SHENTEL®

Always connected to you

1Q 2018

Earnings Conference Call

May 3, 2018

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. Management believes these measures facilitate comparisons of our operating performance from period to period and comparisons of our operating performance to that of our peers and other companies by excluding certain differences. Shentel utilizes these financial performance measures to facilitate internal comparisons of our historical operating performance, which are used by management for business planning purposes, and also facilitates comparisons of our performance relative to that of our competitors. In addition, we believe these measures are widely used by investors and financial analysts as measures of our financial performance over time, and to compare our financial performance with that of other companies in our industry.

Chris French

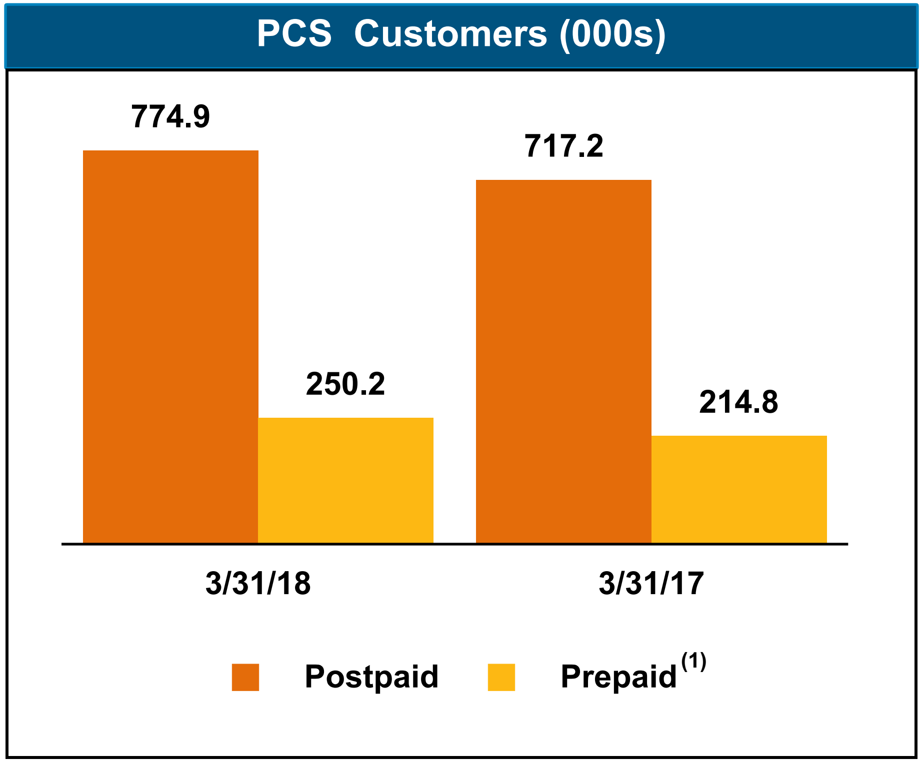
President and CEO

First Quarter 2018 Highlights

- **Revenue**
  - $151.7 million in Q1'18 compared with $153.9 million in Q1'17
  - Includes a reduction of $4.1 million related to the adoption of Revenue Recognition, ASC Topic 606.
- **Operating Income**
  - $14.3 million in Q1'18 compared with $10.7 million in Q1'17.
- **Net Income**
  - $4.8 million in Q1'18 compared with $2.3 million in Q1'17.
- **Adjusted OIBDA**
  - $68.7 million, representing a 45% Adjusted OIBDA margin.

Wireless Highlights

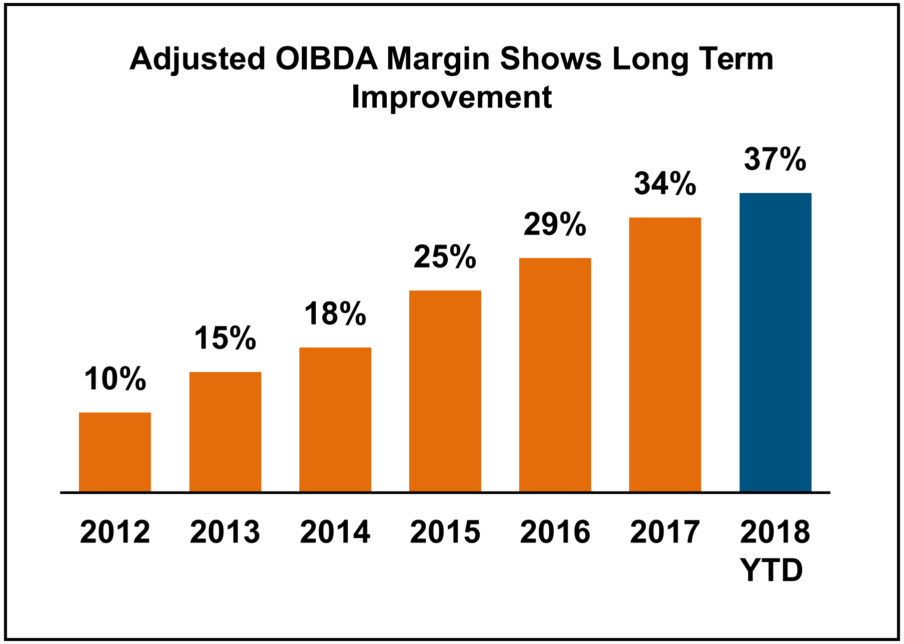
- **Postpaid Customers**
  Postpaid customers increased 8.0% over Q1'17
- **Prepaid Customers**
  Prepaid customers increased 16.5% over Q1'17
- **Adjusted OIBDA**
  Decreased by $3.8 million, down 6.3% in Q1'18 vs Q1'17

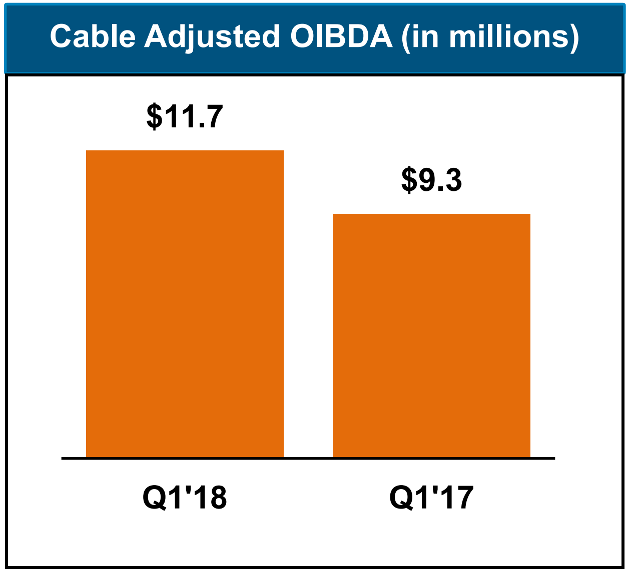


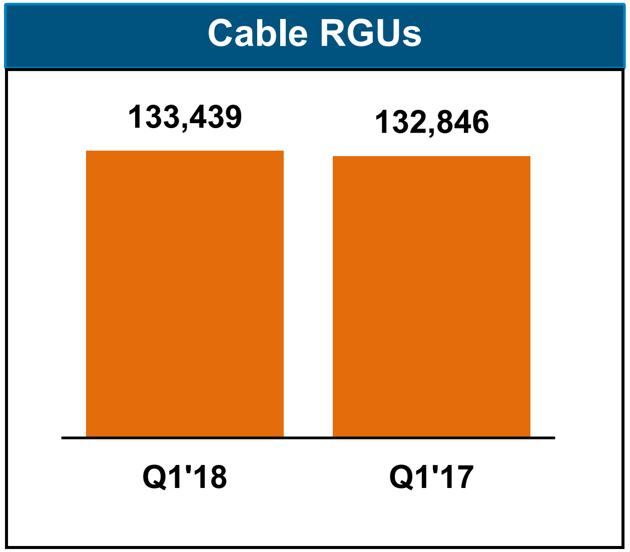
(1) As of September 2017, The Company is no longer including Lifeline subscribers to be consistent with Sprint's policy. Historical customer counts have been adjusted accordingly.

Cable Highlights

- **Continued Growth**
  - Operating revenues $31.7 million, growth of 9.3% over Q1'17
  - Q1'18 Adjusted OIBDA $11.7 million, up 26.2% from Q1'17
  - 133,439 RGUs at Q1'18, up 0.4% over Q1'17





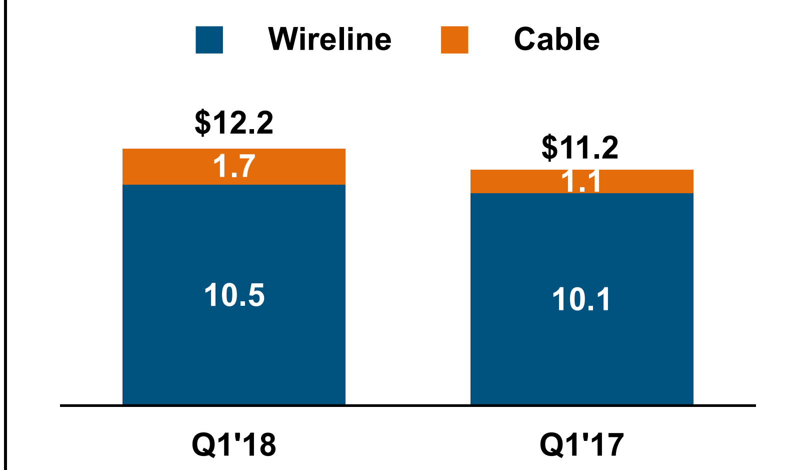


SHENTEL®

Fiber and Tower Highlights

- Wireline and Cable fiber lease revenues of $12.2 million, up 8.9% from Q1'17
- 193 towers generated $2.0 million of OIBDA in Q1'18, an increase of 3.1%

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



*Includes both Affiliate and Non-affiliate revenues

Mobile Tower OIBDA ($ thousands)

(in thousands)		Q1'18		Q1'17
Operating Income	$	1,454	$	1,426
Deprec. and Amort.		520		478
Share Based Compensation		—		10
Adjusted OIBDA	**$**	**1,974**	**$**	**1,914**

Jim Woodward

SVP of Finance and CFO

Significant 2018 Events

- Revenue Recognition, ASC Topic 606
  - On January 1, 2018, the Company adopted Topic 606 using the modified retrospective method.
- Expansion
  - Signed *Expansion Agreement* on Feb. 1, 2018 with Sprint to expand our wireless service area to include certain areas in Kentucky, Pennsylvania, Virginia and West Virginia, effectively adding 1.1 million POPs and 54 thousand subscribers.
- Debt Amendment
  - On February 16, 2018, we amended credit agreement to reduce interest rate by 0.5%, saving Company approximately $12 million over the term of the debt.

