

EXHIBIT 2



We know your
network.

But we also know
your name.

Investor Presentation
December 2009



Safe Harbor Statement

Statements made during today's presentation may include certain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements, which include without limitation, statements regarding industry trends, customer demand and bookings, strategy, product plans, growth prospects and drivers, anticipated margins, projected customer returns from our services and capital expenditures are based on Company management's current expectations and are subject to risks and uncertainties. These risks include, in addition to the risks summarized in the Company's filings with the SEC, particularly the section entitled "Risk Factors" in its Annual Report on Form 10-K for the year ended December 31, 2008.

tw telecom inc. is under no obligation, and expressly disclaims any obligation, to update or alter its forward-looking statements whether as a result of new information, future events or otherwise.

Company Overview

Third Quarter 2009 Commentary

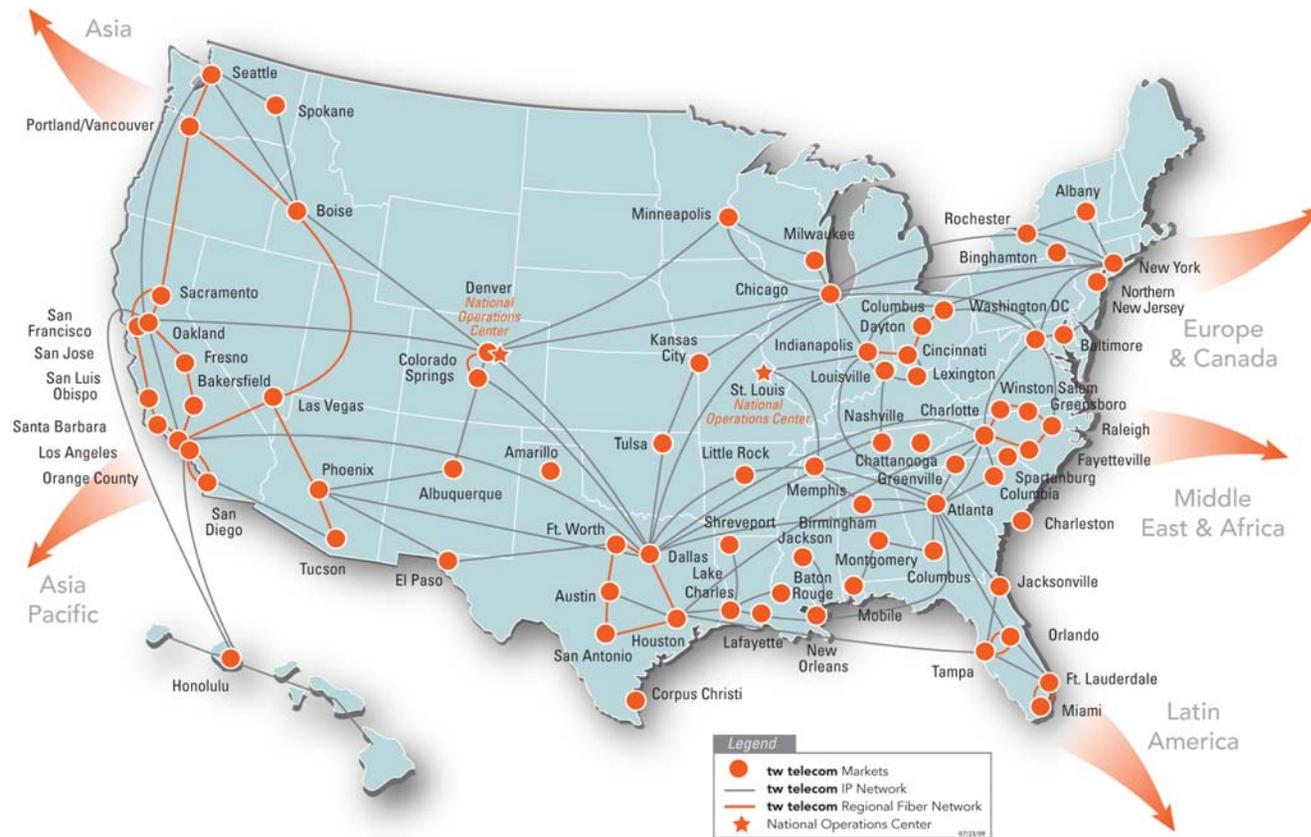
Today's comments and discussions related to financial performance and trends –

- are based on the information from tw telecom's third quarter 2009 earnings call, press release and supplemental earnings materials and are provided as of September 30, 2009
- do not include any current quarter information or updates, unless otherwise publicly disclosed
- The press release and supplemental earnings materials can be found at www.twtelecom.com

Defining Our Strength

- **Continuing financial strength**
- **Differentiated metro assets**
- **Operational leadership & capabilities**
- **Robust product portfolio**
- **High-value solution provider**
- **Proven management team**

A Powerful & Expansive Footprint



- About 27,000 metro & regional fiber route miles across our markets ⁽¹⁾
- More than 10,000 buildings lit with fiber based services ⁽¹⁾
- National footprint interconnected with fiber and multipurpose IP backbone up to 10 Gig

