

# Company Presentation October 2013





## Use of Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures that are not determined in accordance with US generally accepted accounting principles. These financial performance measures are not indicative of cash provided or used by operating activities and exclude the effects of certain operating, capital and financing costs and may differ from comparable information provided by other companies, and they should not be considered in isolation, as an alternative to, or more meaningful than measures of financial performance determined in accordance with US generally accepted accounting principles. These financial performance measures are commonly used in the industry and are presented because Lumos Networks Corp. believes they provide relevant and useful information to investors. The Company utilizes these financial performance measures to assess its ability to meet future capital expenditure and working capital requirements, to incur indebtedness if necessary, and to fund continued growth. Lumos Networks Corp. also uses these financial performance measures to evaluate the performance of its business, for budget planning purposes and as factors in its employee compensation programs.

## Special Note Regarding Forward-Looking Statements

Any statements contained in this presentation that are not statements of historical fact, including statements about our beliefs and expectations, are forward-looking statements and should be evaluated as such. The words “anticipates,” “believes,” “expects,” “intends,” “plans,” “estimates,” “targets,” “projects,” “should,” “may,” “will” and similar words and expressions are intended to identify forward-looking statements. Such forward-looking statements reflect, among other things, our current expectations, plans and strategies, and anticipated financial results, all of which are subject to known and unknown risks, uncertainties and factors that may cause our actual results to differ materially from those expressed or implied by these forward-looking statements. Many of these risks are beyond our ability to control or predict. Because of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements. Furthermore, forward-looking statements speak only as of the date they are made. We do not undertake any obligation to update or review any forward-looking information, whether as a result of new information, future events or otherwise. Important factors with respect to any such forward-looking statements, including certain risks and uncertainties that could cause actual results to differ from those contained in the forward-looking statements, include, but are not limited to: rapid development and intense competition in the telecommunications and high speed data transport industry; our ability to offset expected revenue declines in legacy voice and access products related to the recent regulatory actions, wireless substitution, technology changes and other factors; our ability to effectively allocate capital and implement our “edge-out” expansion plans in a timely manner; our ability to complete customer installations in a timely manner; adverse economic conditions; operating and financial restrictions imposed by our senior credit facility; our cash and capital requirements; declining prices for our services; our ability to maintain and enhance our network; the potential to experience a high rate of customer turnover; federal and state regulatory fees, requirements and developments; our reliance on certain suppliers and vendors; and other unforeseen difficulties that may occur. These risks and uncertainties are not intended to represent a complete list of all risks and uncertainties inherent in our business, and should be read in conjunction with the more detailed cautionary statements and risk factors included in our SEC filings, including our Annual Reports filed on Forms 10-K and our Quarterly Reports filed on Forms 10-Q.

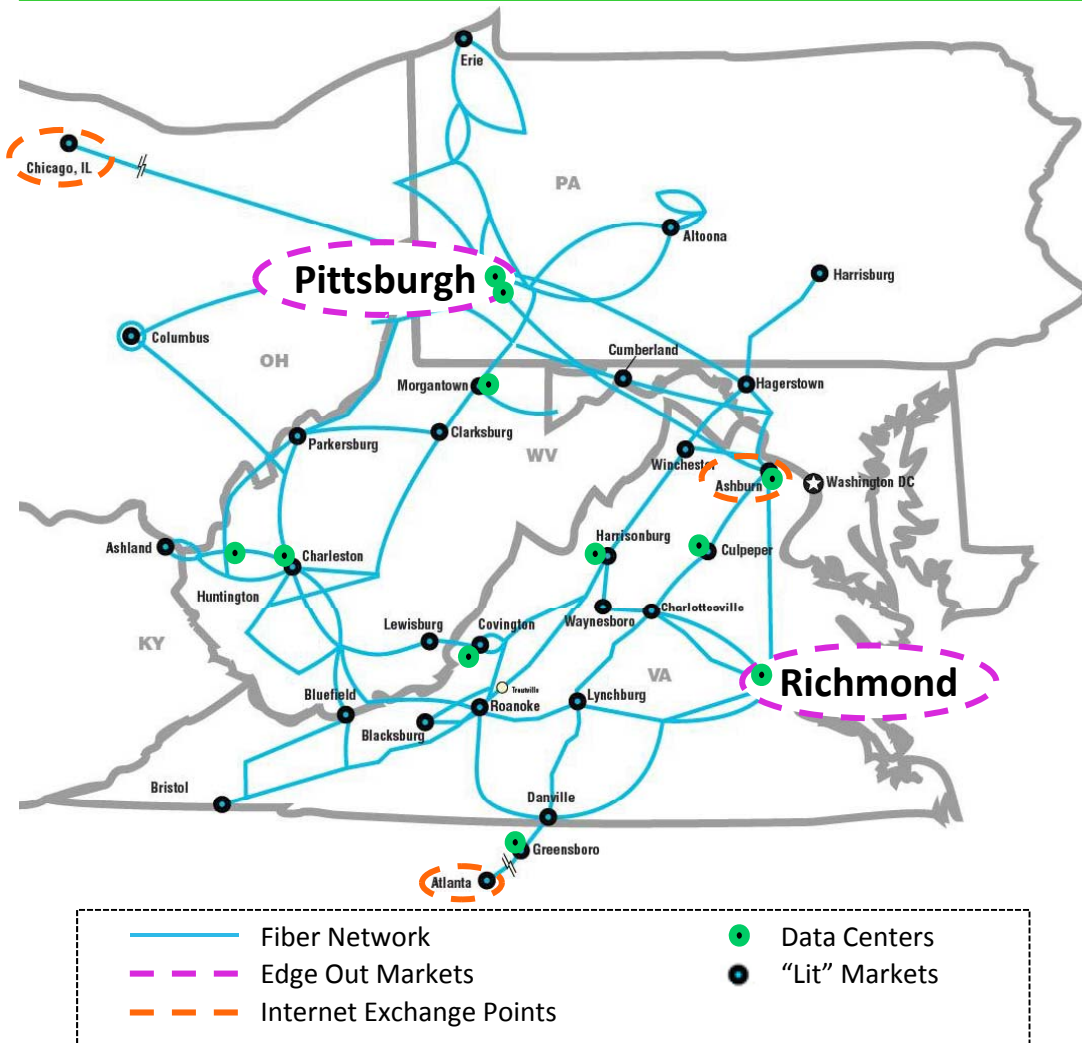


## Advanced Fiber Network Driving Value for Our Customers

Lumos Networks provides next-generation communication solutions and tailored services to customers over an advanced fiber network

