EarthLink

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Investor Discussion
Updated September 2009

Cautionary Information Regarding Forward Looking Statements

This presentation includes "forward-looking" statements (rather than historical facts) that are subject to risks and uncertainties that could cause actual results to differ materially from those described. Although we believe that the expectations expressed in these forward-looking statements are reasonable, we cannot promise that our expectations will turn out to be correct. Our actual results could be materially different from and worse than our expectations. We disclaim any obligation to update any forward-looking statements contained herein, except as may be required pursuant to applicable law. With respect to forward-looking statements in this presentation, the company seeks the protections afforded by the Private Securities Litigation Reform Act of 1995. These risks include, without limitation, (1) that the continued decline of our consumer access subscribers, combined with the change in mix of our consumer access subscriber base from narrowband to broadband, will adversely affect our results of operations; (2) that we face significant competition which could reduce our profitability; (3) that adverse economic conditions may harm our business; (4) that as a result of our continuing review of our business, we may have to undertake further restructuring plans that would require additional charges, including incurring facility exit and restructuring charges; (5) that if we do not continue to innovate and provide products and services that are useful to subscribers, we may not remain competitive, and our revenues and operating results could suffer; (6) that we may be unsuccessful in making and integrating acquisitions and investments into our business, which could result in operating difficulties, losses and other adverse consequences; (7) that our business is dependent on the availability of third-party telecommunications service providers; (8) that our commercial and alliance arrangements may not be renewed, which could adversely affect our results of operations; (9) that our business may suffer if third parties used for technical and customer service and technical support and certain billing services are unable to provide these services, cannot expand to meet our needs or terminate their relationships with us; (10) that service interruptions or impediments could harm our business; (11) that government regulations could adversely affect our business or force us to change our business practices; (12) that privacy concerns relating to our business could damage our reputation and deter current and potential users from using our services; (13) that we may not be able to protect our intellectual property; (14) that we may be accused of infringing upon the intellectual property rights of third parties, which is costly to defend and could limit our ability to use certain technologies in the future; (15) that we could face substantial liabilities if we are unable to successfully defend against legal actions; (16) that our business depends on effective business support systems, processes and personnel; (17) that we may be unable to hire and retain sufficient qualified personnel, and the loss of any of our key executive officers could adversely affect us; (18) that our VoIP business exposes us to certain risks that could cause us to lose customers, expose us to significant liability or otherwise harm our business; (19) that we may be required to recognize additional impairment charges on our goodwill and intangible assets, which would adversely affect our results of operations and financial position; (20) that the use of our net operating losses and certain other tax attributes could be limited in the future; (21) that our stock price has been volatile historically and may continue to be volatile; (22) that we may reduce, or cease payment of, quarterly cash dividends; (23) that our indebtedness could adversely affect our financial health and limit our ability to react to changes in our industry; and (24) that provisions of our second restated certificate of incorporation, amended and restated bylaws and other elements of our capital structure could limit our share price and delay a change of management. These risks and uncertainties, as well as other risks and uncertainties that could cause our actual results to differ significantly from management's expectations, 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 Annual Report on Form 10-K for the year ended December 31, 2008.

Investor Considerations - Quantitative

Balance Sheet[1] :

- $610M Cash and Marketable Securities
- $351M Net Cash
  - $3.28 per Share (up from $0.25 at 12/2007)

Ongoing Cash Generation[2]:

- $235 - $245M 2009 Adj. EBITDA
- $215 - $235M 2009 Free Cash Flow
  - $2.10 FCF per share at the midpoint of guidance

Investor Returns:

- $0.14 / share quarterly dividend
  - ~7% yield [3]
- $147M of share repurchase authorization
  - 21M shares repurchased since CEO arrival in mid 2007

[1] As of 6/09
[2] Adjusted EBITDA and Free Cash Flow are non-GAAP measures. See appendix for more detail and reconciliation to nearest GAAP measure.
[3] At $8 trading price

