



2015 Shareholder Meeting

April 21, 2015



Management Reports

Chris French
President and CEO

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:

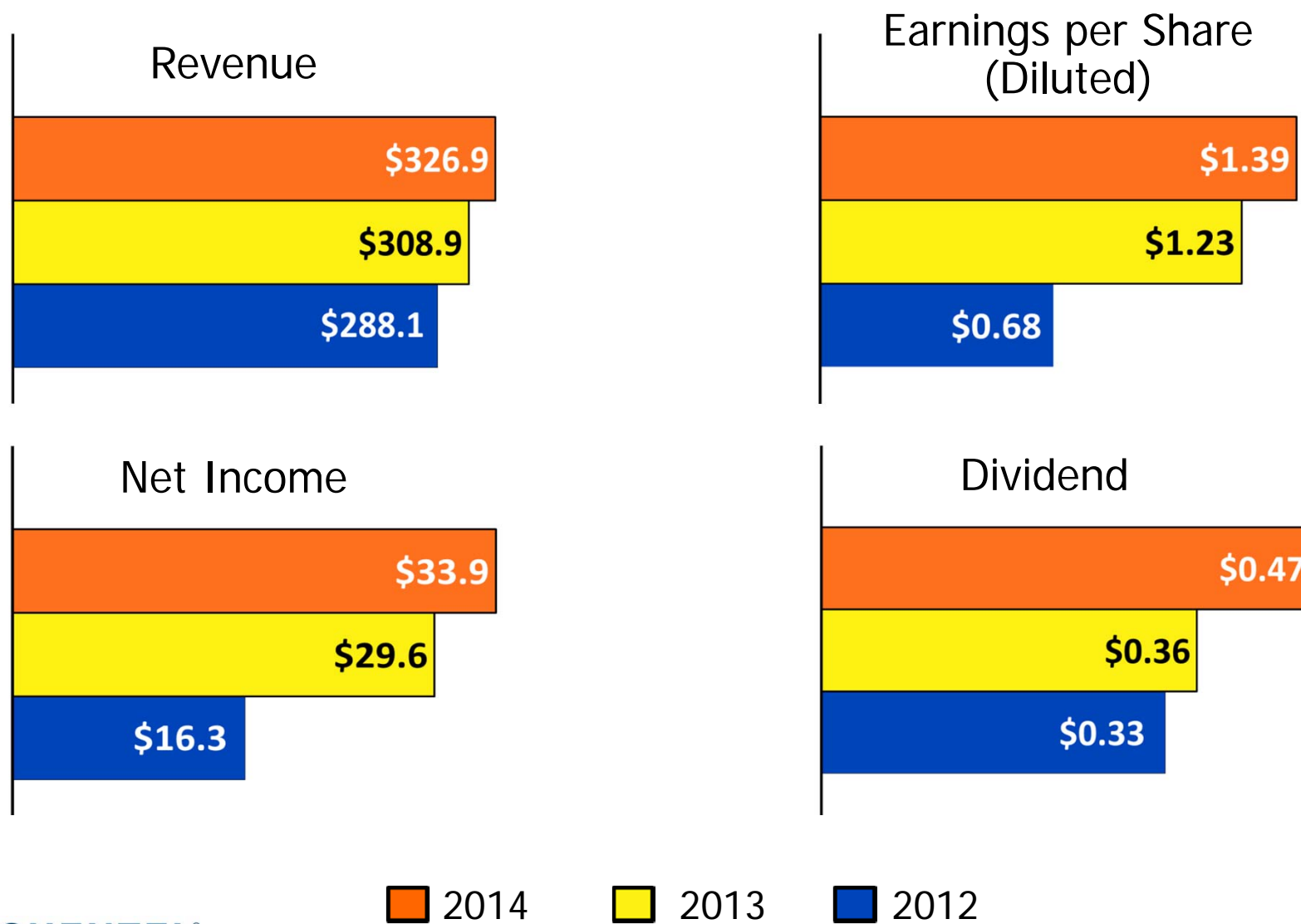
- ❑ Increasing competition in the communications industry; and
- ❑ A complex and uncertain regulatory environment.

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.

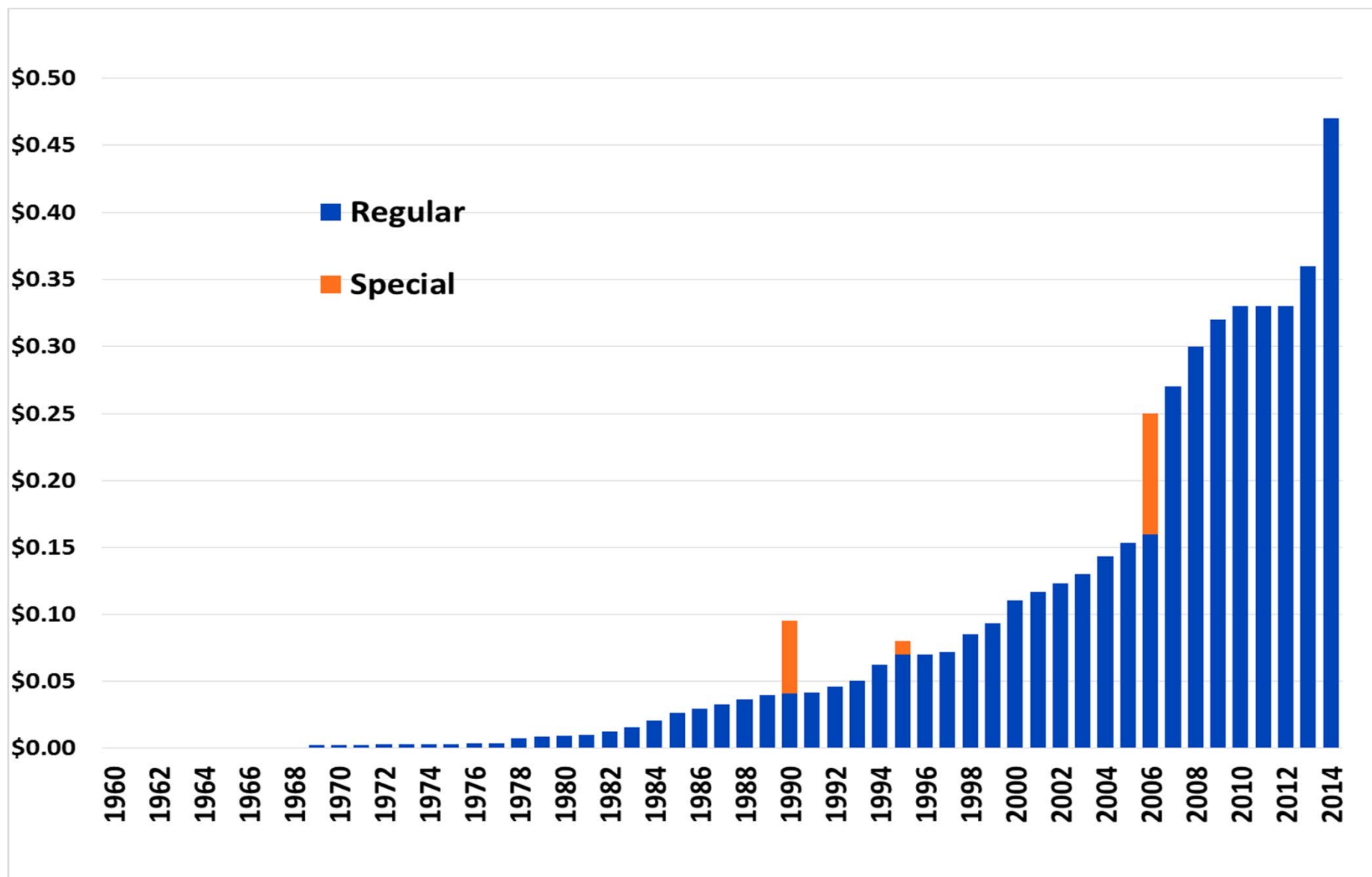
Use of Non-GAAP Financial Measures

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.