(1) As of September 30, 2009

Strong Trends Driving Demand

Technology Transition

Data Center & Collo services

***Growing IP-based applications
e.g. Business “Webification”***

***Vendor diversity & diverse
routing***

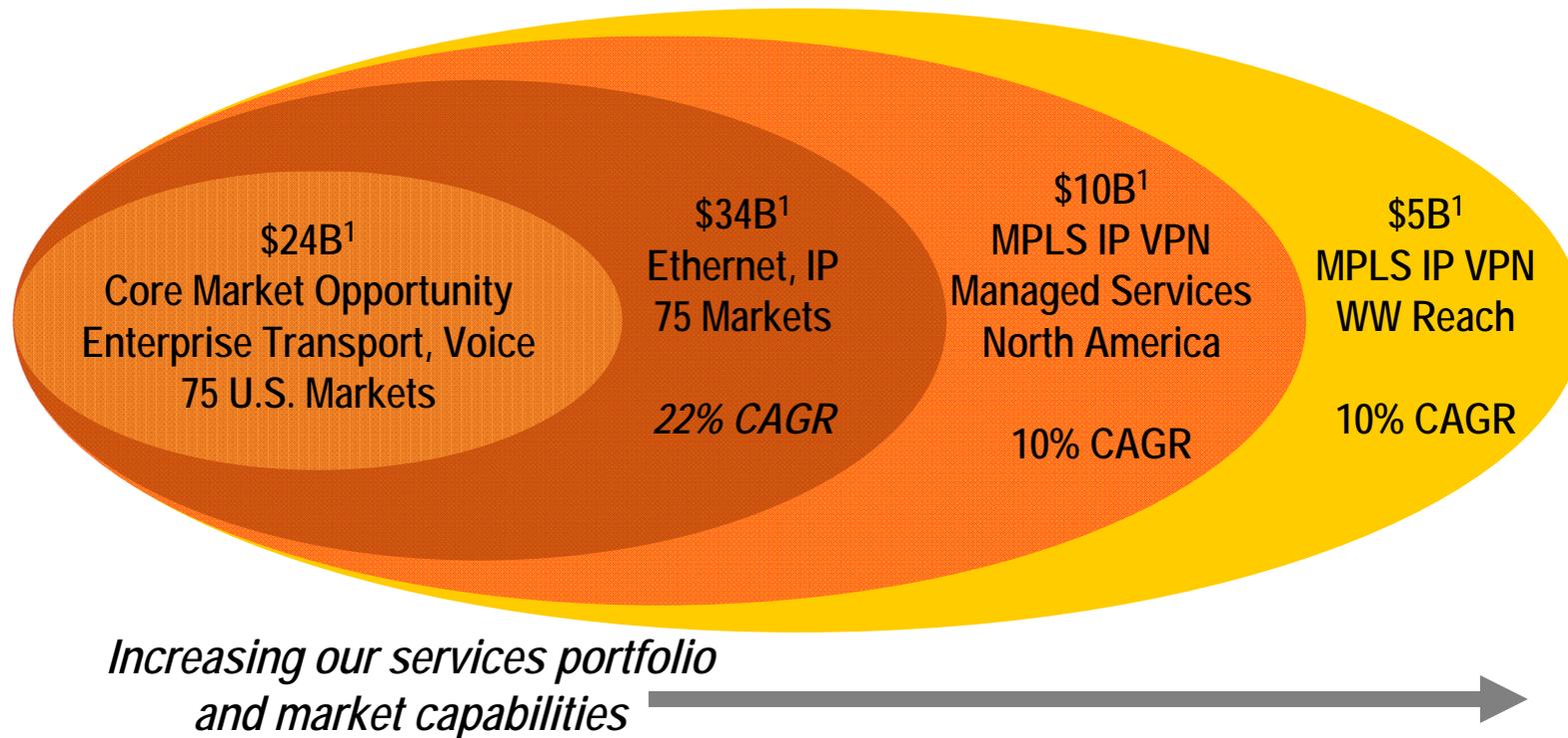
Growing Bandwidth Demand

Fundamental to our solutions is addressing customer benefits e.g. --

- **Operational efficiencies**
- **Scalability**
- **Increased capacity**
- **Lower total cost of ownership**

Exponential Market Opportunities

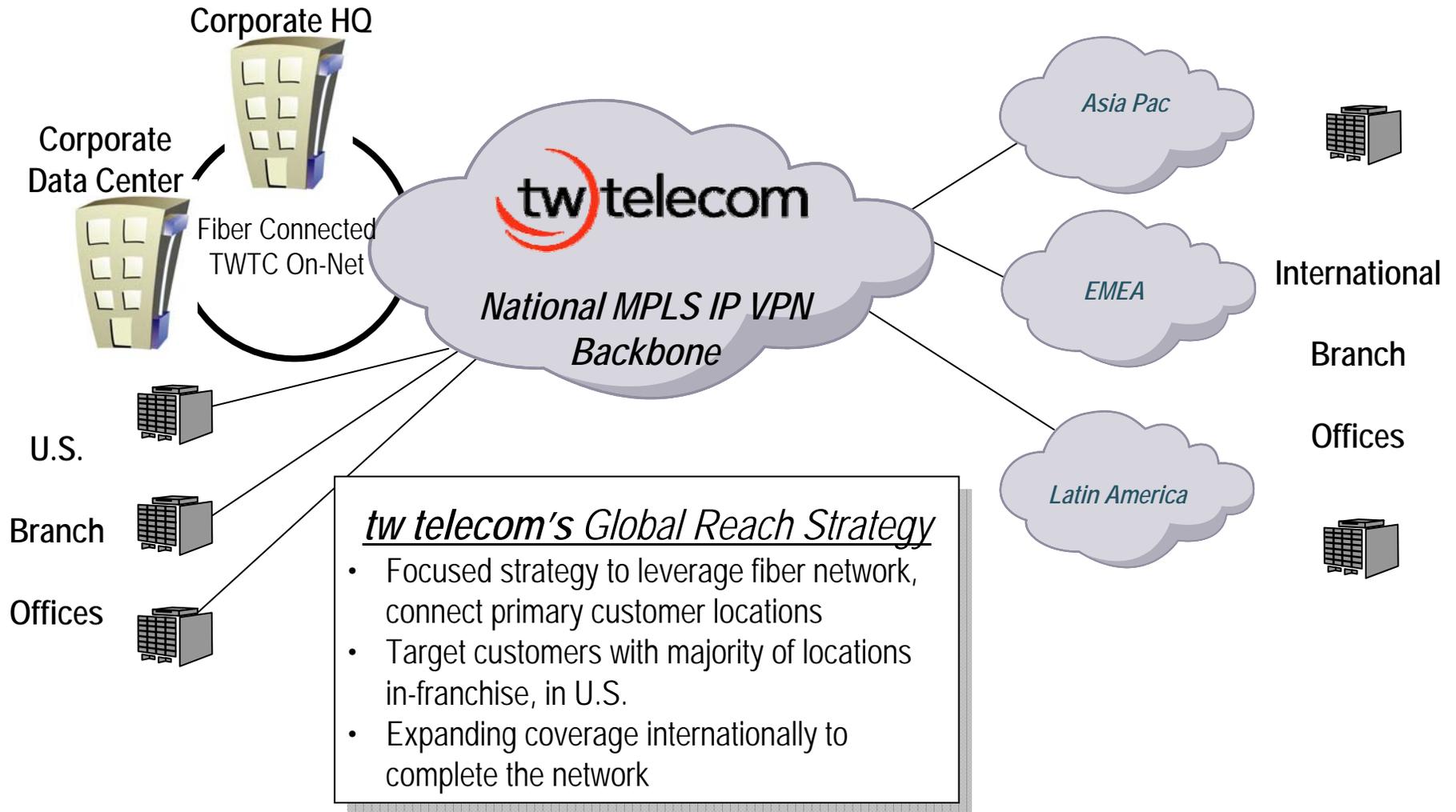
Nearly \$75 Billion Market Opportunity in 2010