Investor Considerations - Qualitative

- While in decline, the top line of the business is shrinking at a decelerating pace and we believe this will create a long "tail"
- Manage the business for cash, recognizing we operate predominantly in a mature industry, not a growth industry
- Compensation and incentives tied directly to free cash flow generation, and top management are material shareholders
- Focus on keeping our cost structure in line with the revenue profile
  - Headcount is down to ~400 in the core business from ~1,800 in 2007
- Met or exceeded financial expectations for 8 consecutive quarters
- Continue to consider acquisition opportunities we believe can provide a return for shareholders.
  - Generally conservative in pursuing strategic opportunities, with a high hurdle for M&A decisions
  - Despite cash reserves and cash generation, examined and passed on numerous opportunities over past two years
- We have demonstrated a willingness to returning meaningful cash amounts to stockholders through buybacks and announced dividend.

Four Lines of Business

- Mature Consumer ISP Business
  - Narrowband (44% of Revenue*)
  - Broadband (56% of Revenue*)
- Value Added Services
  - Search, Subscription, Security, Web Advertising
- Web Hosting Business
- Small to Medium Business-to-Business (CLEC)

* As of 6/09

Customer Base and the Long "Tail"

- EarthLink's customer base continues to grow in tenure
- Customers with longer tenure have historically lower churn

		Q2-2007	Q2-2008	Q2-2009
Premium Dial	% of Base 2+ yrs	72%	83%	88%
	% of Base 5+ yrs	43%	56%	66%
PPC Dial	% of Base 2+ yrs	19%	35%	64%
	% of Base 5+ yrs	1%	2%	9%
Consumer Broadband[1]	% of Base 2+ yrs	55%	64%	77%
	% of Base 5+ yrs	20%	22%	26%

Premium Dial:

% Churn	Q2-2009
0-1 yr	14%
1-2 yrs	6%
2-5 yrs	4%
5+ yrs	2%

(Excludes Mail Boxes & Prem Mail)

PPC Dial:

% Churn	Q2-2009
0-1 yr	13%
1-2 yrs	7%
2-5 yrs	5%
5+ yrs	3%

Consumer Broadband:

% Churn	Q2-2009
0-1 yr	5%
1-2 yrs	3%
2-5 yrs	1%
5+ yrs	1%

- All churn data is gross churn

[1]Based on ADSL data

Strategic Optionality

Our primary focus is maximizing the cash generated by the core business

Given our strong balance sheet, the ongoing cash we expect to generate and the strength of our equity relative to other companies, we are also able to consider the following strategic options:

- ISP Consolidation
  - Integrated 116 ISPs in the past 10 years
- Acquisitions in Core Business Areas
  - Web Services, SME and Web Hosting, CLEC
- Other Uses of Cash
  - Stock Buy Back, Dividend, Debt Repurchase

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Appendix: Non-GAAP Measures

EarthLink uses financial measures that are not determined in accordance with U.S. generally accepted accounting principles. These non-GAAP financial measures are not indicative of cash provided or used by operating activities 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 U.S. generally accepted accounting principles. These financial performance measures are commonly used in the industry and are presented because EarthLink believes they provide relevant and useful information to investors. EarthLink utilizes these financial performance measures to assess its ability to meet future capital expenditures and working capital requirements. EarthLink also uses these financial measures to evaluate the performance of its business, for budget planning purposes and as factors in its employee compensation programs.

The non-GAAP measures used in this presentation include the following:

- Adjusted EBITDA is defined as income from continuing operations before interest expense and other, net, income taxes, depreciation and amortization, stock-based compensation expense under SFAS No. 123(R), gain (loss) on investments, net, impairment of goodwill and intangible assets, and facility exit and restructuring costs.

