

"These VoIP-based products can integrate quickly and seamlessly over our packet infrastructure," said Rouleau. "This gives customers the ability to converge their disparate voice and data networks onto one common access infrastructure."

These product solutions improve the flexibility of a customer's voice network, while lowering its overall network and support costs by as much as 40 percent.

TW Telecom *ONE SOLUTION* delivers the convergence, simplicity, scalability and flexibility that enterprises demand of a carrier-class VoIP provider. This translates into bottom-line efficiencies and cost savings for businesses today and a platform for next generation services tomorrow.

Analysts have called Time Warner Telecom's metro Ethernet solutions suite one of the most comprehensive and competitive in the industry with market leadership position in network reach and breadth of services offered. Since early 2003, Time Warner Telecom has delivered its metro Ethernet services, called Native LAN, to more than 1,250 of its medium and large customers.

"Our business is about delivering one network.. .one voice.. .one solution to customers." Rouleau added.

<u>About Time Warner Telecom</u>

Time Wamer Telecom Inc., headquartered in Littleton, Colo., is a leading provider of managed voice and data networking solutions to a wide array of businesses and organizations. One of the country's premier competitive telecom carriers, Time Warner Telecom integrates data, dedicated Internet access, and local and long distance voice services for long distance carriers, wireless communications companies, incumbent local exchange carriers, and enterprises doing business in healthcare, finance, higher education, manufacturing, and hospitality industries, as well as for military and state and local government organizations. Time Warner Telecom serves the needs of businesses in 22 states and 44 **U.S.** metropolitan areas that require telecommunications intensive services. Please visit www.twtelecom.com for more information.

TIME WARNER TELECOM

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Time Warner Telecom Reports Strong Fourth Quarter 2006 Results

Grew quarterly revenue 29% year over year

Delivered impressive results driven by strong organic growth and the acquisition of Xspedius Communications, LLC ("Xspedius")

LITTLETON, Colo. – February 6,2007 – Time Warner Telecom Inc. (NASDAQ: TWTC), a leading provider of managed voice and data networking solutions for business customers, today announced its fourth quarter 2006 financial results, including $238.8 million of revenue, $80.2 million in Modified EBITDA [1] ("M-EBITDA") and a net loss of $24.8 million. For the year ended December 31,2006, the Company reported $812.4 million of revenue, $286.0 million of M-EBITDA, and a net loss of $98.8 million.

"This was an incredibly strong year for the Company," said Larissa Herda, Time Warner Telecom's Chairman, CEO and President. "Our organic results including revenue growth, M-EBITDA, margins, cash flow and customer growth were all impressive. We successfully executed a strategic acquisition, and accelerated free cash flow through accretive refinancing activities while maintaining our financial flexibility. We leveraged the positive momentum of our business to facilitate two equity offerings, which resulted in us becoming a non-controlled company, eliminating our Class B super-voting shares. In addition, we continued to invest in the business to focus on delivering complex solutions and serving large customer opportunities, all positioned to capture greater market share and grow revenue."

Highlights for the Quarter

For the quarter ending December 31,2006, the Company –

- Grew total revenue 29% year over year and 22% sequentially
  -- Included organic growth [2] of 9% year over year and 3% sequentially
- Grew enterprise revenue 43% year over year, and 29% sequentially
  -- Included organic growth of 16% year over year and 5% sequentially
- Grew data and Internet revenue 40% year over year and 16% sequentially
  -- Included organic growth of 30% year over year and 8% sequentially
- Produced $80.2 million of M-EBITDA, and 34% M-EBITDA margin
- Delivered $5.9 million of levered free cash flow [6] for the quarter

Acquisition and Integration of Xspedius ("A d Operations")[4]

On October 31, 2006 the Company completed its strategic acquisition of Xspedius. The Company paid $216 million in cash and issued 18.2 million Class A common shares. The Company achieved the following integration milestones in the first 60 days:

- Consolidated sales and marketing management, including the regional sales structure, field operations and field engineering
- Integrated acquired IP backbone into the Company's nationwide network
- Integrated human resource and financial reporting systems and launched a consolidated view of critical customer information

