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3Q 2017
Earnings Conference Call

November 2, 2017

Safe Harbor Statement

This presentation includes "forward-looking statements" within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended, regarding, among other things, our business strategy, our prospects and our financial position. These statements can be identified by the use of forward-looking terminology such as "believes," "estimates," "expects," "intends," "may," "will," "should," "could," or "anticipates" or the negative or other variation of these similar words, or by discussions of strategy or risks and uncertainties. These statements are based on current expectations of future events. If underlying assumptions prove inaccurate or unknown risks or uncertainties materialize, actual results could vary materially from the Company's expectations and projections. Important factors that could cause actual results to differ materially from such forward-looking statements include, without limitation, risks related to the following:

- Increasing competition in the communications industry; and
- A complex and uncertain regulatory environment.

A further list and description of these risks, uncertainties and other factors can be found in the Company's SEC filings which are available online at www.sec.gov, www.shentel.com or on request from the Company. The Company does not undertake to update any forward-looking statements as a result of new information or future events or developments.

Use of Non-GAAP Financial Measures

Included in this presentation are certain non-GAAP financial measures that are not determined in accordance with US generally accepted accounting principles. These financial performance measures are not indicative of cash provided or used by operating activities and exclude the effects of certain operating, capital and financing costs 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 US generally accepted accounting principles. These financial performance measures are commonly used in the industry and are presented because Shentel believes they provide relevant and useful information to investors. Shentel utilizes these financial performance measures to assess its ability to meet future capital expenditure and working capital requirements, to incur indebtedness if necessary, return investment to shareholders and to fund continued growth. Shentel also uses these financial performance measures to evaluate the performance of its businesses and for budget planning purposes.

Chris French

President and CEO

Third Quarter 2017 Highlights

- **Net Income in Q3'17**
  - Net Income of $3.5 million in Q3'17 compared to a net loss of $7.6 million in Q3'16
- **Adjusted OIBDA**
  - Decreased 9.3% to $66.9 million over Q3'16
- **Revenue**
  - Decreased 3.2% to $151.8 million over Q3'16
- **Customer Change**

	9/30/16	9/30/17	Change
Wireless	963,831	952,563	(11,268)
Cable (RGUs)	132,430	133,240	810

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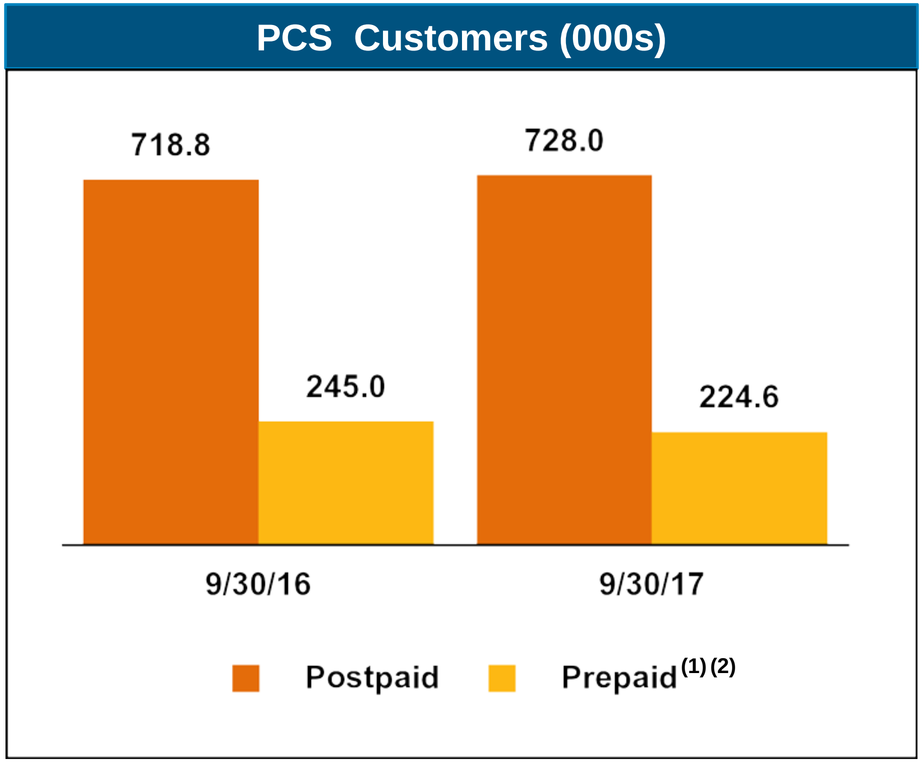
Wireless Highlights

- **Postpaid Customers**
  Postpaid customers increased 1.3% over Q3'16
- **Prepaid Customers**
  Prepaid customers decreased 8.3% over Q3'16
- **Adjusted OIBDA**
  Decreased by $8.3 million, down 13.3% in Q3'17 vs Q3'16

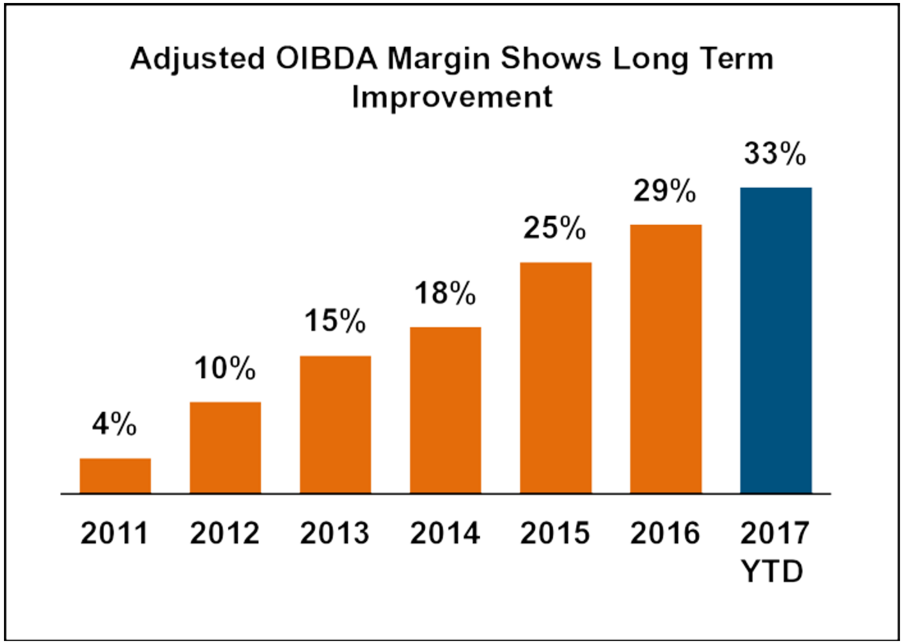


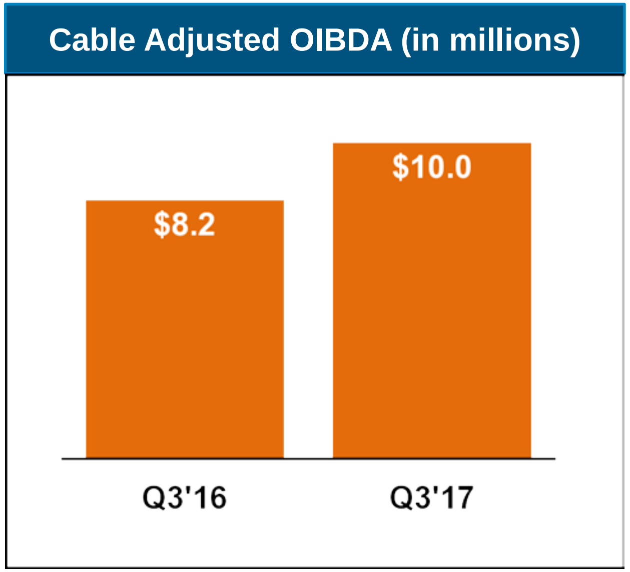
(1) Prepaid subscribers reported in the September 2017 period include the impact of a change in the Company's policy as to how long an inactive customer is included in the customer counts. This policy change, implemented in December 2016, effectively reduced prepaid customers by approximately 24 thousand.

