

Capital Expenditures (\$ thousands)	2013	2014	2015	2016	2013-2014	2015-2016	Percent Change 2- years after FCC Vote Compared to 2-Year Prior
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%
Mediacom	\$264,387	\$257,581	\$288,245	\$335,173	\$521,968	\$623,418	19.4%
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%
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%
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%
Total (for companies reporting as of 2/27/17)	\$64,980,995	\$66,648,975	\$69,451,779	\$69,309,765	\$131,629,970	\$138,761,544	5.4%

*Source: Company SEC Filings (10-Ks, Financial Supplements). Values are as reported (or restated) in most recent available filings.*

*Note: POTUS NN/T2 announcement on Mon. 11/10/2014; FCC Announcement on 2/4/15; FCC Vote on 2/26/15; Order effective 6/12/15*

*Note: several publicly traded companies, including Altice, Wide Open West, Cable ONE, GCI, Windstream, Hawaiian Telcom, Alaska Communications Systems, and Shenandoah, have not yet reported full year 2016 results.*