# Lumos at a Glance

**5,800 Long Haul Fiber Route Miles**



## Attractive Fundamentals

- Evolution of technology from TDM to Ethernet
- 4G LTE deployment by wireless carriers
- Unique network assets in footprint
- Contiguous wavelength / data center opportunities

## Revenue Opportunities

|                            | Current <sup>1</sup> |   | Market Opportunity <sup>2</sup> |
|----------------------------|----------------------|---|---------------------------------|
| Fiber to the Cell ("FTTC") | 540                  | ➔ | ~4,000                          |
| On-Net Buildings           | 1,303                | ➔ | 20,000+                         |
| Connected Data Centers     | 14                   | ➔ | 81                              |

<sup>1</sup> As of September 30, 2013

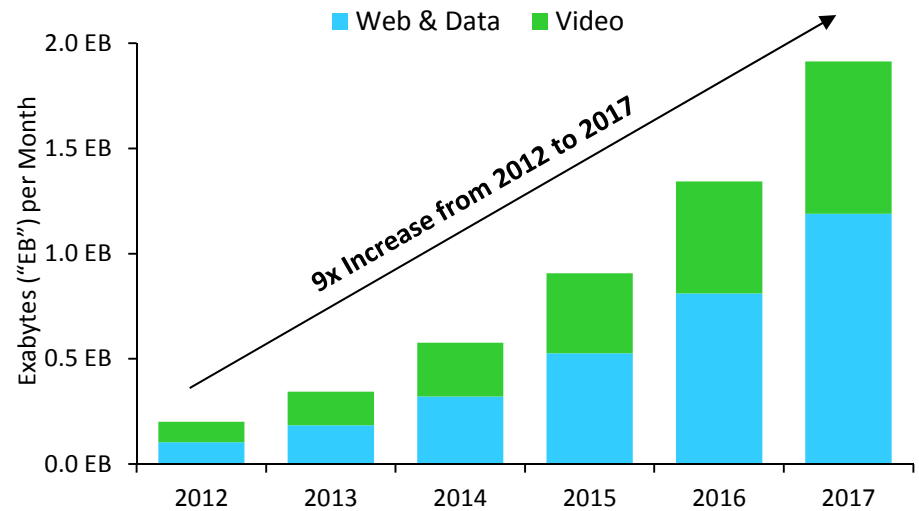
<sup>2</sup> Market opportunity based on FTTC sites within 5 miles of existing network, buildings within 1 mile of existing network and data centers located within current markets

# Exponential Growth in Bandwidth Demand

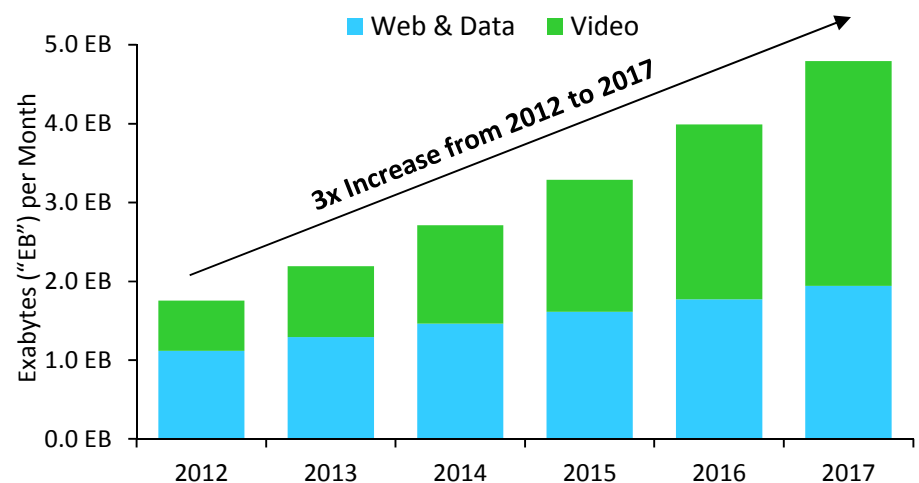
## Bandwidth Demand Drivers

- Proliferation of network connected devices and locations
  - 2012 to 2017 tablets, mobile phones and M2M traffic growth rates of 104%, 79% and 82%, respectively
- Rapid growth in rich media applications
  - In 2017, nearly a million minutes of video content will cross global IP networks every second
- Spectrum constraints require increased efficiency to manage mobile data traffic
- Adoption of network-centric computing services, e.g. Cloud
- Increased outsourcing of IT infrastructure