Consolidated Results - Understanding the impact from ASC 606 Revenue Recognition Standard (adopted January 1, 2018)

($ in thousands, except per share amounts)		Topic 606 Impact			
	Prior to Adoption of Topic 606	Changes in Presentation (1)	Equipment Revenue (2)	Deferred Costs (3)	3/31/2018 As reported
Service revenues and other	$ 153,812	$ (20,014)	$ —	$ 355	$ 134,153
Equipment revenues	2,059	—	15,520	—	17,579
Total operating revenues	**155,871**	**(20,014)**	**15,520**	**355**	**151,732**
Cost of services	49,199	—	—	143	49,342
Cost of goods sold	6,118	(5,833)	15,520	—	15,805
Selling, general & administrative	42,967	(14,181)	—	(36)	28,750
Depreciation and amortization	43,487	—	—	—	43,487
Total operating expenses	**141,771**	**(20,014)**	**15,520**	**107**	**137,384**
Operating income	**14,100**	**—**	**—**	**248**	**14,348**
Other income (expense)	(8,343)	—	—	—	(8,343)
Income tax expense	1,110	—	—	66	1,176
Net income	**$ 4,647**	**$ —**	**$ —**	**$ 182**	**$ 4,829**
Earnings per share					
Basic	$ 0.09				$ 0.10
Diluted	$ 0.09				$ 0.10
Weighted average shares o/s, basic	49,474				49,474
Weighted average shares o/s, diluted	50,024				50,024

The Company adopted ASU 2014-09, Revenue from Contracts with Customers (“Topic 606”), effective January 1, 2018, using the modified retrospective method.

1) Amounts payable to Sprint for the reimbursement of costs incurred by Sprint in their national sales channel for commissions and device costs, and to provide on-going support to their prepaid customers in our territory were historically recorded as expense when incurred. Under Topic 606, these amounts represent consideration payable to our customer, Sprint, and are recorded as a reduction of revenue. In 2017, these amounts were approximately $44.8 million for the national commissions , previously recorded in selling, general and administrative, $18.7 million for national device costs previously recorded in cost of goods and services, and $16.9 million for the on-going service to Sprint's prepaid customers, previously recorded in selling, general and administrative.

2) Costs incurred by the Company for the sale of devices under Sprint’s device financing and lease programs were previously recorded against revenue. Under Topic 606, these device costs are reclassified to cost of goods and services. These amounts were approximately $63.8 million in 2017.

3) Amounts payable to Sprint for the reimbursement of costs incurred by Sprint in their national sales channel for commissions and device costs, which historically have been expensed when incurred, are deferred and amortized against revenue over the expected period of benefit of approximately 21 to 24 months. In Cable and Wireline, installation revenues are recognized over a shorter period of benefit. The deferred balance as of March 31, 2018 is approximately $52.9 million and is classified on the balance sheet as current and non-current assets, as applicable.

Wireless Results - Understanding the impact from ASC 606 Revenue Recognition Standard (adopted January 1, 2018)

($ in thousands)		Topic 606 Impact - Wireless			
	Prior to Adoption of Topic 606	**Changes in Presentation (1)**	**Equipment Revenue (2)**	**Deferred Costs (3)**	**3/31/2018 As reported**
Service revenues and other	$ 112,683	$ (20,014)	$ —	$ 355	$ 93,024
Equipment revenues	1,854	—	15,520	—	17,374
Total operating revenues	**114,537**	**(20,014)**	**15,520**	**355**	**110,398**
Cost of services	33,750	—	—	—	33,750
Cost of goods sold	6,040	(5,833)	15,520	—	15,727
Selling, general & administrative	26,316	(14,181)	—	—	12,135
Depreciation and amortization	33,925	—	—	—	33,925
Total operating expenses	**$ 100,031**	**(20,014)**	**15,520**	**—**	**$ 95,537**
Operating income	**$ 14,506**	**—**	**—**	**$ 355**	**$ 14,861**

The Company adopted ASU 2014-09, Revenue from Contracts with Customers ("Topic 606"), effective January 1, 2018, using the modified retrospective method.

1) Amounts payable to Sprint for the reimbursement of costs incurred by Sprint in their national sales channel for commissions and device costs, and to provide on-going support to their prepaid customers in our territory were historically recorded as expense when incurred. Under Topic 606, these amounts represent consideration payable to our customer, Sprint, and are recorded as a reduction of revenue. In 2017, these amounts were approximately $44.8 million for the national commissions , previously recorded in selling, general and administrative, $18.7 million for national device costs previously recorded in cost of goods and services, and $16.9 million for the on-going service to Sprint's prepaid customers, previously recorded in selling, general and administrative.

2) Costs incurred by the Company for the sale of devices under Sprint's device financing and lease programs were previously recorded against revenue. Under Topic 606, these device costs are reclassified to cost of goods and services. These amounts were approximately $63.8 million in 2017.

3) Amounts payable to Sprint for the reimbursement of costs incurred by Sprint in their national sales channel for commissions and device costs, which historically have been expensed when incurred, are deferred and amortized against revenue over the expected period of benefit of approximately 21 to 24 months. The deferred balance as of March 31, 2018 is approximately $43.2 million and is classified on the balance sheet as current and non-current assets, as applicable.

Consolidated Quarterly Results

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

	Three Months Ended:			
	3/31/18	3/31/17	Change ($)	Change (%)
Operating Revenues	$ 151.7	$ 153.9	$ (2.2)	(1)%
Operating Expenses	$ 137.4	$ 143.2	$ (5.8)	(4)%
Operating Income	$ 14.3	$ 10.7	$ 3.6	34 %
Net Income	$ 4.8	$ 2.3	$ 2.5	109 %
Earnings Per Share:				
Basic	$ 0.10	$ 0.05	$ 0.05	100 %
Diluted	$ 0.10	$ 0.05	$ 0.05	100 %

SHENTEL®

Adjusted OIBDA - Quarterly Results

Adjusted OIBDA ($ millions)

	For the Quarter Ended:			
	3/31/18	3/31/17	Change ($)	Change (%)
Operating income	$ 14.3	$ 10.7	$ 3.6	34 %
Deferral of costs due to Topic 606	(0.2)	—	(0.2)	NA
Plus depreciation and amortization	43.6	44.8	(1.2)	(3)%
Plus share based compensation	2.0	1.6	0.4	25 %
Plus the benefit received from the waived management fee	9.0	9.2	(0.2)	(2)%
Plus amortization of intangibles netted in rent expense	0.1	0.2	(0.1)	(50)%
Plus temporary back office costs to support the billings operations through migration	—	2.5	(2.5)	NA
Less actuarial gains on pension plans	(0.1)	—	(0.1)	NA
Plus integration and acquisition related expenses	—	4.5	(4.5)	NA
Adjusted OIBDA	**$ 68.7**	**$ 73.5**	**$ (4.8)**	**(7)%**
Less waived management fee	(9.1)	(8.9)	(0.2)	(2)%
Continuing OIBDA	**$ 59.6**	**$ 64.6**	**$ (5.0)**	**(8)%**

Q1'18 one-time OIBDA impacts total ($2.5M) and include: ($1.0M) - special 401k contribution; ($1.0M) - Additional 2017 audit fees; and ($0.5M) - Property tax assessment changes.

SHENTEL®

Quarterly Results
Adjusted OIBDA by Segment ($ millions)

