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2018 Shareholder Meeting

May 1, 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. 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.

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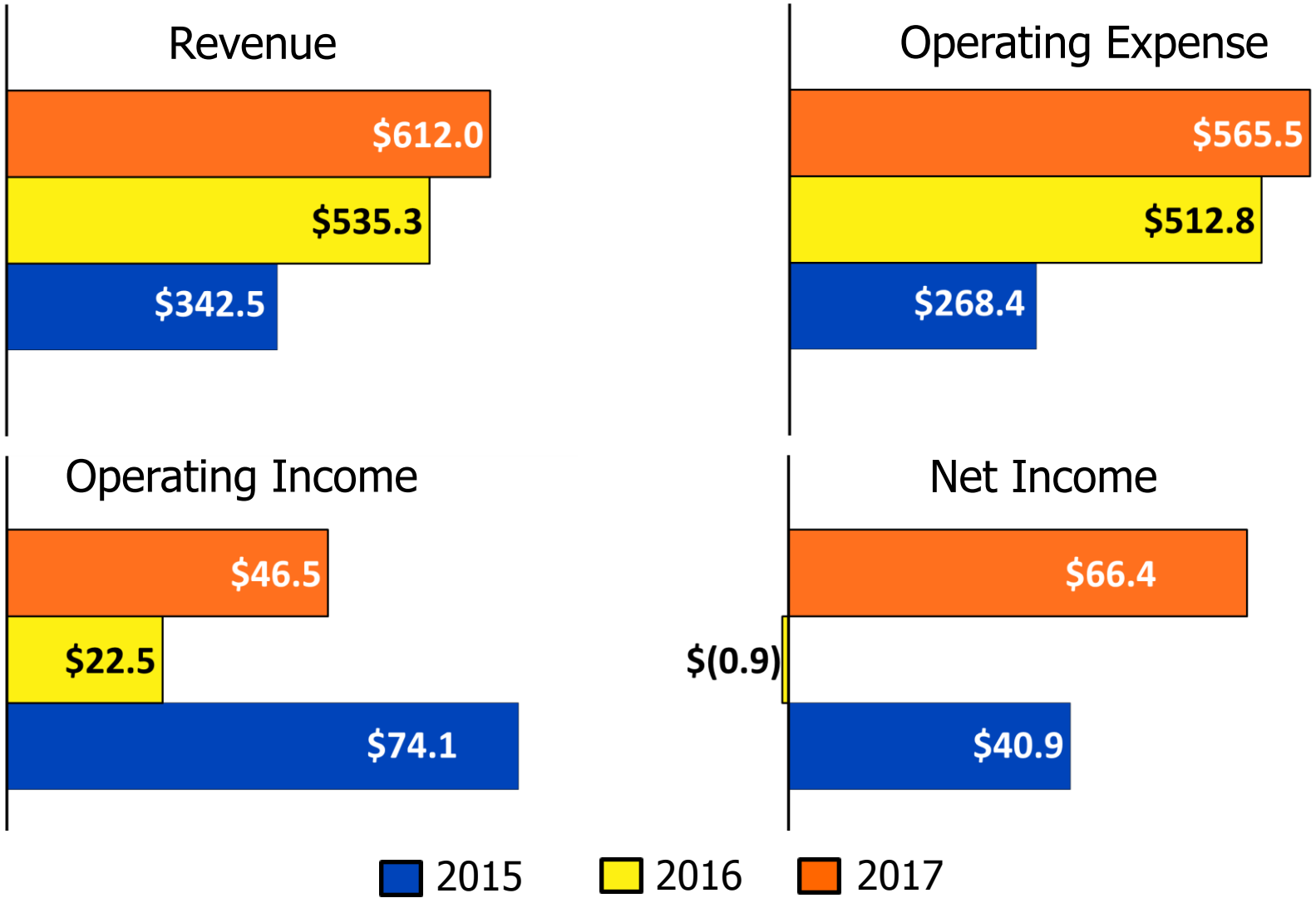
Management Reports

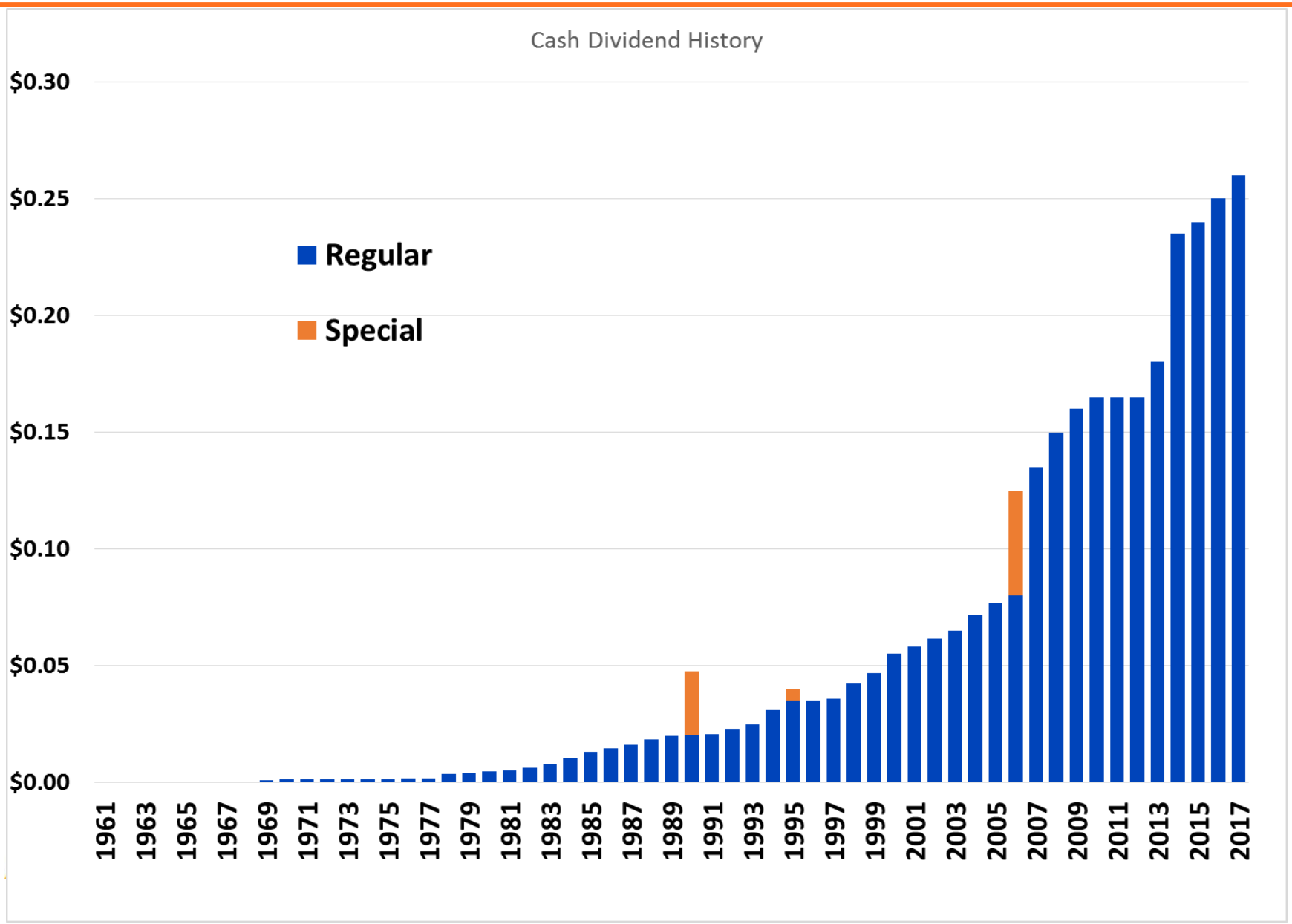
Chris French

President and CEO