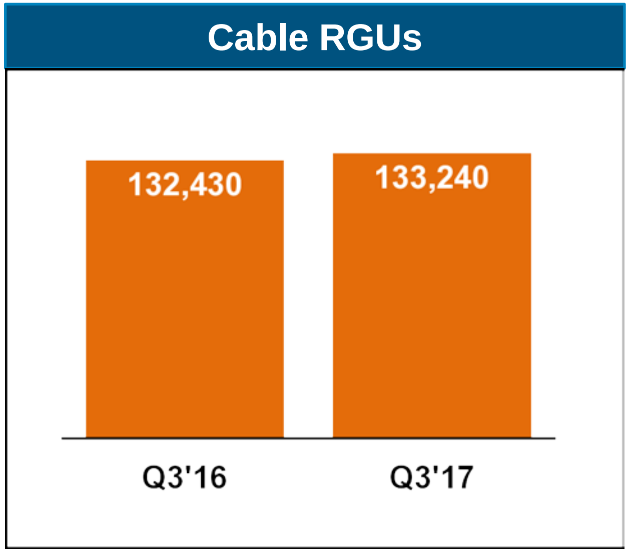
(2) As of September 2017, The Company is no longer including Lifeline subscribers to be consistent with Sprint's policy. The historical customer count has been adjusted accordingly.

Cable Highlights

- **Revenue Growth**
  - Operating revenues $30.1 million, growth of 9.2% over Q3'16
  - Q3'17 Adjusted OIBDA $10.0 million, up 21.1% from Q3'16
  - 133,240 RGUs at Q3'17, up 0.6% over Q3'16





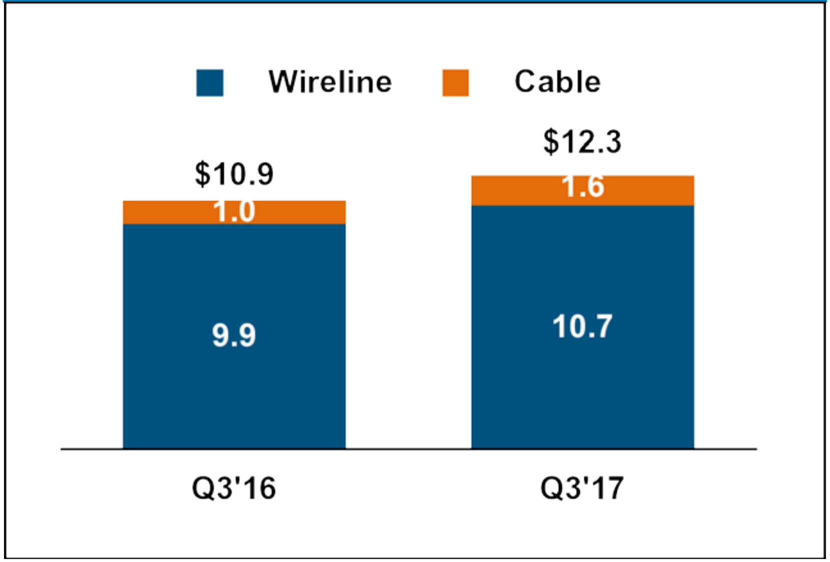


Fiber and Tower Highlights

- Wireline and Cable fiber lease revenues of $12.3 million, up 12.8% from Q3'16

- 201 towers generated $1.9 million of OIBDA in Q3'17, an increase of 8.9%

***Fiber Lease Revenue (in millions)**



*Includes both Affiliate and Non-affiliate revenues

Mobile Tower OIBDA ($ thousands)

(in thousands)	Q3'16	Q3'17
Operating Income	$ 1,274	$ 1,439
Deprec. and Amort.	475	470
Share Based Compensation	9	5
Adjusted OIBDA	**$ 1,758**	**$ 1,914**

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Adele Skolits

VP of Finance and CFO

Profitability

Consolidated Results
($ in millions, except per share amounts)

	For the Quarter Ended:			
	9/30/16		9/30/17	
Operating Income	$	(3.9)	$	9.5
Net Income	$	(7.6)	$	3.5
Earnings (Loss) Per Share:				
Basic	$	(0.16)	$	0.07
Diluted	$	(0.16)	$	0.07

Profitability

Adjusted OIBDA ($ millions)

	For the Quarter Ended:			
	9/30/2016	9/30/2017	Change ($)	Change (%)
Operating income	(3.9)	9.5	13.4	344%
Depreciation and amortization	46.8	42.6	(4.2)	(9)%
(Gain) loss on asset sales	(0.1)	0.2	(0.3)	(300)%
Share based compensation	0.5	0.6	0.1	20%
Straight line adjustment to reduce management fee waiver	4.6	4.3	(0.3)	(7)%
Amortization of intangible netted in revenue	5.6	5.2	(0.4)	(7)%
Amortization of intangible netted in rent expense	—	1.6	1.6	100%
Integration, acquisition and migration expense	15.3	1.7	(13.6)	(89)%
Temporary backoffice costs to support the billings operations through migration	4.9	1.2	(3.7)	(76)%
Adjusted OIBDA	**73.7**	**66.9**	**(6.8)**	**(9)%**
Less waived management fee	(9.5)	(9.0)	0.5	5%
Continuing OIBDA	**64.2**	**57.9**	**(6.3)**	**(10)%**

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Adjusted OIBDA by Segment ($ millions)

	Wireless		Cable		Wireline	
	Q3'16	**Q3'17**	**Q3'16**	**Q3'17**	**Q3'16**	**Q3'17**
Operating income	$ (5.4)	$ 6.7	$ 2.3	$ 3.6	$ 4.8	$ 5.1
Depreciation and amortization	38.0	32.9	5.9	6.2	2.8	3.2
Plus (gain) loss on asset sales	—	0.2	—	—	—	—
Share based compensation	0.2	0.3	0.1	0.2	—	0.1
Straight line adjustment - mgmt fee waiver	4.6	4.3	—	—	—	—
Amort. of intangible netted in revenue	5.6	5.2	—	—	—	—
Amort. of intangible netted in rent expense	—	1.6	—	—	—	—
Integration, acquisition and migration expense	14.5	1.7	—	—	—	—
Temporary backoffice costs	4.9	1.2				
Adjusted OIBDA	**$ 62.5**	**$ 54.2**	**$ 8.2**	**$ 10.0**	**$ 7.7**	**$ 8.4**
Percent Change		(13)%		21%		10%
Adjusted OIBDA Margin	52%	48%	30%	33%	41%	42%