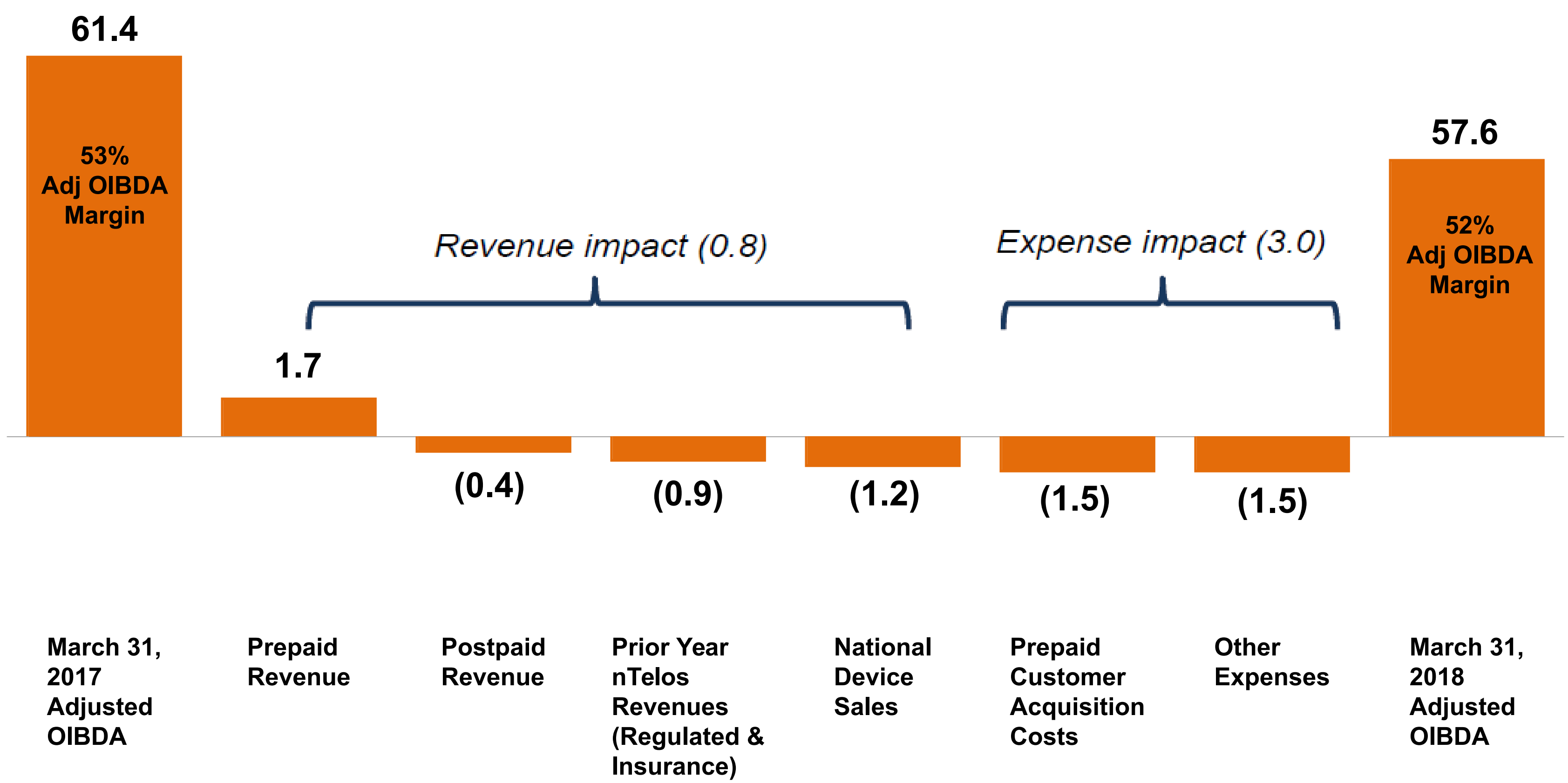
	Wireless		Cable		Wireline		Other	
	Q1'18	Q1'17	Q1'18	Q1'17	Q1'18	Q1'17	Q1'18	Q1'17
Operating income	$ 14.9	$ 9.1	$ 5.5	$ 3.1	$ 4.8	$ 5.1	$ (10.8)	$ (6.7)
Deferral of costs due to Topic 606	(0.4)	—	0.1	—	—	—	—	—
Plus depreciation and amortization	34.0	35.8	6.1	5.8	3.3	3.1	0.2	0.1
Plus share based compensation	—	0.7	—	0.4	—	0.2	2.0	0.4
Plus the benefit received from the waived management fee	9.0	9.2	—	—	—	—	—	—
Plus amortization of intangibles netted in rent expense	0.1	0.3	—	—	—	—	—	—
Plus temporary back office costs to support the billings operations through migration	—	2.5	—	—	—	—	—	—
Less actuarial gains on pension plans	—	—	—	—	—	—	(0.1)	—
Plus integration and acquisition related expenses	—	3.8	—	—	—	—	—	0.7
Adjusted OIBDA	**$ 57.6**	**$ 61.4**	**$ 11.7**	**$ 9.3**	**$ 8.1**	**$ 8.4**	**$ (8.7)**	**$ (5.5)**
Percent Change	(6)%		26%		(3)%		(58)%	
Adjusted OIBDA Margin*	52%	53%	37%	32%	41%	44%	NM	NM

Q1'18 one-time expenses total ($2.5M), with ($0.5M) related to Wireless segment and ($2.0M) related to the Other segment.

*Adjusted OIBDA Margin represents Adjusted OIBDA divided by Operating Revenues.

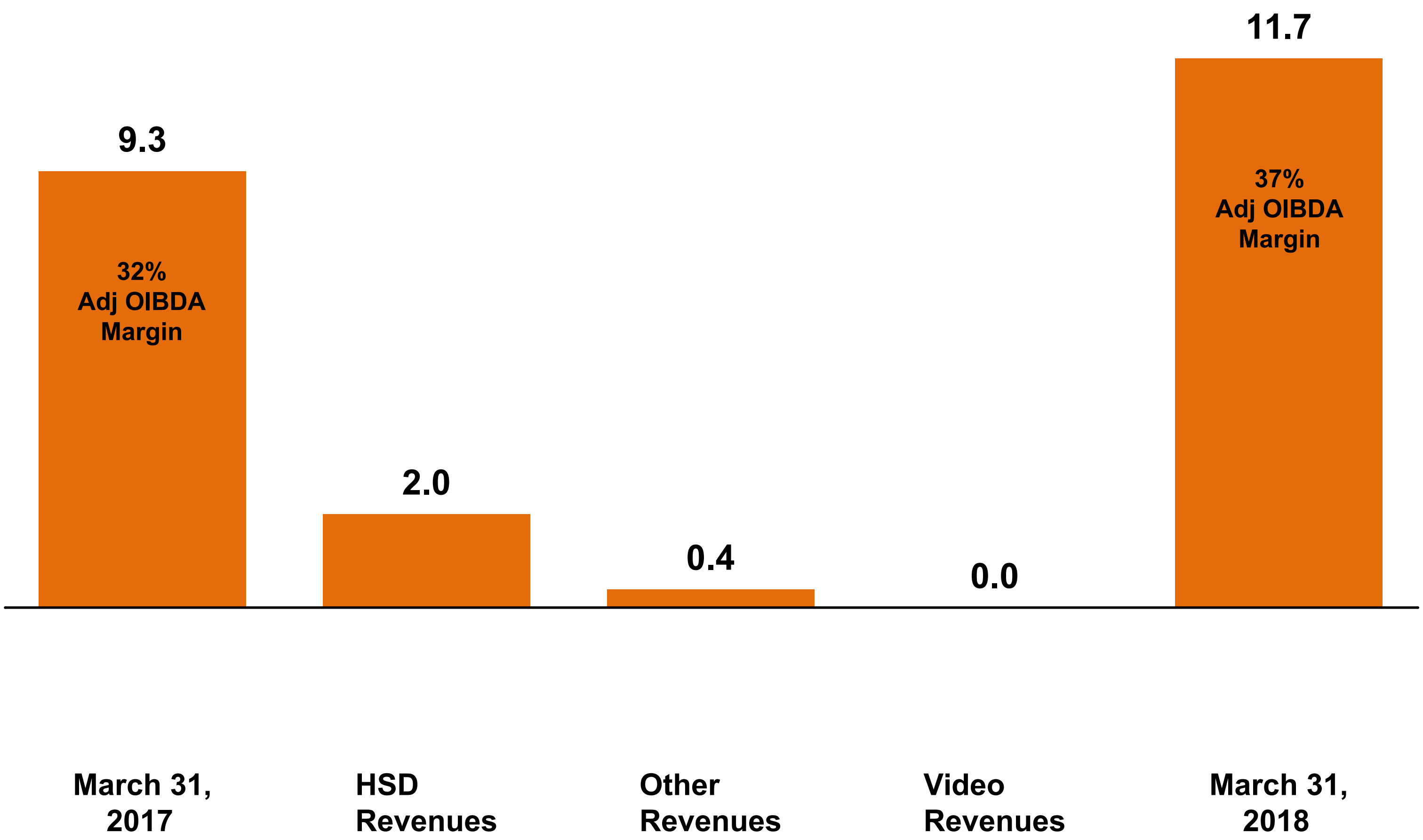
SHENTEL®

Wireless Segment – Change in Adjusted OIBDA Q1'18 vs. Q1'17 ($ millions)



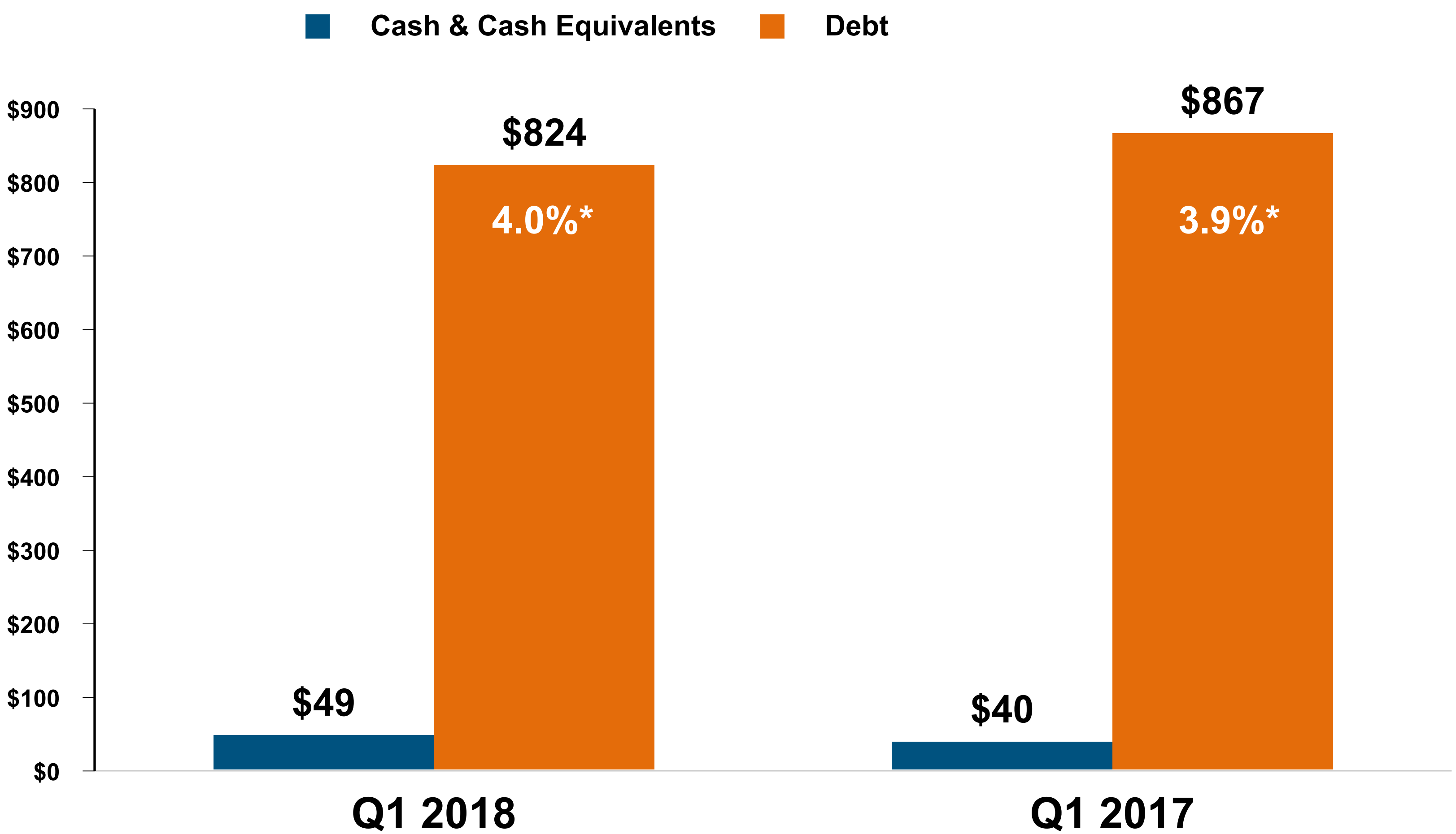
SHENTEL®

Cable Segment – Change in Adjusted OIBDA Q1'18 vs. Q1'17 ($ millions)



SHENTEL®

Capitalization - As of March 31, 2018 ($ millions)



*Effective interest rate.

