



## Shentel Reports Fourth Quarter and Year End Customer Results

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EDINBURG, Va., Jan. 23, 2018 (GLOBE NEWSWIRE) -- Shenandoah Telecommunications Company (Shentel) (NASDAQ:SHEN) announces customer results for the fourth quarter and year-end 2017.

2017 concluded with 736,597 wireless postpaid Sprint subscribers, representing a fourth quarter increase of 8,643 and an increase of 14,035 in 2017. During the fourth quarter 3,838 postpaid customers were added in the Shentel legacy area and 4,805 were added in the former nTelos service area, with over two thirds being phone additions. There were 21,955 gross postpaid additions reported in the Shentel legacy area and 29,487 reported in the former nTelos area. Total fourth quarter postpaid churn was 1.95%, with the Shentel legacy area churn at 1.79%. The fourth quarter postpaid port-in versus port-out ratio was 1.24 to 1. The ratio was 1.25 to 1 in the Shentel legacy area and was 1.23 to 1 in the former nTelos area, representing the first quarter since the acquisition with a positive ratio in the former nTelos area.

There were 225,822 wireless prepaid Sprint subscribers at December 31, 2017, representing a fourth quarter increase of 1,213 and an increase of 19,150 in 2017. During the fourth quarter, the Company added 1,191 net prepaid subscribers in the Shentel legacy area. Prepaid churn was 5.05% in the fourth quarter, with Shentel legacy area churn at 4.8%.

At year end, the Cable segment had 133,086 Revenue Generating Units (RGUs), consisting of 63,918 High Speed Internet RGUs, 22,555 phone RGUs, and 46,613 video RGUs. The Cable segment's net RGUs declined 154 during the fourth quarter while net RGUs increased 621 during the full year 2017, following the continuing pattern of increased High Speed Internet and Voice RGUs and a decline in video RGUs. During the fourth quarter, the Cable segment added 476 High Speed Internet RGUs, 136 phone RGUs and lost 766 video RGUs.

The Wireline segment ended 2017 with 17,933 phone RGUs, 14,665 High Speed Internet RGUs and 5,019 video RGUs. During the fourth quarter and for the full year 2017, the wireline segment lost, respectively, 73 and 510 voice RGUs, lost 91 and 245 video RGUs and added 60 and 351 High Speed Internet RGUs.

Additionally, the Company signed approximately \$24 million in new third-party fiber contracts during 2017.

President and CEO Christopher French commented, "We are extremely pleased with our continued profitable growth in 2017 and in particular the fourth quarter results in the former nTelos area, our first full quarter of selling after completing the upgrade of the network to 4G LTE. The expansion of the coverage in the former nTelos area continues, with over 60% of the planned expansion sites completed as of year-end 2017."

### About Shenandoah Telecommunications Company

Shenandoah Telecommunications Company is a holding company that provides a broad range of telecommunications services through its operating subsidiaries. The Company is traded on the NASDAQ Global Select Market under the symbol "SHEN." The Company's operating subsidiaries provide local and long distance telephone, Internet and data services, cable television, wireless voice and data services, alarm monitoring and telecommunications equipment, along with many other associated solutions, in the Mid-Atlantic United States.

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