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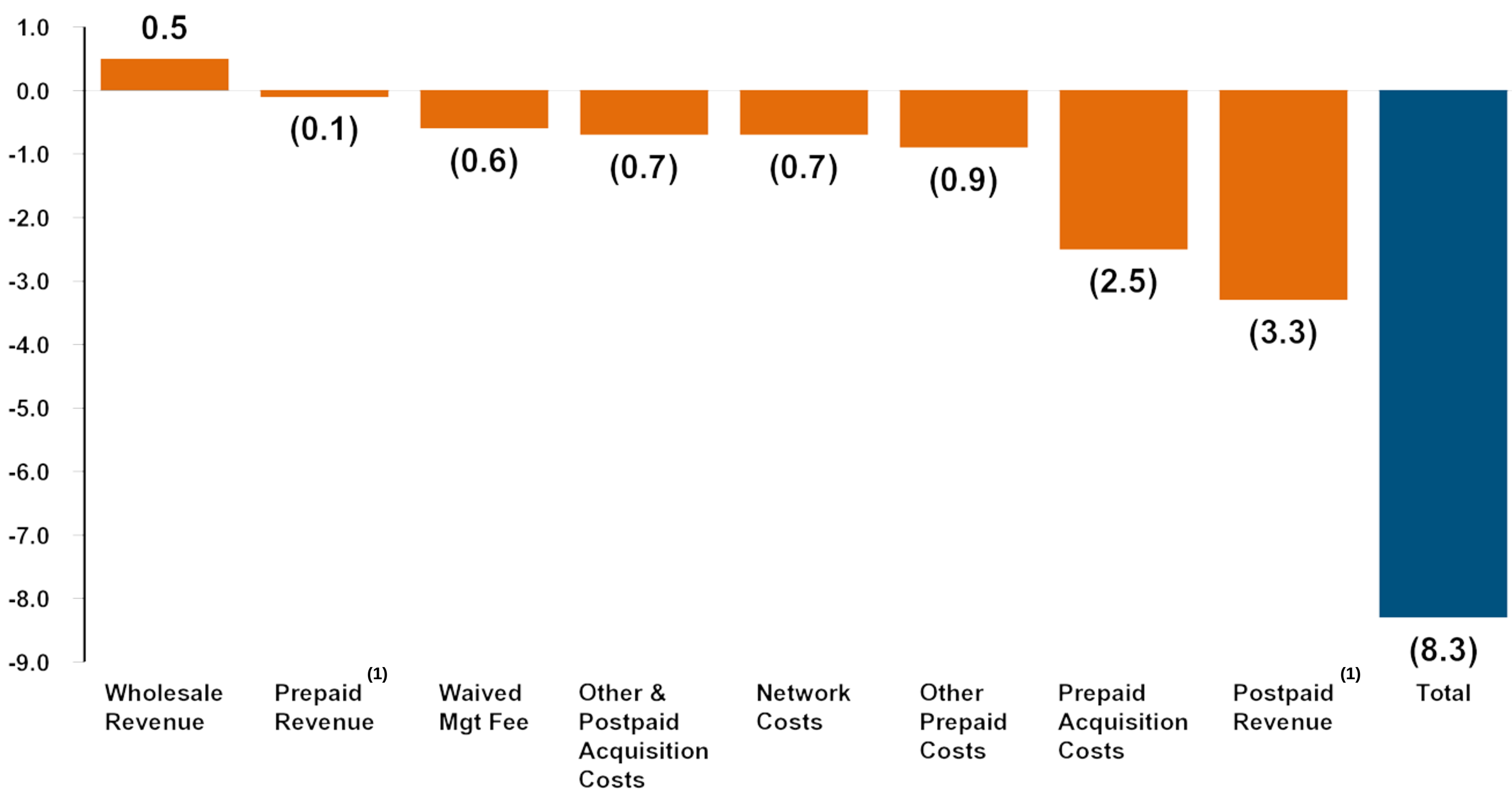
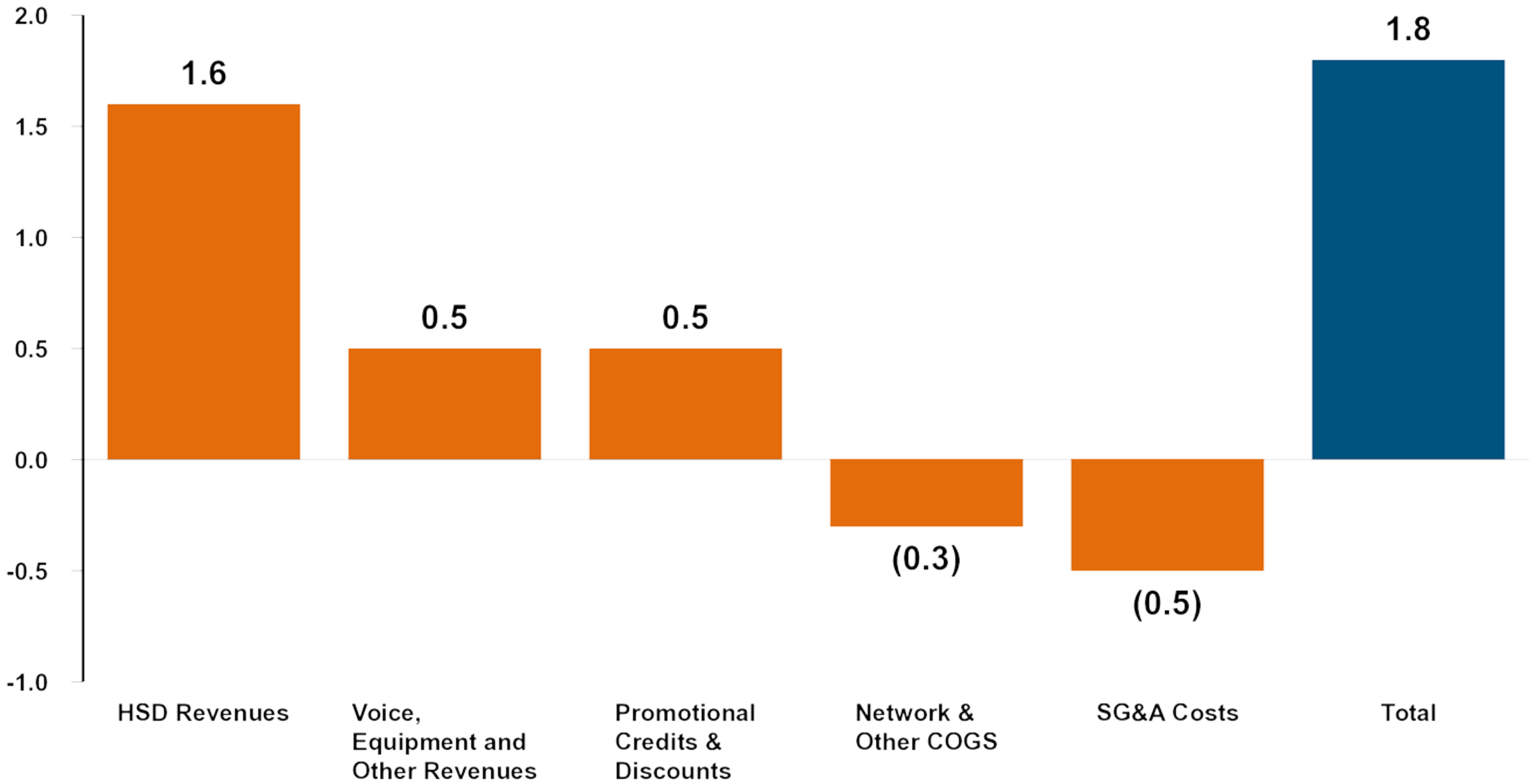
Wireless Segment – Change in Adjusted OIBDA Q3'17 vs. Q3'16 ($ millions)



(1) Postpaid Revenue and Prepaid Revenue exclude the effect of allocating the management fee waiver.

Cable Segment – Change in Adjusted OIBDA Q3'17 vs. Q3'16 ($ millions)