- Free cash flow is defined as income from continuing operations before interest expense and other, net, income taxes, depreciation and amortization, stock-based compensation expense under SFAS No. 123(R), gain (loss) on investments, net, impairment of goodwill and intangible assets, and facility exit and restructuring costs, less cash used for purchases of property and equipment and purchases of subscriber bases.

Appendix: Non-GAAP Measures

Reconciliation of Guidance Provided in Non-GAAP Measures

Set forth below are reconciliations of the non-GAAP measures used in this presentation to the most directly comparable GAAP measures:

	Year Ended 12/31/09
Income from continuing operations	\$100 - \$110
Depreciation	16
Amortization of intangible assets	8
Stock-based compensation expense	13
Income tax provision	73
Facility exit and restructuring costs	5
Interest expense and other, net	20
Adjusted EBITDA	\$235 - \$245

	Year Ended 12/31/09
Income from continuing operations	\$100 - \$110
Depreciation	16
Amortization of intangible assets	8
Stock-based compensation expense	13
Income tax provision	73
Facility exit and restructuring costs	5
Interest expense and other, net	20
Purchases of property and equipment	(20) - (10)
Free cash flow	\$215 - \$235

Appendix: Key Executives

Rolla P. Huff
Chairman and Chief Executive Officer

- Joined in June 2007 and led a restructuring effort that focused EarthLink on its core access and award-winning customer service competencies.
- Leads a team of employees across the country dedicated to building positive customer lifetime value that translate into positive shareholder value.
- 20-year record of achievement as a business, operational and financial strategist.
- Former chairman and chief executive officer of Mpower Communications, a facilities-based provider of broadband data and voice services to business customers, from 1999 until 2006 when successfully closed a $200 million all cash sale to another competitive local exchange provider.
- Previously president and chief operating officer of Frontier Communications, leading negotiation of $13 billion merger with Global Crossing Ltd. Joined Frontier in May 1998 as executive vice president and chief financial officer.
- Served more than 5 years with AT&T Corporation and AT&T Wireless, holding executive positions including president, central United States for AT&T Wireless responsible for wireless business in 15 states, encompassing 1.6 million customers and more than $1 billion in annual revenue.
- Senior vice president and CFO for AT&T Wireless from 1995 to 1997. Prior to CFO, was financial vice president of AT&T's corporate mergers and acquisitions group, involved in the acquisition and integration of McCaw Cellular, AT&T's successful bid for $1.5 billion in PCS licenses, and the sale of AT&T's interest in LIN Broadcasting.
- More than 10 years with NCR Corporation in accounting, financial planning, and operations in domestic and international business units.

Joe Wetzel, Chief Operating Officer

- Joined in 2007 responsible for operations, customer care, network engineering and information technology.
- President and Chief Operating Officer of Mpower Communications, delivering voice and data to consumer, business and wholesale customers in major US markets.
- MediaOne Group Vice President of Technology led corporate engineering functions at the third largest U.S, cable company. Oversaw technology development to deliver advanced voice, data, and video over an upgraded broadband cable network. Involved in business development with MediaOne merger with AT&T.
- Broad range of senior level Technology and Operations positions within U S WEST.

Brad Ferguson, Chief Financial Officer

- Chief Financial Officer since August 2009. EarthLink's Vice President, Controller since September 2005 and Principal Accounting Officer; previously EarthLink's Vice President, Commercial Finance and Treasurer.
- Joined EarthLink with merger with MindSpring Enterprises, Inc. in 2000, where he was Vice President, Treasurer of MindSpring
- Previously member of the audit practice at Arthur Andersen LLP.

Cardi Prinzi, President, New Edge Networks

- Joined New Edge Networks in July 2009
- Previously Senior Vice President of Marketing for TelePacific Communications responsible for sales, product development and management, marketing, regulatory and external affairs
- Over 25 years industry experience in sales and marketing leadership, as well as data operations management with companies such as Pihana Pacific, Inc. (Equinix, Inc.), WorldCom/MFS and Sprint.