Serving More Customers, Winning More Share of Wallet

¹Total adjusted for target customers and addressable market in core TWTC footprint
Sources: Data Monitor, 2009; Gartner, August 2008; IDC, August, 2009

tw telecom's Global VPN Reach



A Large Opportunity Near Our Network

~ 8 million U.S. businesses reside in TWTC markets

~ 2.0 million are "target" businesses
at sites with 2+ DS1s of bandwidth utilization

*Leveraging our
investment...*

~ Nearly 1,000,000
"target" businesses
are within 1 mile of
TWTC's fiber

Fueling our Long Term Growth

◆ **Differentiated Metro/Regional Fiber Network Asset**

- Ongoing market extensions, collocation expansions, & building additions
- Connecting more enterprise buildings/data centers than any other competitive provider

◆ **Product Leader with Strong Operational Capabilities**

- Selling complex, multi-site solutions with ~ 2/3s of revenue fully on our fiber network ⁽¹⁾

◆ **Sales Force Strength**

- Strength in data & IP services solutions selling
- Advancement in automated tools/infrastructure supporting complex services
- Disciplined focus

◆ **Stable Quality Customer Base** ⁽¹⁾

- ~ 2/3s of revenue on 3 year or greater contracts; 75% enterprise revenue mix

◆ **Effective Cost Structure**

- System & Process Improvements; Ongoing Cost Optimization

(1) For the quarter ended September 30, 2009

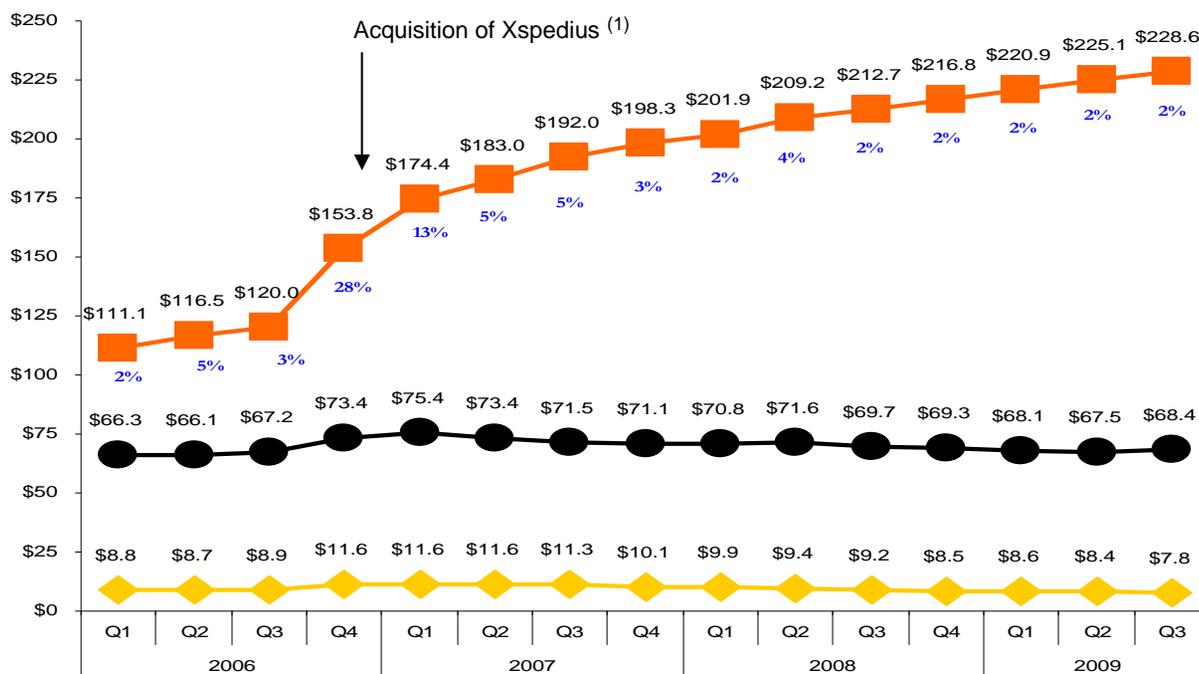
Financial Overview

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

- 75% of total revenue
- Highly diversified
- Sticky revenue

Carrier Revenue

- 22% of total revenue
- Impacted by consolidation-related churn

Intercarrier Compensation

- 3% of total revenue

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

Scaling The Business – Growing Cash Flow

- Top 25 markets generated strong cash flow return – with opportunity to expand with economic recovery
- Middle 25 markets showed steady improvement in cash flow return
- Remaining 25 markets have not yet scaled

Ranking by Modified EBITDA margin	Market Mix (3)	2007				2008			
		Revenue	Modified EBITDA	Modified EBITDA Margin (1)	Cash Flow Return (2)	Revenue	Modified EBITDA	Modified EBITDA Margin (1)	Cash Flow Return (2)
Top 25 markets	<i>Primarily Core</i>	\$652	\$371	57%	33%	\$680	\$395	58%	36%
Middle 25 markets	<i>Mix of Core & Acquired</i>	\$317	\$123	39%	12%	\$343	\$141	41%	13%
Remaining 25 markets	<i>Primarily Acquired</i>	\$115	\$21	18%	(2%)	\$136	\$33	24%	(3%)
Corporate & Central Operations		-	(\$176)	-	-	-	(\$170)	-	-
TOTAL		\$1,084	\$339	31.3%	4.5%	\$1,159	\$399	34.4%	6.9%

(1) Reconciliation to GAAP measures, are part of the presentation of the supplemental earnings information on the Company's website at www.twtelecom.com.

(2) Cash flow return is defined as Unlevered Free Cash Flow (M-EBITDA less cap-ex) divided by Invested Capital (net property, plant & equipment, intangible assets & goodwill).