"To optimize the value out of our acquisition we are putting an intense focus toward fully integrating our operations," said Mark Peters, Time Warner Telecom's Executive Vice President and Chief Financial Officer. "We are pleased with our integration accomplishments this quarter. As expected, we will make integration expenditures over the next 12 to 16 months, weighted more heavily earlier in the integration process, with cost synergies to be realized later in the process. Accordingly, we expect the lower margins of the acquired operations and the related integration costs will impact our consolidated margins until we realize the expected cost synergies." The Company anticipates $15 to $20 million of expenses, and $20 to $25 million in capital expenditures related to the integration process in 2007. The Company also expects margins to be impacted by regular first quarter merit increases to employee compensation, the resetting of payroll taxes, and its re-branding initiative.

Year over Year Results – Fourth Quarter 2006 compared to Fourth Quarter 2005

Revenue

Quarterly revenue was $238.8 million for the current quarter, as compared to $184.5 million for the fourth quarter of 2005, an increase of $54.3 million, or 29%. This included revenue from core operations [3] of $201.6 million which represented a 9% growth over the same period last year. The primary components of the change in revenue included:

- $44.6 million increase in revenue from enterprise customers, which included the impact of the acquired operations and a $17.0 million increase from core operations
- $8.5 million increase in revenue from carriers, which included the impact of the acquired operations and a $.7 million increase from core operations

By product line, the percentage change in revenue year over year was as follows:

- 40% increase for data and Internet 'services, which included the impact of the acquired operations and strong organic growth. Core operations included 30% organic growth due primarily to success with Ethernet and IP-based product sales
- 58% increase for voice services [8], which included the impact of the acquired operations and strong organic growth. Core operations included 8% organic growth due primarily to growth in bundled voice products

- 12% increase for network services[9] due to the acquired operations. Core operations included 1% organic growth
- **5%** increase in Intercarrier Compensation primarily related to the acquired operations. Core operations included an 11% decrease from core operations due to fluctuations in dispute settlements

Monthly revenue chum was 1.1% and 1.3% for the third and fourth quarters of 2006, respectively. This compares to 1.3% monthly revenue churn for the fourth quarter of *2005*. The Company expects to experience ongoing chum, including disconnects from carrier customers related to their merger activities and network grooming. In the current quarter the Company experienced a $1.3 million reduction in revenue from a wireless carrier from the prior quarter, primarily related to its earlier consolidation. The Company expects the balance of this carrier's disconnects related to consolidation to be completed in the first half of 2007.

M-EBITDA and Margins

M-EBITDA grew $9.6 million to $80.2 million for the fourth quarter of 2006, a 14% increase over the same period last year. The increase in M-EBITDA primarily reflects the impact of the acquired operations and strong revenue growth. Included in M-EBITDA was $1.9 million of integration costs in the current quarter, and none in the same period last year. Operating costs increased primarily due to revenue growth and further investments in the business such as expansion of the IP backbone. Selling, general and administrative costs ("SG&A") remained stable in relation to total revenue between periods, but increased over the same period last year due to increases in headcount, higher commissions and acquisition costs.

Excluded from M-EBITDA, but included in operating and SG&A costs is non-cash stock-based compensation expense under SFAS 123R, which was adopted in the first quarter of 2006. Operating and SG&A costs include $.6 million and $3.2 million, respectively, for non-cash stock-based compensation expense in the current quarter which was not recognized in the prior year.

M-EBITDA margin was 34% for the quarter as compared to 38% for the same quarter last year. Modified gross margin [10] was *59%* for the current quarter compared to 66% for the same period last year. The difference in margins between periods primarily reflects the impact of integration costs for the Xspedius acquisition and two months of acquired operations, as well as normal fluctuations in revenue and costs. The Company utilizes a fully burdened modified gross margin, including network costs, and personnel costs for customer care, provisioning, network maintenance, technical field and network operations, excluding non-cash stock-based compensation expense.

