

Weighted Average Cost of Capital Sensitivity Analysis

Small Cap Premium	Fiber and Cable Industry				Integrated Telecom Services Industry			
	Debt Capitalization	Pre-Tax Cost of Debt			Debt Capitalization	Pre-Tax Cost of Debt		
		6.0%	7.0%	8.0%		6.0%	7.0%	8.0%
3.81% ⁽¹⁾	30%	8.3%	8.5%	8.7%	30%	6.5%	6.7%	6.9%
	40%	8.7%	9.0%	9.2%	40%	6.9%	7.2%	7.4%
	50%	9.1%	9.4%	9.7%	50%	7.3%	7.6%	7.9%
	60%	9.5%	9.9%	10.3%	60%	7.7%	8.1%	8.5%
	70%	9.9%	10.3%	10.8%	70%	8.1%	8.5%	9.0%
6.03% ⁽²⁾	30%	9.5%	9.7%	9.9%	30%	7.4%	7.6%	7.8%
	40%	9.9%	10.2%	10.4%	40%	7.8%	8.0%	8.3%
	50%	10.3%	10.6%	11.0%	50%	8.2%	8.5%	8.8%
	60%	10.7%	11.1%	11.5%	60%	8.6%	9.0%	9.3%
	70%	11.1%	11.6%	12.0%	70%	9.0%	9.4%	9.9%
9.74% ⁽³⁾	30%	11.6%	11.8%	12.0%	30%	8.9%	9.1%	9.3%
	40%	12.0%	12.2%	12.5%	40%	9.3%	9.5%	9.8%
	50%	12.4%	12.7%	13.0%	50%	9.7%	10.0%	10.3%
	60%	12.7%	13.1%	13.5%	60%	10.0%	10.4%	10.8%
	70%	13.1%	13.6%	14.0%	70%	10.4%	10.9%	11.3%

Note: WACCs calculated using the range of industry average capital structure and cost of debt applied to Premier's unlevered betas of 1.19 using Fiber & Cable metrics and 1.81 using ITS metrics produce WACCs that range from 8.9%-12.0% at 3.81% risk premium, 9.8%-12.2% at 6.03% risk premium, and 11.3%-15.3% at 9.74 risk premium.

(1) Ibbotson Associates 2013 Yearbook; Micro-Cap (deciles 9-10) equity risk size premium, reflecting market capitalization of \$1.14 million - \$514.21 million.

(2) Ibbotson Associates 2013 Yearbook; decile 10 equity risk size premium, reflecting market capitalization of \$1.14 million - \$253.77 million.

(3) Ibbotson Associates 2013 Yearbook; decile 10b decile equity risk size premium, reflecting market capitalization of \$1.14 million - \$165.60 million.

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M Walker



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