## U.S. Mobile IP Traffic

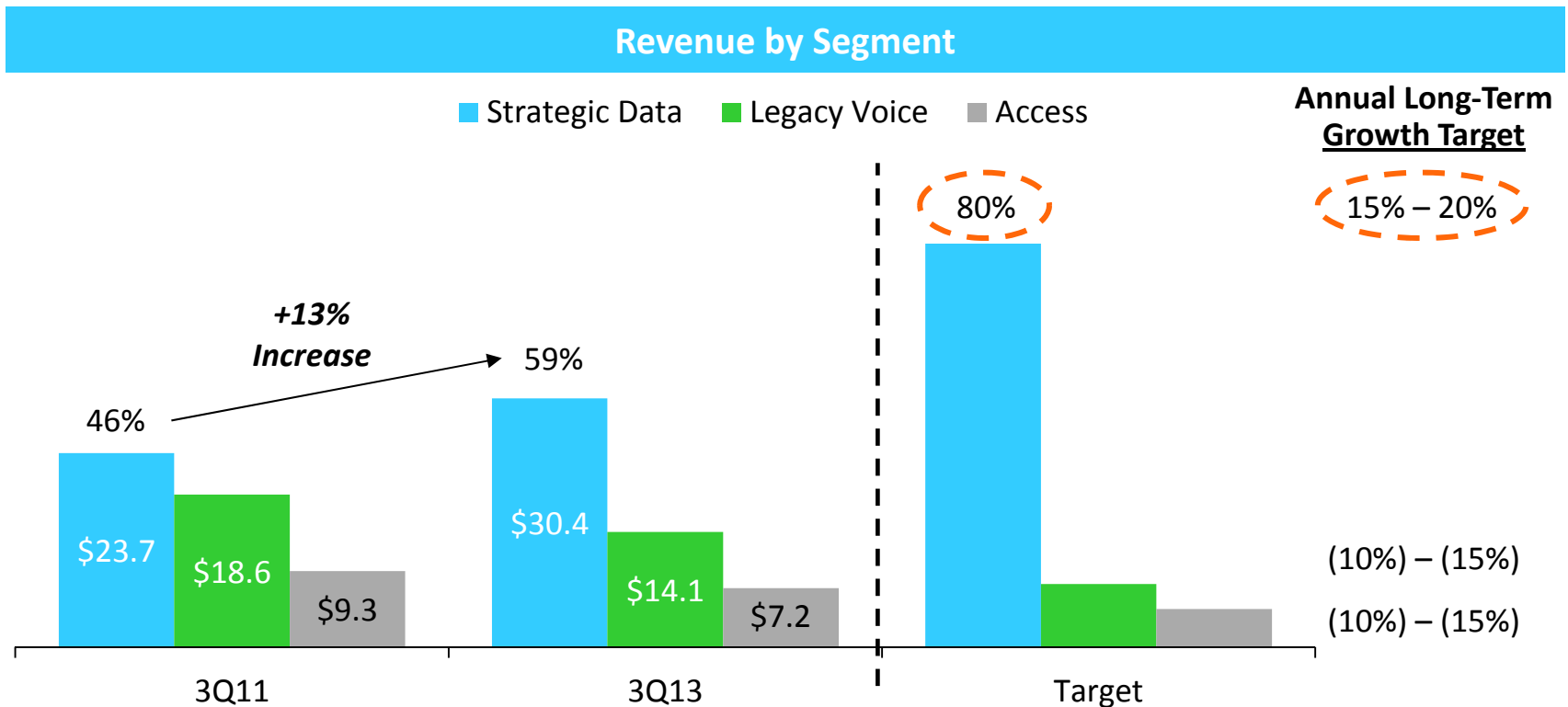


## U.S. Business IP Traffic



# Evolution of Revenue Mix to Bandwidth Services

- Continued shift of resources towards Strategic Data
- Solutions-centric sales organization
- Improving mix of on-net revenue towards goal of 80%



Note: Prior period revenue amounts have been reclassified to conform with the current year presentation



# Strategic Data Products and Solutions

**Carrier Data**  
*(~50% of Strategic Data Revenue)*

- FTTC backhaul from cell sites to support 4G LTE growth
- IP-based Ethernet transport
- High-bandwidth transport (wavelengths)

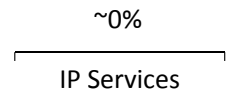
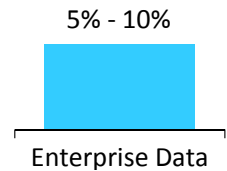
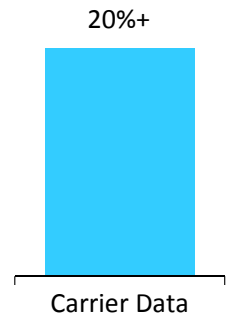
**Enterprise Data**  
*(~35% of Strategic Data Revenue)*

- Ethernet connectivity among multiple locations
- Dedicated Internet connections
- Speeds up to 100 Gbps

**IP Services**  
*(~15% of Strategic Data Revenue)*

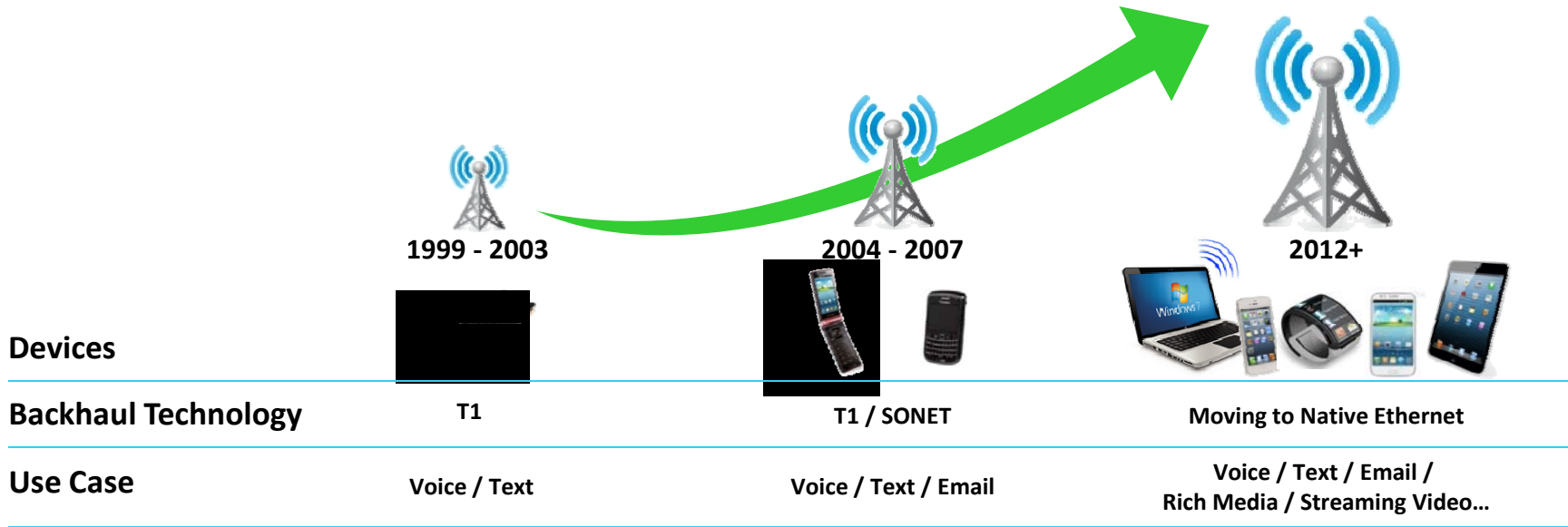
- Video
- Broadband / DSL
- Voice over IP (“VoIP”)

## Annual Long-Term Growth Target



# Fiber to the Cell Opportunities Accelerate

Explosive Growth in Mobile Data Traffic Driving Increased Backhaul Bandwidth Requirements



## Compelling Site Economics

- Scalable bandwidth capability drives margin expansion
  - Attractive return on investments
  - Long-term contracts





