**Windstream – Take Rate Assumptions**

Windstream’s take rate assumptions are based on historical information from previous builds and market analysis. Windstream assumes an ending market penetration of 52.5% for its fiber projects in areas that are currently unserved and/or underserved. Windstream assumes customer adoption over a 5-year period to cover any growth that occurs between current market penetration and terminal penetration. In the case that Windstream currently has a market penetration in a given area above 52.5% with a non-fiber technology, it assumes that market penetration will remain constant.