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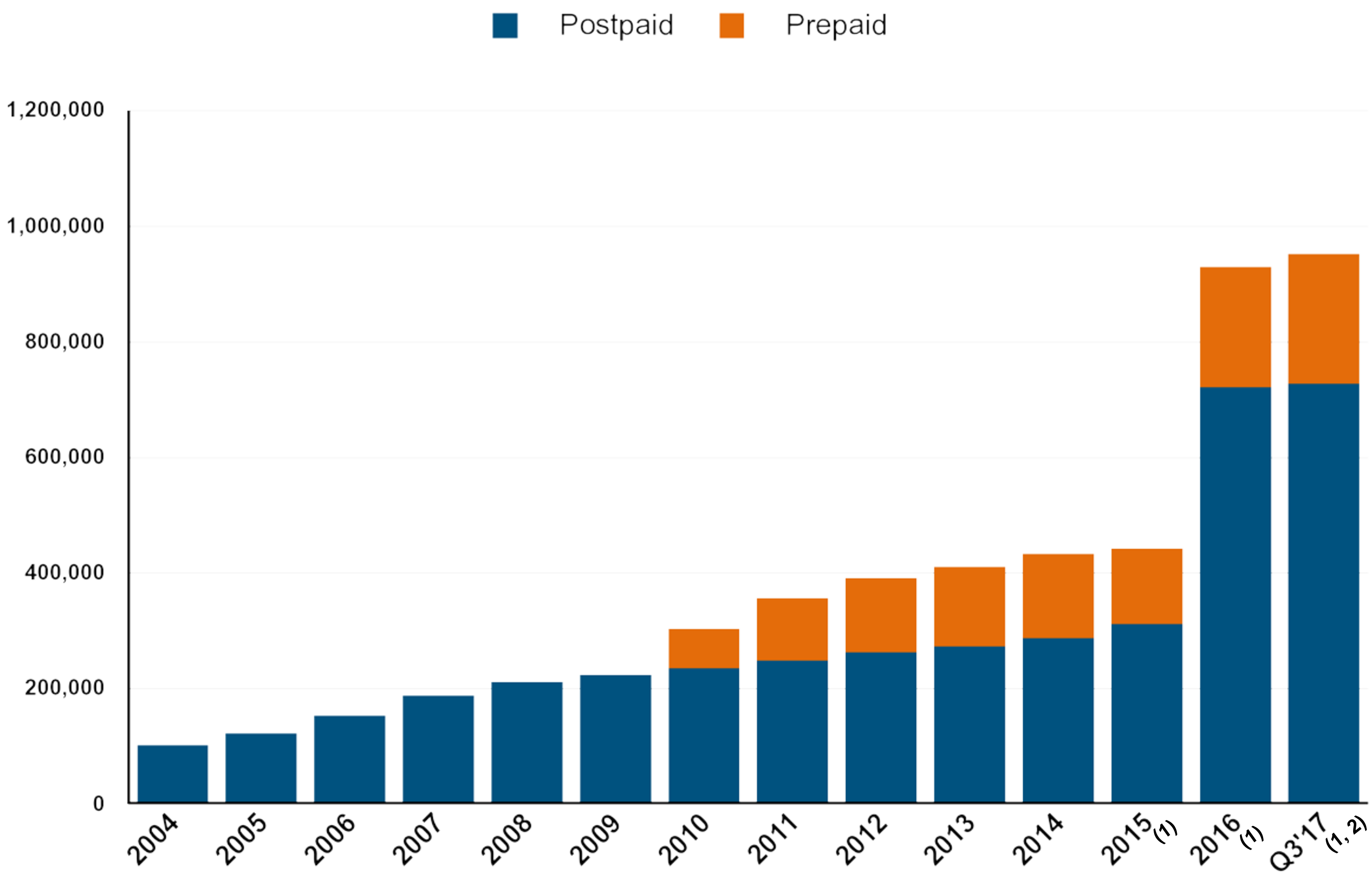
Earle MacKenzie

EVP and COO

Subscriber Growth

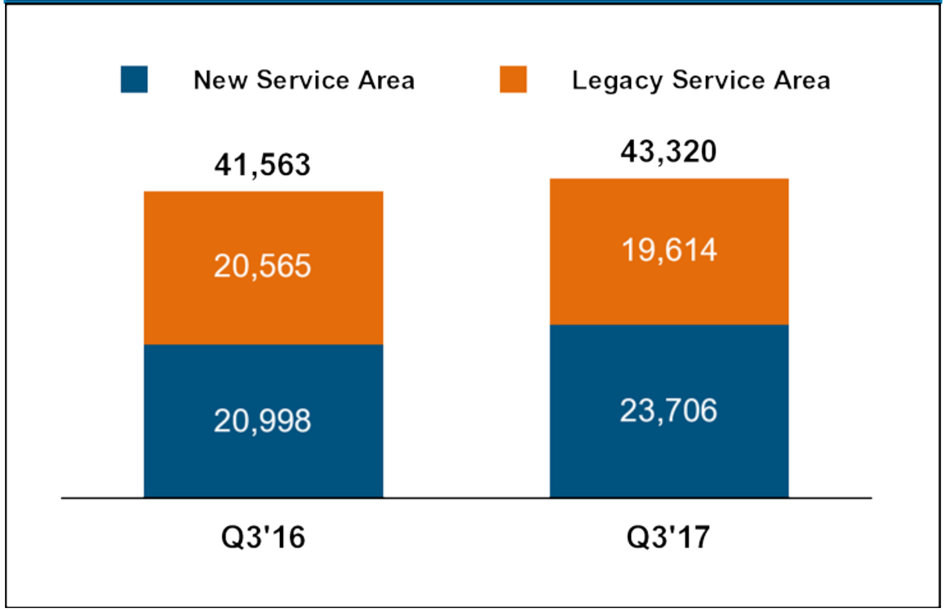


(1) Prepaid totals in 2015, 2016, and Q3'17 were adjusted to exclude Lifeline subscribers consistent with Sprint's reporting policy.

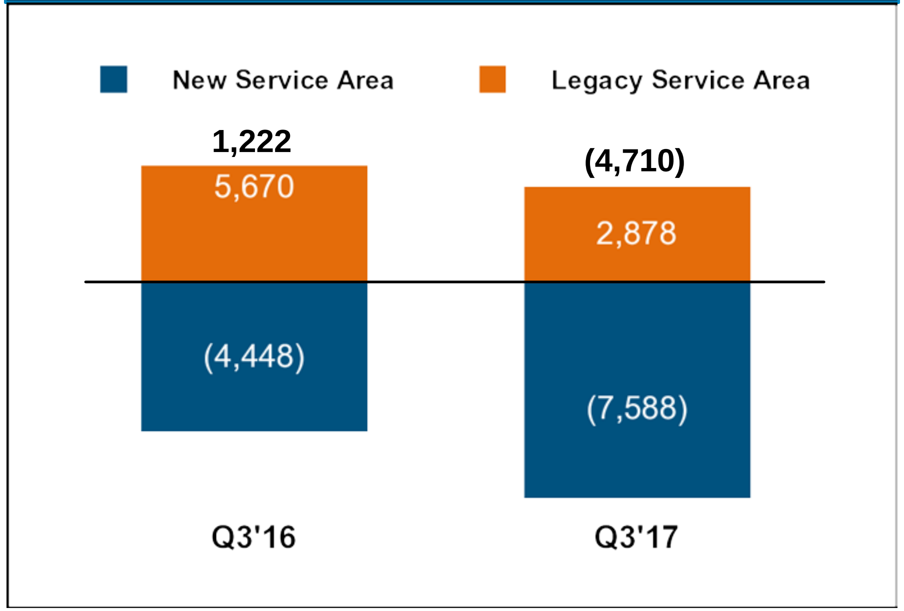
(2) Includes approximately 19,000 postpaid and 6,000 prepaid customers acquired from Sprint on 4/6/17

Postpaid Customer Additions

Gross Additions - Postpaid



Net Change - Postpaid



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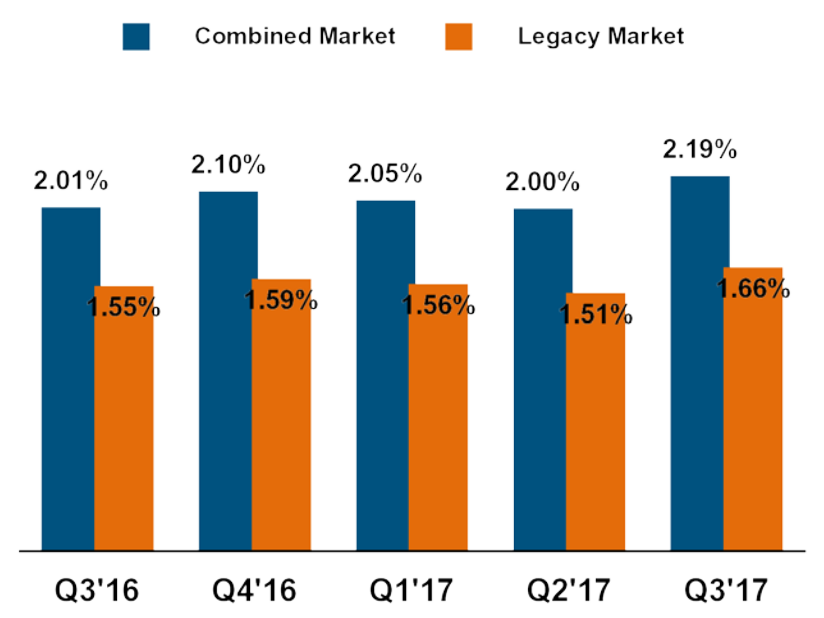
PCS Postpaid Statistics