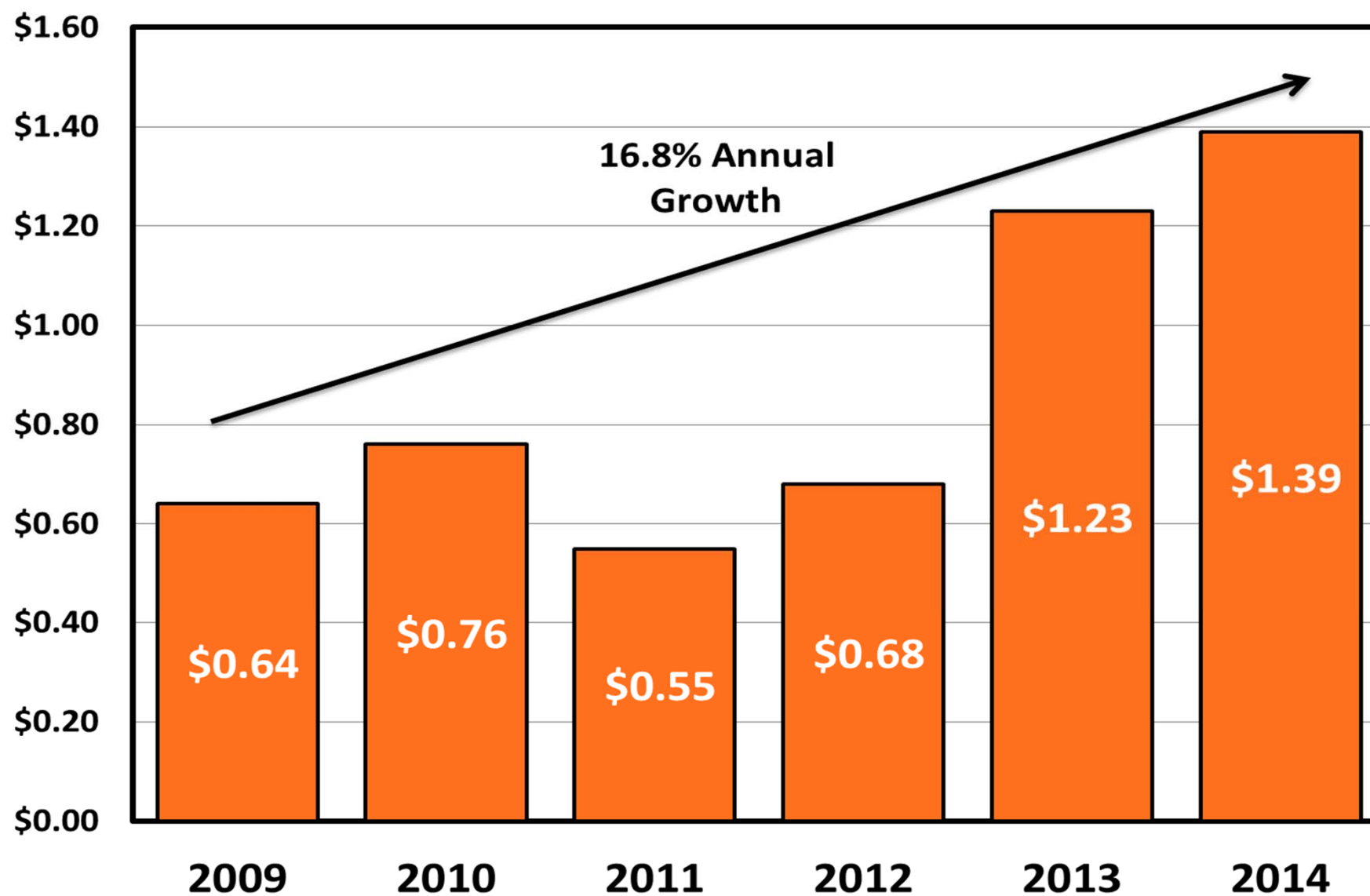
Record Financial Results



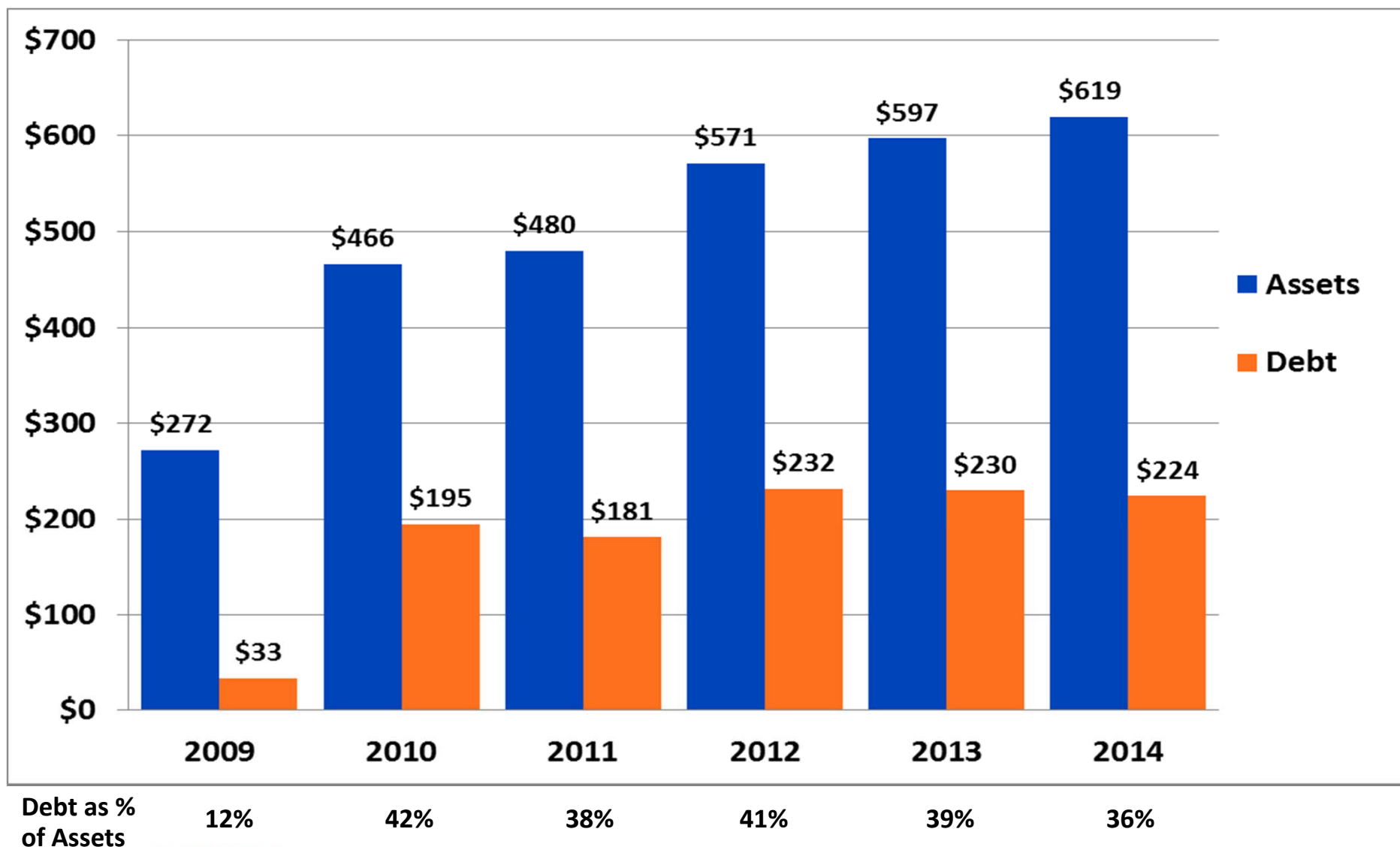
Cash Dividend History (per Share, Split Adjusted)



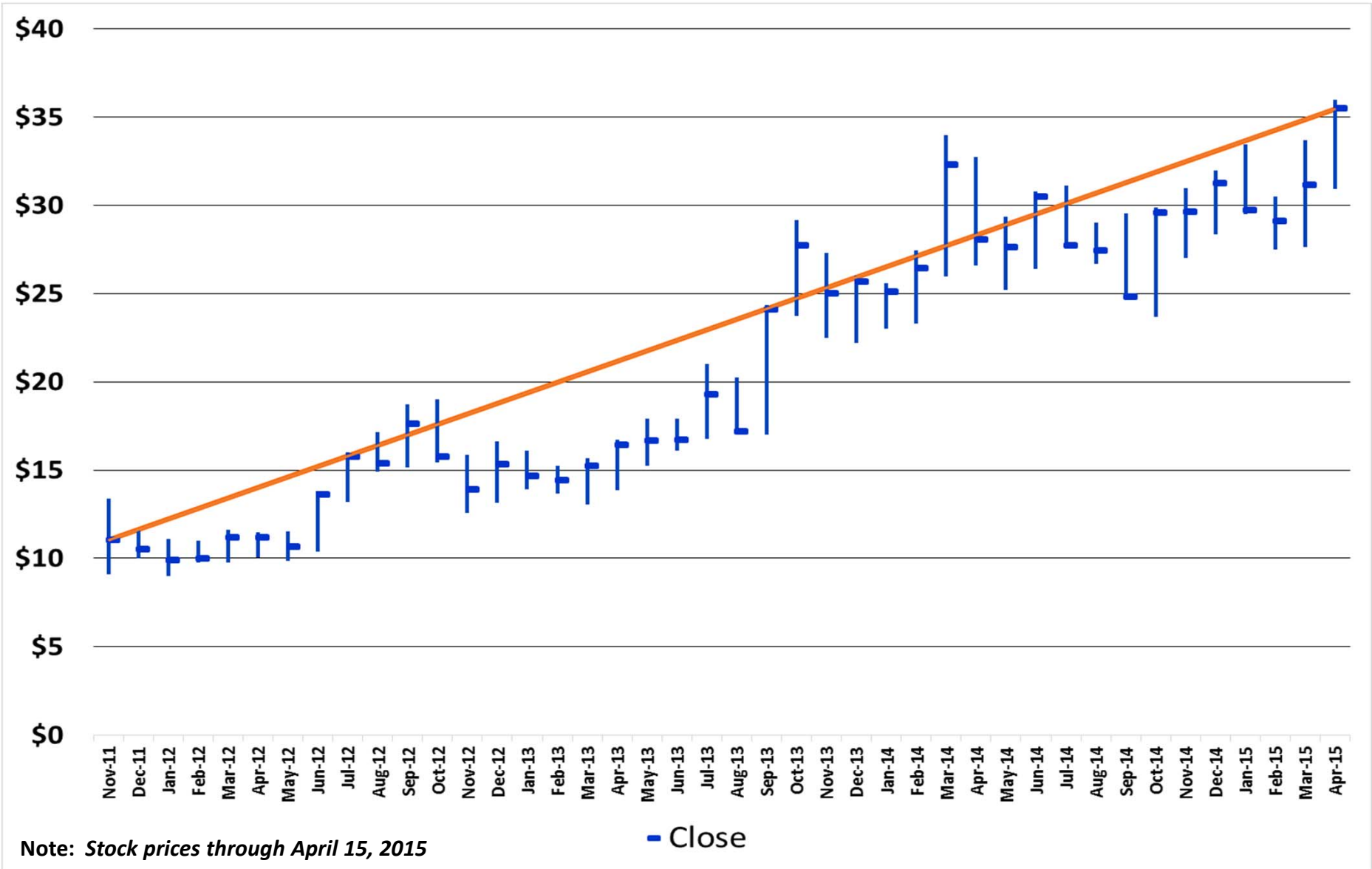
Earnings Per Share (Diluted)



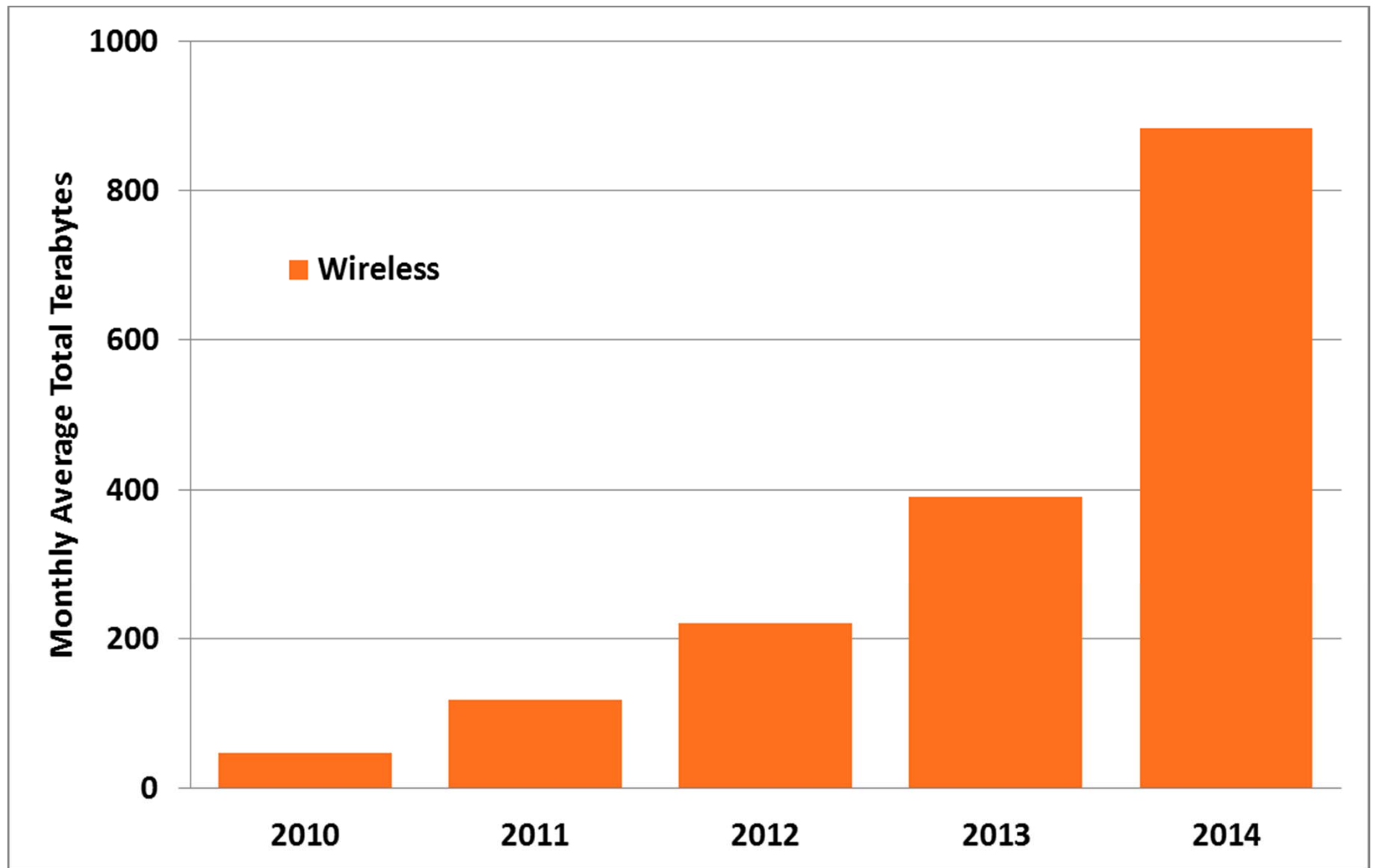
Total Long Term Debt to Assets (in millions)



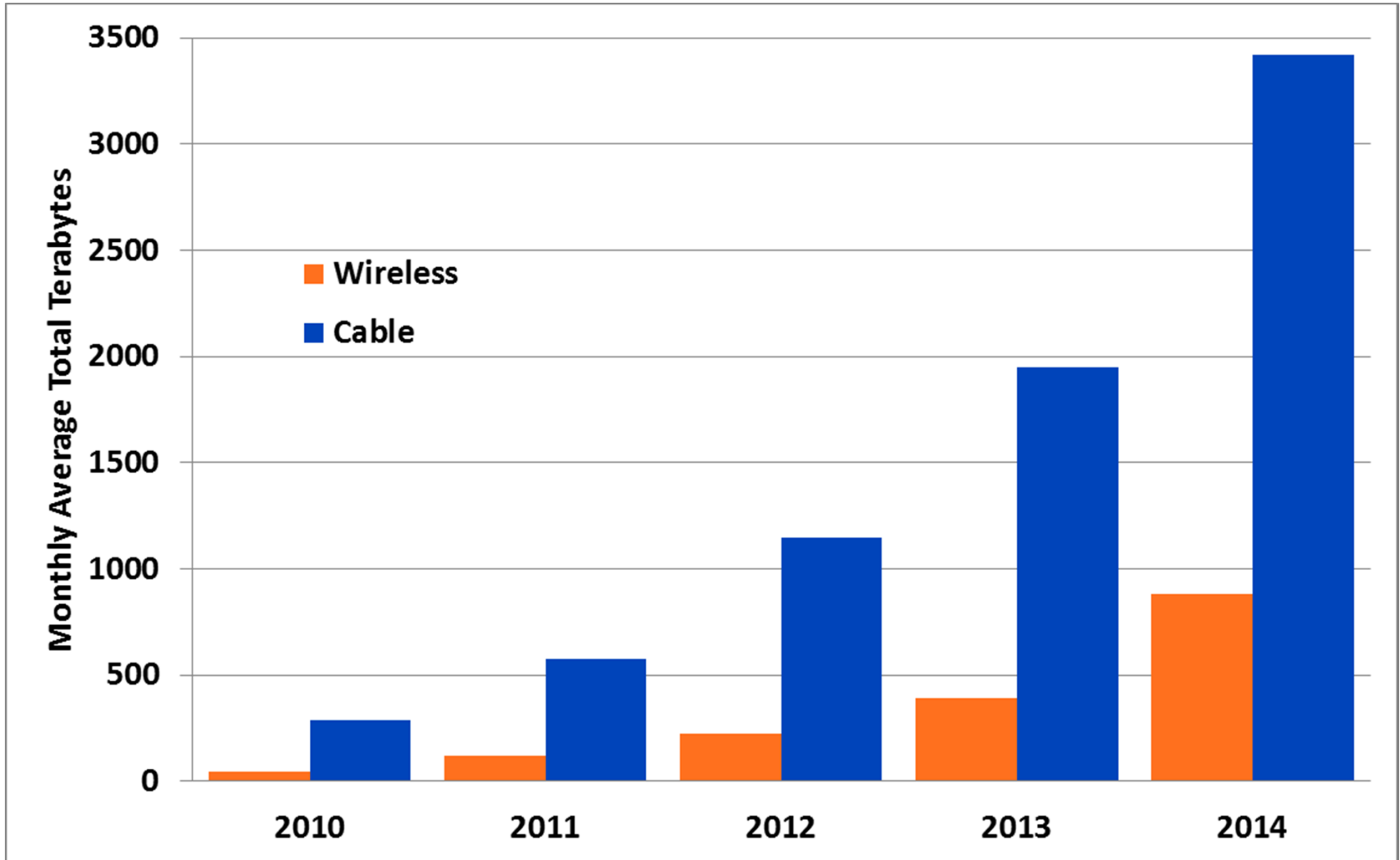
Stock Price (Nov 2011 – Apr 2015)