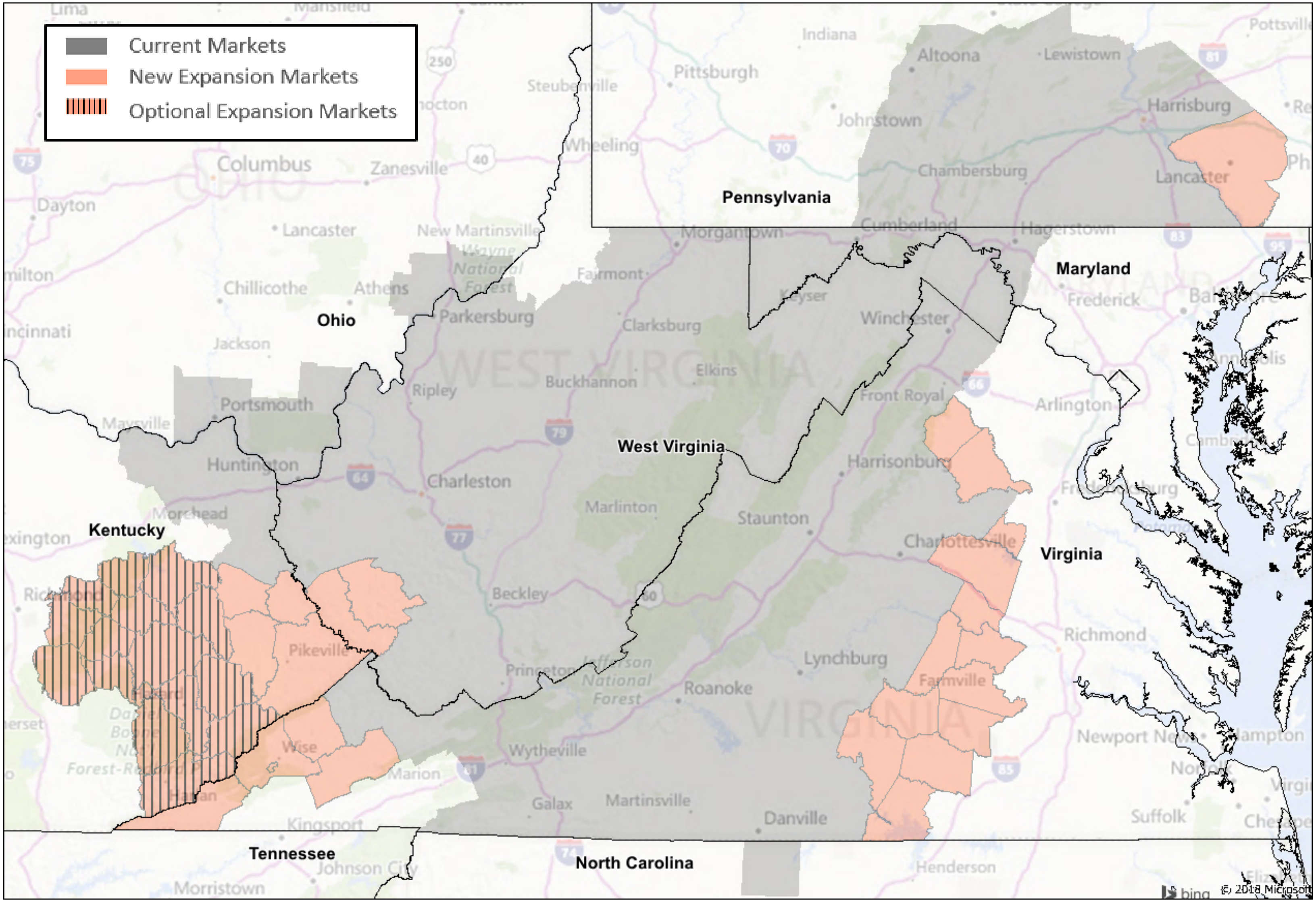
SHENTEL®

Earle MacKenzie

EVP and COO

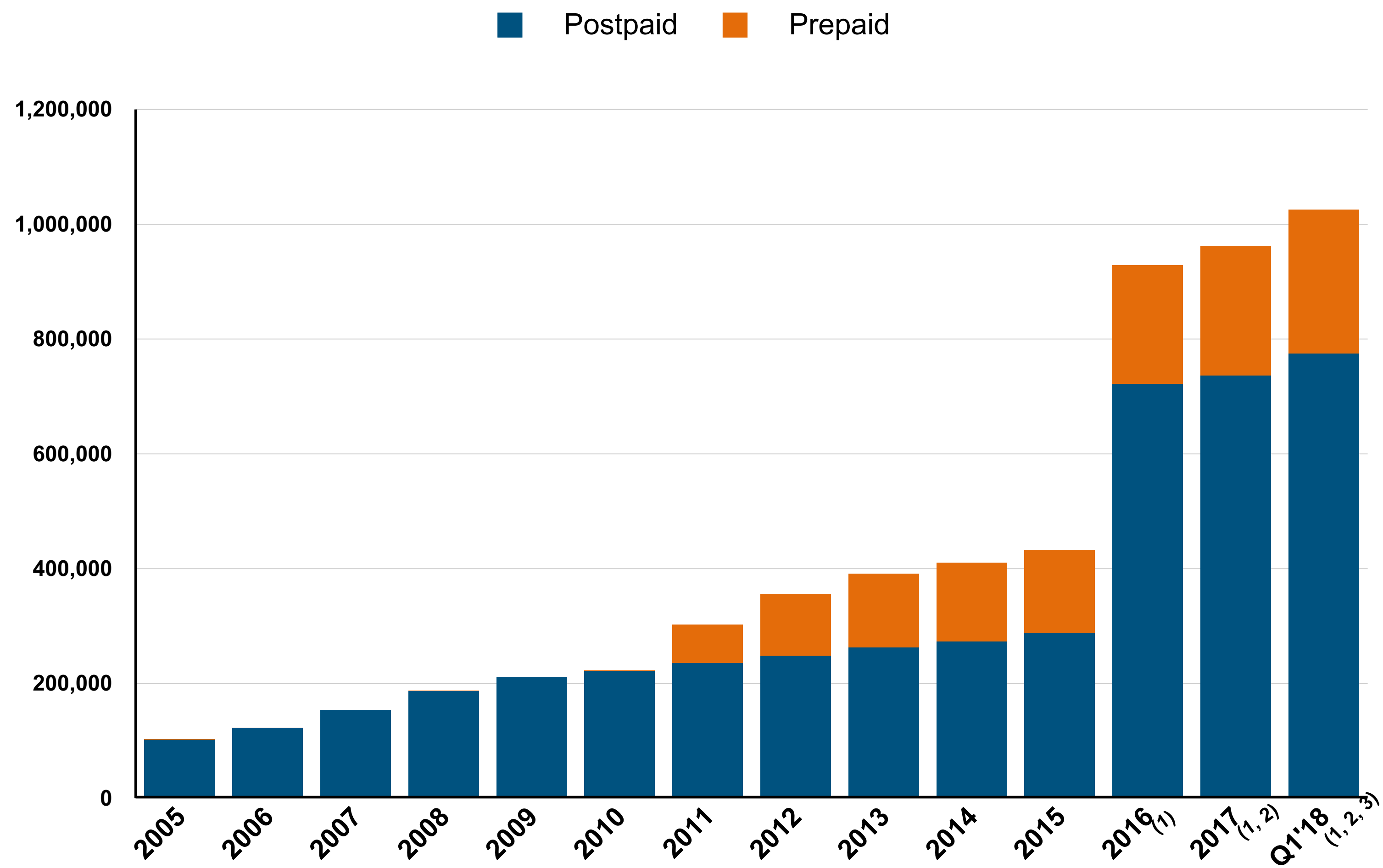
Wireless Network Expansion

Effective February 1,2018



SHENTEL®

Wireless - Subscriber Growth

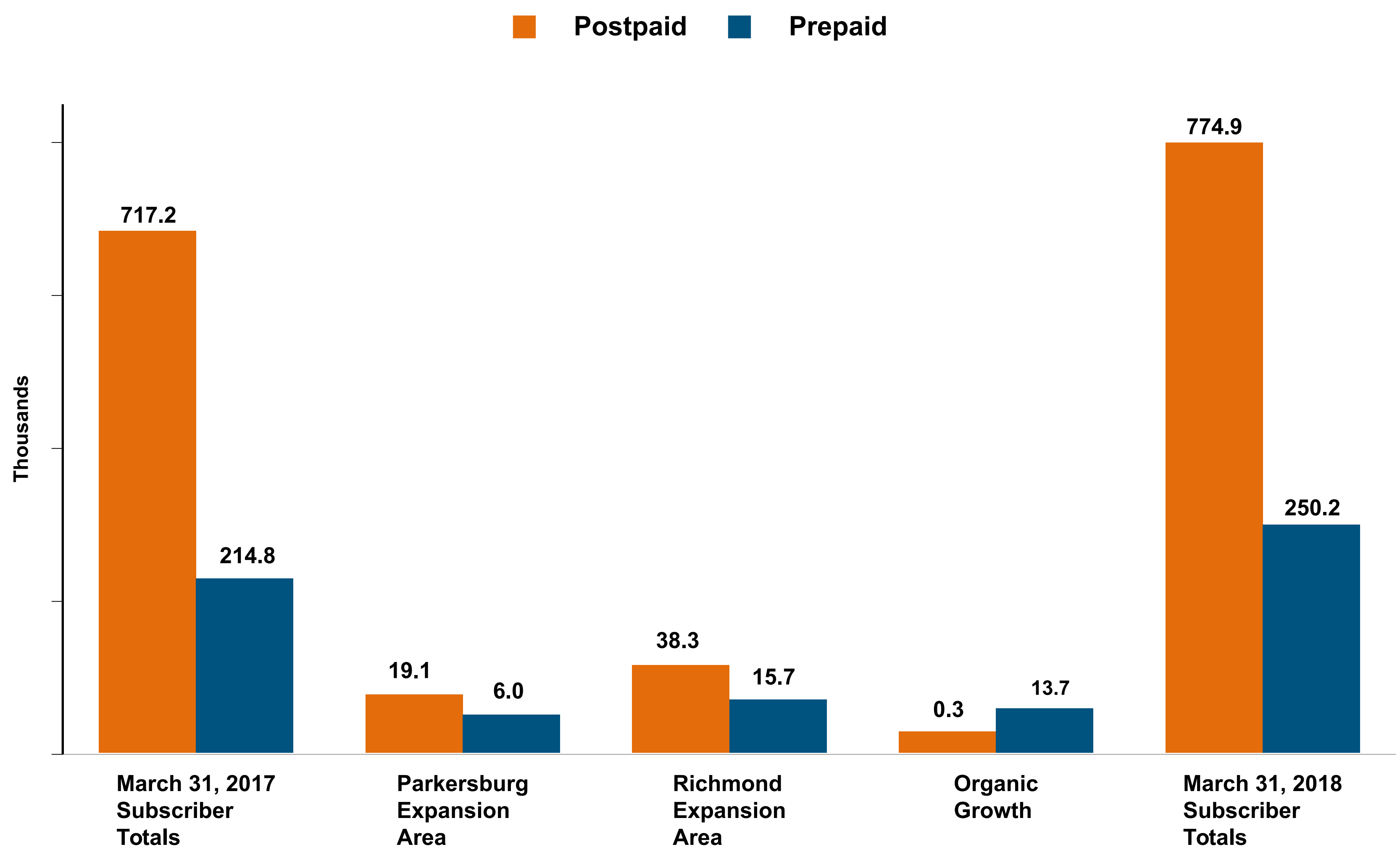


(1) Prepaid totals in 2015, 2016, and 2017 were adjusted to exclude Lifeline subscribers.

(2) Includes 19.1k postpaid and 6k prepaid customers acquired from Sprint on 4/6/17