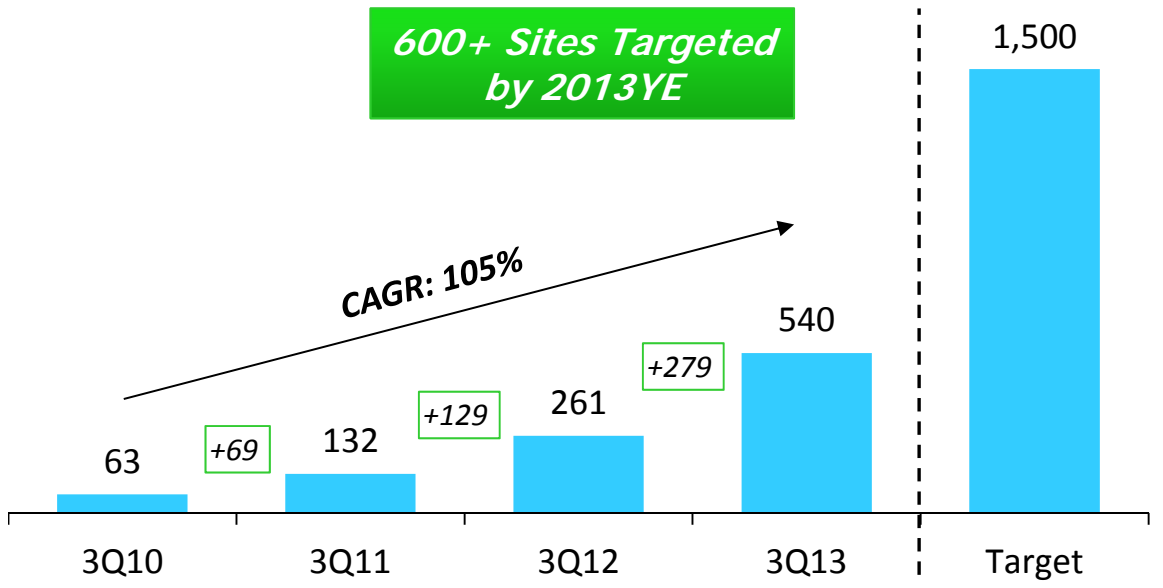
# Strong FTTC Growth Opportunity in Our Footprint

- Early innings of 4G LTE rollout
  - <50% of cell sites in footprint have 4G LTE
  - Even fewer sites have native Ethernet fiber connectivity
  
- Native Ethernet network more scalable / attractive than Ethernet over SONET networks of many competitors
  
- Expected 80%–90% gross margins with 50%+ EBITDA margins

## FTTC Statistics in Lumos' Footprint

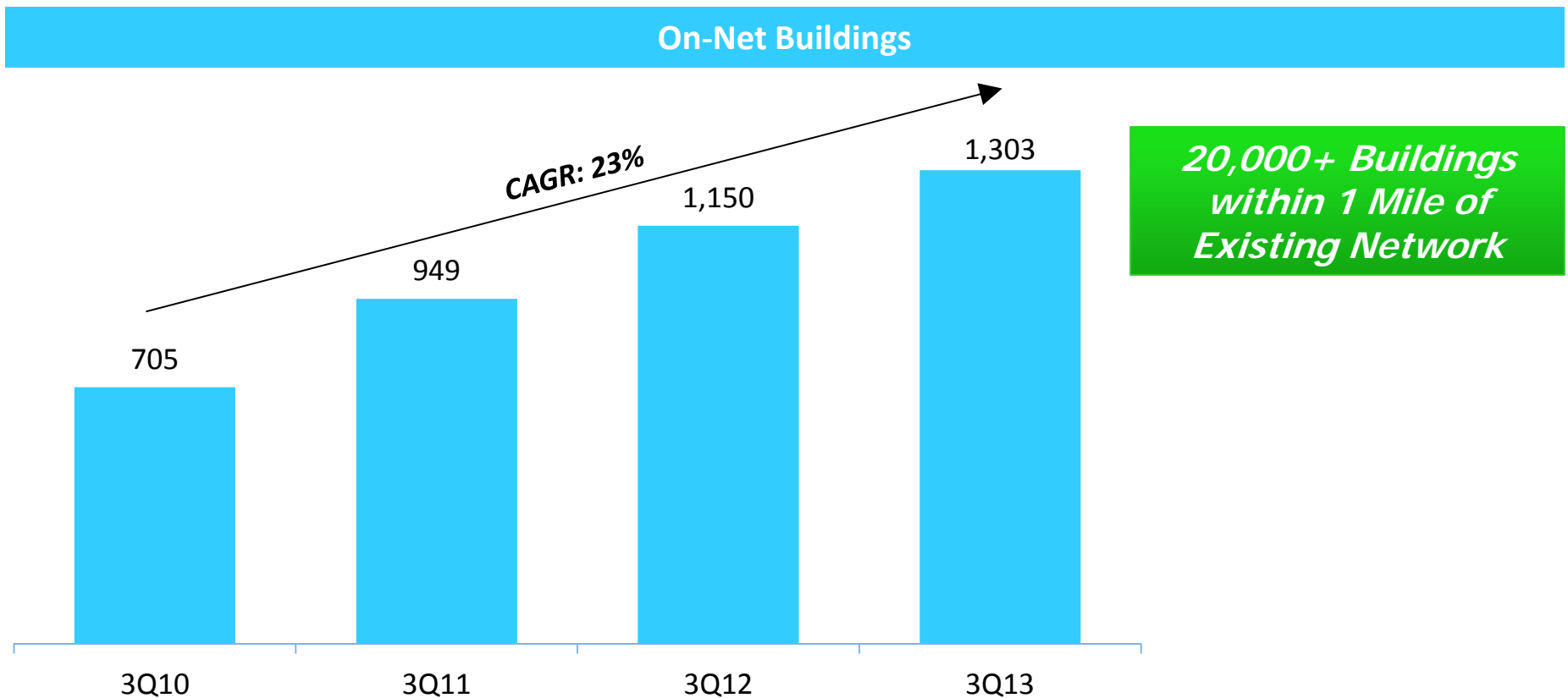
|                          | Today       |   | Target       |
|--------------------------|-------------|---|--------------|
| FTTC Installations       | 540         | ➔ | 1,500        |
| Tenants per Site         | 1.4         | ➔ | 1.7 - 2.0    |
| Bandwidth per Site       | 50 - 100 MB | ➔ | 200 - 400 MB |
| Monthly Revenue per Site | ~\$2,500    | ➔ | ~\$4,000     |