Market level results are prior to corporate and centralized operating and capital costs, and other corporate allocations.

(3) Market mix refers to acquired markets from the acquisition of Xspedius Communications, LLC on 10/31/06, vs. the core, or pre-acquisition market



Investment = Long Term Cash Flow

Market Level Results; for the year ended 12/31/08 and 12/31/07 ⁽¹⁾

	<u>Austin</u>		<u>Denver</u>	
	2007	2008	2007	2008
◆ <i>M-EBITDA margin</i>	Nearly 60%	Nearly 60%	~ 20%	~ 30%
◆ <i>Capex / Revenue</i>	~ 15%	~ 15%	~ 35%	~ 30%
◆ <i>UFCF / Gross PP&E ⁽²⁾</i>	~ 25%	~ 25%	~ (5)%	~ 1%
◆ <i>UFCF / Invested capital ⁽²⁾</i>	~ 50%	~ 53%	~ (7)%	~ 1%
◆ <i>Fiber Route Miles</i>	~ 850	~ 870	~ 135	~ 190
◆ <i>Buildings On Net</i>	~ 300	~ 350	~ 60	~ 80
◆ <i>Market Opportunity ⁽³⁾</i>	~ 18,000 businesses		~ 17,000 businesses	

Scaling the Business

- ◆ Launched in 1994
- ◆ Includes Xspedius market from acquisition 11/06
- ◆ Consistent investment over life of market
- ◆ Significant cash flow and Capital efficient

- ◆ Greenfield market in '01
- ◆ Market temporarily put on hold then restarted
- ◆ Developing market

(1) Market-level results are prior to corporate and centralized operating and capital costs, and other corporate allocations

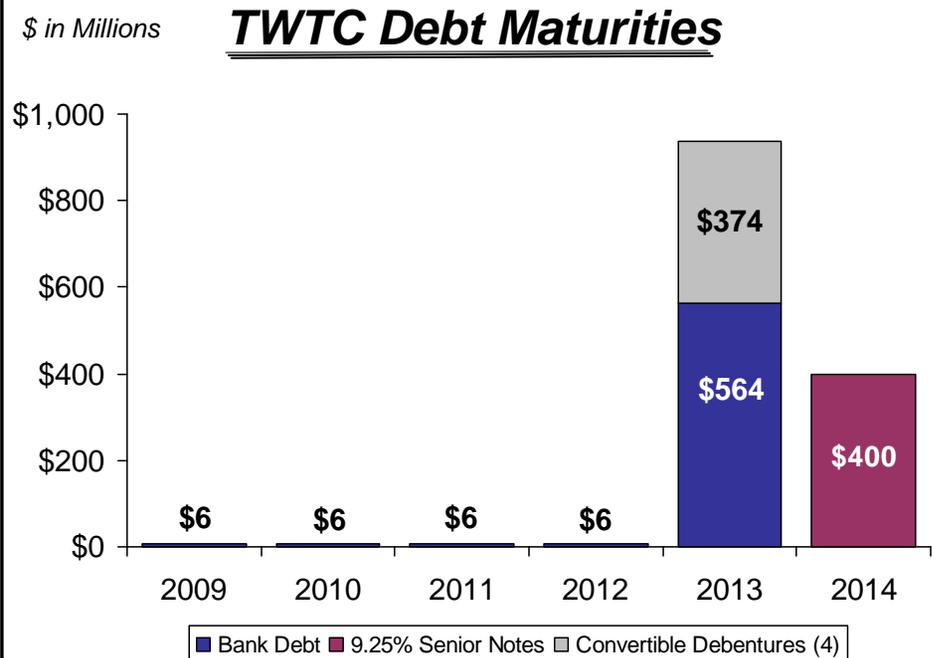
(2) Unlevered Free Cash Flow ("UFCF") defined as M-EBITDA less Capex is compared to both gross property, plant & equipment & to Invested Capital (including net property, plant & equipment, intangible assets & goodwill)

(3) "Target" businesses within a mile of TWTC's fiber at sites with 2+ DS1s of bandwidth utilization

Strong Liquidity

As of September 30, 2009

- No Near Term Major Debt Maturities
- Weighted Cost of Debt is 4.7% ⁽²⁾ ⁽³⁾
- No Financial Maintenance Covenants ⁽¹⁾
- Key debt metrics ⁽²⁾ ⁽³⁾
 - Net Debt/M-EBITDA: Approx. 2x
 - Interest Coverage: Over 6x
- \$432 million cash & equivalents
- Unused \$80 million revolver



(1) The Company has no financial maintenance covenants as of September 30, 2009. There are financial maintenance covenants in the Company's undrawn revolver which would only apply if drawn.

(2) Annualized amount based on the quarter ended September 30, 2009.

(3) Excludes the impact of adoption of ASC 470-20 (formerly referred to as FSP APB 14-1) which decreased debt and increased non cash interest expense.

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

Returning to More Robust Growth

◆ **Future Economic Lift**

- *Future opportunities for stronger sales (or “bookings”)*
- *Future relief from higher churn and repricing*
- *Ongoing lift from recent product portfolio enhancements*

◆ **Attain Greater Scale in Less Mature Markets**

- *Ability to move toward higher returns of Top 1/3 of our Markets*

◆ **Leverage Continually More Efficient Operations**

- *Ongoing process improvements to scale operations while managing headcount*
- *Ongoing cost efficiency efforts*

◆ **Spotlight on the Customer Experience**

Appendix

Capital Investments

\$ Millions

	<u>Full Year 2005</u>	<u>Full Year 2006</u>	<u>Full Year 2007</u>	<u>Full Year 2008</u>
Cap-Ex Excluding Integration & Branding				
Short to Medium Term				
Success Based	\$140	\$166	\$203	\$223
<i>(Building entry, fiber, central office augmentation)</i>	86%	87%	88%	84%
Longer-term Strategic				
• Product investment, life-cycle & Strategic market expansions	7	8	6	20
• IT/Corporate investment/Other	<u>16</u>	<u>15</u>	<u>21</u>	<u>23</u>
Total	<u>\$163</u>	<u>\$189</u>	<u>\$230</u>	<u>\$266</u>
Integration & Branding Capital Expenditures	<u>-</u>	<u>\$4</u>	<u>\$30</u>	<u>\$11</u>