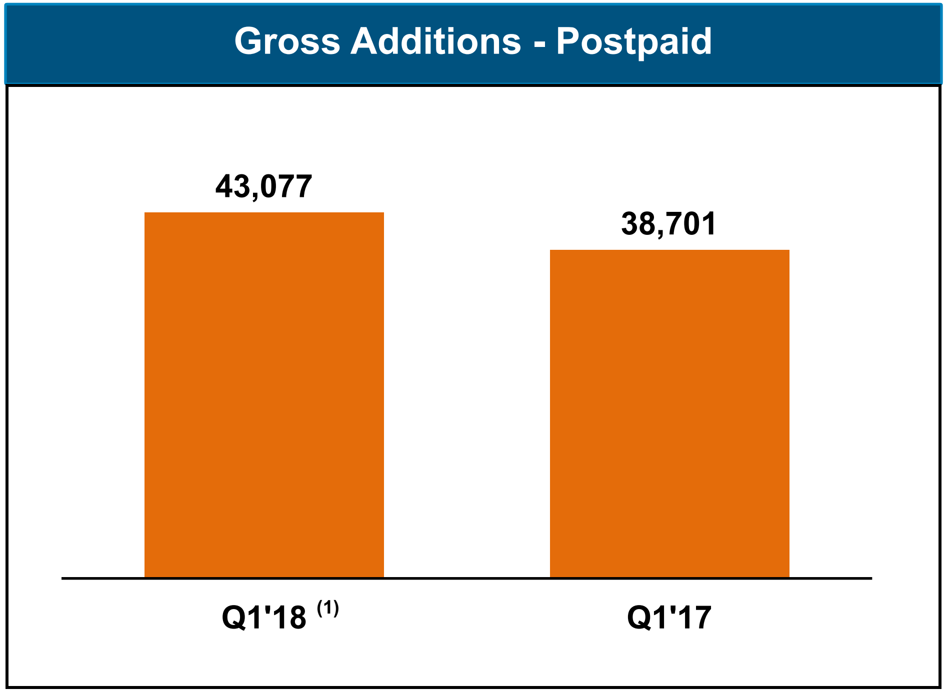
(3) Includes 38.3k postpaid and 15.7k prepaid customers acquired from Sprint on 2/1/18

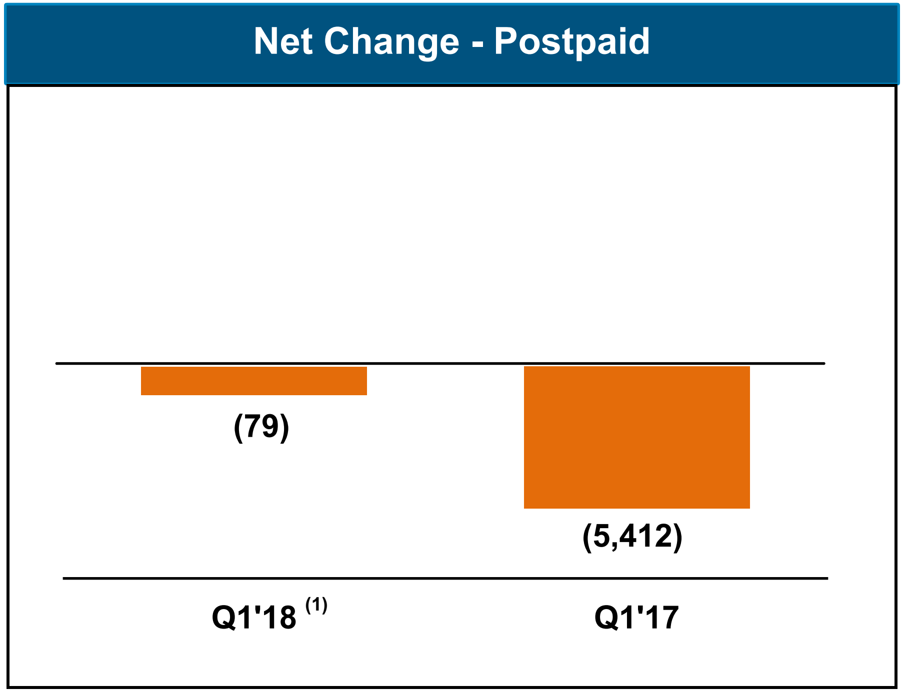
Wireless Subscriber Changes - Q1'18 - Year Over Year



SHENTEL®

Wireless - Postpaid Subscribers

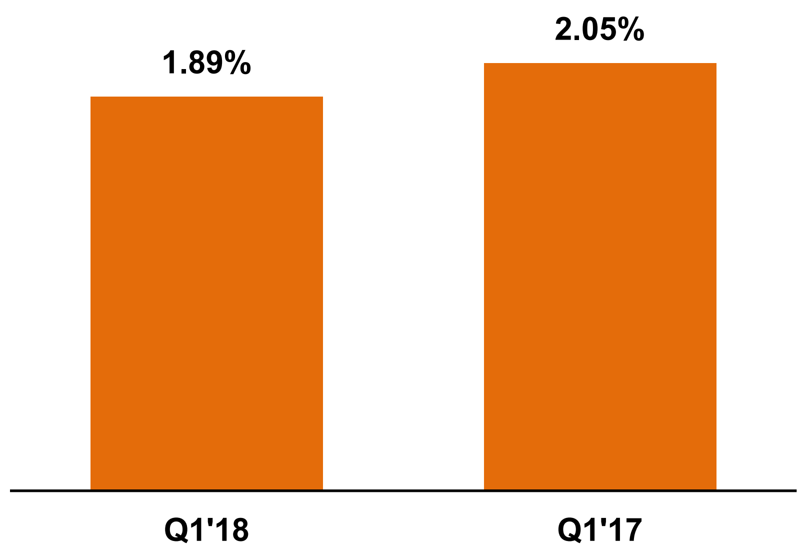




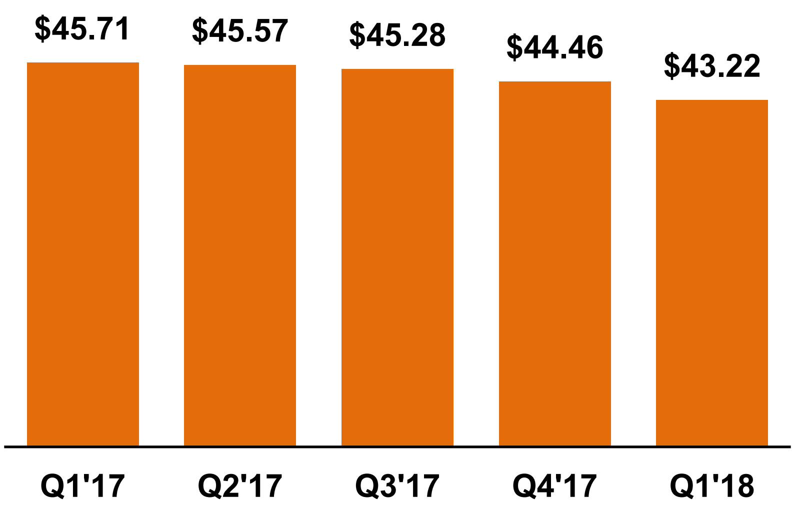
(1) Excludes subscribers acquired via the 2/1/2018 Sprint Expansion.