Data Growth



Data Growth



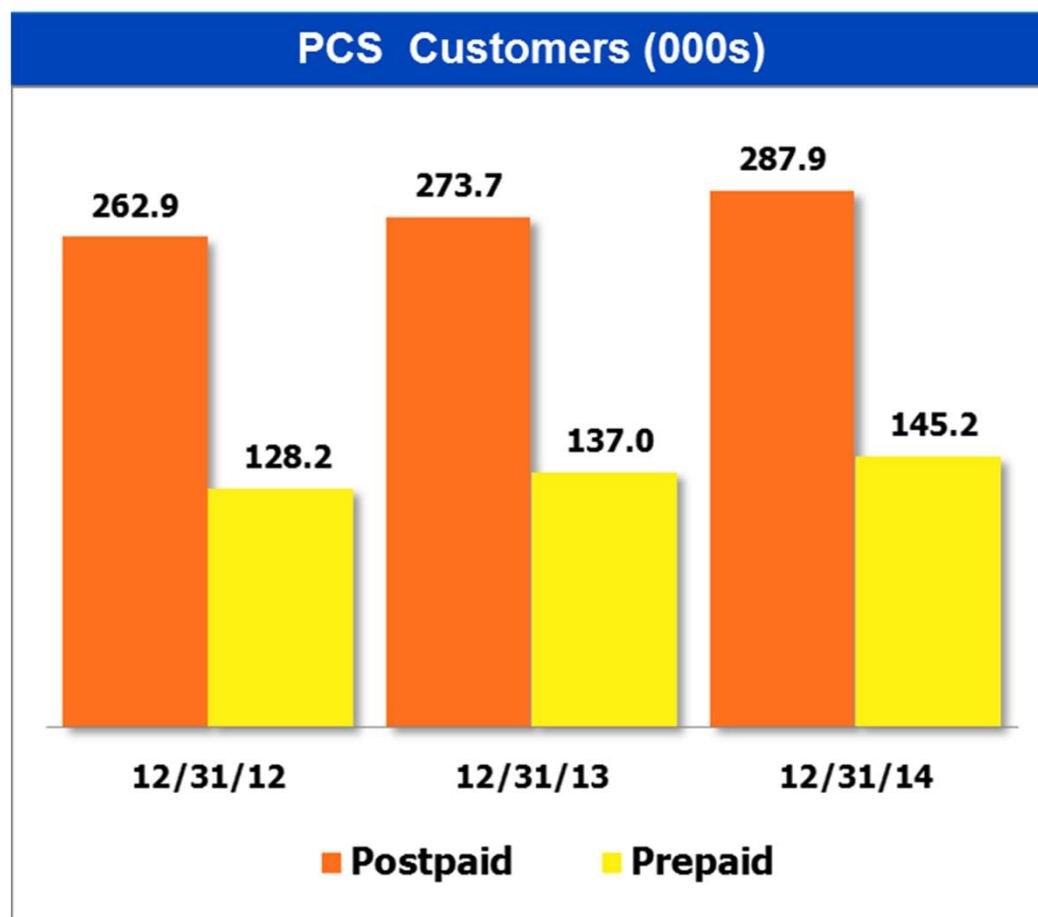
Wireless Highlights

❑ Postpaid Growth

Postpaid customers up 5.2% over last 12 months

❑ Prepaid Growth

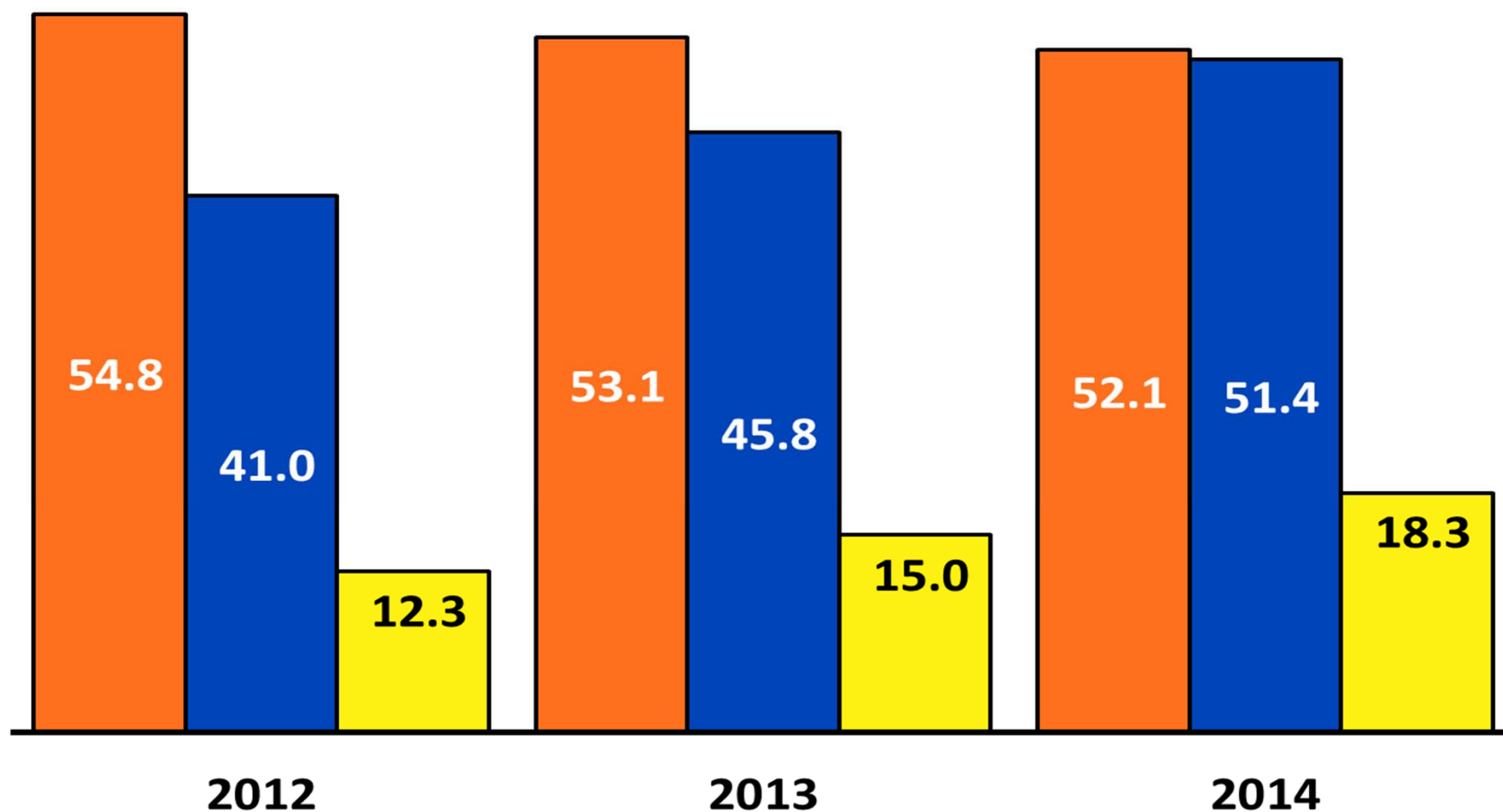
Prepaid customers up 5.9% over last 12 months



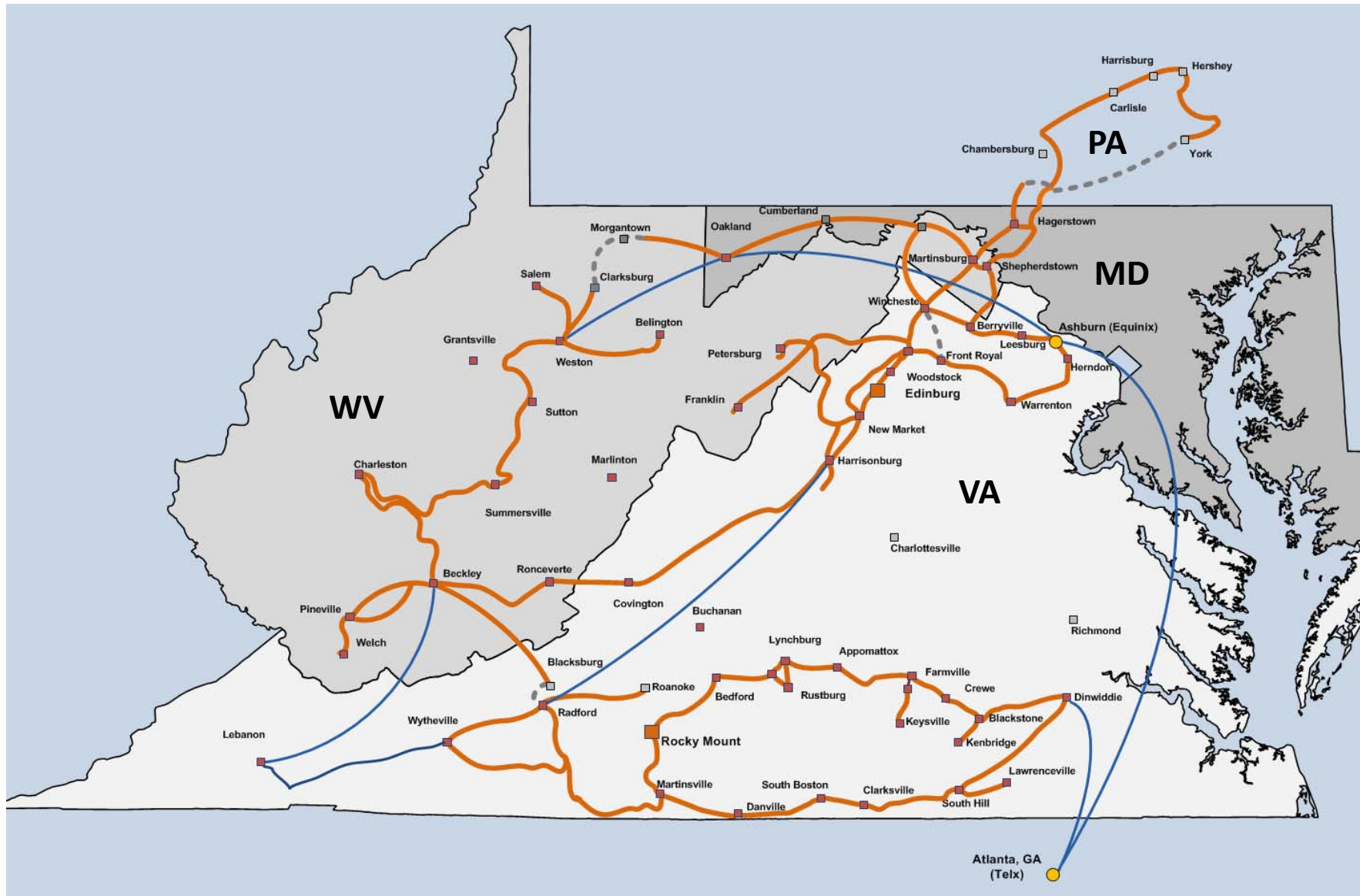
Cable Revenue Generating Units (in thousands)

(Year End)