Postpaid Churn

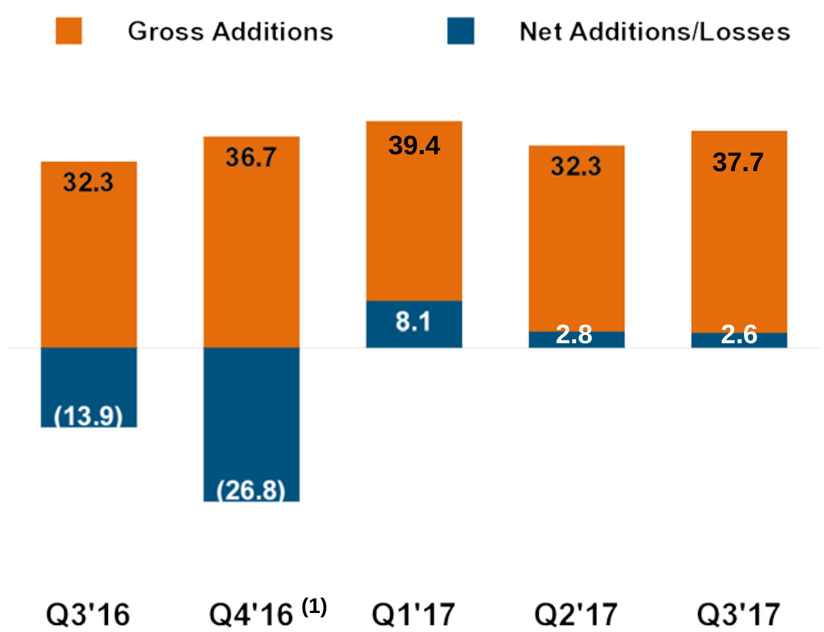


Postpaid ARPU*

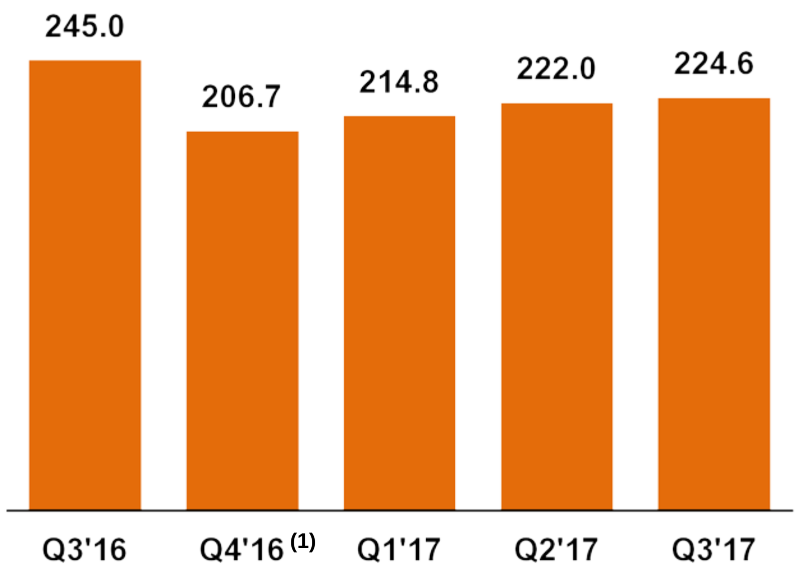
*See Appendix for reconciliation of Wireless segment operating revenues to Postpaid ARPU.

PCS Prepaid Statistics

Gross Additions (000s)



Cumulative Customers (000s)

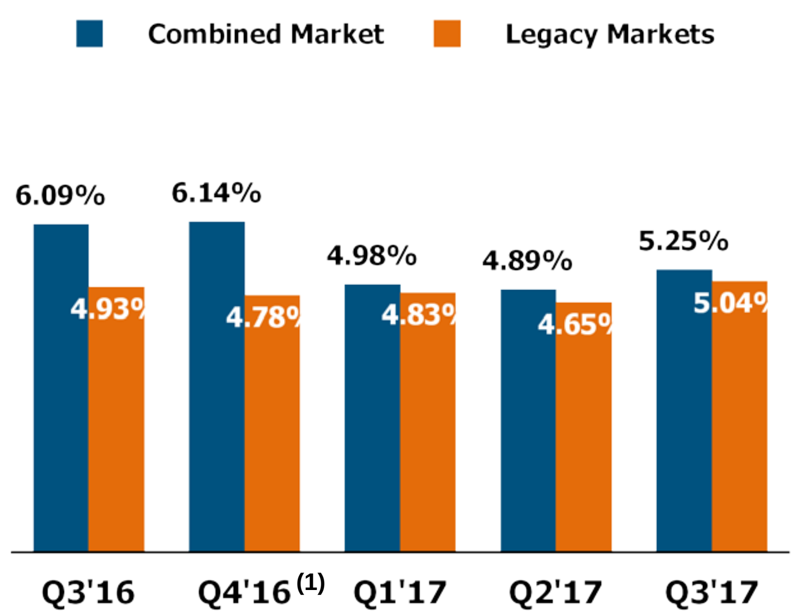


Results have been adjusted for all periods presented to exclude Lifeline subscribers consistent with Sprint's policy.

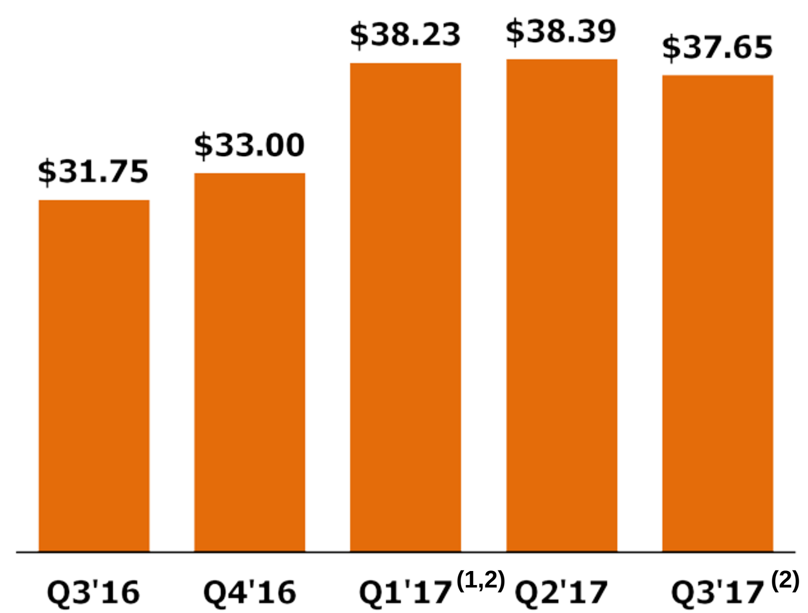
(1) - In Q4'16, approximately 24,000 customers were dropped from the prepaid customer count as a result of reducing the period of time a customer can be inactive and be included in the customer count.

PCS Prepaid Statistics

Prepaid Churn



Prepaid ARPU*



Results have been adjusted for all periods presented to exclude Lifeline subscribers consistent with Sprint's policy.

(1) – In Q4'16, 24k customers were adjusted from the prepaid customer count as a result of reducing the period of time a customer can be inactive and be included in the customer count. The churn calculation excludes the impact from this one-time event.

(2) – During Q3'17, the Company recorded a $1.1 million prepaid settlement adjustment with Sprint related to Q1'17. The numbers above are presented excluding the offsetting entries.

*See Appendix for reconciliation of Wireless segment operating revenues to Prepaid ARPU.

