

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 equity risk size premium, reflecting market capitalization of \$1.14 million - \$165.60 million.

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