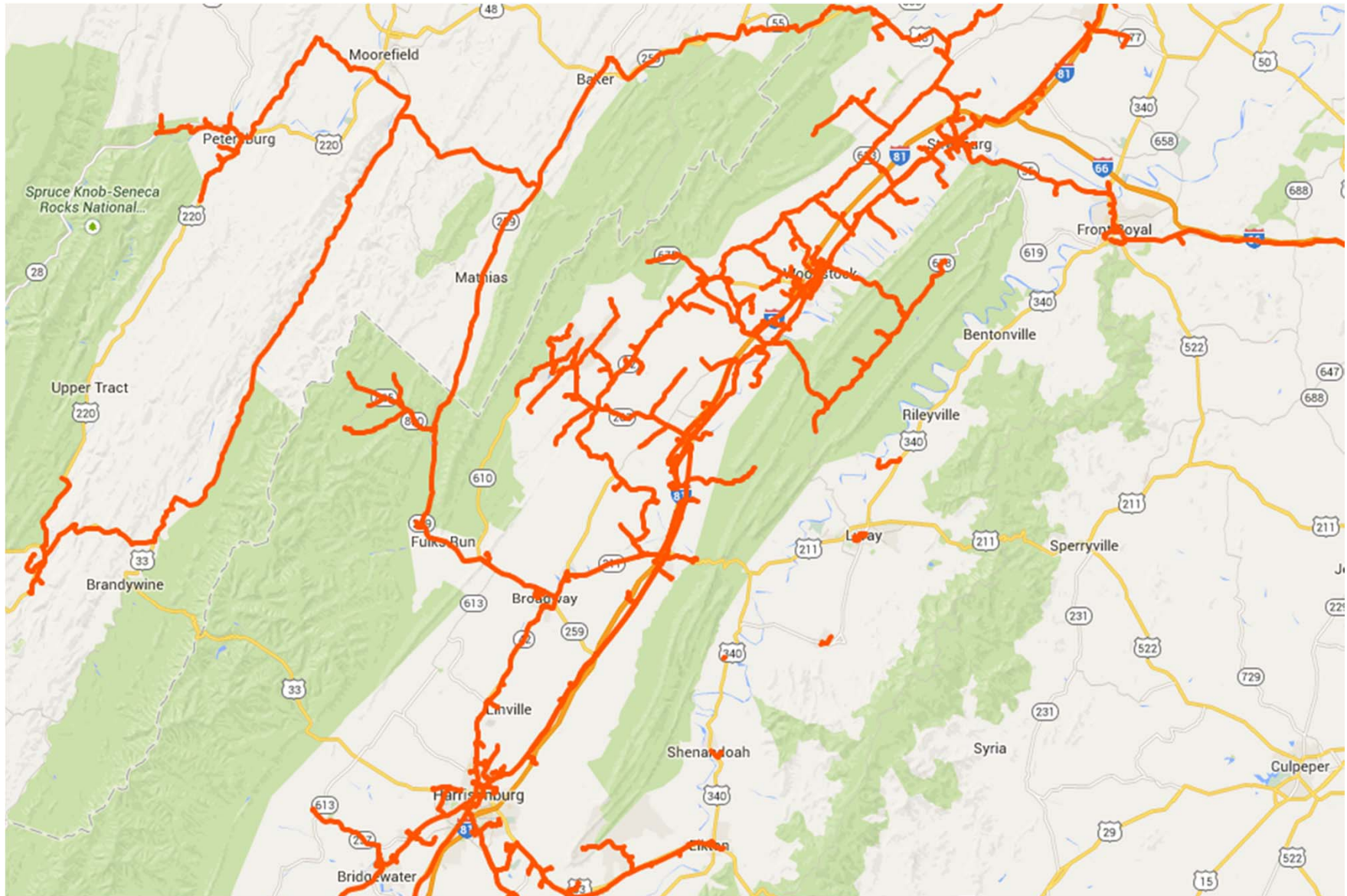
Video Data Voice



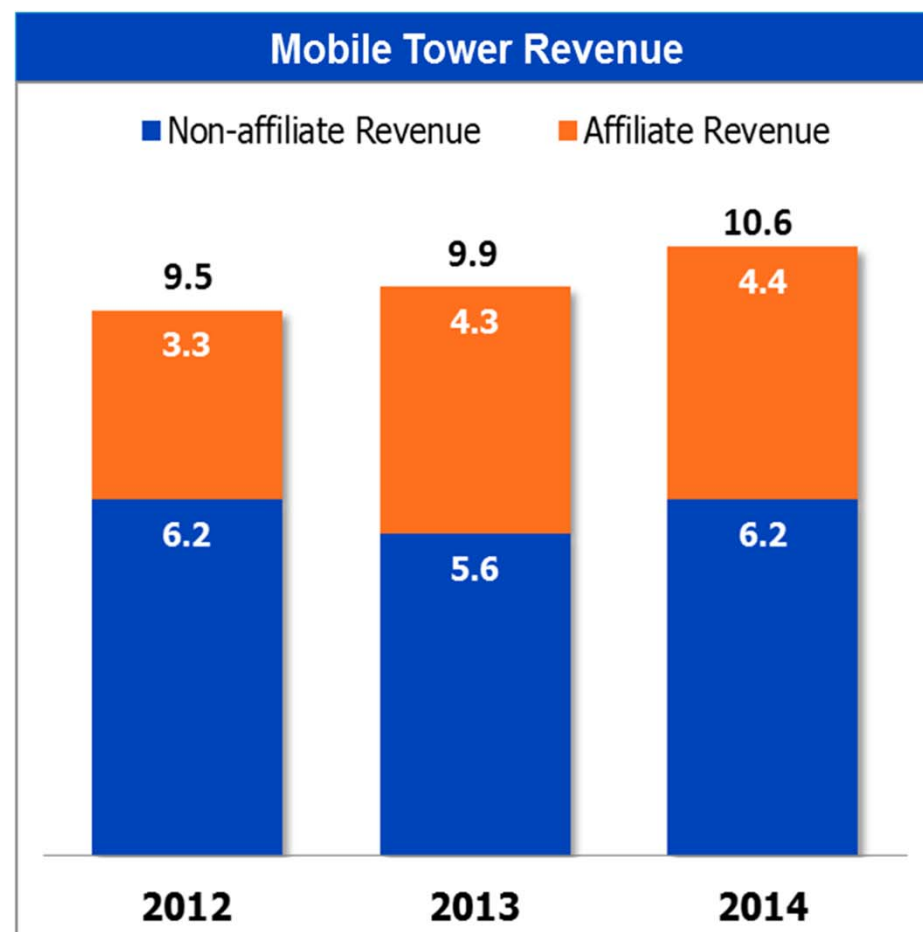
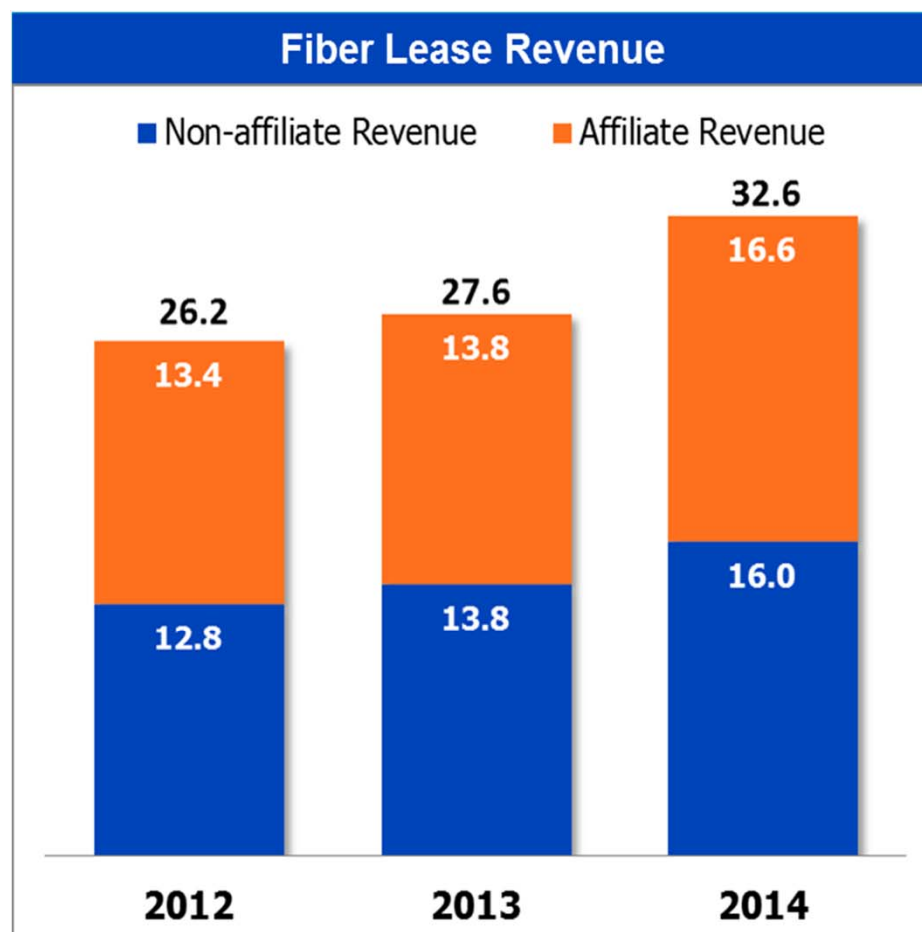
Fiber Network, Mid-Atlantic Region



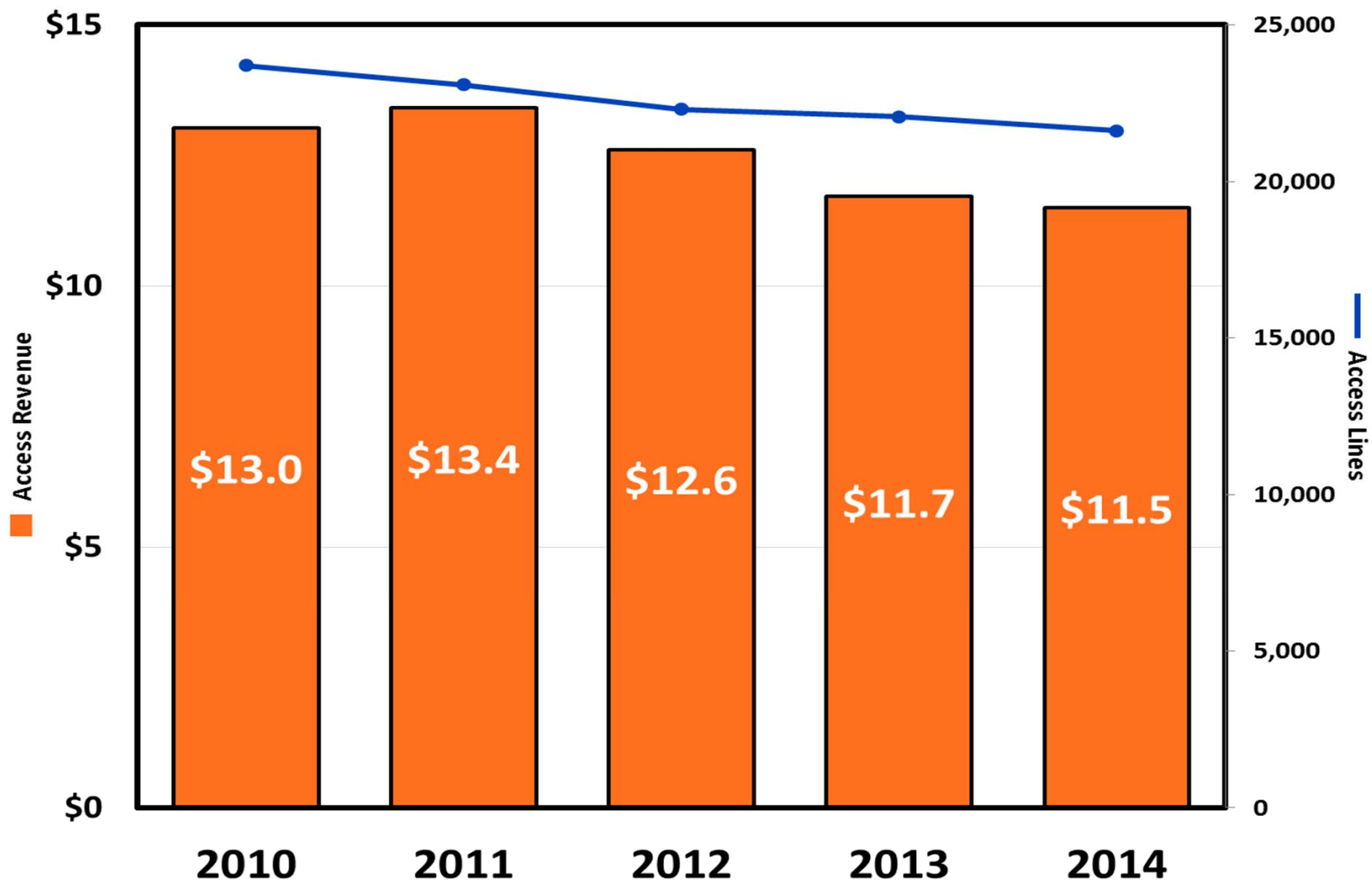
Fiber Network, Local



Fiber and Tower Lease Revenue (in millions)



Access Revenue (in millions)



Regulatory Uncertainties

- Broadband Regulation via Title II
 - Including “Net Neutrality”
- Universal Service Fund
 - Connect America Fund