The Company expects approximately \$275 million for capital expenditures in 2009

The Strength of the TWTC Model

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

- 75% enterprise revenue mix
- Largest customer, a carrier, < 5% of total
- Largest enterprise customer ~ 2% of total
- Largest Enterprise Vertical < 10% of total
- Mortgage industry ~ 5% of total
- Nearly two-thirds of revenue fully on our network
- Nearly two-thirds of revenue on 3 year or greater contracts

◆ *Solid margin expansion – year over year*

- 70 basis point expansion in M-EBITDA ⁽²⁾ ⁽³⁾

◆ *Strong liquidity & Levered Free Cash Flow* ⁽³⁾

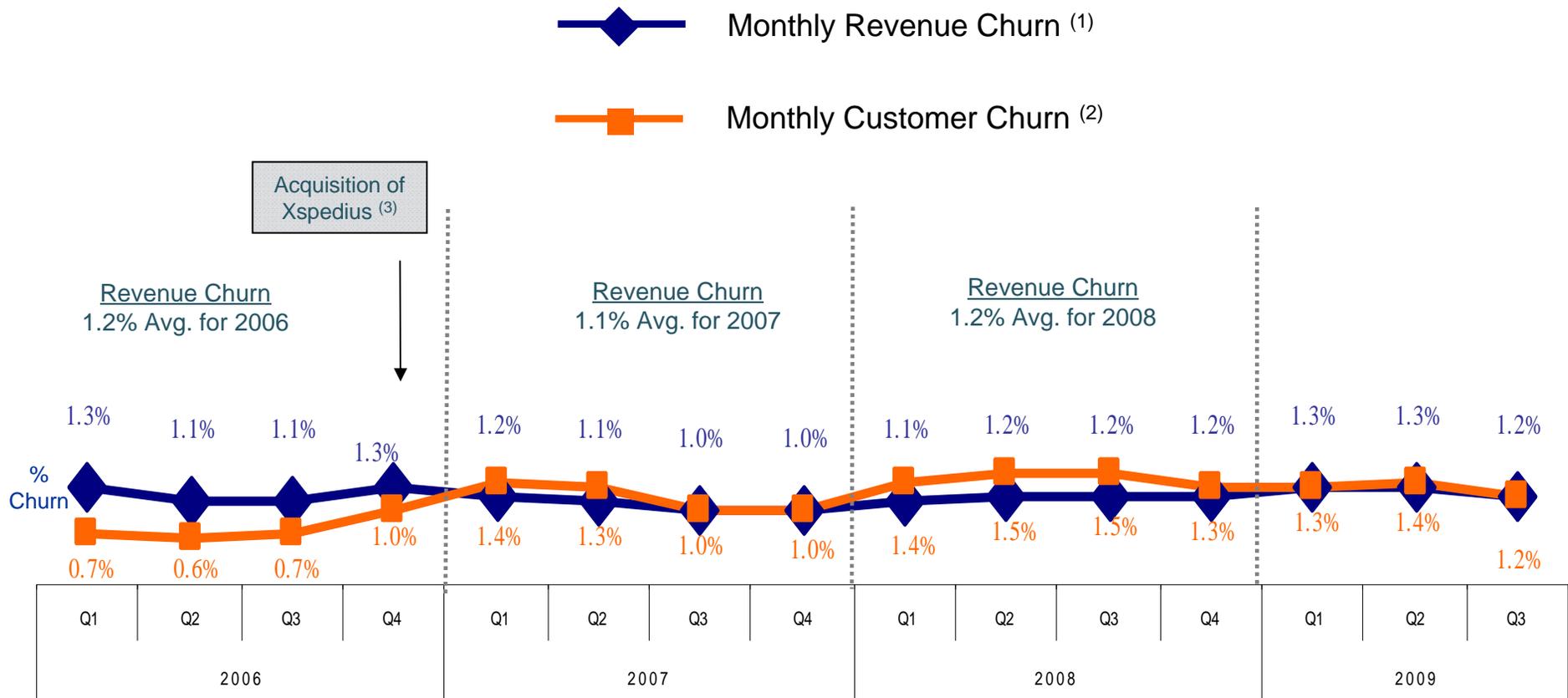
- \$432 million in cash and equivalents – as of September 30, 2009
- 11% Levered Free Cash Flow to Revenue ratio ⁽¹⁾
- No significant debt maturities until 2013

(1) For the quarter ended September 30, 2009

(2) For the quarter ended September 30, 2009 compared to 2008

(3) Reconciliation to GAAP measures, are part of the presentation of the supplemental earnings information on the Company's website at www.twtelecom.com.

