

# Capital Expenditures

## by Publicly Traded Broadband Providers

### (2013–2016)



Capital Expenditures (\$ thousands)	2013	2014	2015	2016	2013-2014	2015-2016	Percent Change (2015–2016 vs. 2013–2014)
Comcast (cable)	\$5,403,000	\$6,156,000	\$7,040,000	\$7,596,000	\$11,559,000	\$14,636,000	26.6%
Charter+TWC+BHN (pro forma)	\$5,573,000	\$7,052,000	\$6,969,000	\$7,545,000	\$12,625,000	\$14,514,000	15.0%
Cablevision (excluding Newsday)	\$918,508	\$853,273	\$782,785	\$694,000	\$1,771,781	\$1,476,785	-16.6%
Suddenlink	\$359,307	\$420,605	\$478,446	\$327,184	\$779,912	\$805,630	3.3%
Mediacom	\$264,387	\$257,581	\$288,245	\$335,173	\$521,968	\$623,418	19.4%
Wide Open West	\$221,900	\$251,900	\$231,900	\$287,500	\$473,800	\$519,400	9.6%
Cable One	\$160,245	\$165,787	\$166,361	\$125,534	\$326,032	\$291,895	-10.5%
GCI	\$180,554	\$176,109	\$176,235	\$194,478	\$356,663	\$370,713	3.9%
AT&T	\$21,228,000	\$21,433,000	\$20,015,000	\$22,408,000	\$42,661,000	\$42,423,000	-0.6%
Verizon	\$16,604,000	\$17,191,000	\$17,775,000	\$17,059,000	\$33,795,000	\$34,834,000	3.1%
CenturyLink	\$3,048,000	\$3,047,000	\$2,872,000	\$2,981,000	\$6,095,000	\$5,853,000	-4.0%
Frontier	\$634,685	\$688,096	\$863,000	\$1,401,000	\$1,322,781	\$2,264,000	71.2%
Windstream	\$841,000	\$786,500	\$1,055,300	\$989,800	\$1,627,500	\$2,045,100	25.7%
Cincinnati Bell	\$196,900	\$182,300	\$283,600	\$286,400	\$379,200	\$570,000	50.3%
TDS (excluding US Cellular)	\$172,159	\$213,000	\$226,000	\$184,000	\$385,159	\$410,000	6.4%
Consolidated Communications	\$107,363	\$108,998	\$133,934	\$125,192	\$216,361	\$259,126	19.8%
Fairpoint	\$128,298	\$119,489	\$116,159	\$117,020	\$247,787	\$233,179	-5.9%
Shenandoah Telecom. Co. (pro forma)	\$197,736	\$175,232	\$169,610	\$204,163	\$372,968	\$373,773	0.2%
Hawaiian Telecom	\$86,290	\$96,706	\$99,034	\$97,841	\$182,996	\$196,875	7.6%
Alaska Communications System	\$48,172	\$51,236	\$48,477	\$40,301	\$99,408	\$88,778	-10.7%
Otelco	\$6,229	\$6,015	\$6,612	\$6,881	\$12,244	\$13,493	10.2%
Sprint	\$6,987,000	\$5,445,000	\$7,729,000	\$4,241,000	\$12,432,000	\$11,970,000	-3.7%
T-Mobile	\$4,025,000	\$4,317,000	\$4,724,000	\$4,702,000	\$8,342,000	\$9,426,000	13.0%
US Cellular	\$737,501	\$558,000	\$533,000	\$446,000	\$1,295,501	\$979,000	-24.4%
<b>TOTAL PUBLICLY TRADED ISPs</b>	<b>\$68,129,234</b>	<b>\$69,751,827</b>	<b>\$72,782,698</b>	<b>\$72,394,467</b>	<b>\$137,881,061</b>	<b>\$145,177,165</b>	<b>5.3%</b>

Source: Company SEC filings (10-Ks; 8-Ks; Financial Supplements). Values are as most recently reported (or restated). Comcast's values exclude NBCU capital expenditures. Charter's results are as-reported pro forma values for legacy Charter with Time Warner Cable and Bright House Networks. Cablevision's values exclude Newsday segment expenses. Shenandoah Telecom's pro forma values include reported values for nTelos. Note on key dates: President Obama publicly stated support for Title II restoration on 11/10/2014; FCC announced its pending vote on 2/4/15; FCC held its vote on 2/26/15; and the FCC's order was effective as of 6/12/15.