Rural Service Areas



Employees





SHENTEL®

Always connected to you

Management Reports

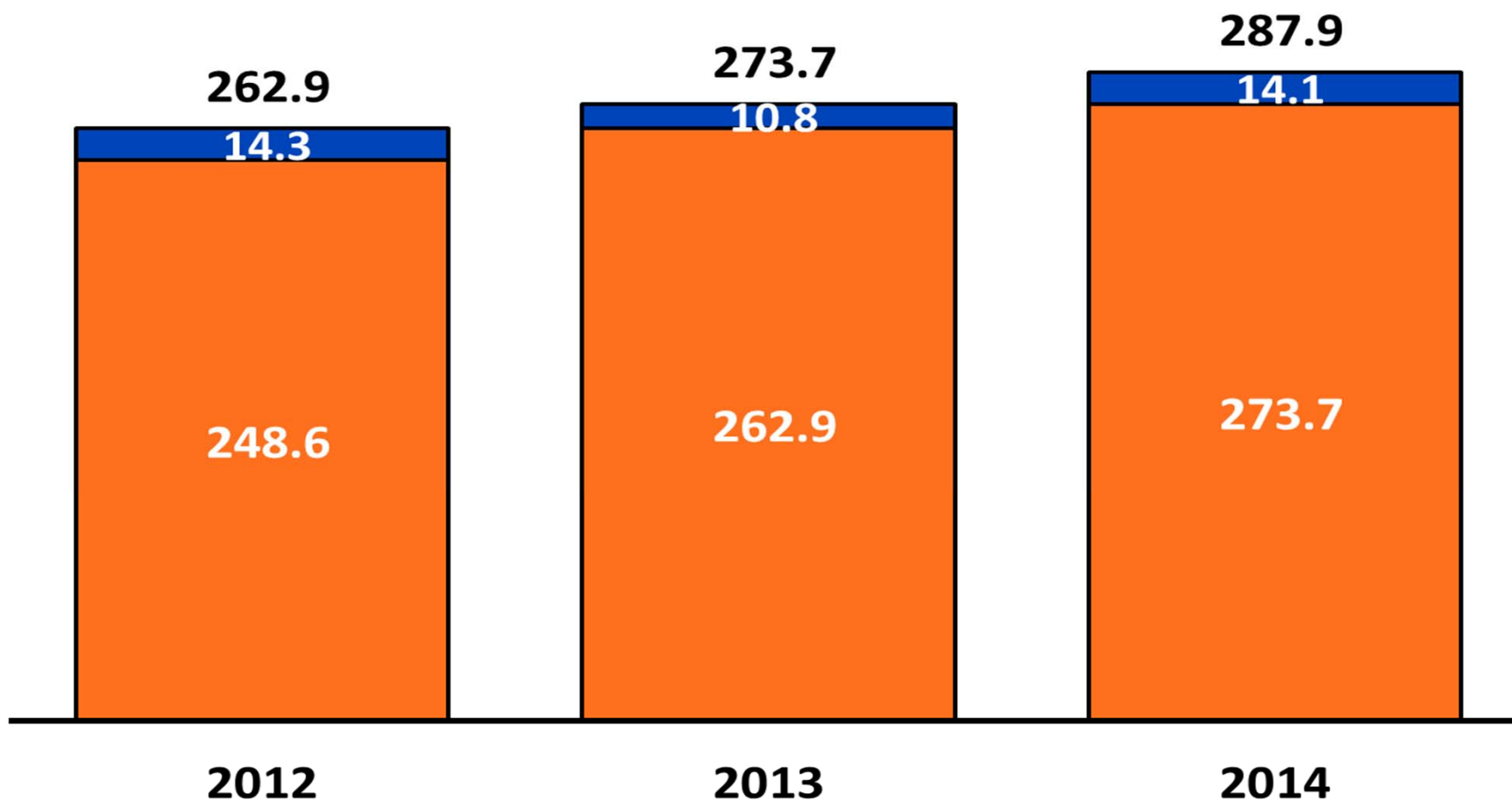
Earle MacKenzie

EVP and COO

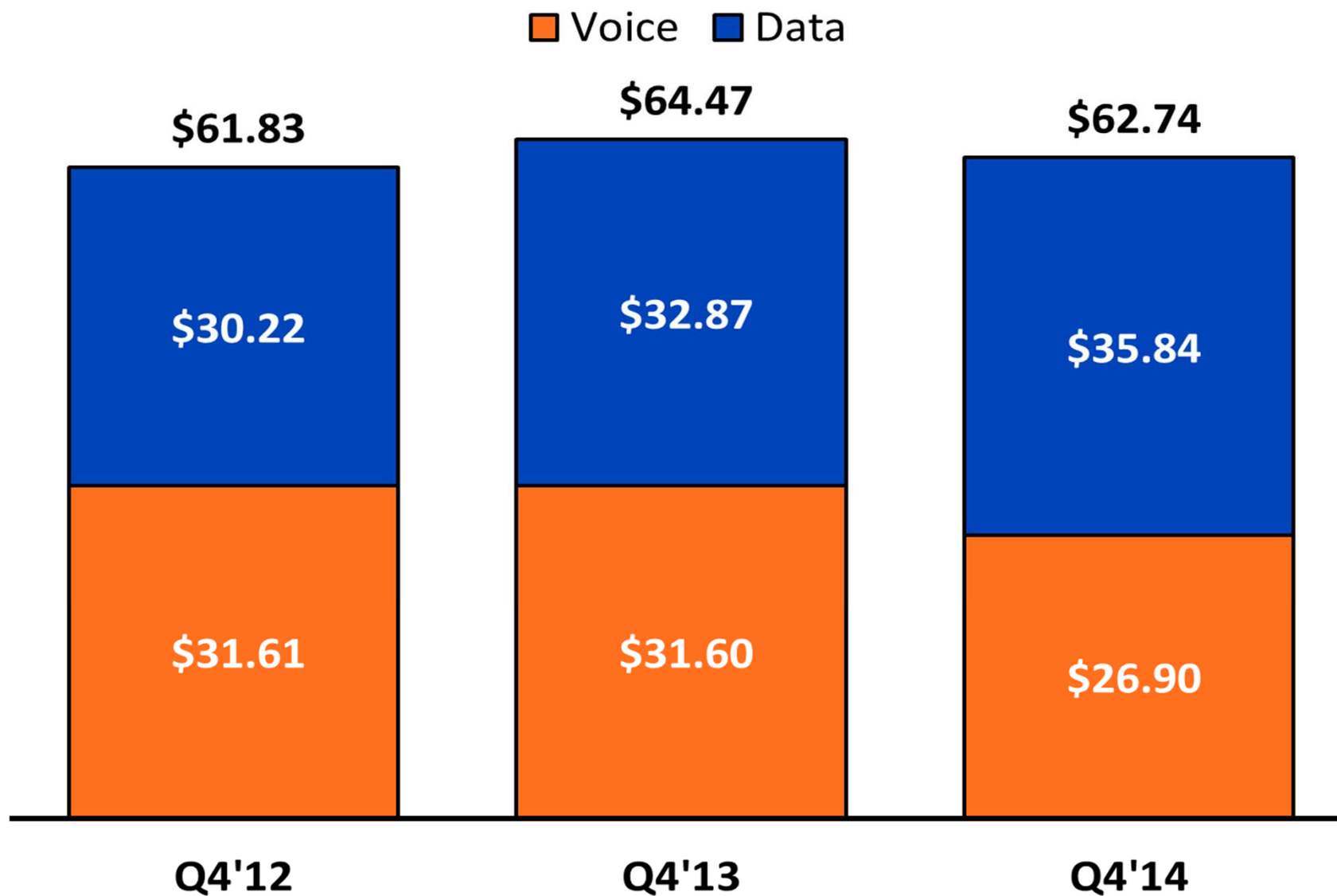
PCS Postpaid Subscribers (in thousands)

(Year End)

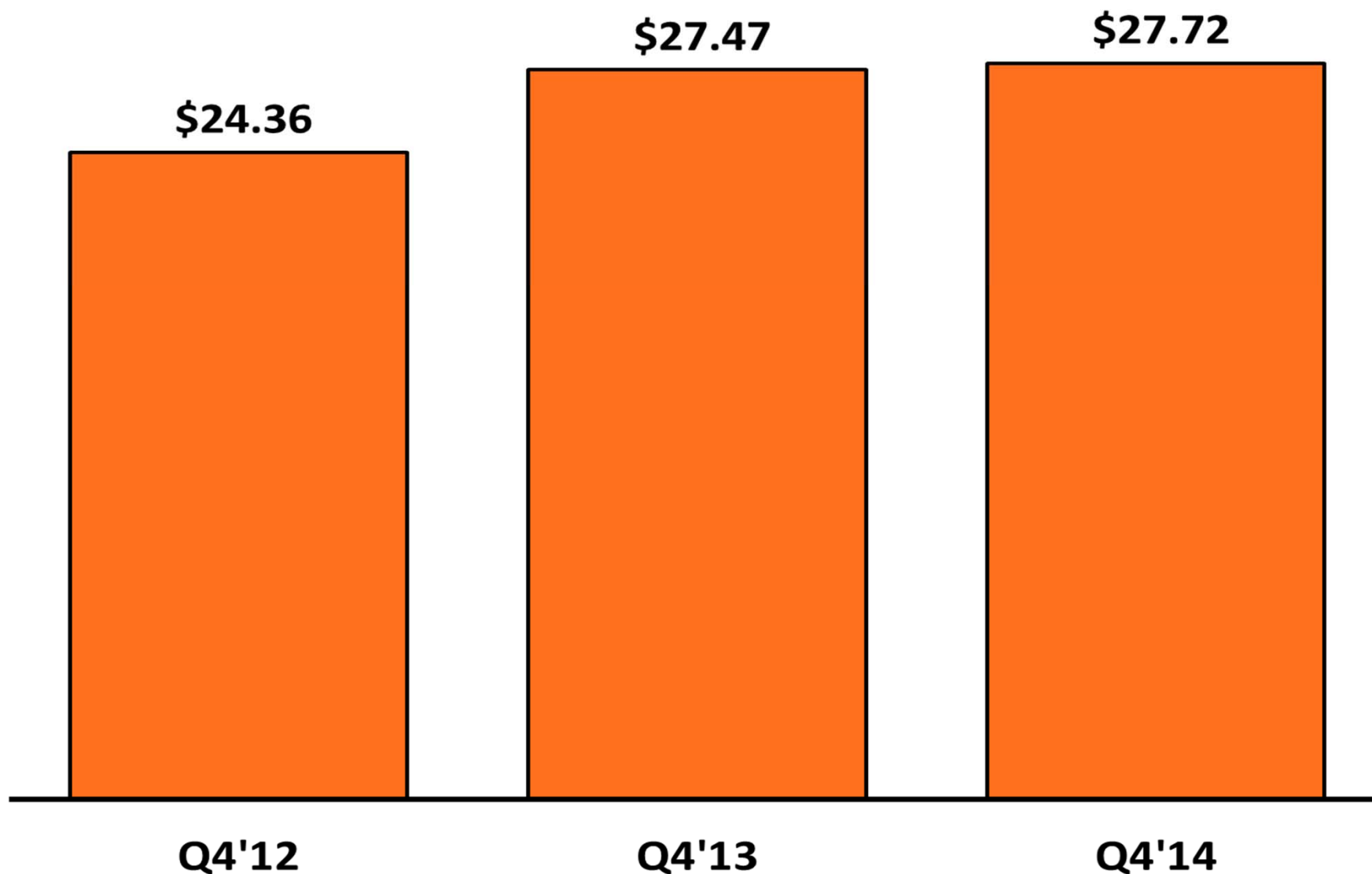
■ Beginning Subscribers ■ Net Adds



PCS Postpaid Gross Billed Revenue per User



PCS Prepaid Gross Billed Revenue per User



How Does Shentel's Wireless Compare?