Monthly Churn

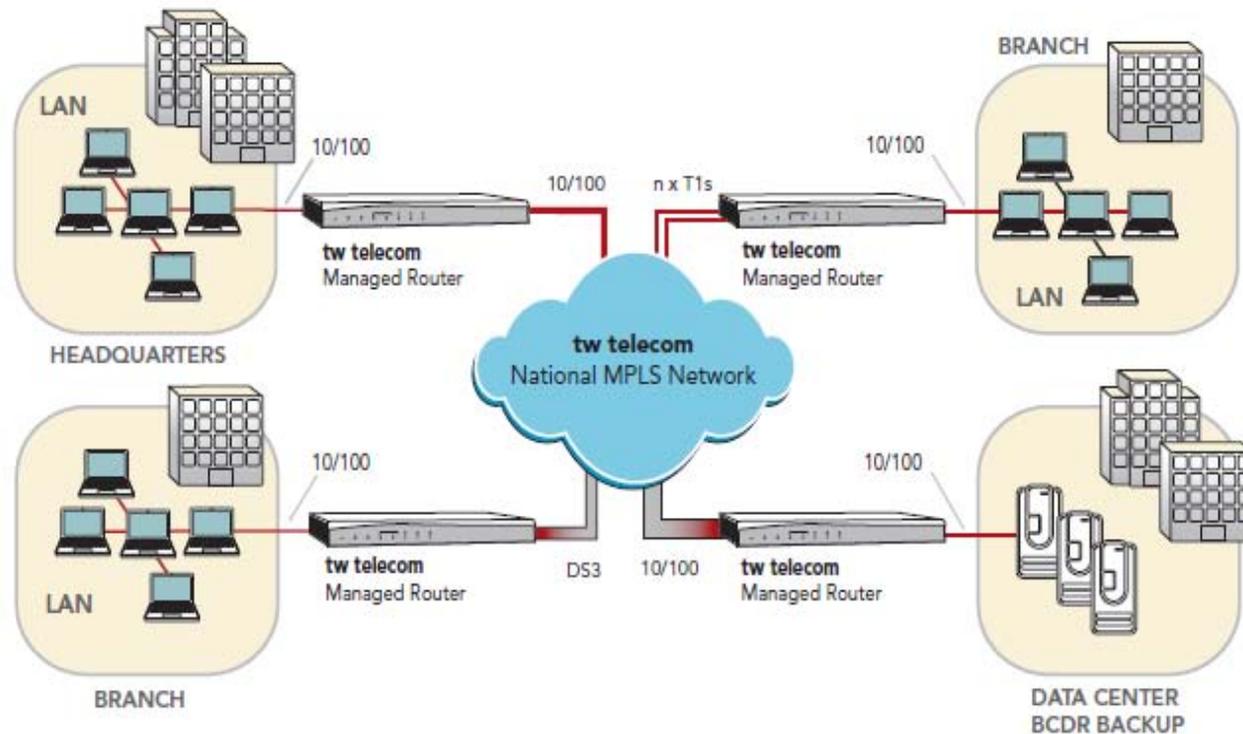


(1) Revenue churn reflects average lost recurring monthly billing from a customer's partial or complete disconnection of services (excluding repricing impacts & usage) compared to total reported revenue for the quarter.

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

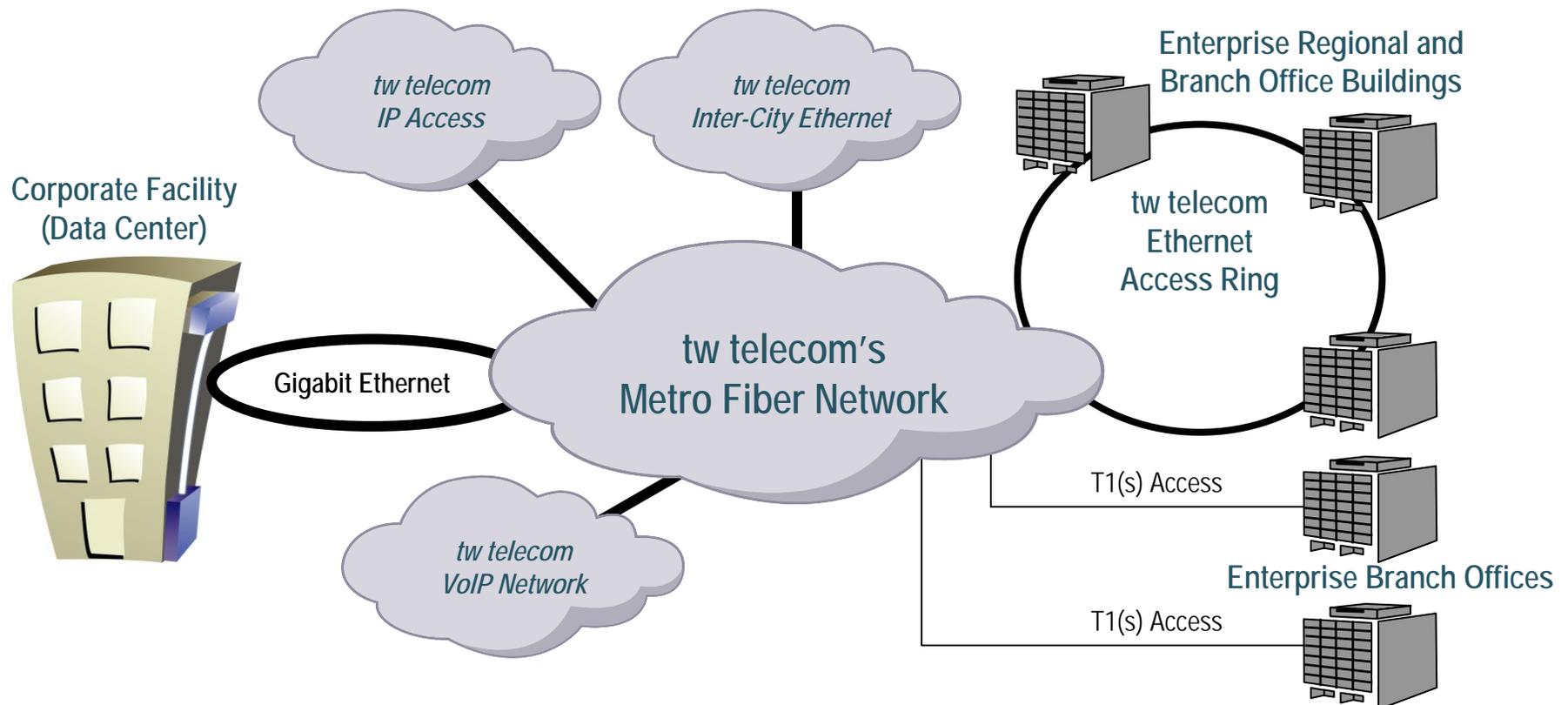
(3) The Company completed its acquisition of Xpedius Communications, LLC ("Xpedius") on October 31, 2006.

Managed Services – *Managed Router Capability*



- Services – full ordering, provisioning, maintenance & management of customer edge router equipment
- Delivered in conjunction with data service portfolio – Ethernet, MPLS IP VPN, Internet Access
- Foundational capability – for converged applications networks, delivering Voice, Data & Internet