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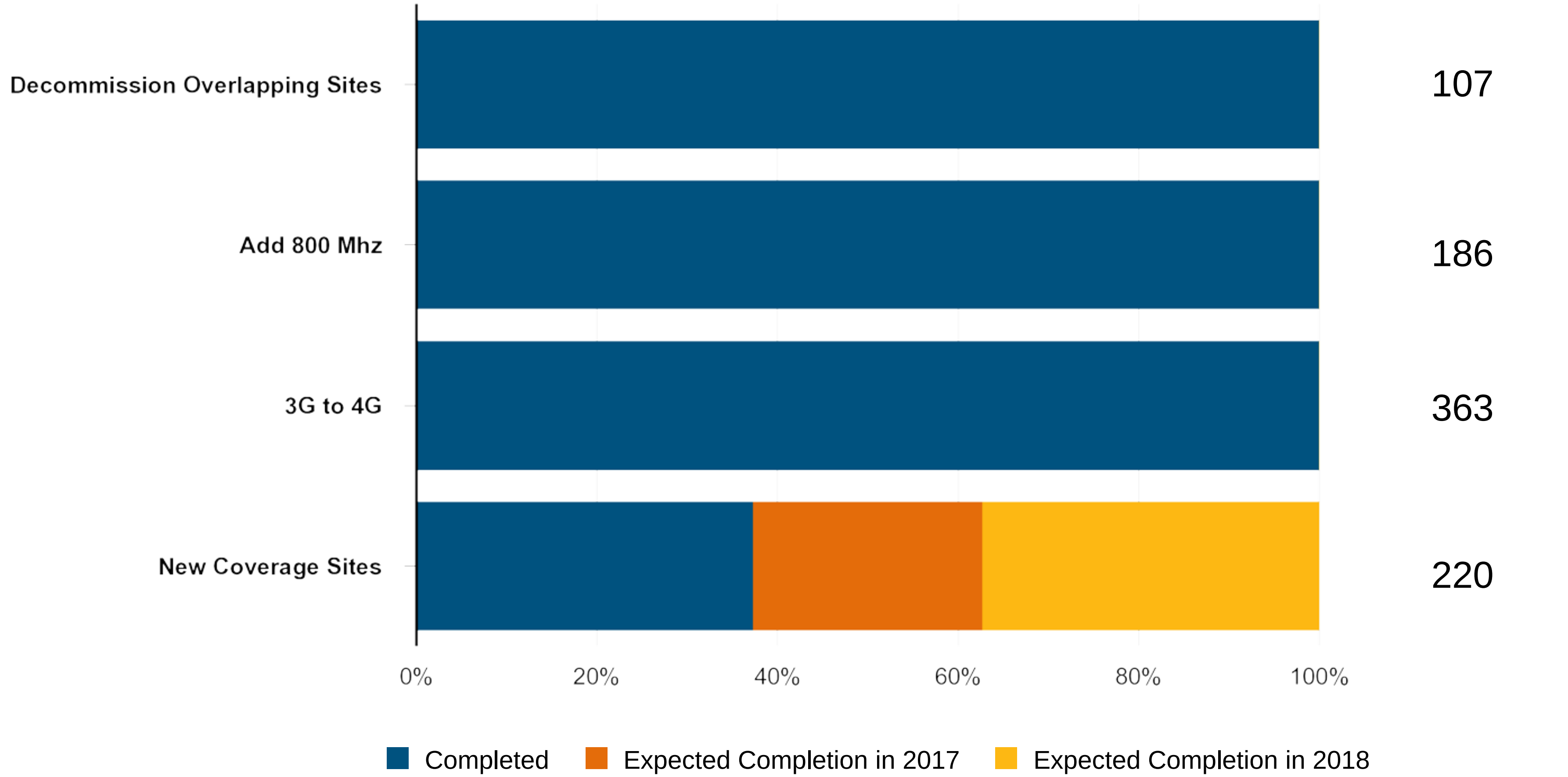
Status of Network Enhancements – nTelos Footprint

Enhancement

# of cell sites



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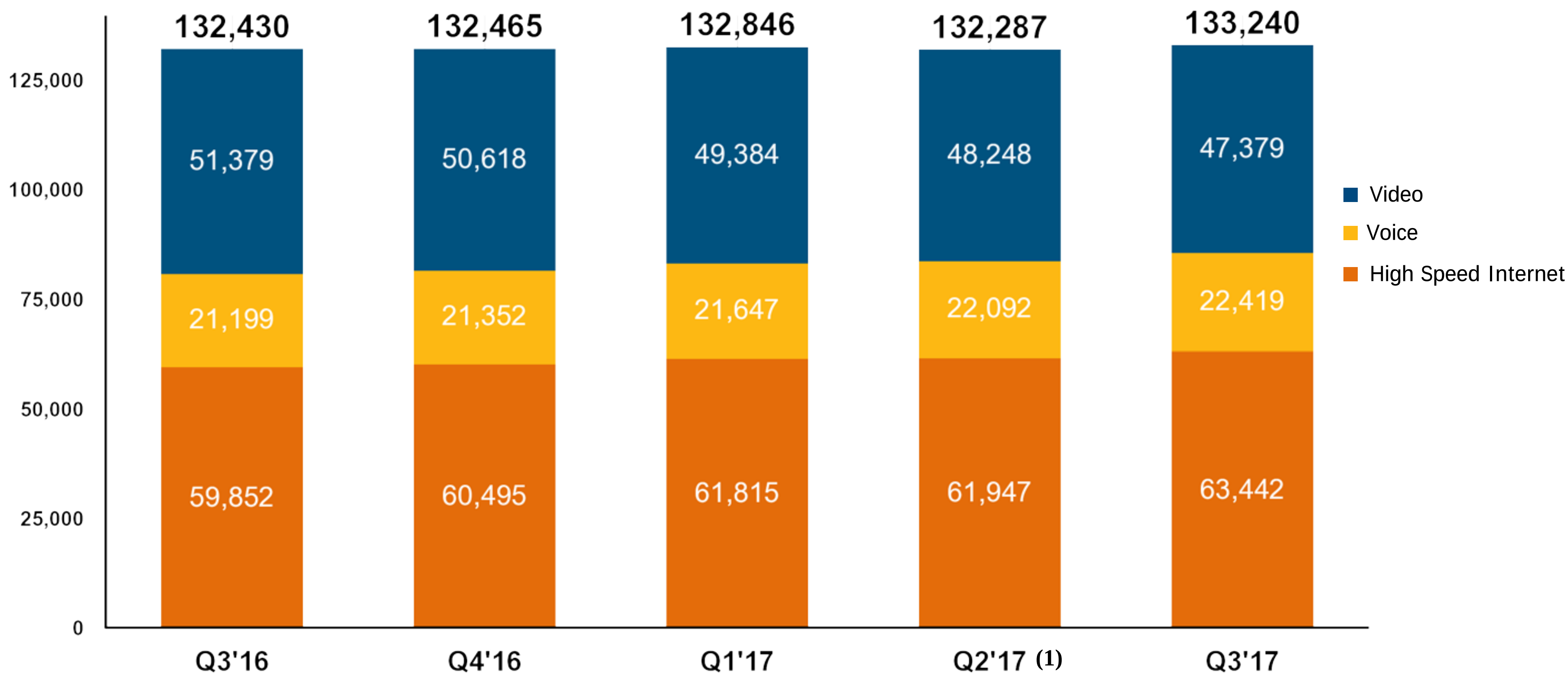
Cable - RGU Growth by Quarter



Customers	**77,393**	**77,366**	**77,925**	**77,305**	**77,953**
RGU's/Customer	**1.71**	**1.71**	**1.70**	**1.71**	**1.71**

(1) College students disconnect during summer

Increasing Average Monthly Cable Revenue

Average Monthly Revenue per RGU

Average Monthly Revenue per Customer

Key Operational Results – Cable

	Q3 2016	Q3 2017 [2]
Homes Passed [1]	**184,698**	**184,881**
Total Revenue Generating Units	**132,430**	**133,240**
Customer Relationships	**77,393**	**77,953**
RGUs per Customer Relationship	**1.71**	**1.71**
Video		
Revenue generating units	51,379	47,379
Penetration	27.8%	25.6%
Digital video penetration	76.3%	76.0%
High-speed Internet		
Available Homes	183,814	184,881
Revenue generating units	59,852	63,442
Penetration	32.6%	34.3%
Voice		
Available Homes	181,077	182,350
Revenue generating units	21,199	22,419
Penetration	11.7%	12.3%

(1)- Excludes cable operations in Shenandoah County, VA which are included in the Wireline segment.