Wireless - Postpaid Statistics

Postpaid Churn



Postpaid ARPU*

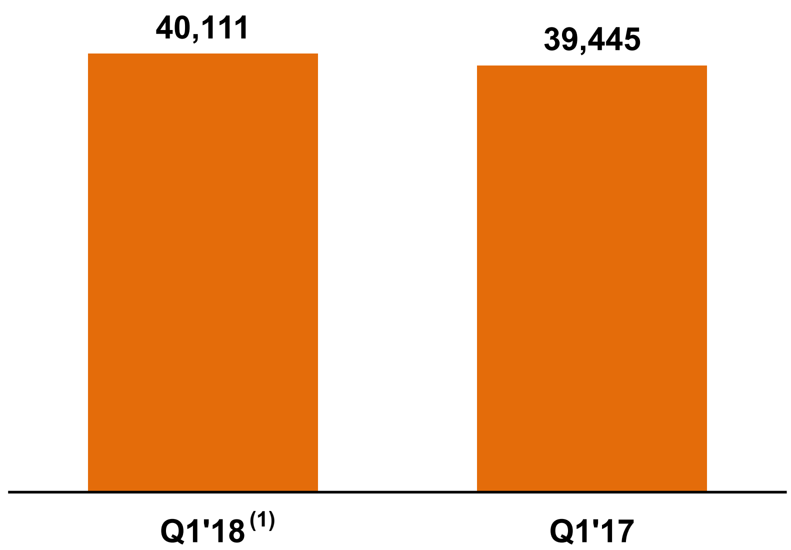


*ARPU represents Average Revenue Per Unit. See Appendix for reconciliation of Wireless segment operating revenues to Postpaid ARPU.

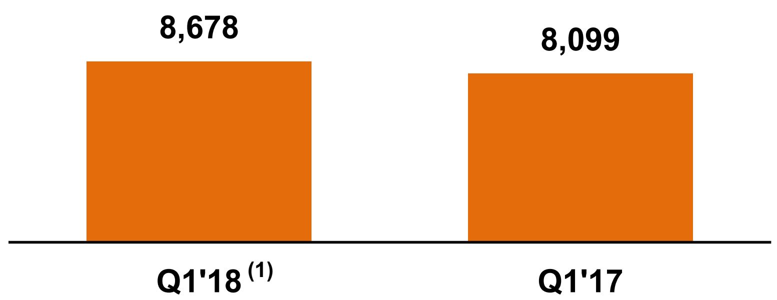
SHENTEL®

Wireless - Prepaid Subscribers

Gross Additions - Prepaid

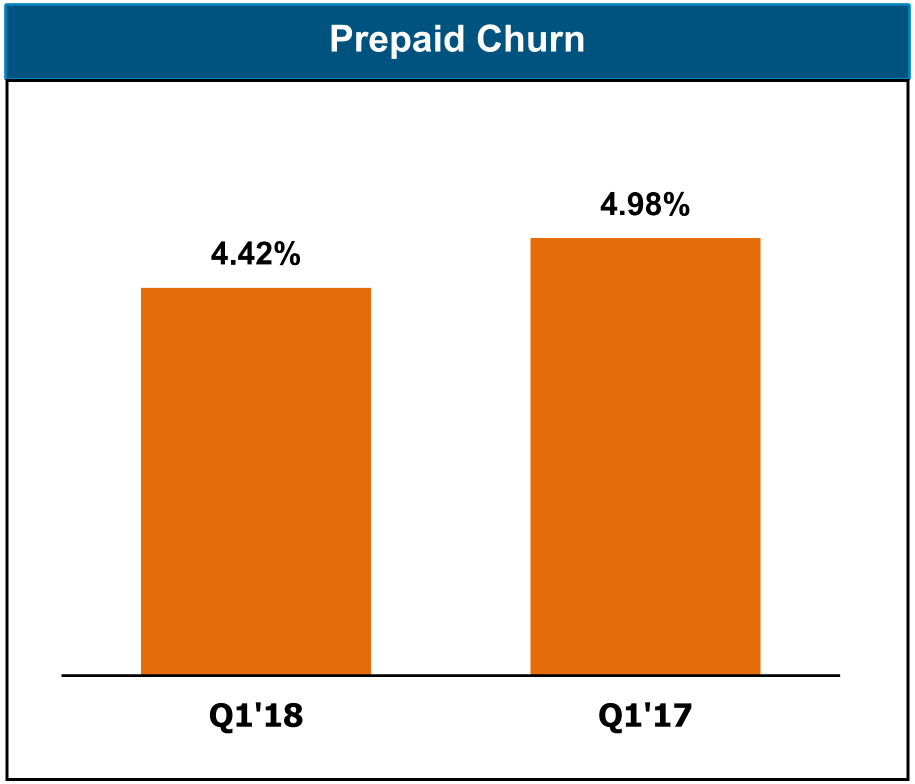


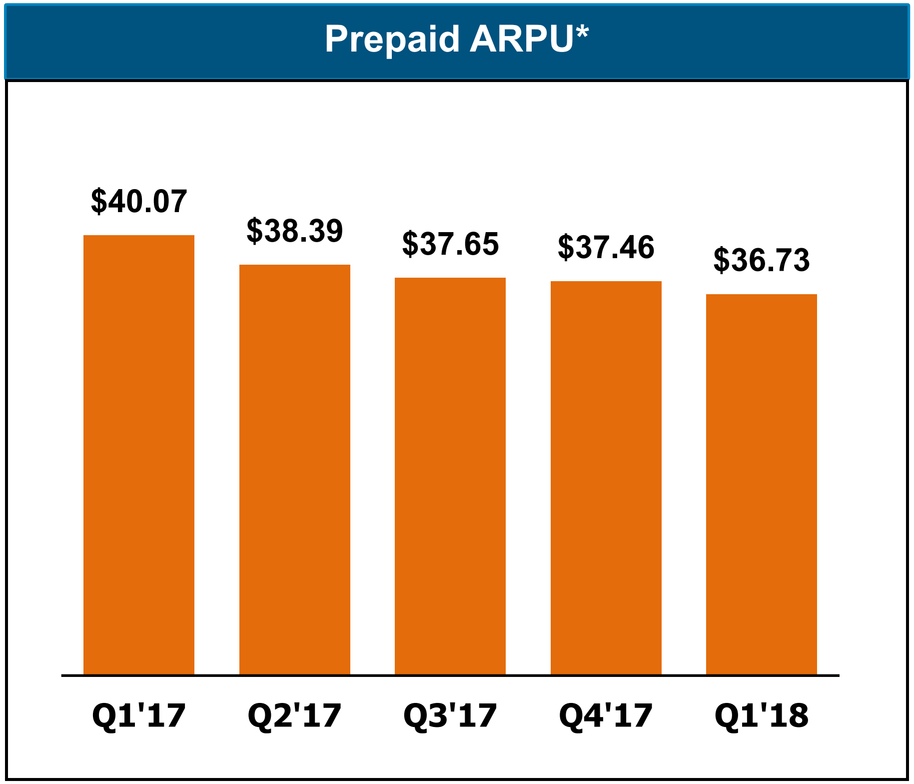
Net Change - Prepaid



(1) Excludes subscribers acquired via the 2/1/2018 Sprint Expansion.

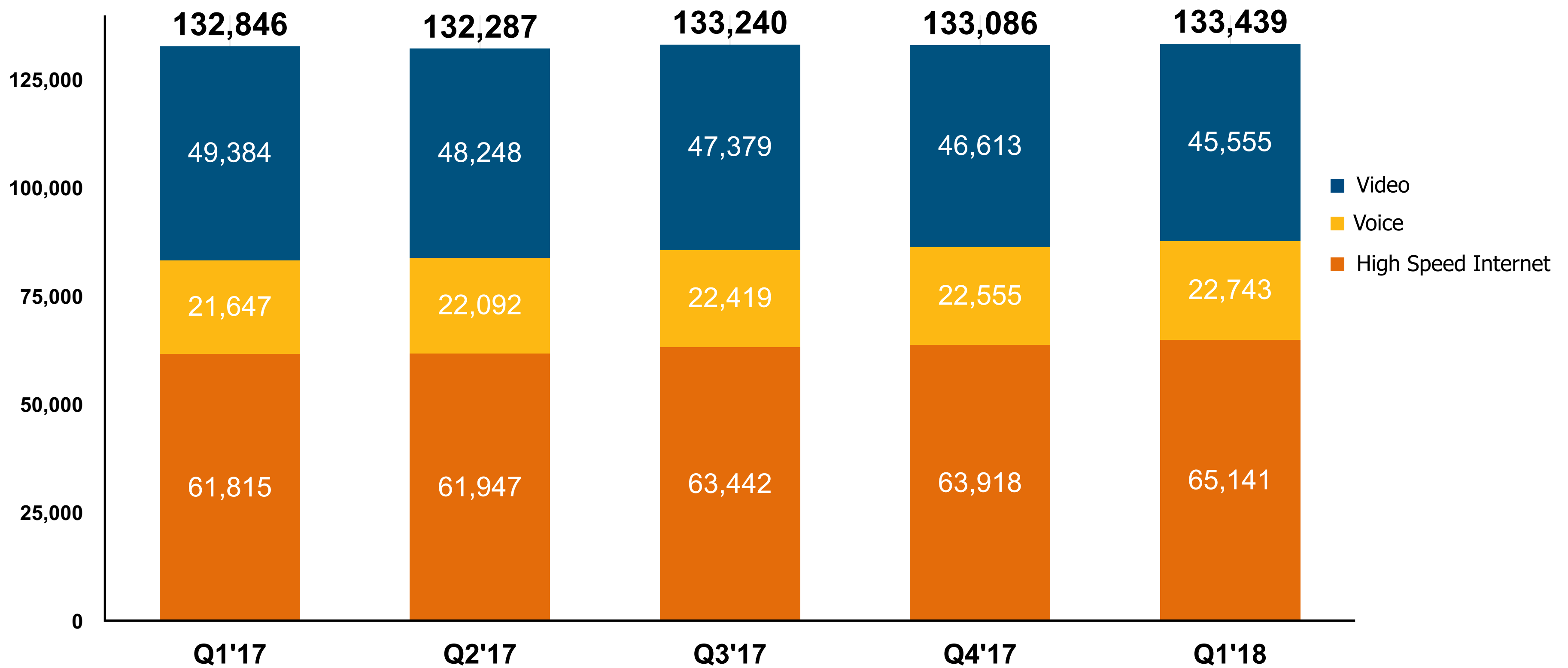
Wireless - Prepaid Statistics





*ARPU represents Average Revenue Per User. See Appendix for reconciliation of Wireless segment operating revenues to Prepaid ARPU.

