

EarthLink Holdings Corp.

Common Stock Ownership and Retention Guidelines for Directors and Executive Officers (effective December 31, 2013)

The Board of Directors (the “Board”) of EarthLink Holdings Corp. (“EarthLink” or the “Company”) believes that the Company’s non-employee directors (the “Directors”) and its executive officers should own and hold common stock of the Company (“Common Stock”) to emphasize the link between the Directors and the executive officers and the long-term interests of stockholders and to communicate to investors, market analysts and the public that the Directors and the executive officers are tied directly to the long-term success of EarthLink through personal capital investment in Company stock. Therefore, the Board has adopted these amended Stock Ownership and Retention Guidelines effective as of December 31, 2013.

1. **Oversight.** The Leadership and Compensation Committee (the “Compensation Committee”) will be responsible for monitoring compliance with these stock ownership guidelines.

2. **Ownership and Retention Guideline for Directors.**

A. **Director Stock Ownership Guideline.**

The Directors are expected to acquire and hold during their service as EarthLink Board members shares of EarthLink’s Common Stock having a “fair market value” equal to or exceeding 5 times the annual cash retainer for Directors.

“Fair market value” as of any measurement date is calculated as the average of the closing Common Stock price on NASDAQ for the trading days in the 30-calendar-day period immediately prior to such date.

B. **Stock Retention Guideline.** Until such time as a Director reaches his or her share ownership guideline, the Director will be required to hold 50% of the shares of Common Stock received upon lapse of the restrictions upon restricted stock units and upon exercise of stock options (net of any shares utilized to pay for tax withholding and the exercise price of the option).

3. **Executive Officer Stock Ownership and Retention Guidelines.**

A. **Stock ownership guideline for the Executive Officers.**

Each executive officer is expected to acquire and hold during his or her service as an EarthLink executive officer shares of EarthLink’s Common Stock having a fair market value equal to or exceeding the multiple of the executive officer’s base salary set forth below:

Chief Executive Officer	5x
Other Executive Officers	2x (or as otherwise determined by the Compensation Committee on an individual exception basis)

“Fair market value” as of any measurement date is calculated as the average of the closing Company Common Stock price on NASDAQ for the trading days in the 30-calendar-day period immediately prior to such date.

- B. **Stock Retention Guideline.** Until such time as the executive officer reaches his or her share ownership guideline, the executive officer will be required to hold 50% of the shares of Common Stock received upon lapse of the restrictions upon restricted stock units and upon exercise of stock options (net of any shares utilized to pay for tax withholding and the exercise price of the option).

4. **Stock Ownership**

- A. **Shares that count toward meeting the stock ownership guidelines:**
- Shares owned (*e.g.*, shares obtained upon vesting of restricted stock units, shares obtained upon option exercise, shares purchased in the open market, etc.)
 - Shared ownership (*e.g.*, shares owned or held in trust by immediate family)
 - Unvested restricted stock units (other than those with performance-based vesting provisions for which the performance requirement has not been achieved)
- B. **Shares that do not count toward meeting the stock ownership guidelines:**
- Unexercised stock options

5. **Exceptions.** These guidelines may be modified or waived for Directors or executive officers, at the discretion of the Compensation Committee, if compliance would create a severe hardship. The Compensation Committee will make the final determination as to developing an alternative stock ownership guideline for a Director or an executive officer that reflects the intention of these guidelines and his or her personal circumstances. It is expected that these instances will be rare.

6. **Review.** The Compensation Committee shall review these guidelines periodically and, if changes are deemed appropriate, shall submit such recommended changes to the Board for consideration and approval.