(2)- Wireline segment includes approximately 16.5k homes passed, 5.1k video customers, and 1.6k cable modem customers

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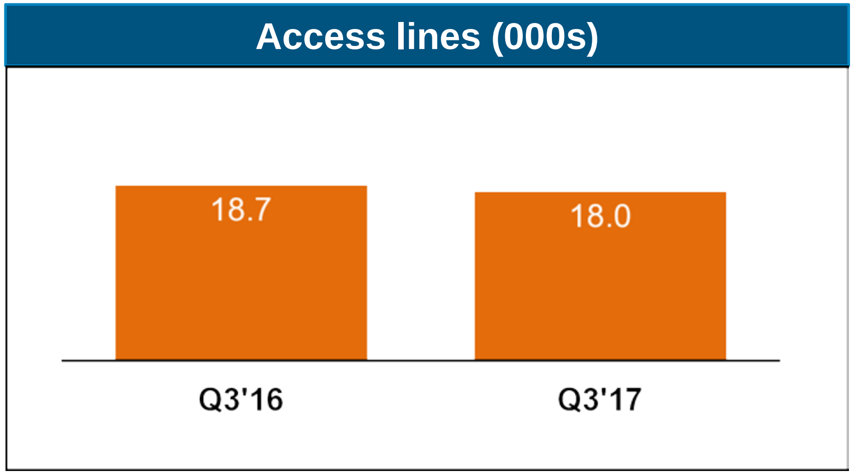
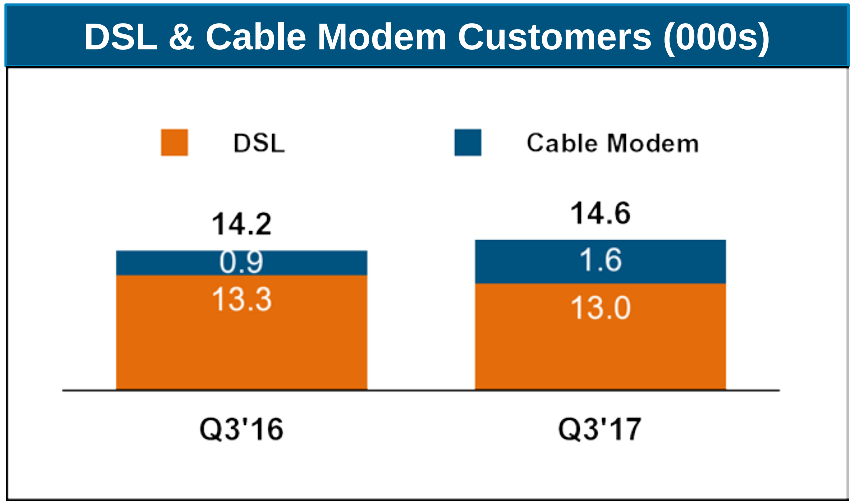
Key Operational Results - Wireline

- Access line loss of 3.9% in past 12 months as a result of no longer requiring access line to purchase internet service
- Effective Q4’15, subscribers were offered a cable modem internet option up to 101 Mbps
- 5,110 video subscribers at 9/30/17





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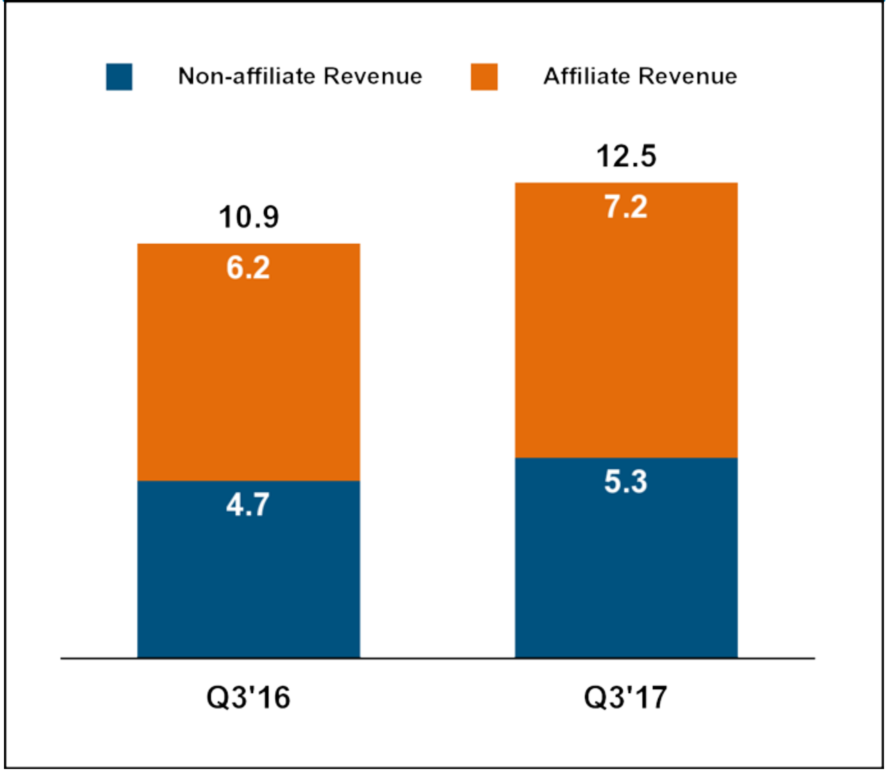
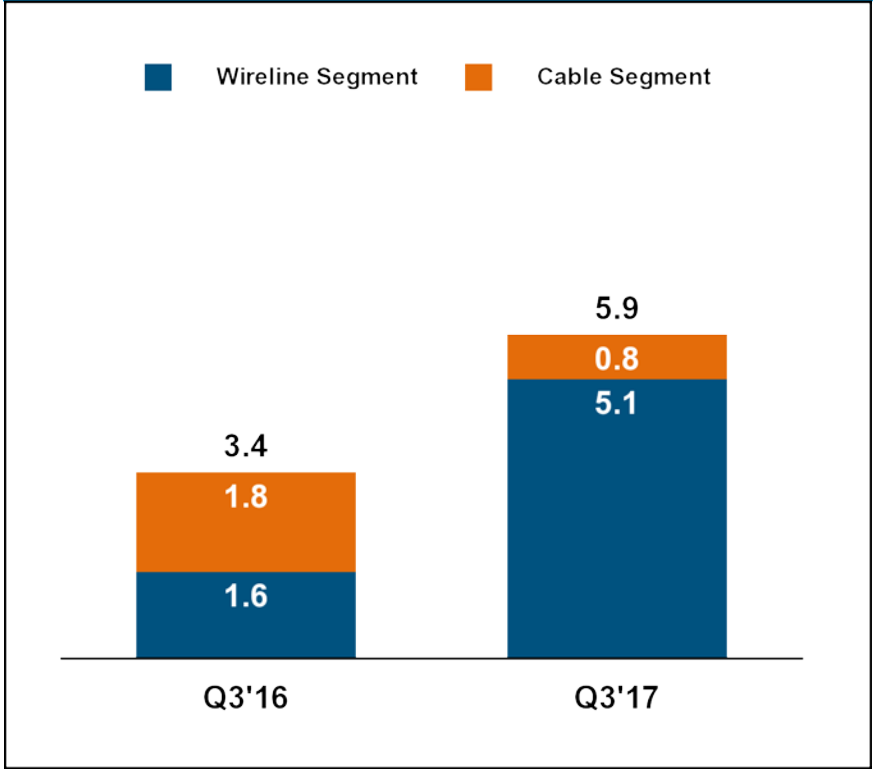
Wireline and Cable Fiber Sales ($ millions)

Fiber Lease Revenue



New External Fiber Lease Contracts*



* Amounts represent the first 10 years of contract value. Contract Terms range from 36 to 120 months.