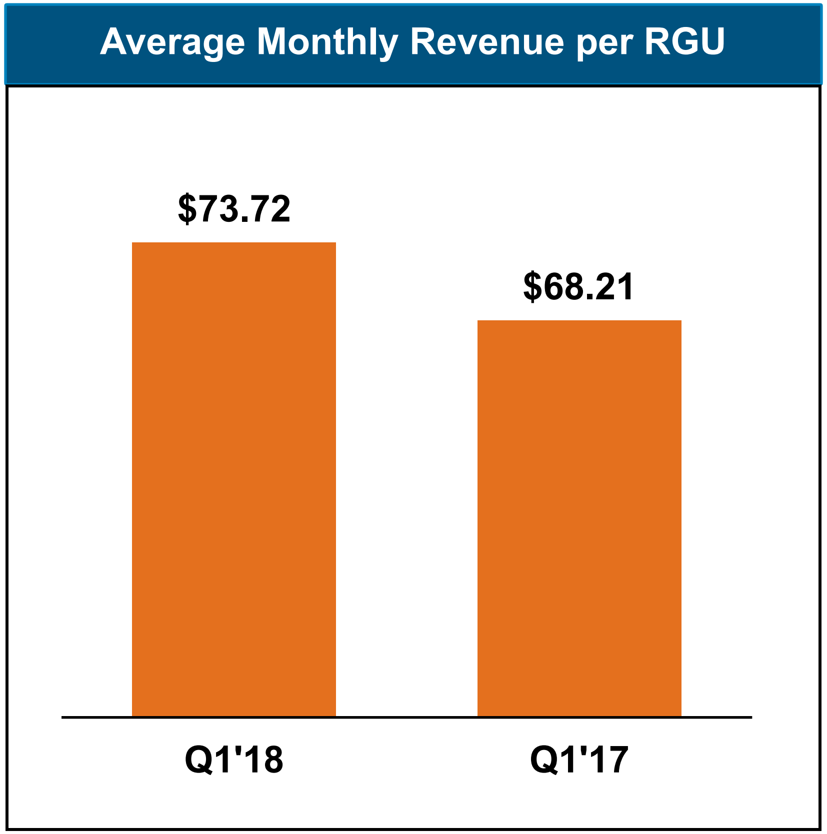
Cable - RGU Growth by Quarter

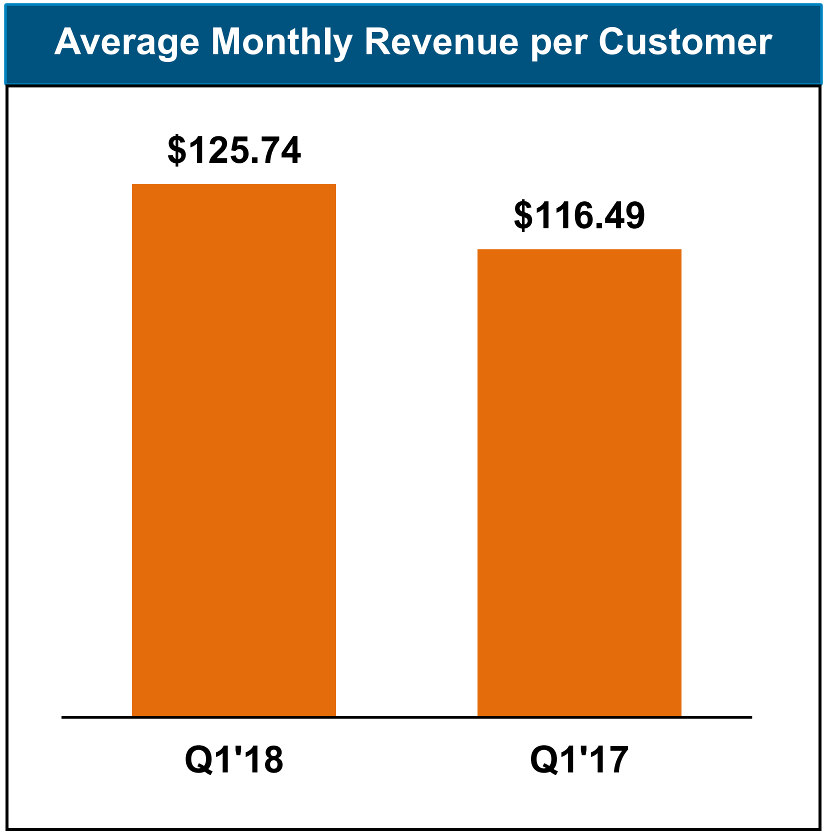


Customers	**77,925**	**77,305**	**77,953**	**77,828**	**78,397**
RGU's/Customer	**1.70**	**1.71**	**1.71**	**1.71**	**1.70**

SHENTEL®

Cable - Average Revenue





SHENTEL®

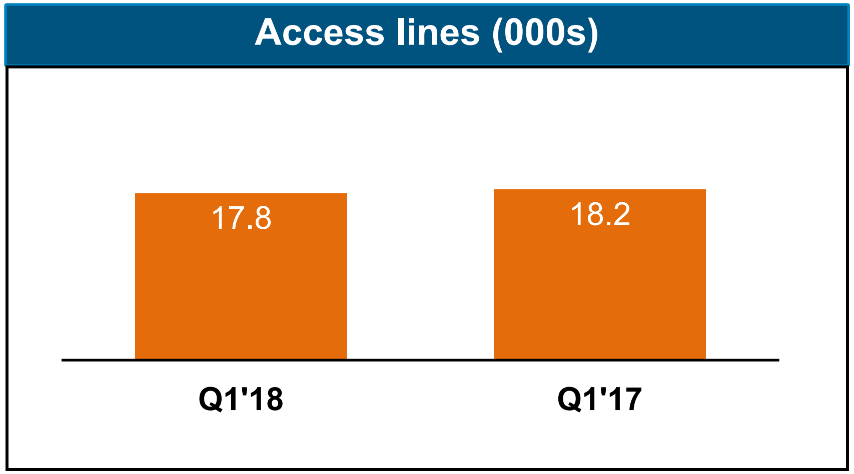
Key Operational Results – Cable

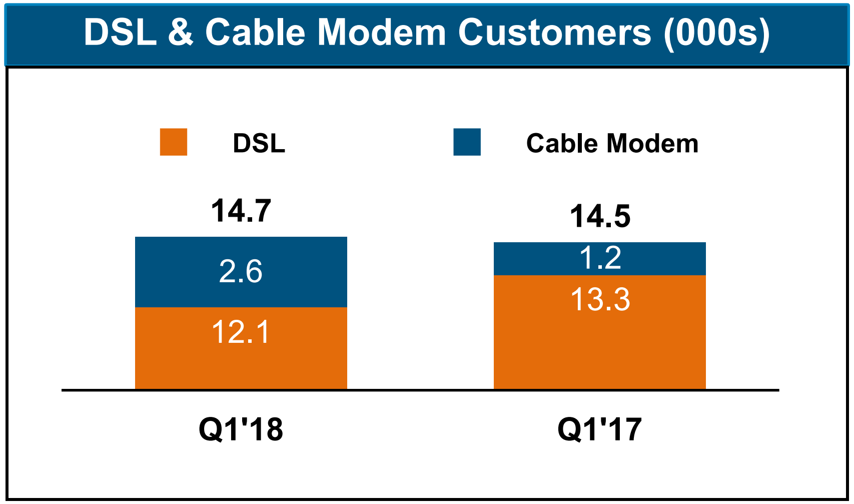
	As of March 31,	
	2018	**2017**
Homes Passed [(1)]	**184,975**	**184,819**
Total Revenue Generating Units	**133,439**	**132,846**
Customer Relationships	**78,397**	**77,925**
RGUs per Customer Relationship	**1.70**	**1.70**
Video		
Revenue generating units	45,555	49,384
Penetration	24.6%	26.7%
Digital video penetration	75.8%	77.1%
High-speed Internet		
Available Homes	184,975	183,935
Revenue generating units	65,141	61,815
Penetration	35.2%	33.6%
Voice		
Available Homes	184,975	181,198
Revenue generating units	22,743	21,647
Penetration	12.3%	11.9%

(1) Homes Passed exclude cable operations in Shenandoah County, VA which are included in Wireline. Wireline includes approximately 16.5k homes passed, 5.0 video customers, and 2.1k cable modem customers.