## FTTC Opportunity



# On-Net Building Expansion Trends Continue

- 100% fiber fed portfolio of lit buildings
- Average growth of ~13 buildings/month
- Increases on-net revenue and opens up opportunity for additional FTTC builds
- Connected to 14 data centers





## Edge-Out Strategy Driven by Customer Demand

- Expanding into contiguous markets to capture new carrier and enterprise opportunities
- Leveraging existing customer base and assets with experienced in-market teams
- Richmond, VA and Western PA meaningfully increase addressable market

### Richmond, VA

- 110 metro-mile fiber network lit in 3Q13
- Anchor enterprise and carrier customers signed
- Annual market for strategic data enterprise services of ~\$80 million<sup>1</sup>
- Additional data center opportunities in Richmond and the Ashburn/Washington, D.C. corridor

### Western PA

- Expansion of fiber assets in Western PA – leverage existing fiber by adding on / off ramps
- Offer diverse routes in and out of Pittsburgh
- Annual market for strategic data products within enterprise alone of ~\$135 million<sup>1</sup>
- Completed key routes from Pittsburgh to Harrisburg, PA and Ashburn, VA

<sup>1</sup>Market estimates per Equifax Telecom and Stratsoft



## Disciplined Capital Investment Strategy

| Metric                                  | Target              |
|---|---------------------|
| Success-Based Capex                     | ~75%                |
| Capex as a % of Revenue                 | ~30% – 35%          |
| EBITDA Payback                          | ~36 – 48 Months     |
| Return on Investment (EBITDA After Tax) | ~15% – 20%          |
| 2012 Total Capex Investment             | \$60 million        |
| FY2013 Total Capex Investment Guidance  | \$65 – \$70 million |



## Executive Management with Deep Industry Experience

**Tim Biltz**

- **Chief Executive Officer/April 2012**
- 20+ years of operating experience as Chairman of iPCS, COO of Spectrasite, COO of Vanguard Cellular Systems

**Harold Covert**

- **Chief Financial Officer/October 2011**
- 30+ years of experience with technology and telecommunications companies as CFO of six publicly traded companies

**Joe McCourt**

- **Chief Revenue Officer/May 2012**
- 25+ years of experience in wholesale and enterprise sales in TW Telecom, Level 3, Dukenet, Zayo Networks and 1901 Group

**Craig Drinkhall**

- **Vice President Product Mgmt and Engineering/February 2012**
- 20+ years experience as Senior VP of Product Delivery and Emerging Opportunities at Level 3 Communications, Adelphia and TelCove

**Diego Anderson**

- **Vice President of Operations/October 2011**
- 20+ years of operational and technical experience with Sprint, NTELOS and Lumos

**Joti Balani**

- **Vice President of Marketing/January 2013**
- 15+ years experience at AT&T Business Services, AboveNet, most recently as Director of Cloud Services at Zayo Networks



## Financial Highlights

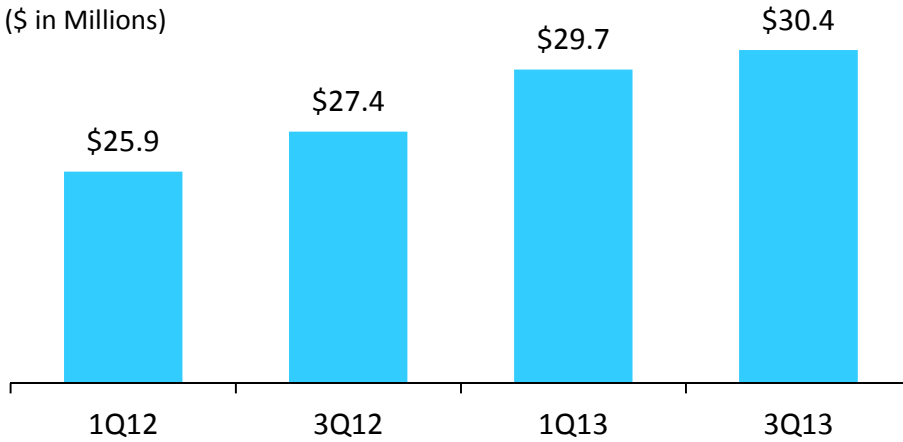
- Continued shift in revenue and EBITDA mix to Strategic Data
- Attractive margin profile for high growth Strategic Data segment
- Predictable cash flow from Legacy Voice and Access segments
- Disciplined capital investment strategy
- Solid liquidity and capital structure support growth investment



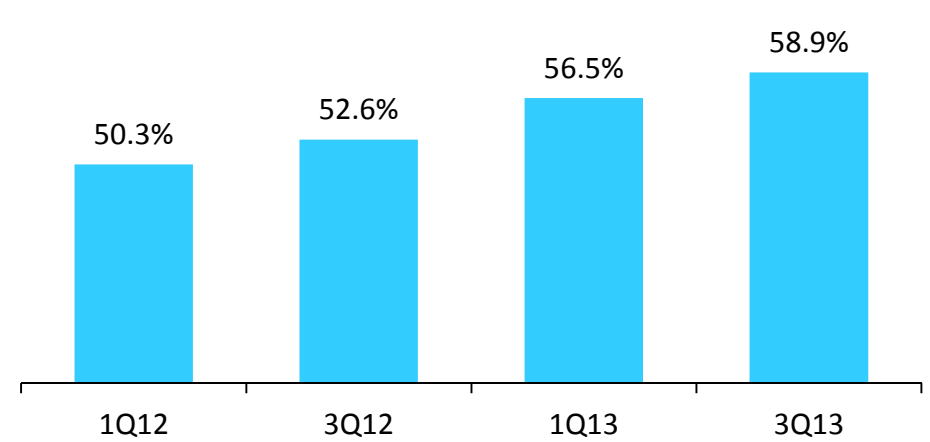
# Selected Financial Highlights

### Strategic Data Revenue

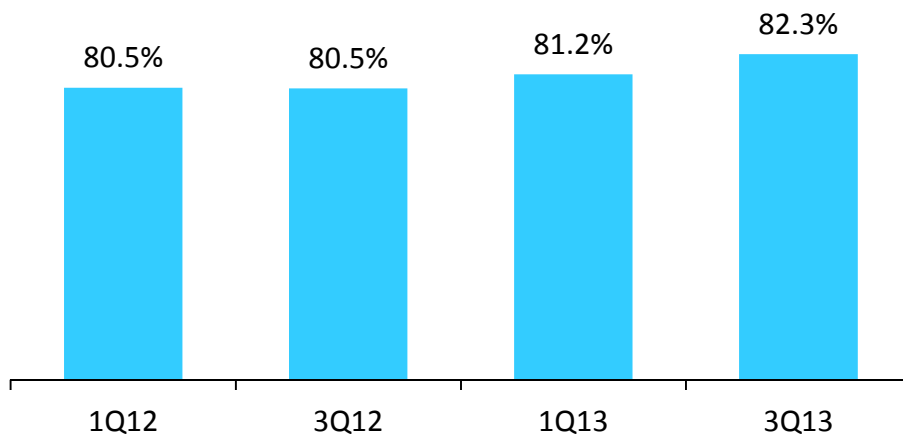
(\$ in Millions)