Net Loss

The Company's net loss was $24.8 million, a loss of $.18 per share for the current quarter compared to a net loss of $22.3 million, a loss of $.19 per share for the fourth quarter of *2005*. Excluding the non-cash stock-based compensation expense and debt extinguishment costs, the net loss narrowed to a loss of $.07 per share for the current quarter as compared to a loss of $.14 per share for the same period last year, reflecting strong M-EBITDA growth as well as significant net interest savings due to refinancing events.

Sequential Results – Fourth Quarter 2006 compared to Third Quarter 2006

Revenue

Revenue for the quarter was $238.8 million, as compared to $196.1 million for the third quarter of 2006, an increase of $42.7 million sequentially. Revenue from core operations was $201.6 million and represented a 3% growth over the prior quarter. The primary components of the change in revenue included:

- $33.8 million increase in revenue from enterprise customers, which included the impact of the acquired operations and $6.2 million sequential increase for core operations
- $6.2 million increase in revenue from carrier customers, which included the impact of the acquired operations and a $1.6 million decrease from core operations

By product line, the percentage change in revenue sequentially was as follows:

- 16% increase for data and Internet services, which included the impact of the acquired operations and strong organic growth. Core operations included 8% organic growth due primarily to success with Ethernet and IP-based product sales
- 49% increase for voice services which included the impact of the acquired operations and strong organic growth. Core operations included 2% organic growth due primarily to growth in bundled voice products
- 10% increase in Network services due to the impact of acquired operations. Core operations included a 1% decrease

M-EBITDA and Margins

M-EBITDA grew $9.0 million to $80.2 million for the fourth quarter of 2006, a 13% increase sequentially. The increase in M-EBITDA primarily reflects the impact of the acquired operations and strong revenue growth. Included in M-EBITDA was $1.9 million of integration costs in the current quarter and $.8 million in the prior quarter.

M-EBITDA margin was 34% for the quarter, as compared to 36% reported in the third quarter of 2006. Modified gross margin was 59% for the quarter as compared to 63% in the third quarter. The difference in margins between periods primarily reflects the impact of integration costs for the Xspedius acquisition and two months of acquired operations.

Net Loss

The Company's net loss was $24.8 million, a loss of $.18 per share for the quarter compared to a net loss of $11.3 million, a loss of $.09 per share for the prior quarter. Excluding the non-cash stock-based compensation expense and debt extinguishment costs, the loss was $.07 per share for the current quarter as compared to a loss of $.06 per share for the prior quarter, reflecting strong M-EBITDA growth as well as increased interest costs for the additional debt drawn to fund the Xspedius acquisition.

Full year 2006 results compared to 2005 results

For the year 2006, the Company reported revenue of $812.4 million, **M-EBITDA** of $286.0 million, and a net loss of $98.8 million. For the year 2006, the Company:

- Grew total revenue $103.6 million or 15% for the year, which included the impact of the acquired operations and strong organic growth from core operations
*--Included **9%** organic growth*
- Grew data and Internet revenue by **33%** for the year, which included the impact of the acquired operations and strong organic growth from core operations
--Included 30% *organic growth*
- Increased M-EBITDA by 14%, primarily due to increased sales, which included the impact of the acquired operations and strong organic growth from core operations
- Completed refinancing of $1.1 billion of debt and redeemed $640 million of senior notes and $199 million of term loan indebtedness, improving the effective interest costs. Moved the nearest scheduled debt maturity to 2013, excluding minimal annual amortization of the secured term loan
- Achieved modified gross margin of 62% and M-EBITDA margin of 35%
- Achieved $15.2 million of levered free cash flow

Capital Expenditures

Capital expenditures were $55.8 million for the fourth quarter, which included $3.5 million of investments made for integration of the acquired operations. Capital expenditures for the year ending December 31,2006, were $192.7 million compared to $162.5 million for the same period last year. Capital expenditures for core operations were $187.0 million for the current year. For 2007, the Company expects capital expenditures to be approximately $250 to $275 million, which will primarily be used to fund growth opportunities, and also includes $20 to $25 million for integration investments.