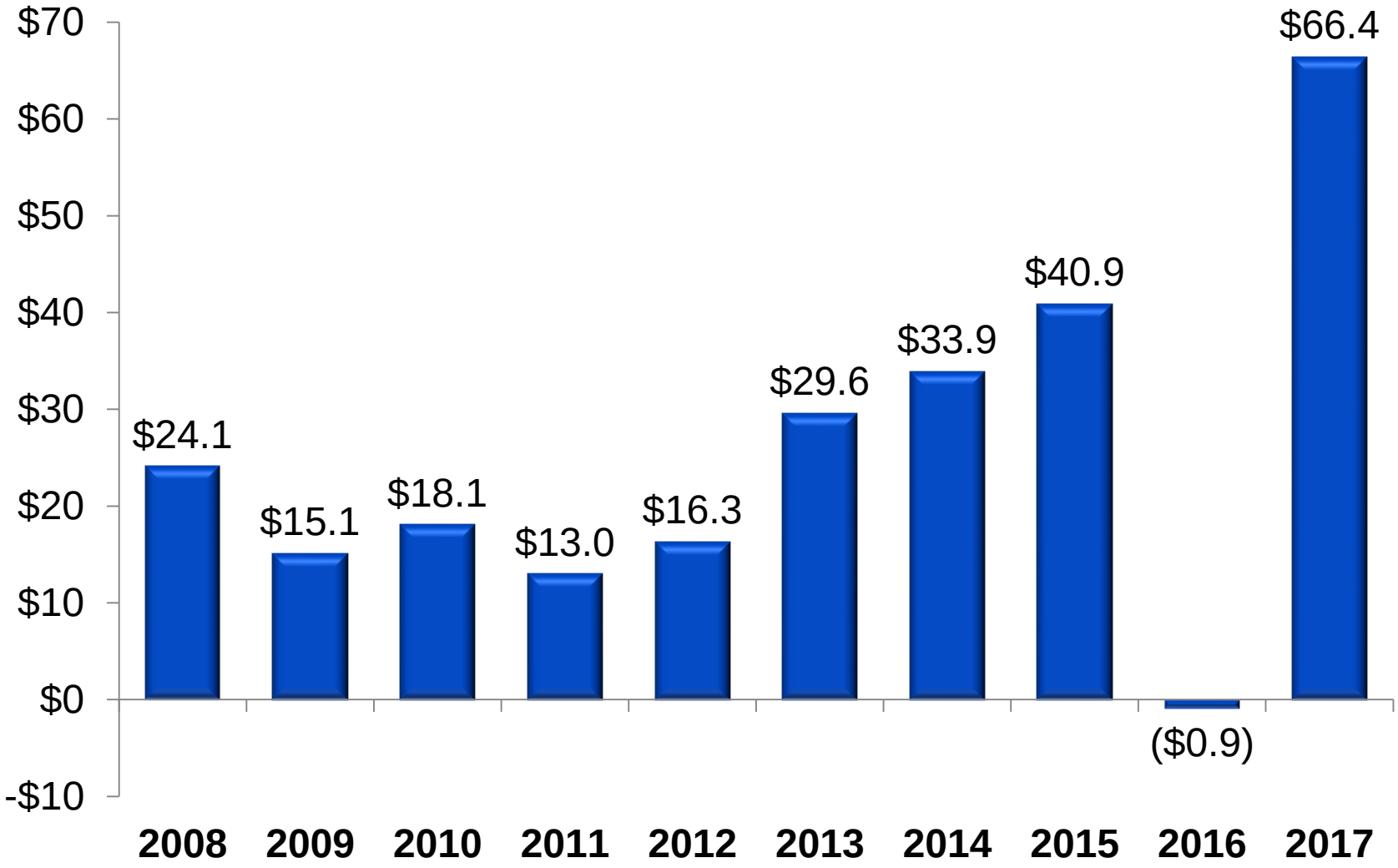
Financial Highlights (in millions)



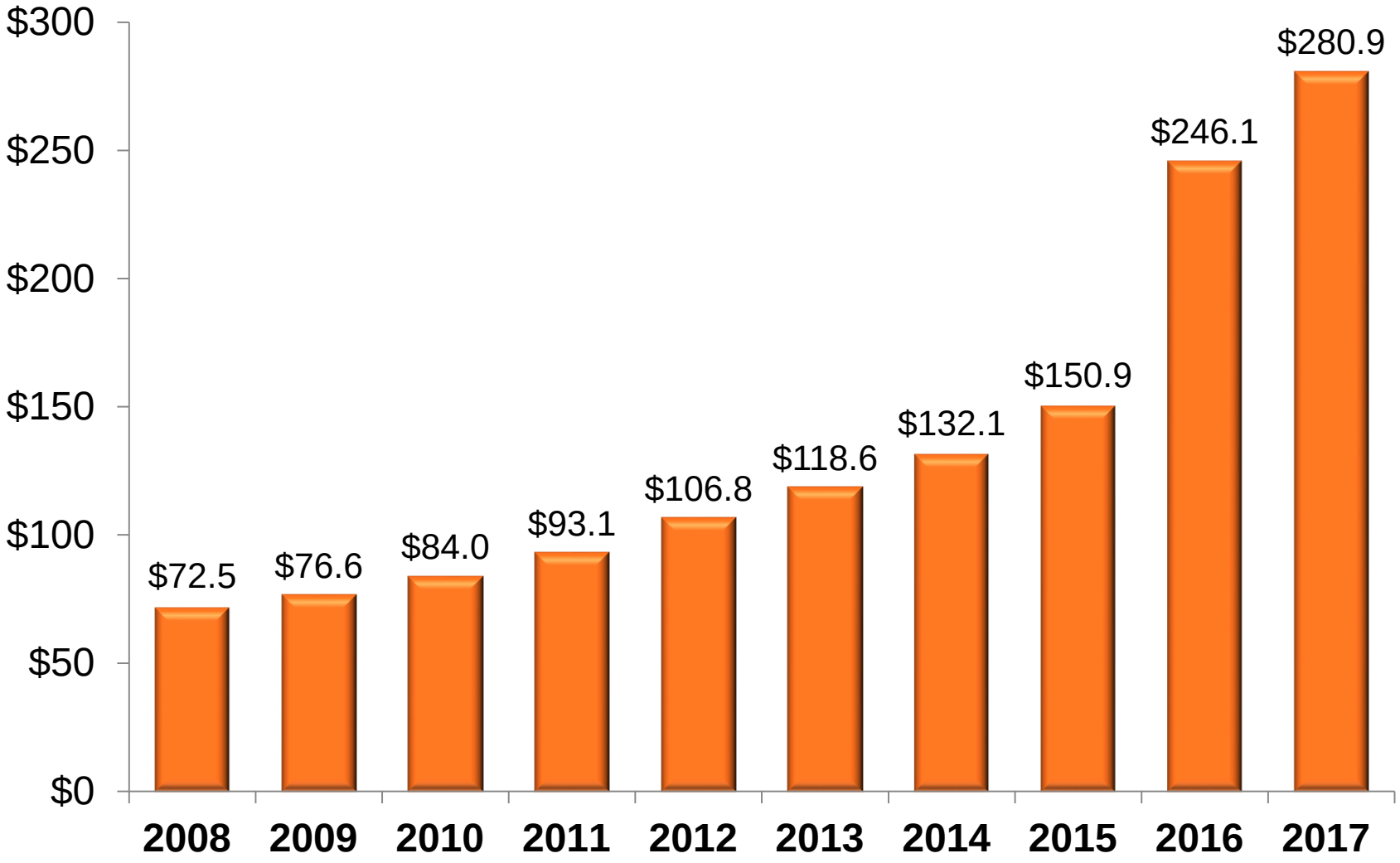