Metro Ethernet Services Portfolio

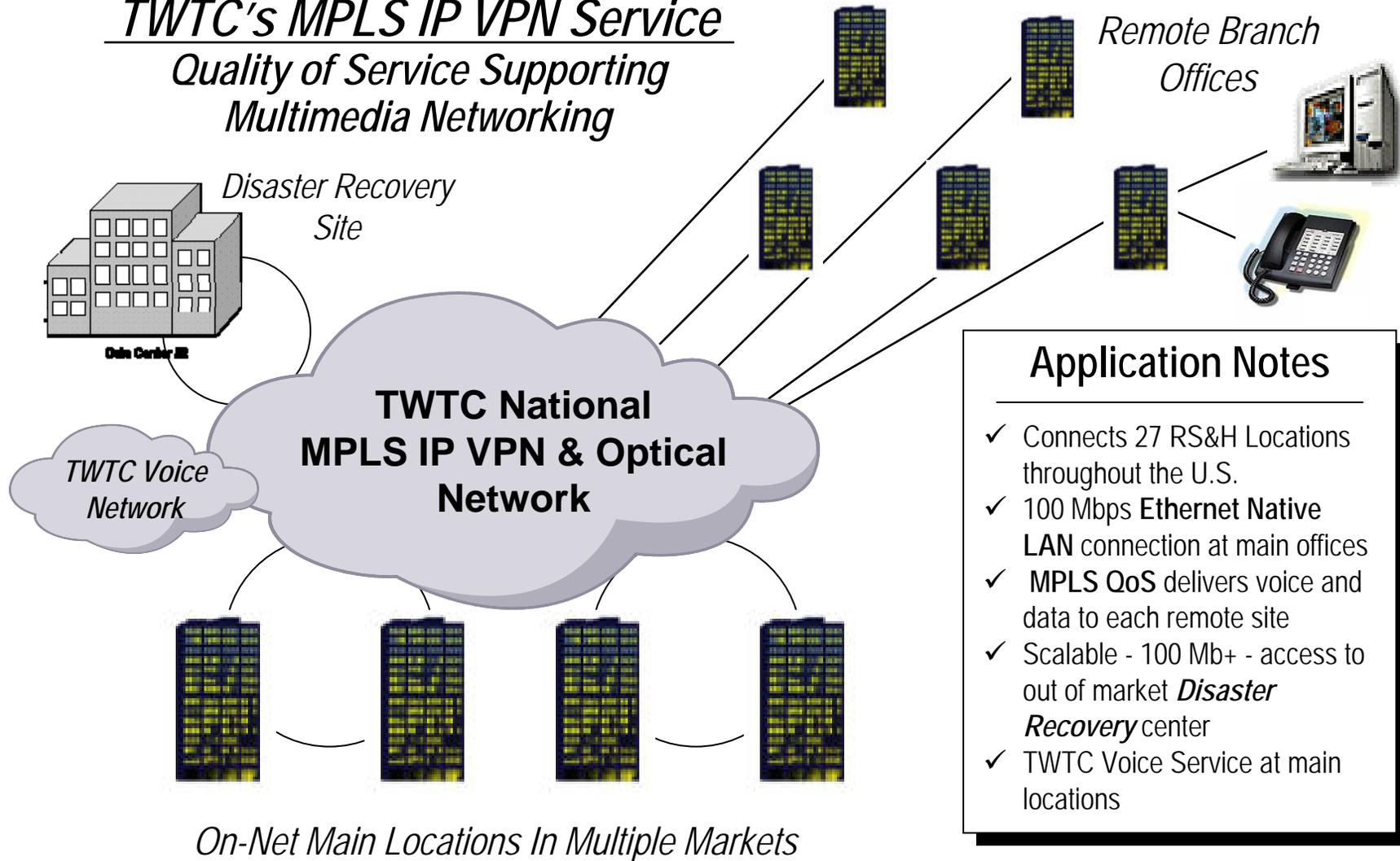


Service portfolio supports wide range of enterprise applications & requirements

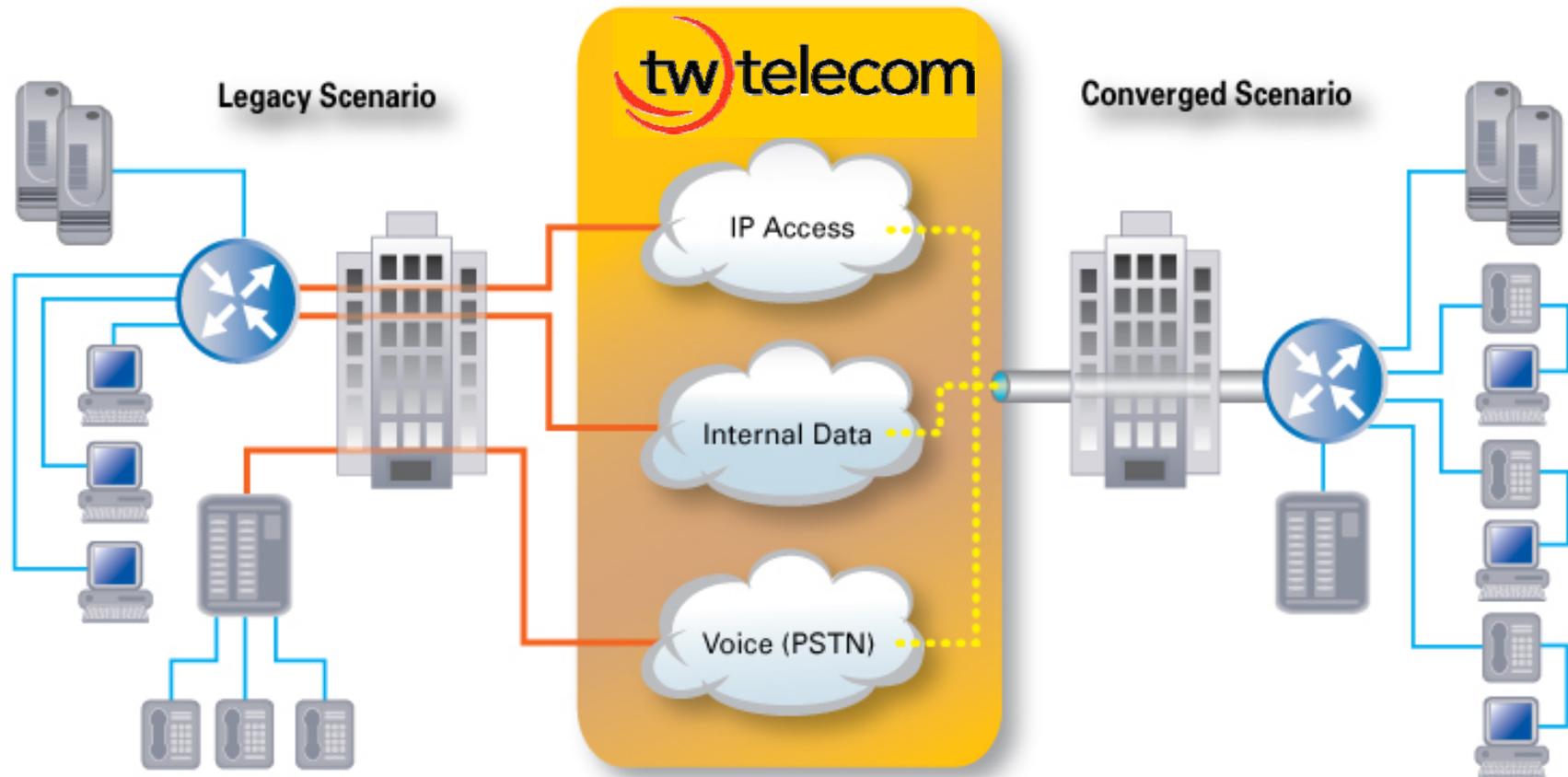
- *Internet Access, Voice over IP, National Ethernet, Data Center Storage*
- *Scalable bandwidth to 10 Gig*
- *Ethernet over Copper facilities for cost effective branch office connectivity*

