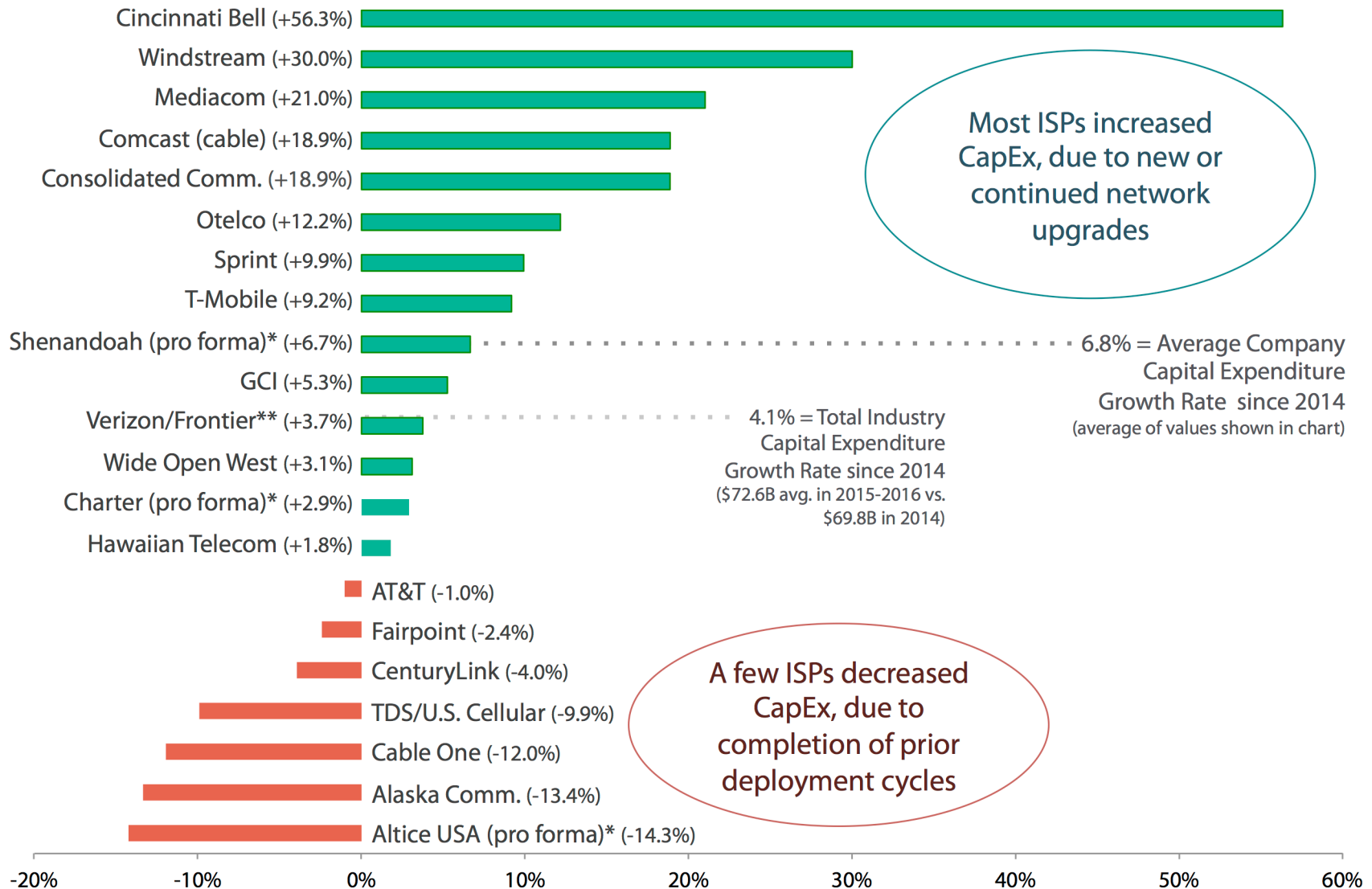


ISP Capital Expenditure Growth Following Title II Open Internet Order

(Percent Change in Capital Expenditures, 2015–2016 average vs. 2014)



Most ISPs increased CapEx, due to new or continued network upgrades

A few ISPs decreased CapEx, due to completion of prior deployment cycles

Source: Company SEC Filings. See Free Press, "It's Working: How the Internet Access and Online Video Markets Are Thriving in the Title II Era," Figure 1 for details.

* Pro forma values as reported by each company (reflecting mergers of Shenandoah and nTelos; Charter and TWC and BHN; Altice N.L. acquisition of Cablevision and Suddenlink).

**Value based on Verizon's and Frontier's combined capex, to reflect Verizon's asset sale to Frontier (stand-alone changes were +1.3% and +64.5% respectively; +9.3% average for all companies).