2014 Results *(in thousands)*

	Shentel PCS	Verizon Wireless	AT&T Mobile	T-Mobile	Sprint Nextel	US Cellular	NTELOS
Covered POPS	2,207	305,000	321,000	301,000	282,000	31,729	6,000
2014 Net Adds / (Loss)	22	5,412	5,641 **	8,334	575	(14)	(16)
% Growth	5.4%	5.3%	5.1% **	17.9%	1.0%	(0.3%)	(3.4%)
Total Subs*	433	108,211	120,554	55,018	55,929	4,760	449
Penetration	19.6%	35.5%	37.6%	18.3%	19.8%	15.0%	7.5%

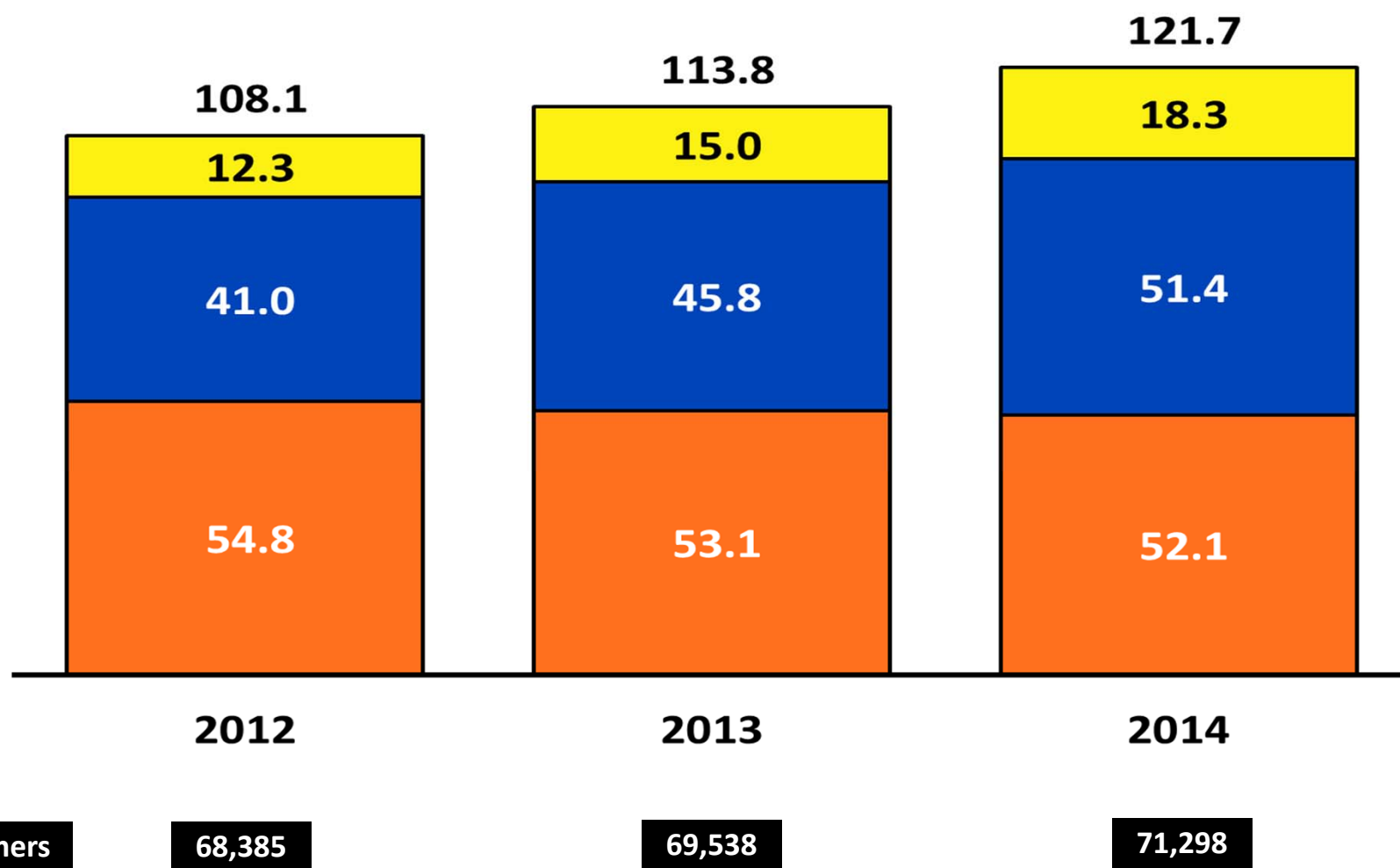
* Total Subs includes Wholesale Subscribers and Connected Device data plans.

** AT&T added 4.5 million prepaid subscribers in 2014 by acquiring Leap. These subscribers were excluded from net adds and % growth.

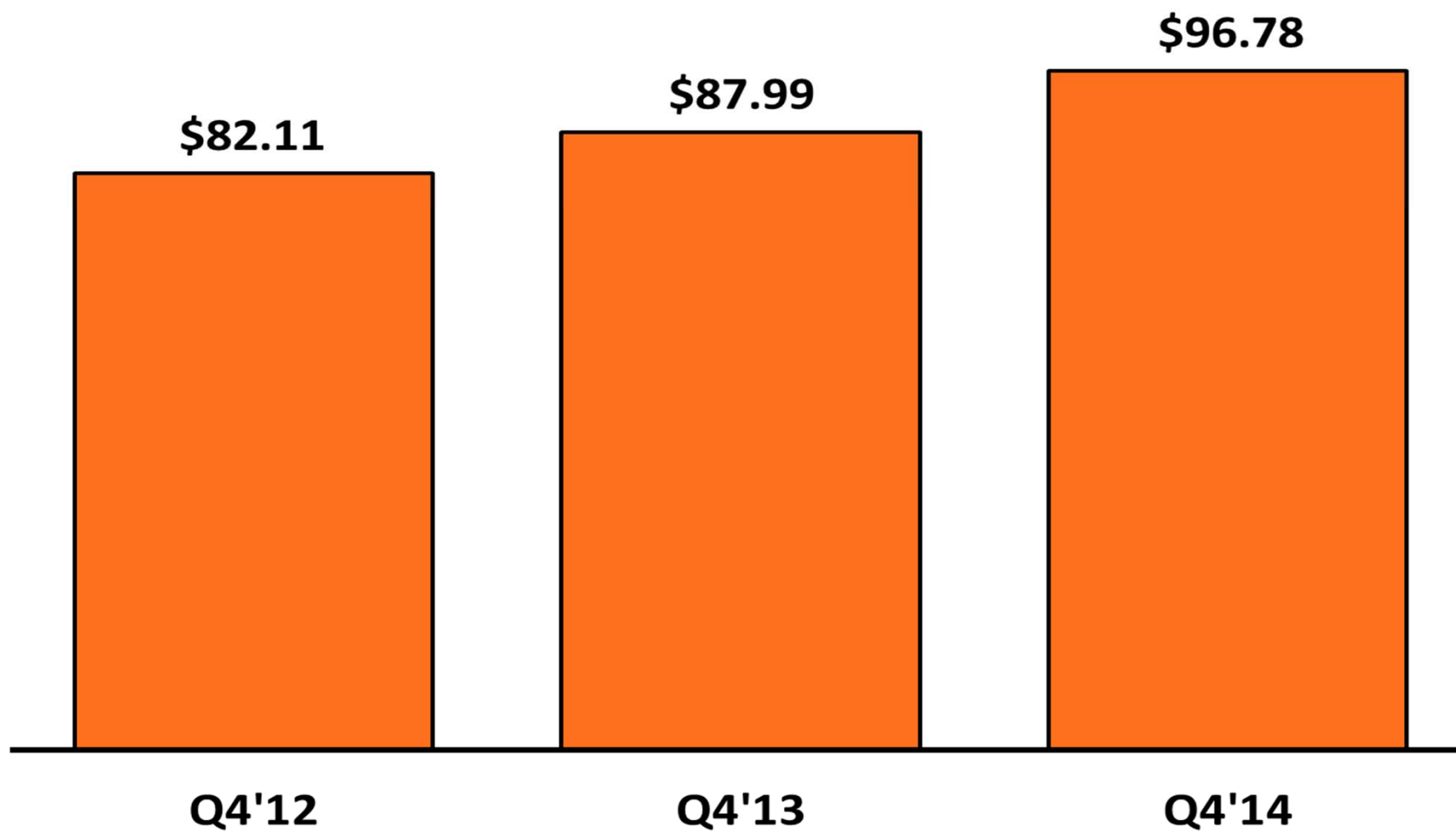
Cable Revenue Generating Units (in thousands)

(Year End)

Video Data Voice



Cable Average Monthly Revenue per Customer



How Does Shentel Cable Compare?

(Year End)

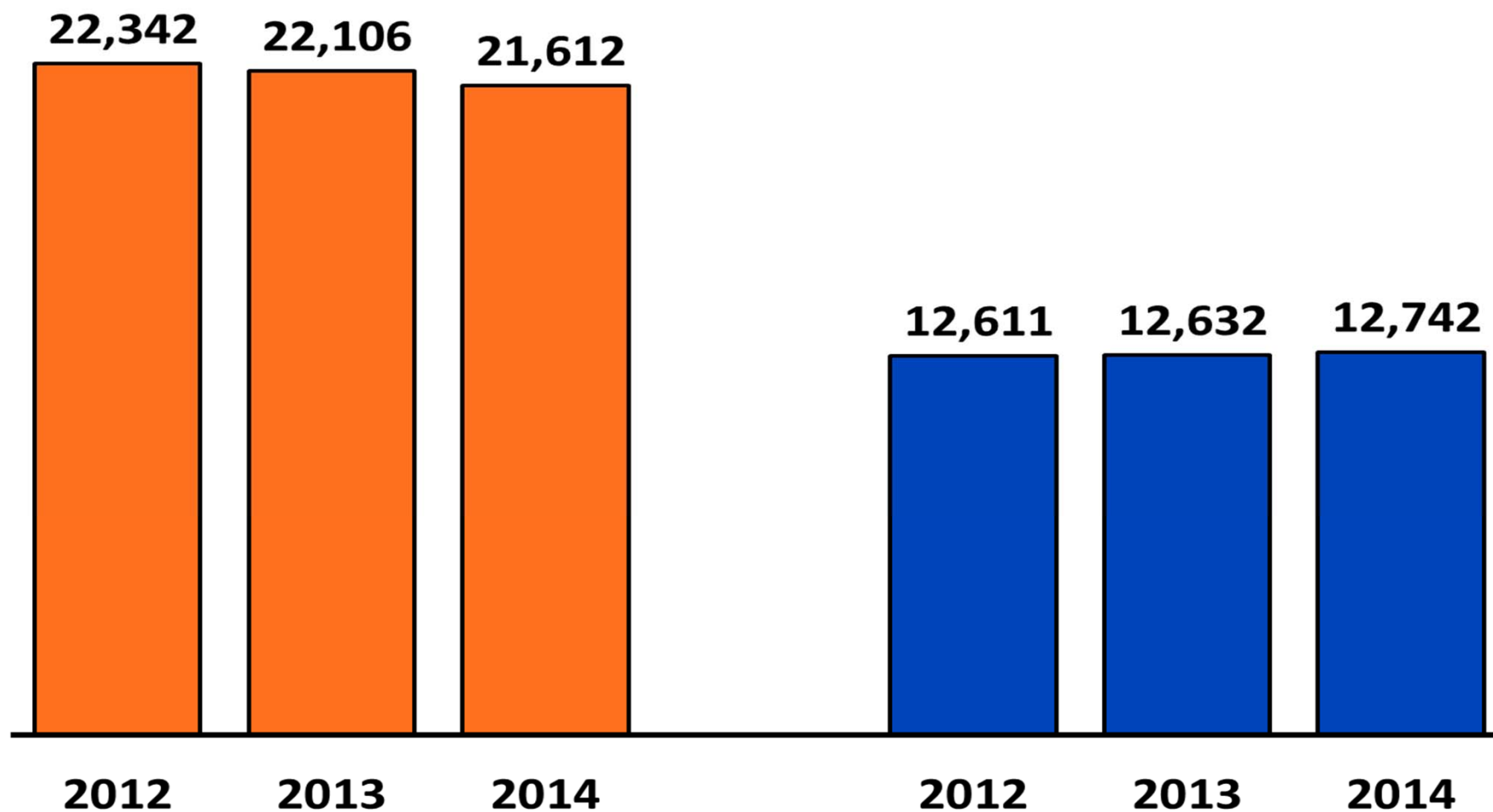
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>Peer Average</u> *
<u>Video</u>						
Homes Passed	162,763	166,114	168,475	170,470	171,589	
Penetration	37%	35%	33%	31%	30%	32%
<u>High-speed Internet</u>						
Available Homes	144,099	156,119	163,273	168,255	171,589	
Penetration	22%	24%	25%	27%	30%	31%
<u>Voice</u>						
Available Homes	118,652	143,235	154,552	163,282	168,852	
Penetration	5%	7%	8%	9%	11%	8%

* Note: Information for Industry and Peer Averages from SNL Kagan as of 12/31/14. Selections for the peer group include peers with numbers of homes passed similar to that of Shentel.