Serving Complex Needs

TWTC's MPLS IP VPN Service *Quality of Service Supporting* *Multimedia Networking*

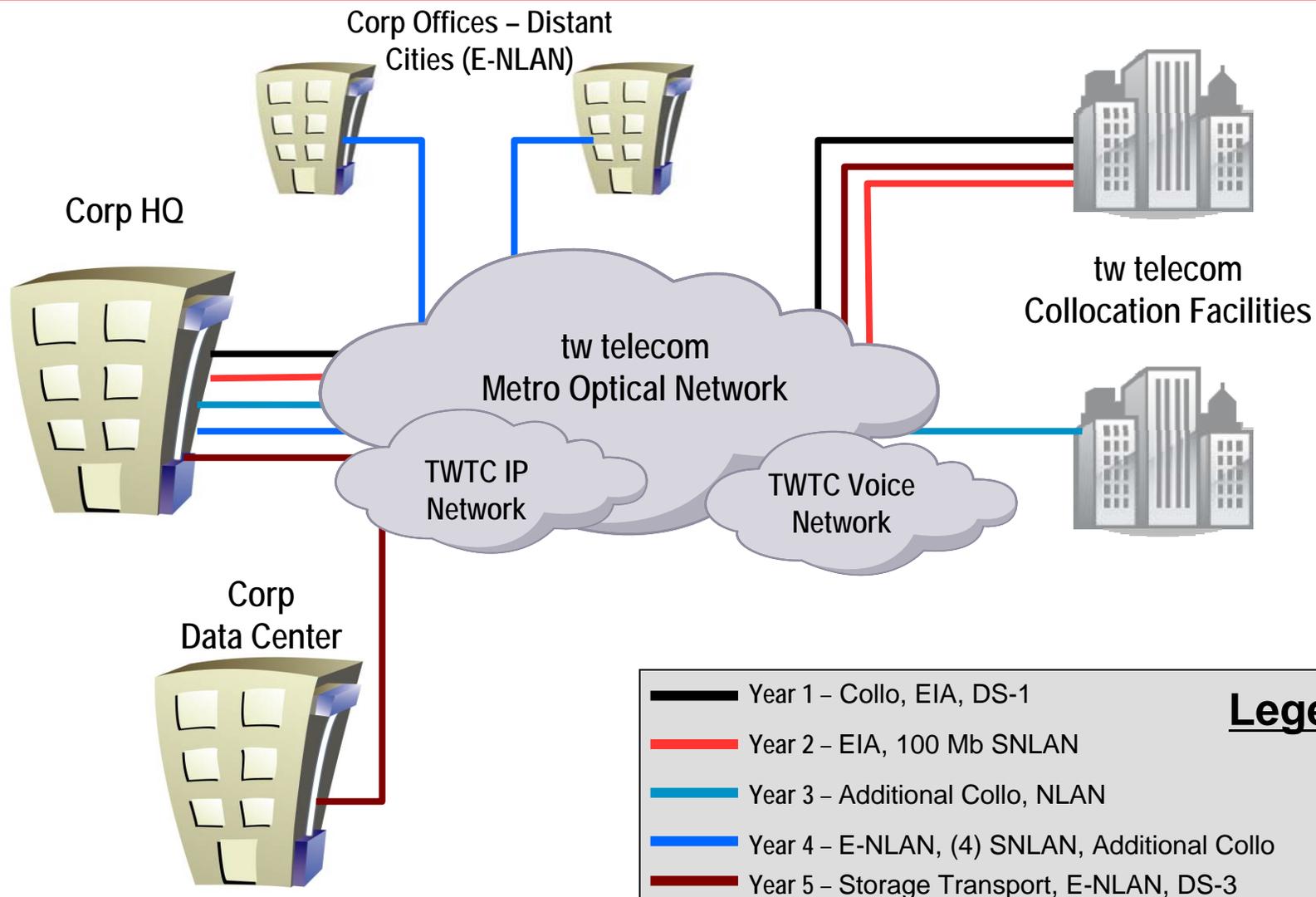


Convergence



> 100% Bandwidth Increase
20 – 30% Savings on Monthly Spend

Financial Return Case Study



Legend	
—	Year 1 – Collo, EIA, DS-1
—	Year 2 – EIA, 100 Mb SNLAN
—	Year 3 – Additional Collo, NLAN
—	Year 4 – E-NLAN, (4) SNLAN, Additional Collo
—	Year 5 – Storage Transport, E-NLAN, DS-3

Case Study-Growing Services & Returns

\$ in 000s

Year:	<u>1st</u>	<u>2nd</u>	<u>3rd</u>	<u>4th</u>	<u>5th</u>	<u>6th</u>	<u>7th</u>	<u>Cumulative Contract Value</u>
Revenue ⁽¹⁾	\$41	\$84	\$200	\$565	\$730	\$745	\$745	\$3,110
M-EBITDA ⁽²⁾	\$31	\$65	\$153	\$445	\$545	\$559	\$559	\$2,357
Invested Capital	\$33	\$79	\$252	\$33	\$20	\$0	\$0	\$417
Cum. Cash Flow	(\$2)	(\$16)	(\$115)	\$297	\$822	\$1,381	\$1,940	\$1,940

Projected Return

84% Pre Tax

54% After Tax

Customer example varies with each new customer causing differences in returns (e.g. contract length, type of service, pricing).

(1) Service additions did not occur on 1/1 of each year.

Questions & Answers