Summary

"We delivered impressive organic growth in 2006, at the same time we executed significant strategic events including completion of a valuable acquisition, acceleration of free cash flow through accretive refinancing activities and elimination of our super voting stock," said Herda. "All of our actions are focused on continuing to strengthen our differentiated market position and to enable us to grow long term shareholder value."

Time Warner Telecom Inc. plans to conduct a webcast conference call to discuss its earnings results on February 7 at 9:00 a.m. MST (11:00 a.m. EST). To access the webcast and the financial and statistical information to he discussed in the webcast, visit www.twtelecom.com under "Investor Relations."

(1) *The Company uses a modified definition of EBITDA to eliminate certain non-cash and non-operating income or charges to earnings to enhance the comparability of its financial performance from period to period. Modified EBITDA (or "M-EBITDA") is defined as net income or loss before depreciation, amortization, accretion, asset impairment charge, interest expense, debt extinguishment costs, interest income, investment gains and losses, income tar expense or benefit, cumulative effect of change in accounting principle, and, beginning the first quarter of 2006, non-cash stock-based compensation expense. (See a discussion below of Modified EBITDA under "Financial Measures".)*

(2) *Organic growth is defined as results from the Company's operations excluding the impact of acquired operations of Xspedius since October 31, 2006 and the related integration costs.*

(3) *Core operations are defined as the Company's operations excluding the results from the acquired operations of Xspedius since October 31, 2006 and the related integration costs.*

(4) *Acquired Operations are defined as the results of the Xspedius acquisition since October 31, 2006 and the related integration costs.*

(5) *The Company defines un-levered free cash flow as Modified EBITDA less capital expenditures. Un-levered free cash flow is reconciled to Net Cash provided by (used in) operating activities in the supplemental information posted on the Company's website.*

(6) *The Company defines levered free cash flow as Modified EBITDA less capital expenditures and net interest expense from operations (but excludes debt extinguishment costs). Levered free cash flow is reconciled to Net Cash provided by (used in) operating activities in the supplemental information posted on the Company's website.*

(7) *Data and Internet services include services that enable customers to connect their internal computer networks and to access external networks, including Internet at high speeds using Ethernet protocol. Services include metro and wide area Ethernet, virtual private network solutions and Internet access.*

(8) *Voice services contain traditional and next generation voice capabilities, including voice services from stand alone and bundled products, long distance, 800 services, and VoIP.*

(9) *Network services include transmission speeds up to OC 192 to carrier and enterprise customers. These services transmit voice, data, image, storage and video, using state-of-the-art fiber optics.*

(10) *The Company defines modified gross margin as Total Revenue less operating costs excluding non-cash stock-based compensation expense under SFAS 123R. Modified gross margin is reconciled to gross margin in the. financial tables.*

Financial Measures

The Company provides financial measures using generally accepted accounting principles ("GAAP) as well as adjustments to GAAP measures to describe its business trends, including Modified EBITDA. Management believes that its definition of Modified EBITDA (see above) is a standard measure of operating performance and liquidity that is commonly reported and widely used by analysts, investors, and other interested parties in the telecommunications industry because it eliminates many differences in financial, capitalization, and tax structures, as well as non-cash and non-operating income or charges to earnings. Modified EBITDA is not intended to replace operating income (loss), net income (loss), cash flow, and other measures of financial performance and liquidity reported in accordance with GAAP. Management uses Modified EBITDA internally to assess on-going operations and it is the basis for various financial covenants contained in the Company's debt agreements. Modified EBITDA is reconciled to Net Loss, the most comparable *GAAF'* measure to Modified EBITDA, within the Consolidated Operations Highlights and in the supplemental information posted on the Company's website. In addition, management uses unlevered and levered free cash flow, which measure the ability of M-EBITDA to cover capital expenditures. The Company uses these cash flow definitions to eliminate certain non-cash costs. Levered and unlevered free cash flow are reconciled to Net Cash