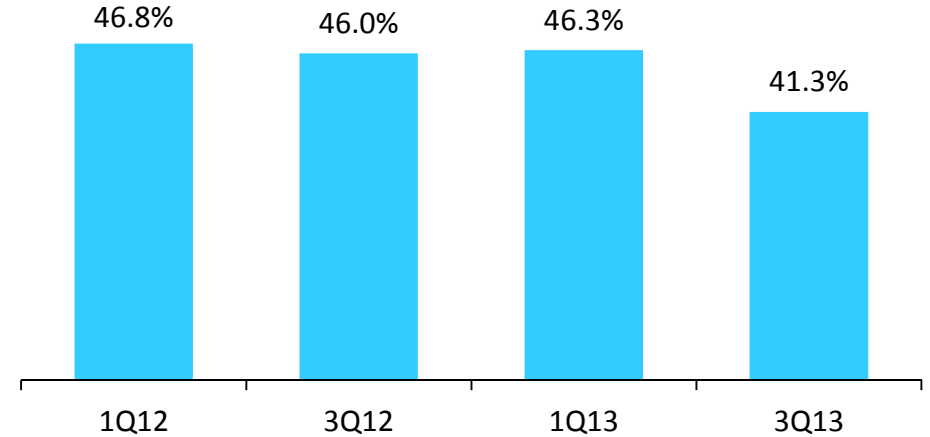
### Strategic Data as a % of Total Revenue



### Strategic Data Gross Margin



### Strategic Data EBITDA Margin





## 3Q13 Snapshot

### 3Q13 Metrics

| (\$ in Millions)     | 3Q12   | 2Q13   | 3Q13   |
|----------------------|--------|--------|--------|
| Revenue              | \$52.0 | \$52.3 | \$51.6 |
| Adjusted EBITDA      | \$22.3 | \$24.6 | \$23.0 |
| <i>% Margin</i>      | 42.9%  | 46.9%  | 44.6%  |
| Capital Expenditures | \$14.9 | \$11.7 | \$19.0 |
| <i>% of Revenue</i>  | 28.7%  | 22.4%  | 36.8%  |

### 3Q13 Balance Sheet & Valuation

| (\$ in Millions)                   |         |
|------------------------------------|---------|
| Cash                               | \$58.1  |
| Total Debt                         | \$380.7 |
| Net Debt                           | \$322.6 |
| Market Capitalization <sup>1</sup> | \$528.8 |
| Enterprise Value                   | \$851.4 |
| Dividend Yield                     | 2.3%    |

### Key 3Q13 Accomplishments

- Strategic Data growth of over 11% YoY
- Strategic Data comprises 59% of total revenue
- Completed installation of 75 FTTC sites
- “Lit Up” Richmond, VA market
- Maintained 75% ratio for success-based capital projects
- Continued progress towards the build-out of fiber network in Western PA

<sup>1</sup> Based on closing share price of \$24.01 as of 10/30/2013 and 22.0 million shares outstanding





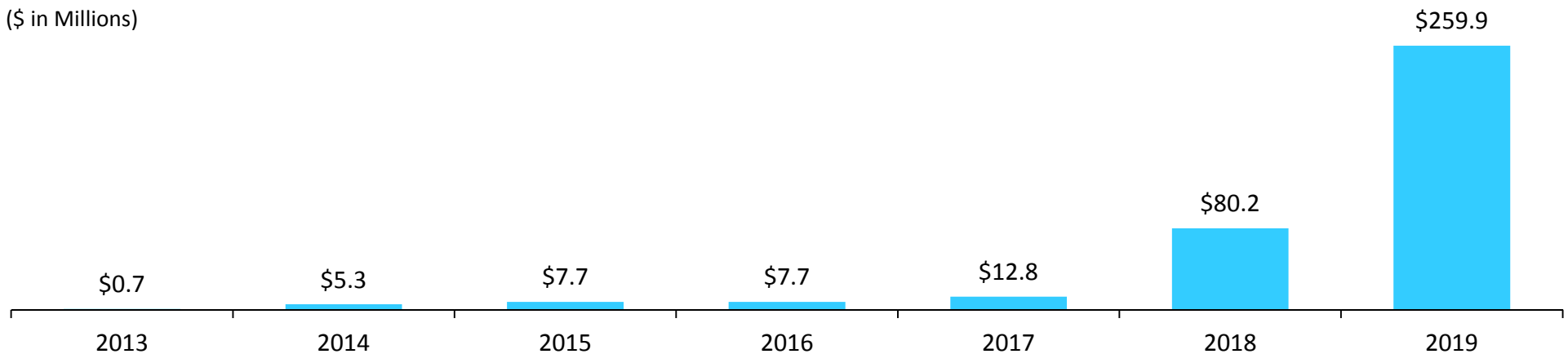
# Liquidity and Debt Maturities

- Debt refinancing completed in April 2013
- Liquidity to support growth capital requirements
  - \$58 million in cash
  - \$50 million undrawn revolver capacity
- No near term debt maturities

| Capitalization                     |                  |
|------------------------------------|------------------|
| (\$ in Millions)                   | As of<br>9/30/13 |
| Cash                               | \$58.1           |
| Revolving Credit Facility (\$50MM) | \$0.0            |
| Term Loan A                        | 100.0            |
| Term Loan B                        | 274.3            |
| Capital Leases                     | 6.4              |
| <b>Total Debt</b>                  | <b>\$380.7</b>   |

## Debt Maturity Profile

(\$ in Millions)