Wireline - Key Operational Results

- Access line loss of 2.2% in past 12 months.
- Effective Q4'15, subscribers were offered a cable modem internet option up to 150 Mbps
- 4,912 video subscribers at 3/31/18

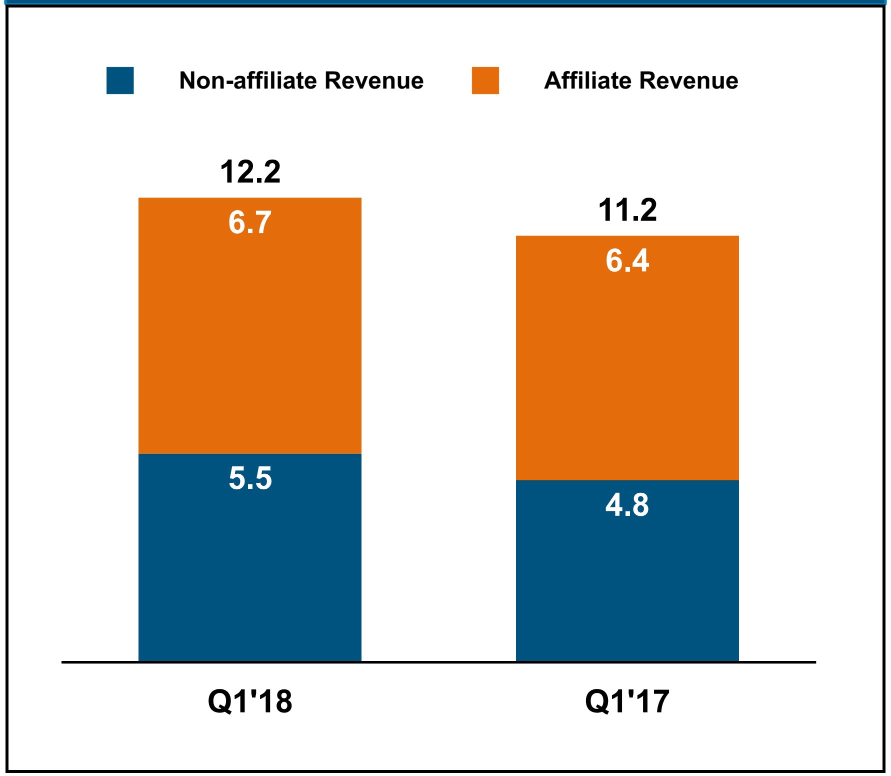




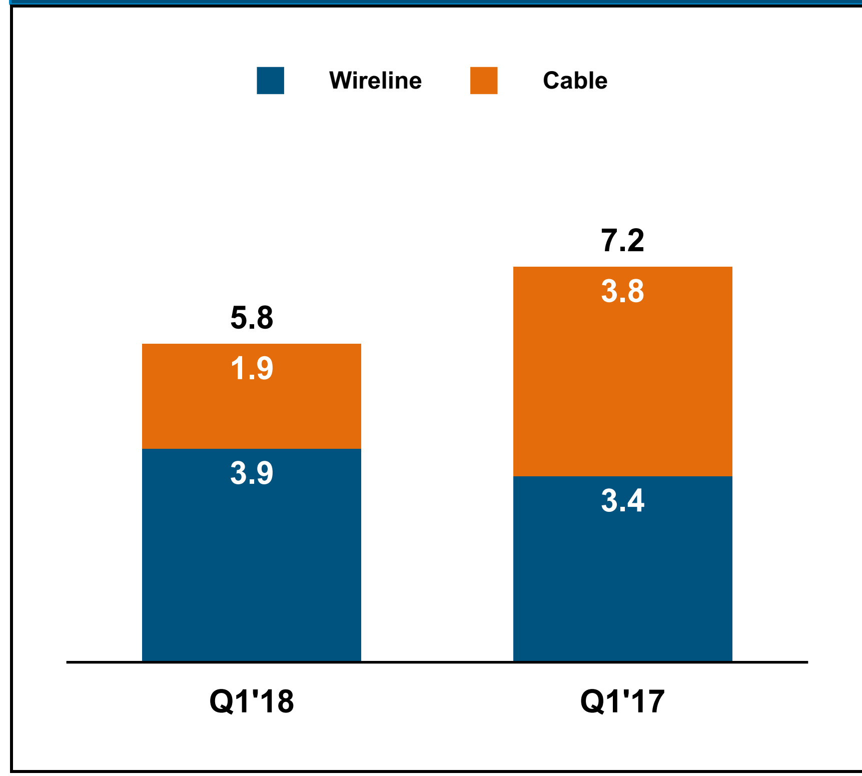
SHENTEL®

Wireline and Cable Fiber Sales ($ millions)

Fiber Lease Revenue



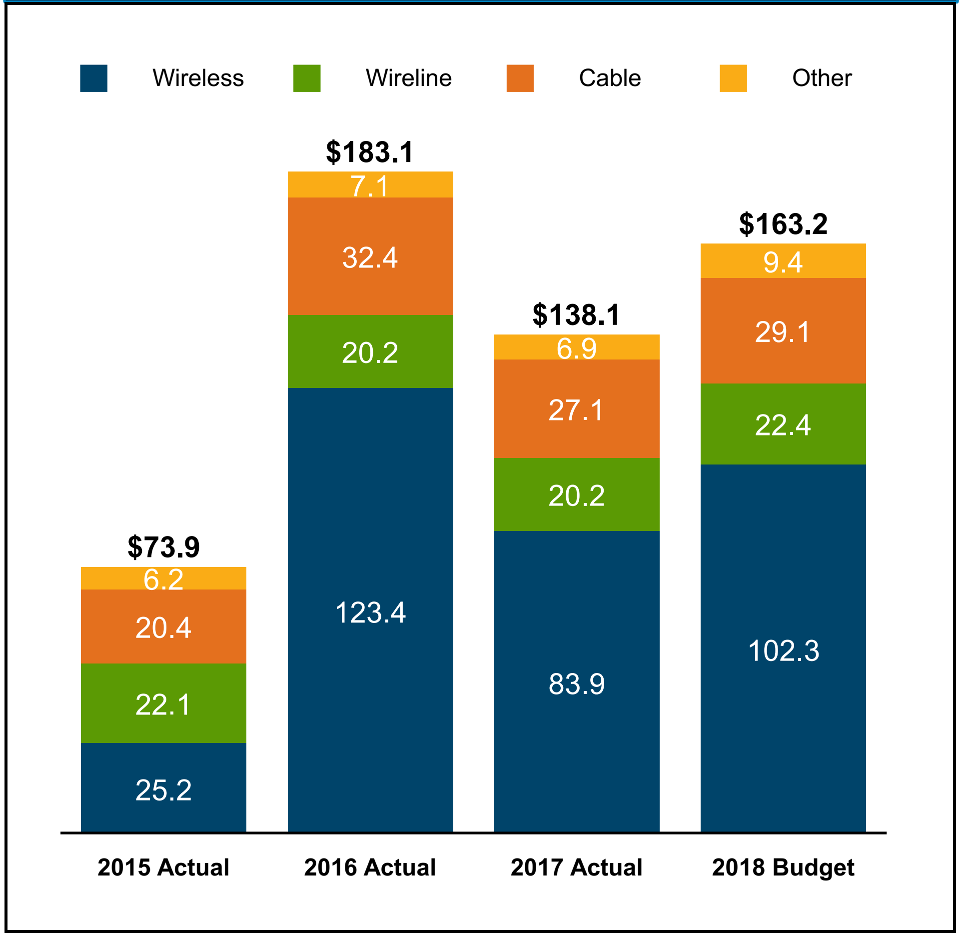
New External Fiber Lease Contracts*



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

Capital Expenditures
Investing in the Future

Capex Spending ($ millions)



2018 Capex Budget:

- 52% Upgrades and Expansion of Acquired Territories
- 14% Network Maintenance
- 13% Success-Based
- 12% Network Capacity
- 9% Network Expansion

SHENTEL®

Q&A

Appendix

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

	1Q 2018	1Q 2017
Postpaid net billings	$ 93,290	$ 92,989
Plus: Adjustment for write-offs	5,336	5,681
Gross billed revenue less write-offs - postpaid	98,626	98,670
Average postpaid subscribers	760,631	719,612
Billed revenue per postpaid subscriber	**$ 43.22**	**$ 45.71**
Prepaid net billings	$ 26,341	$ 25,202
Average prepaid subscribers	239,075	209,625
Billed revenue per prepaid subscriber	**$ 36.73**	**$ 40.07**

Dollars in thousands (except subscribers and revenue per subscriber)

*Calculation of Billed revenue per subscriber = (Gross billed revenue less discounts*1,000) / Average subscribers / 3 months*

SHENTEL®

Wireless - Network Statistics at March 31, 2018

Wireless Network Statistics	
Cell sites	
CDMA Base Stations (sites)	1,742
Sites with 2nd LTE carrier	1,639
Sites with three carriers, including a 2nd carrier @ 1900 MHz	441
Sites with 2.5 GHz LTE	403
Traffic	
% LTE traffic	97.7%
Data usage increase (Q over Q)	7.4%
Avg LTE speeds (Mbps)	7.7
Avg data usage per subscriber (GB)	10.1
Dropped call rate	0.30%
Blocked call rate	0.10%

Cable - Non-GAAP Financial Measure
Average Revenue

	Q1 2018	Q1 2017
Service Revenue	$ 28,471	$ 26,411
Fiber, FUSC, Pass-through & Other	1,944	1,252
Internal Revenue	(1,031)	(567)
Video, Internet & Voice Revenue	**29,384**	**27,096**
Other miscellaneous revenue	2,327	1,917
Total Operating Revenue	**$ 31,711**	**$ 29,013**
Average Subscribers		
Revenue Generating Units (RGUs)	132,865	132,419
Average Customer Relationships	77,893	77,538
Average Revenue Per User (ARPU)		
Revenue Generating Units (RGUs)	$ 73.72	$ 68.21
Customer Relationships	$ 125.75	$ 116.48

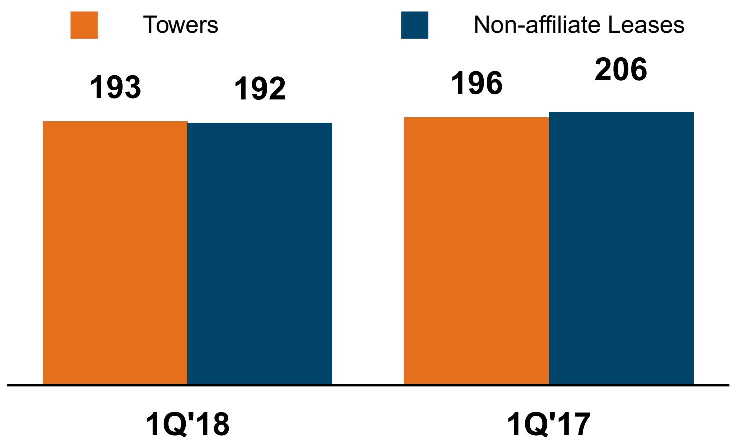
*ARPU calculation = (Video, Internet & Voice Revenue * 1,000) / Average Subscribers / 3*

Dollars in thousands (except subscribers and revenue per subscriber)

SHENTEL®

Key Operational Results – Mobile Company

Towers and Leases



Mobile Tower Revenue ($ millions)