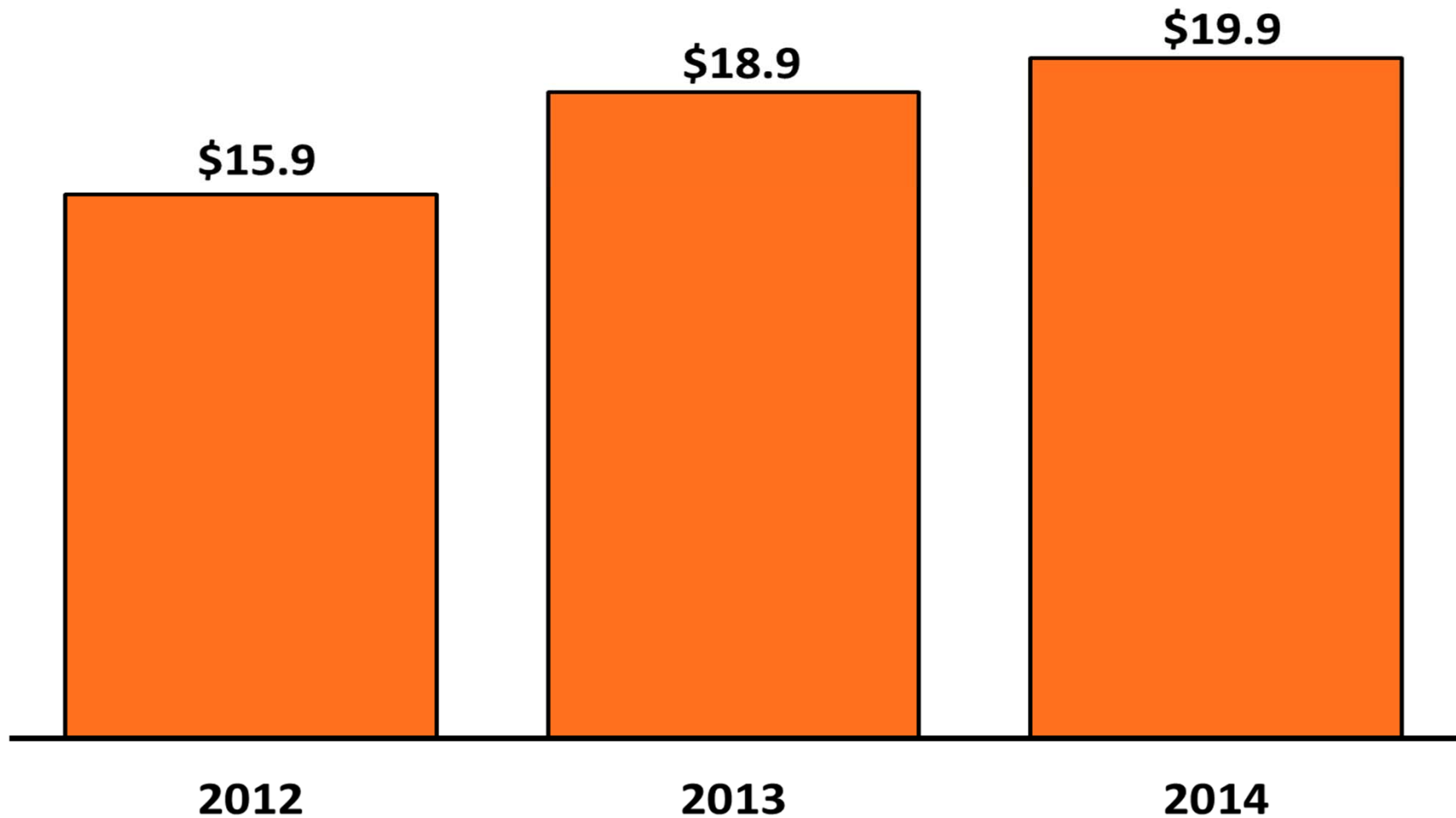
Wireline Customers

(Year End)

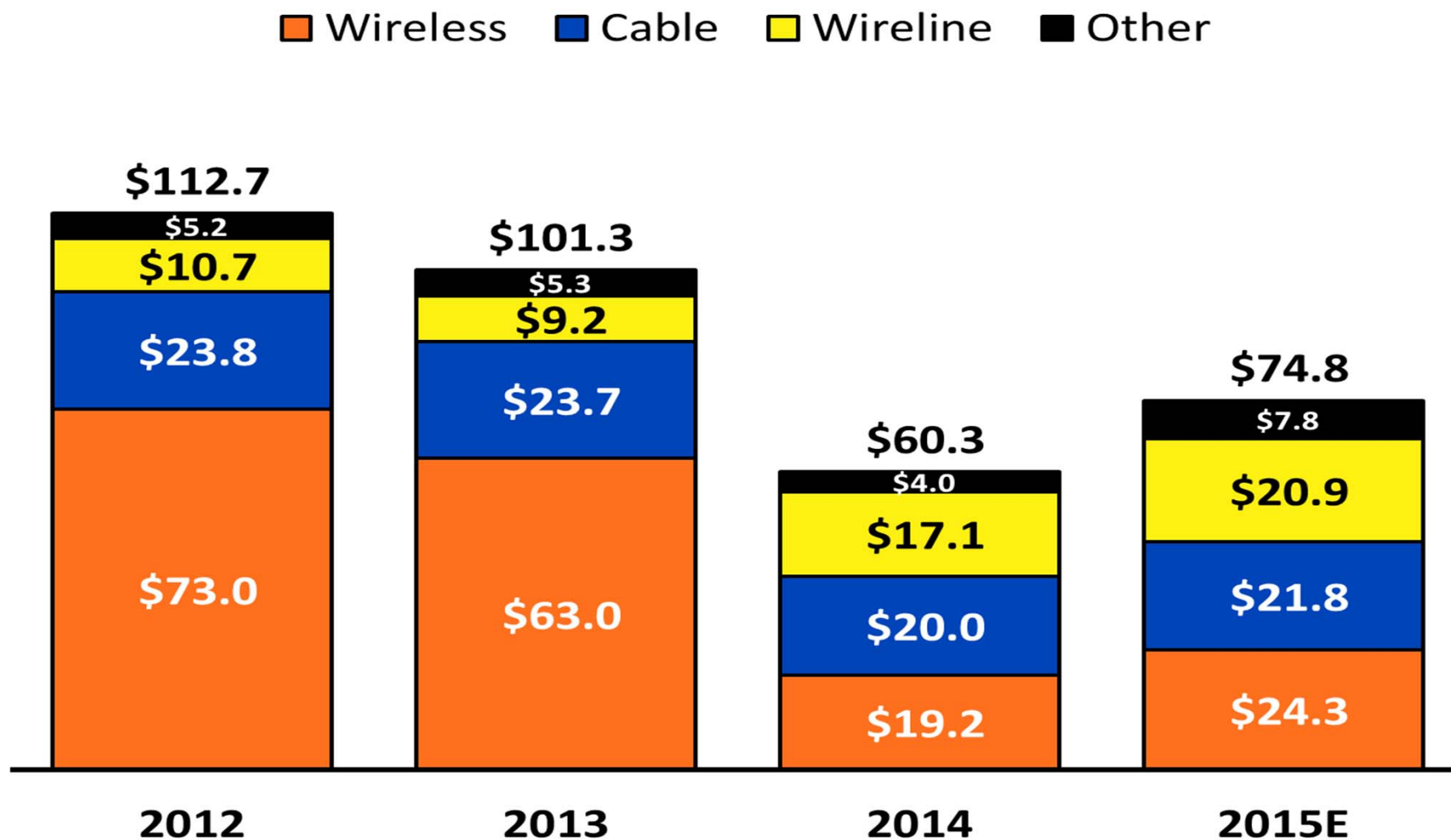
Access Lines DSL Customers



New Fiber Lease Contracts Signed (in millions)



Major Upgrades Completed – CapEx Spending (in millions)



Note: CapEx spending shown above excludes the effects of unpaid invoices at year end on annual amounts as reflected in cash flow schedules.