Note: Excludes capital leases



# Historical Financial Metrics by Segment

| (\$ in Millions)                  | FYE 2012      |               |               |               | FYE 2013      |               |               | % of 3Q13     |
|-----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
|                                   | 1Q12          | 2Q12          | 3Q12          | 4Q12          | 1Q13          | 2Q13          | 3Q13          | Total         |
| <b>Revenue</b>                    |               |               |               |               |               |               |               |               |
| Strategic Data                    | \$25.9        | \$26.5        | \$27.4        | \$29.0        | \$29.7        | \$30.0        | \$30.4        | 58.9%         |
| Legacy Voice                      | 16.7          | 16.2          | 16.1          | 15.4          | 14.9          | 14.3          | 14.1          | 27.2%         |
| Access                            | 8.8           | 8.1           | 8.6           | 8.3           | 8.0           | 8.0           | 7.2           | 13.9%         |
| <b>Total Revenue</b>              | <b>\$51.4</b> | <b>\$50.8</b> | <b>\$52.0</b> | <b>\$52.7</b> | <b>\$52.5</b> | <b>\$52.3</b> | <b>\$51.6</b> | <b>100.0%</b> |
| % YoY Growth                      | (2.3%)        | (1.2%)        | 2.3%          | 1.4%          | (0.3%)        | (0.4%)        | (1.3%)        |               |
| <b>% YoY Growth by Segment</b>    |               |               |               |               |               |               |               |               |
| Strategic Data                    | 17.8%         | 16.2%         | 15.4%         | 15.8%         | 14.6%         | 12.9%         | 11.1%         |               |
| Legacy Voice                      | (16.4%)       | (15.8%)       | (13.7%)       | (13.4%)       | (11.1%)       | (11.5%)       | (12.5%)       |               |
| Access                            | (17.4%)       | (19.2%)       | (7.8%)        | 0.1%          | (9.2%)        | (0.7%)        | (16.0%)       |               |
| <b>Adjusted EBITDA</b>            |               |               |               |               |               |               |               |               |
| Strategic Data                    | \$12.1        | \$12.3        | \$12.6        | \$13.6        | \$13.7        | \$13.3        | \$12.6        | 54.5%         |
| Legacy Voice                      | 4.1           | 3.4           | 3.8           | 3.8           | 5.0           | 5.2           | 5.2           | 22.4%         |
| Access                            | 6.1           | 5.4           | 5.9           | 5.7           | 6.0           | 6.0           | 5.3           | 23.1%         |
| <b>Total Adjusted EBITDA</b>      | <b>\$22.3</b> | <b>\$21.1</b> | <b>\$22.3</b> | <b>\$23.2</b> | <b>\$24.7</b> | <b>\$24.6</b> | <b>\$23.0</b> | <b>100.0%</b> |
| % YoY Growth                      | (8.1%)        | (15.7%)       | (9.6%)        | 0.9%          | 10.8%         | 16.3%         | 3.4%          |               |
| % Margin                          | 43.4%         | 41.5%         | 42.9%         | 44.1%         | 47.0%         | 46.9%         | 44.6%         |               |
| <b>Capital Expenditures</b>       |               |               |               |               |               |               |               |               |
| Strategic Data                    | \$14.6        | \$11.8        | \$11.6        | \$13.2        | \$11.8        | \$11.2        | \$13.6        | 71.8%         |
| Legacy Voice                      | 0.2           | 0.1           | 0.1           | 0.1           | 0.1           | 0.3           | 0.7           | 3.4%          |
| Access                            | 0.3           | 0.1           | 0.2           | 0.1           | 0.2           | 0.5           | 0.8           | 4.1%          |
| Corporate / Unallocated           | 2.3           | (0.3)         | 3.0           | 2.7           | 3.0           | (0.3)         | 3.9           | 20.7%         |
| <b>Total Capital Expenditures</b> | <b>\$17.4</b> | <b>\$11.6</b> | <b>\$14.9</b> | <b>\$16.0</b> | <b>\$15.0</b> | <b>\$11.7</b> | <b>\$19.0</b> | <b>100.0%</b> |



# Financial Model

| (\$ in Millions)            | 2012<br>Actual | 3Q13<br>Actual | 4Q13<br>Guidance <sup>1</sup> | FY 2013<br>Guidance <sup>1</sup> | Annual Long -Term Target   |          |
|-----------------------------|----------------|----------------|-------------------------------|----------------------------------|----------------------------|----------|
| <b>Revenue</b>              |                |                |                               |                                  |                            |          |
| Strategic Data              | \$108.8        | \$30.4         | \$31 - \$32                   | \$121 - \$122                    | +15-20%                    | ↑        |
| % of Total                  | 52.6%          | 58.9%          | 60%-61%                       | 58%                              |                            |          |
| Legacy Voice                | \$64.4         | \$14.1         | \$13 - \$14                   | \$56 - \$57                      | -10-15%                    | ↓        |
| % of Total                  | 31.1%          | 27.2%          | 26%                           | 27%                              |                            |          |
| Access                      | \$33.7         | \$7.2          | \$6 - \$7                     | ~\$30                            | -10-15%                    | ↓        |
| % of Total                  | 16.3%          | 13.9%          | 13%                           | 15%                              |                            |          |
| <b>Total</b>                | <b>\$206.9</b> | <b>\$51.6</b>  | <b>\$51 - \$52</b>            | <b>\$208</b>                     | <b>+1-5%</b>               | <b>↑</b> |
| <b>EBITDA</b>               |                |                |                               |                                  |                            |          |
| \$                          | \$88.9         | \$23.0         | \$24 - \$25                   | \$97                             | NA                         |          |
| %                           | 43.0%          | 44.6%          | ~47.0%                        | ~47.0%                           | 47%+                       |          |
| <b>Capital Expenditures</b> |                |                |                               |                                  |                            |          |
| % Success-Based             | 75%            | 75%            | 75%                           | 75%                              | 75%                        |          |
| <b>Total</b>                | <b>\$59.9</b>  | <b>\$19.0</b>  | <b>\$20 - \$24</b>            | <b>\$65 - \$70</b>               | <b>~30%-35% of Revenue</b> |          |

<sup>1</sup> Guidance as of date of 3Q13 earnings release (October 31, 2013)

Note: Prior period revenue amounts have been reclassified to conform with the current year presentation.