Cash Dividend History (per Share, Split Adjusted)



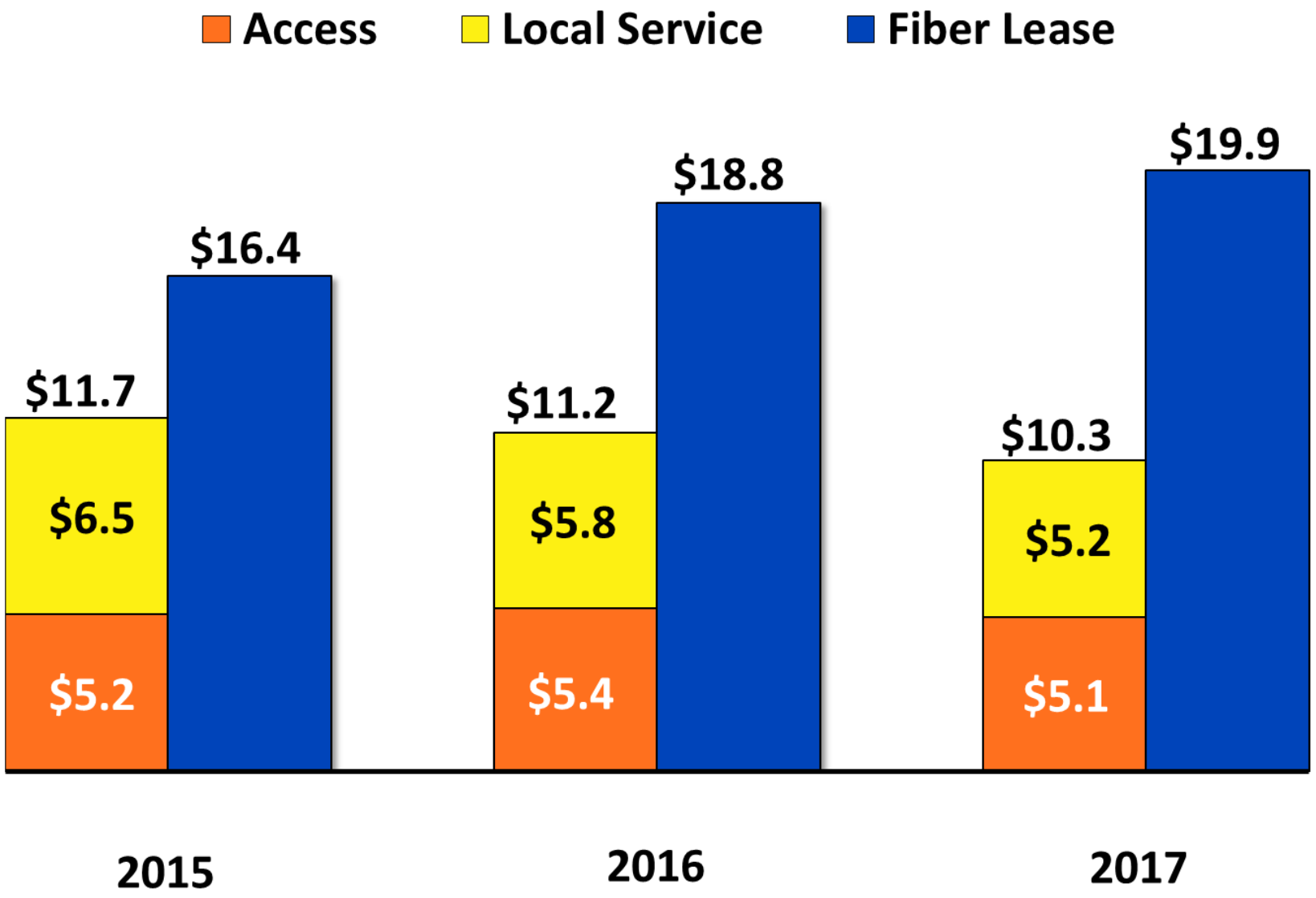
Net Income History (in millions)