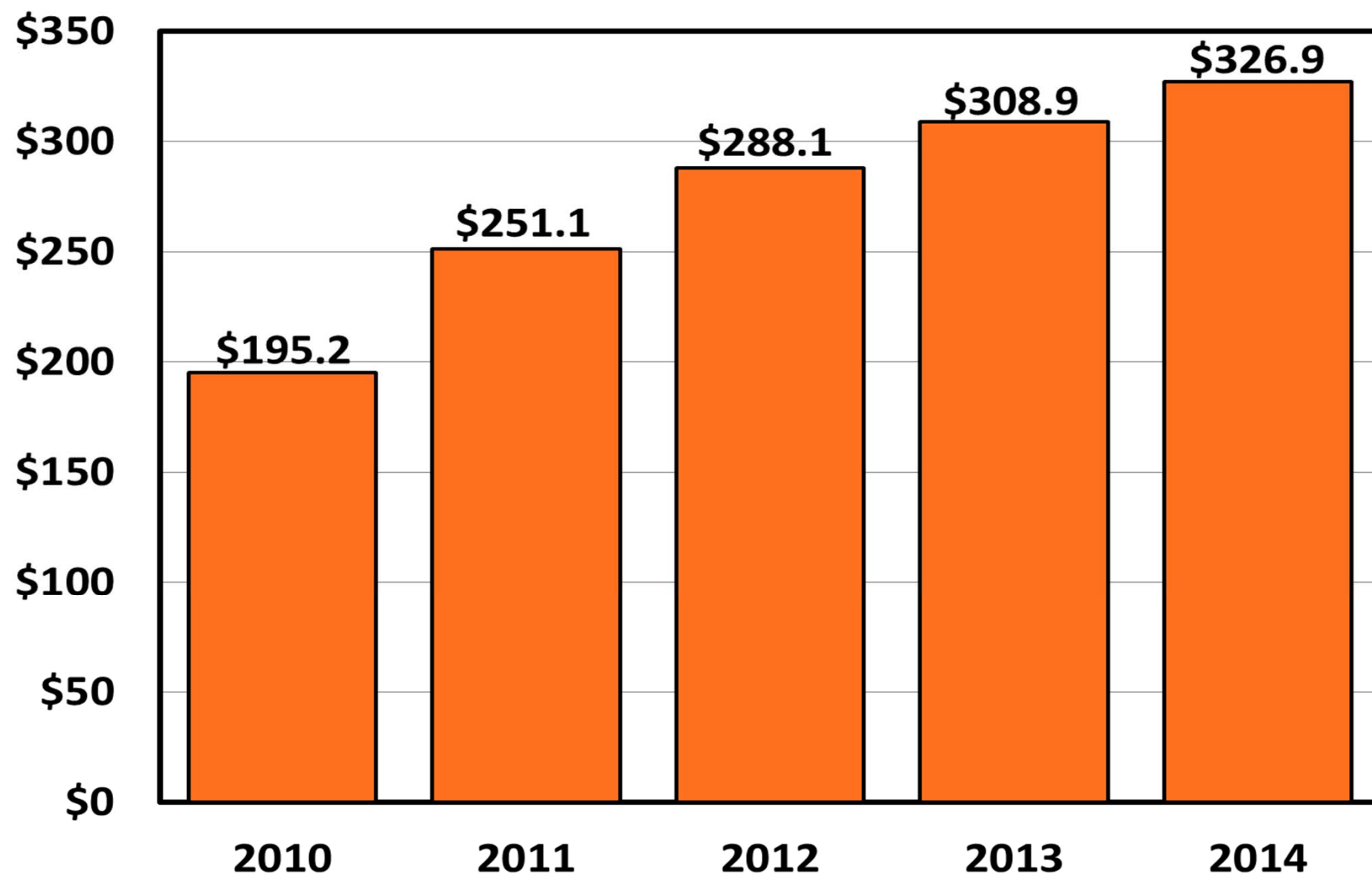


Management Reports

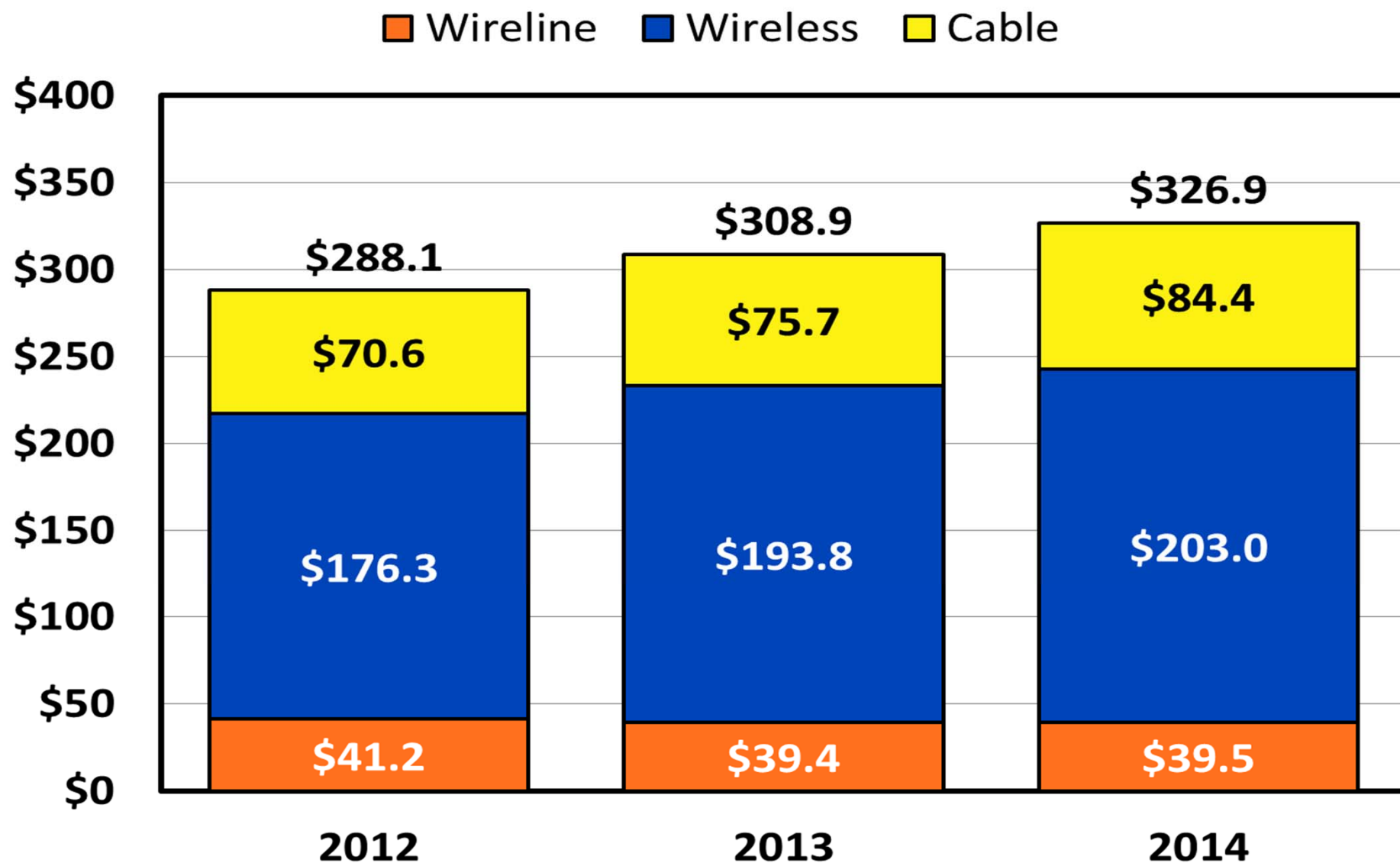
Adele Skolits

VP of Finance and CFO

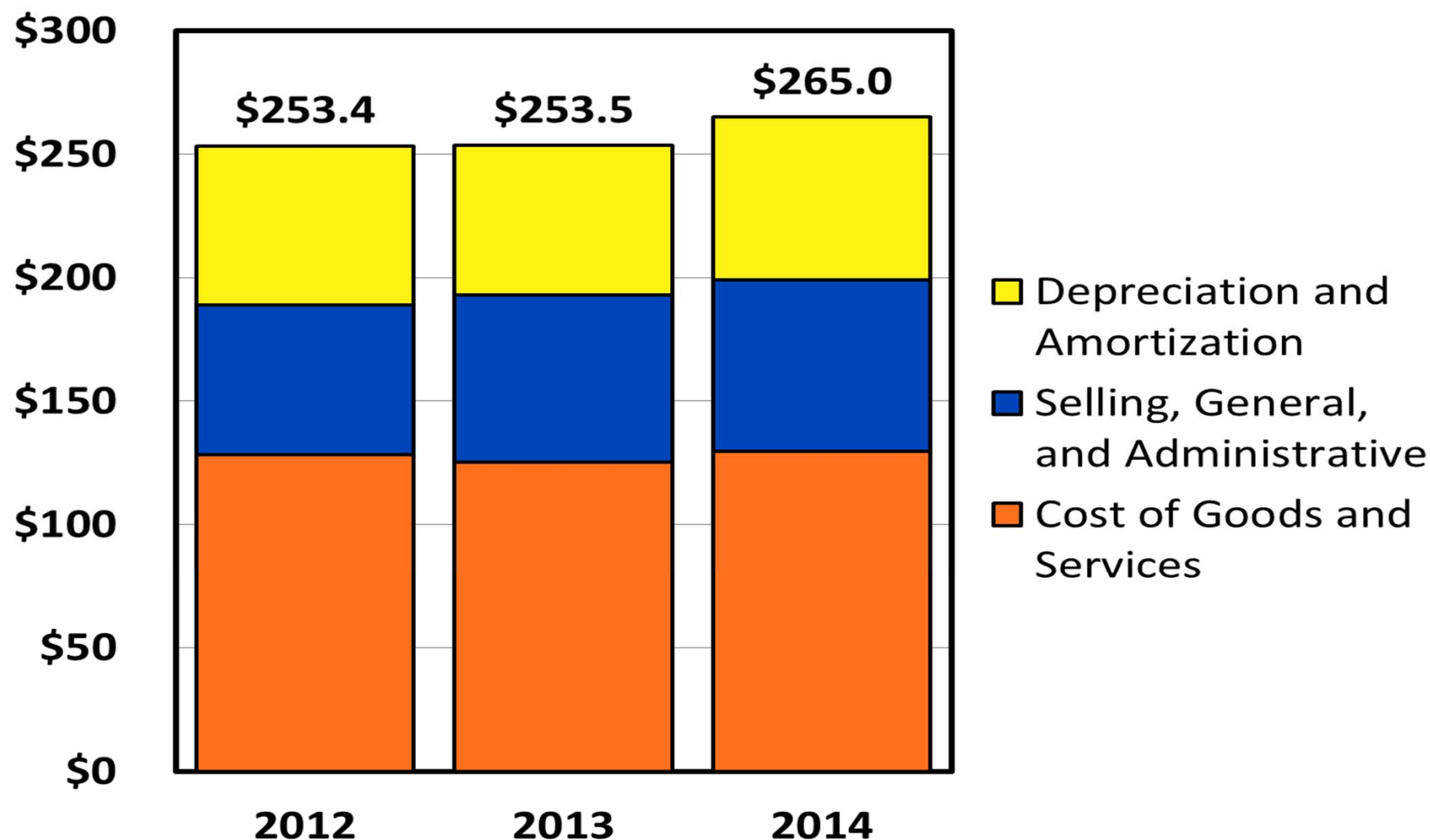
Consolidated Operating Revenues (in millions)



Mix of Revenues (in millions)

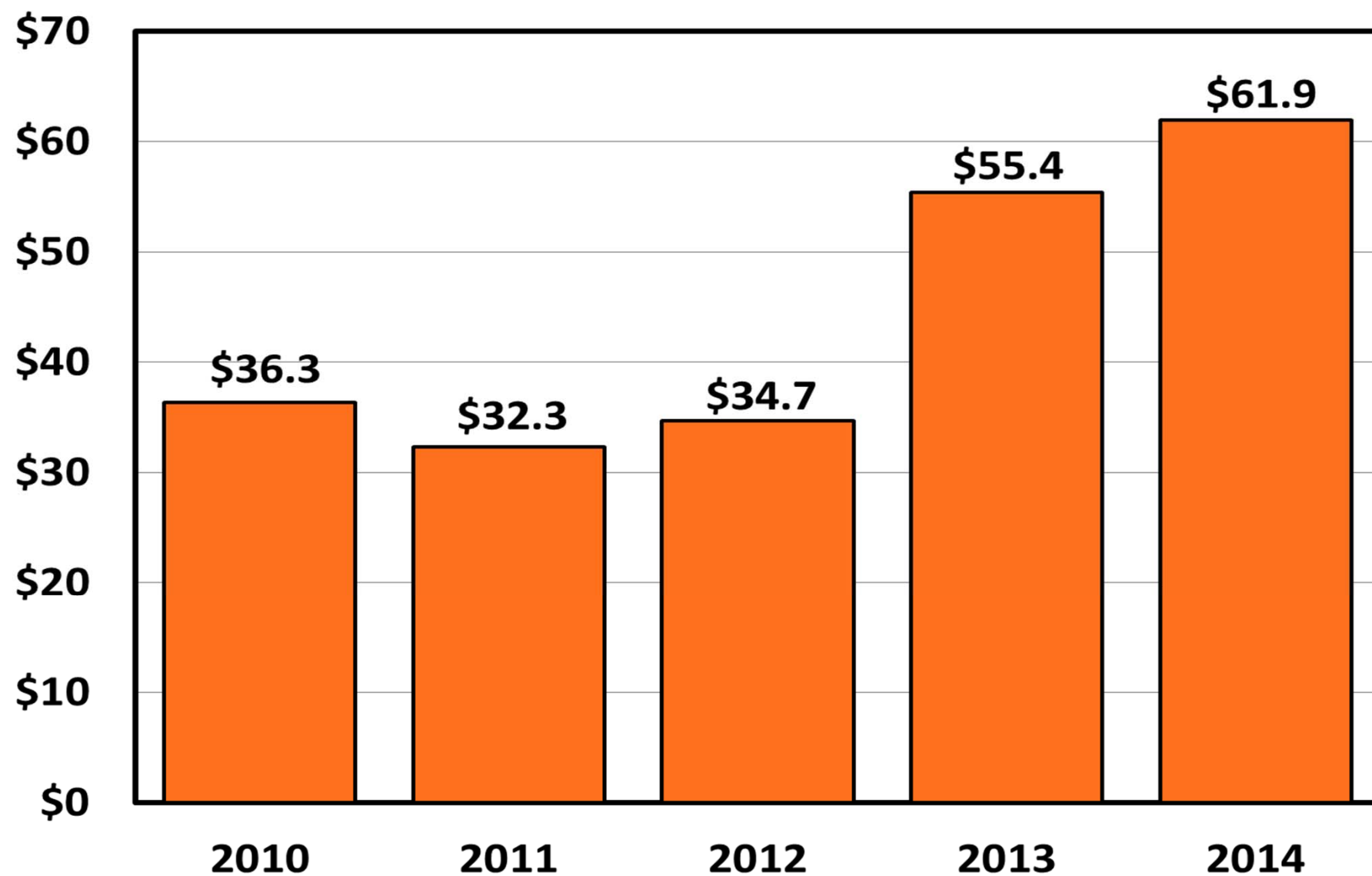


Mix of Operating Expenses (in millions)

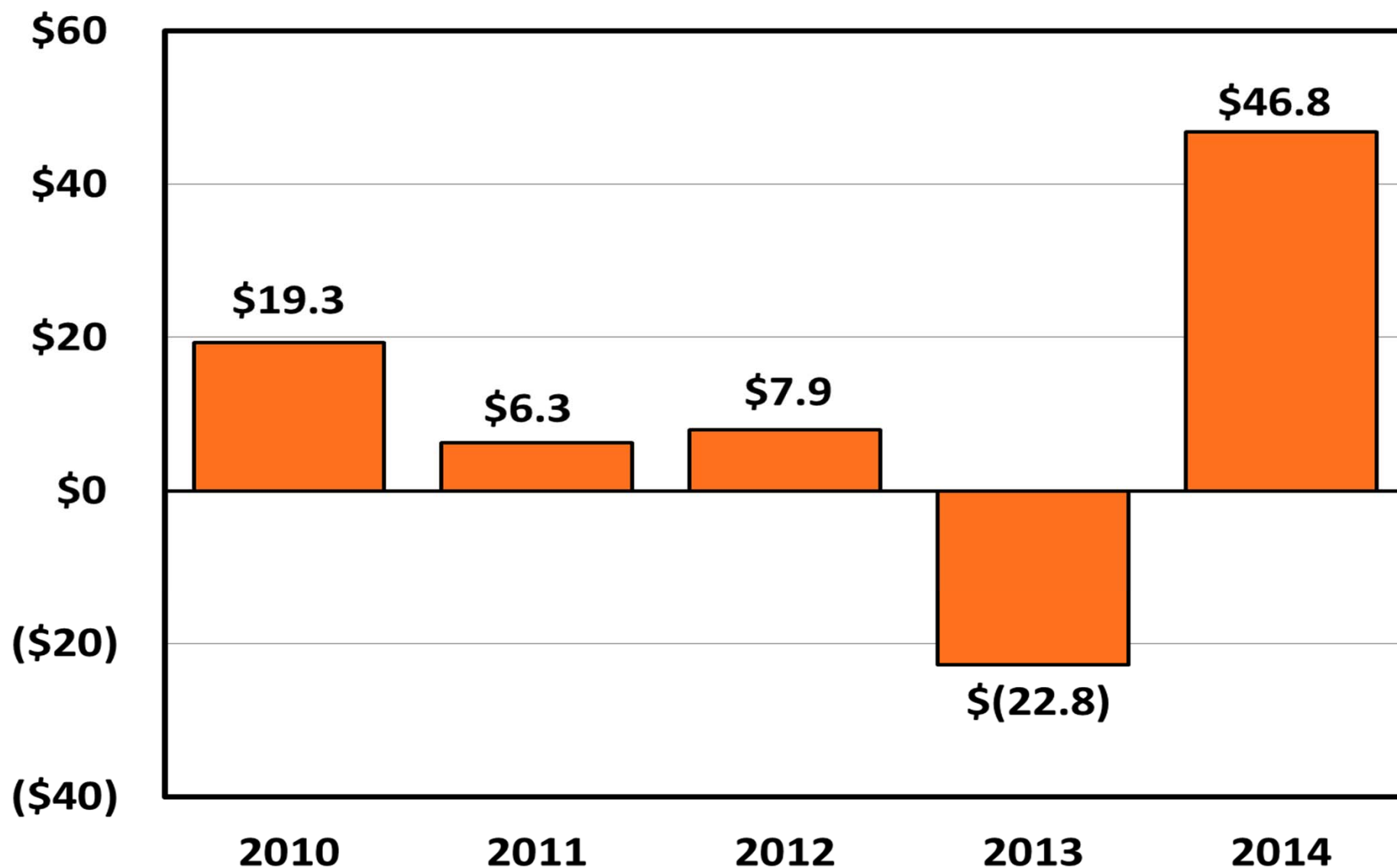


Note: 2012 includes \$11.0 in Goodwill Impairment charges and \$6.1 in favorable adjustments for prior year Prepaid activities.

Operating Income (in millions)



Operating Cash Flow Less Capital Spending (in millions)





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