# 2013 Financial Guidance

## Lumos Networks Corp.

### Business Outlook<sup>1</sup> (as of October 31, 2013)

(In millions)

|  | 2013 Guidance <sup>1</sup> |                           |
|--|----------------------------|---------------------------|
|  | Fourth Quarter 2013        | 2013 Annual               |
| <b>Operating Revenues</b>                                    | \$ 51 to \$ 52             | approximately \$208       |
| <b>Adjusted EBITDA</b>                                       | \$ 24 to \$ 25             | approximately \$97        |
| <b>Capital Expenditures</b>                                  | \$ 20 to \$ 24             | \$ 65 to \$ 70            |
| <b>Cash and Cash Equivalents (at end of period)</b>          | \$ 48 to \$ 50             | \$ 48 to \$ 50            |
| <b>Reconciliation of Operating Income to Adjusted EBITDA</b> |                            |                           |
| Operating Income   | \$ 12 to \$ 13             | approximately \$46        |
| Depreciation and amortization                                | approximately \$11         | approximately \$43        |
| Equity based compensation charges                            | approximately \$1          | approximately \$7         |
| Amortization of actuarial losses                             | < \$1                      | approximately \$1         |
| <b>Adjusted EBITDA</b>                                       | <b>\$ 24 to \$ 25</b>      | <b>approximately \$97</b> |

<sup>1</sup> These estimates are based on management's current expectations. These estimates are forward-looking and actual results may differ materially. Please see "Special Note from the Company Regarding Forward-Looking Statements" in the Lumos Networks Corp. third quarter 2013 earnings release dated October 31, 2013.

<sup>2</sup> Guidance as of date of earnings release (October 31, 2013); not being updated herein.



(\$ in Millions)

# Reconciliation of Net Income Attributable to Lumos Networks Corp. to Operating Income

|  | Year Ended |      |      |        |      |
|--|------------|------|------|--------|------|
|  | 2008       | 2009 | 2010 | 2011   | 2012 |
| Net income (loss) attributable to Lumos Networks Corp. | \$23       | \$23 | \$21 | (\$44) | \$16 |
| Net income attributable to noncontrolling interests    | -          | -    | -    | -      | -    |
| Net income (loss)                                      | 23         | 23   | 21   | (44)   | 16   |
| Interest expense                                       | 1          | 1    | 6    | 12     | 12   |
| Loss on interest rate derivatives                      | -          | -    | -    | -      | 2    |
| Income tax expense (benefit)                           | 15         | 16   | 14   | (4)    | 11   |
| Other expense, net                                     | -          | 1    | -    | -      | -    |
| Operating Income (Loss)                                | \$39       | \$41 | \$41 | (\$36) | 41   |

|  | Three Months Ended |            |           |           |           |            |           |           |           |
|--|--------------------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|
|  | 9/30/2011          | 12/31/2011 | 3/31/2012 | 6/30/2012 | 9/30/2012 | 12/31/2012 | 3/31/2013 | 6/30/2013 | 9/30/2013 |
| Net income (loss) attributable to Lumos Networks Corp. | \$6                | (\$62)     | \$5       | \$3       | \$6       | \$2        | \$6       | \$5       | \$3       |
| Net income attributable to noncontrolling interests    | -                  | -          | -         | -         | -         | -          | -         | -         | -         |
| Net income (loss)                                      | 6                  | (62)       | 5         | 3         | 6         | 2          | 6         | 5         | 3         |
| Interest expense                                       | 3                  | 3          | 3         | 3         | 3         | 3          | 3         | 3         | 4         |
| Loss on interest rate derivatives                      | -                  | -          | -         | -         | -         | 1          | -         | -         | -         |
| Income tax expense (benefit)                           | 4                  | (17)       | 3         | 3         | 4         | 1          | 4         | 3         | 1         |
| Other expense, net                                     | -                  | -          | -         | -         | -         | -          | 1         | 1         | -         |
| Operating Income (Loss)                                | \$13               | (\$75)     | \$12      | \$9       | \$13      | \$7        | \$14      | \$12      | \$8       |



(\$ in Millions)

## Adjusted EBITDA Reconciliation

|                                  | Year Ended |      |      |        |      |
|----------------------------------|------------|------|------|--------|------|
|                                  | 2008       | 2009 | 2010 | 2011   | 2012 |
| Operating Income (Loss)          | \$39       | \$41 | \$41 | (\$36) | \$41 |
| Depreciation and Amortization    | 27         | 29   | 31   | 43     | 39   |
| Equity Based Compensation        | 1          | -    | 2    | 2      | 4    |
| Asset Impairment Charge          | -          | -    | -    | 86     | -    |
| Amortization of Actuarial Losses | -          | -    | -    | -      | 2    |
| Business Separation Charges      | -          | -    | -    | 2      | -    |
| Acquisition Related Charges      | -          | -    | 3    | -      | -    |
| Employee Separation Charges      | -          | -    | -    | -      | 2    |
| Restructuring Charges            | -          | -    | -    | -      | 3    |
| Gain on Settlements, net         | -          | -    | -    | -      | (2)  |
| Adjusted EBITDA                  | \$68       | \$71 | \$77 | \$97   | \$89 |

|                                  | Three Months Ended |            |           |           |           |            |           |           |           |
|----------------------------------|--------------------|------------|-----------|-----------|-----------|------------|-----------|-----------|-----------|
|                                  | 9/30/2011          | 12/31/2011 | 3/31/2012 | 6/30/2012 | 9/30/2012 | 12/31/2012 | 3/31/2013 | 6/30/2013 | 9/30/2013 |
| Operating Income (Loss)          | \$13               | (\$75)     | \$12      | \$9       | \$13      | \$7        | \$14      | \$12      | \$8       |
| Depreciation and Amortization    | 11                 | 10         | 9         | 9         | 10        | 11         | 10        | 11        | 11        |
| Equity Based Compensation        | 1                  | -          | 1         | 1         | 1         | 1          | 1         | 1         | 3         |
| Asset Impairment Charge          | -                  | 86         | -         | -         | -         | -          | -         | -         | -         |
| Amortization of Actuarial Losses | -                  | -          | -         | -         | -         | 1          | -         | 1         | 1         |
| Business Separation Charges      | -                  | 2          | -         | -         | -         | -          | -         | -         | -         |
| Employee Separation Charges      | -                  | -          | -         | 2         | -         | -          | -         | -         | -         |
| Restructuring Charges            | -                  | -          | -         | -         | -         | 3          | -         | -         | -         |
| Gain on Settlements, net         | -                  | -          | -         | -         | (2)       | -          | -         | -         | -         |
| Adjusted EBITDA                  | \$25               | \$23       | \$22      | \$21      | \$22      | \$23       | \$25      | \$25      | \$23      |