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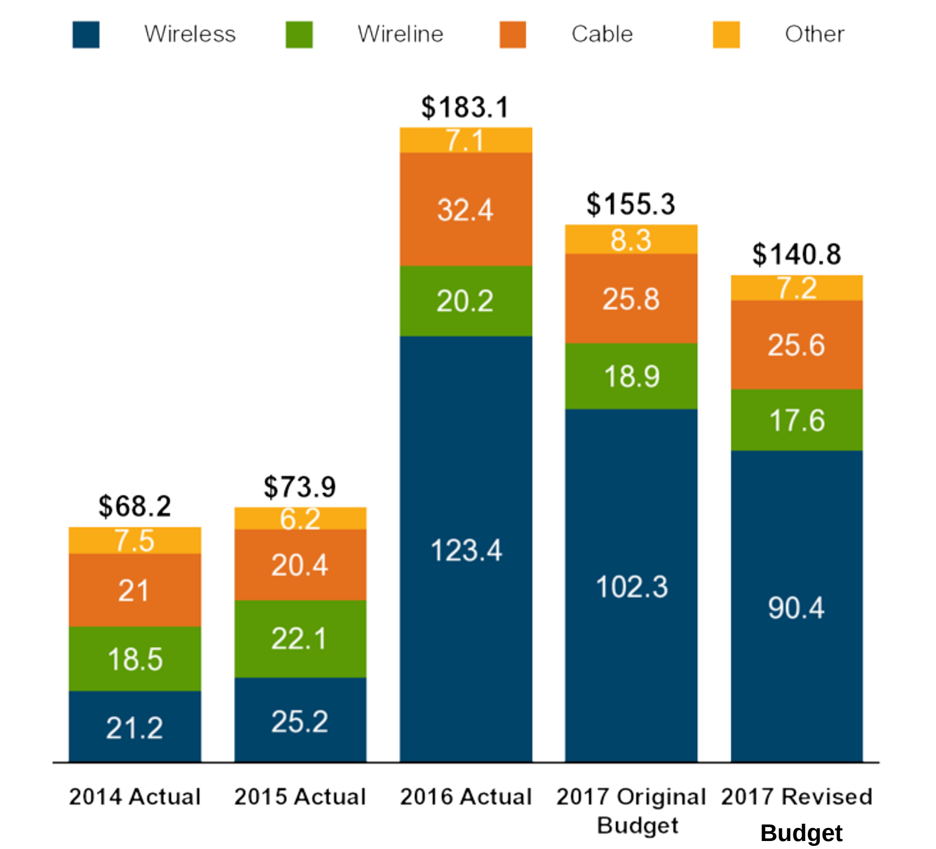
Investing in the Future

Capex Spending ($ millions)



2017 Capex Budget:

- 55% Upgrades and Expansion of nTelos network
- 14% Success-Based
- 12% Network Maintenance
- 10% Additional Network Capacity
- 9% Network Expansion

* Accounts payable at December 31, 2016, 2015 and 2014 included $14.4 million, $5.6 million and $6.5 million associated with capital expenditures.

Q&A

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Appendix

Non-GAAP Financial Measures –
Billed Revenue per Prepaid & Postpaid Subscriber

Gross billed revenue		3Q 2016		3Q 2017
Wireless segment total operating revenues	$	120,119	$	112,505
Equipment revenue		(3,539)		(1,742)
Tower lease revenue		(2,909)		(2,933)
Gross billed revenue – prepaid		(24,323)		(24,155)
Sprint prepaid management fee		1,521		1,502
Sprint management fee waiver - prepaid		(1,521)		(1,521)
Travel revenue, net		(6,109)		(6,662)
Other revenue		(3,682)		(435)
Wireless service revenue – postpaid		79,557		76,559
Write-offs		4,674		5,407
Sprint postpaid management fee		7,919		7,460
Sprint management fee waiver - postpaid		(7,996)		(7,440)
Straight line adjustment to Sprint management fee waiver		4,640		4,320
Amortization of expanded affiliate contract		5,593		5,242
Sprint net service fee		6,745		7,872
Gross billed revenue less discounts – postpaid	$	101,132	$	99,420
Average Prepaid subscribers		**255,339**		**222,766**
Billed revenue per Prepaid subscriber	**$**	**31.75**	**$**	**36.14**
Average Postpaid subscribers		**718,266**		**727,764**
Billed revenue per Postpaid subscriber	**$**	**46.93**	**$**	**45.54**

Dollars in thousands (except subscribers and revenue per subscriber)

Calculation of Billed revenue per subscriber = Gross billed revenue less discounts / Average subscribers / 3 months

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Network Statistics at 9/30/17

Cell sites	Legacy	New[1]
CDMA Base Stations (sites)	571	973
Sites with 2nd LTE carrier	554	910
Sites with three carriers, including a 2nd carrier @ 1900 MHz	198	205
Sites with 2.5 GHz LTE	158	204
Traffic		
% LTE traffic	96.9%	93.6%
Data usage increase (Q over Q)	5.8%	8.0%
Avg LTE speeds (Mbps)	6.9	5.8
Avg data usage per subscriber (Gb)	8.5	7.5
Dropped call rate	0.40%	0.55%
Blocked call rate	0.17%	0.24%

(1) "New" is comprised of nTelos and Q2'17 Expansion Area acquisitions

Non-GAAP Financial Measure – Average Monthly Cable Revenue

		Q3 2016		Q3 2017
Net Service Revenue	$	23,073	$	25,246
Set-top box rentals		2,118		2,074
FUSC and pass-through fees		395		430
Video, Internet & Voice Revenue		**25,586**		**27,750**
Other miscellaneous revenue		1,980		2,339
Total Operating Revenue	**$**	**27,566**	**$**	**30,089**
Average Subscribers				
Revenue Generating Units (RGUs)		131,707		132,704
Average Customer Relationships		76,924		77,596
Average Revenue Per User (ARPU)				
Revenue Generating Units (RGUs)	$	64.75	$	69.70
Customer Relationships	$	110.87	$	119.21

Dollars in thousands (except subscribers and revenue per subscriber)

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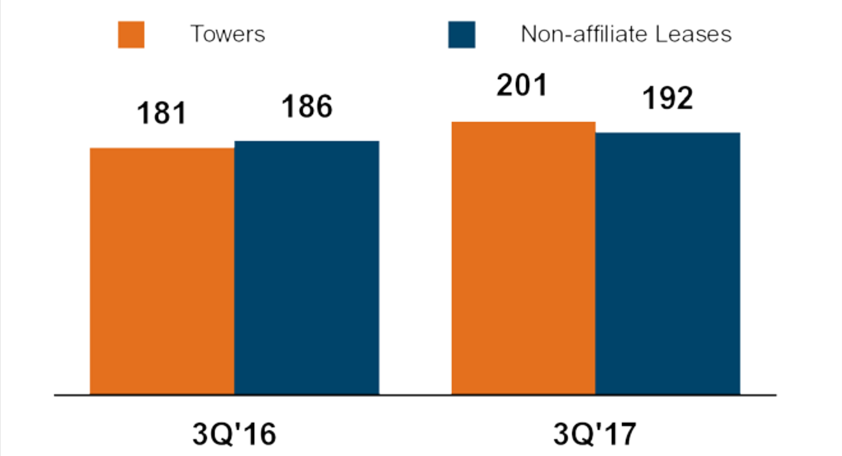
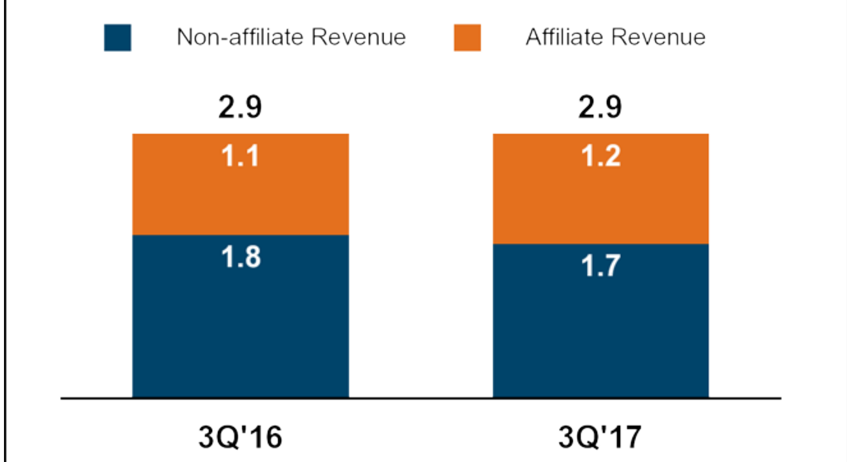
Key Operational Results – Mobile Company

Towers and Leases



Mobile Tower Revenue ($ millions)



(in thousands)		Q3'16		Q3'17
Operating Income	$	1,274	$	1,439
Deprec. and Amort.		475		470
Back Office Acq. Expense		—		—
Share Based Compensation		9		5
Adjusted OIBDA	**$**	**1,758**	**$**	**1,914**

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