Adjusted OIBDA History (in millions)



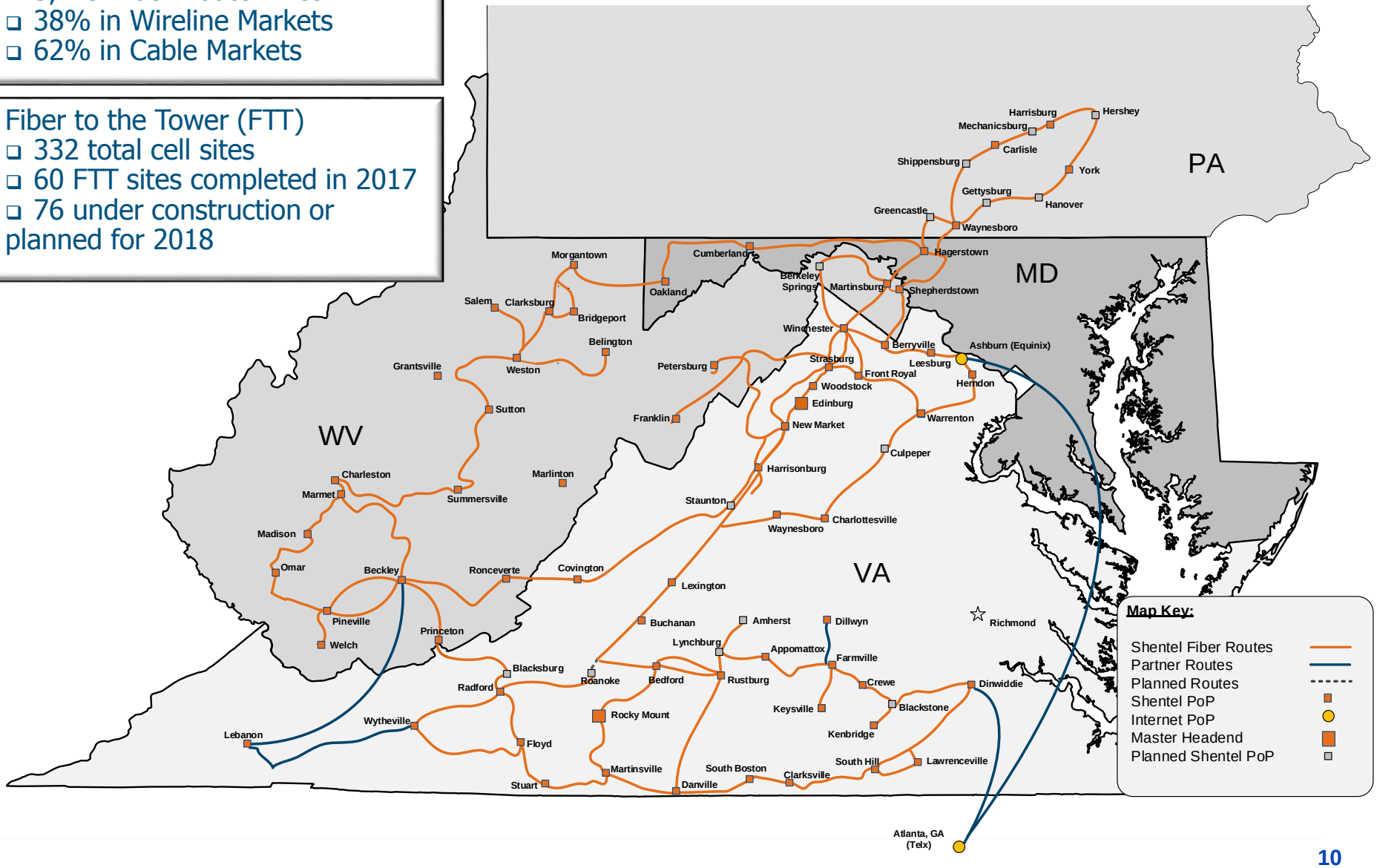
Access, Local, and Fiber Lease External Revenue (in millions)



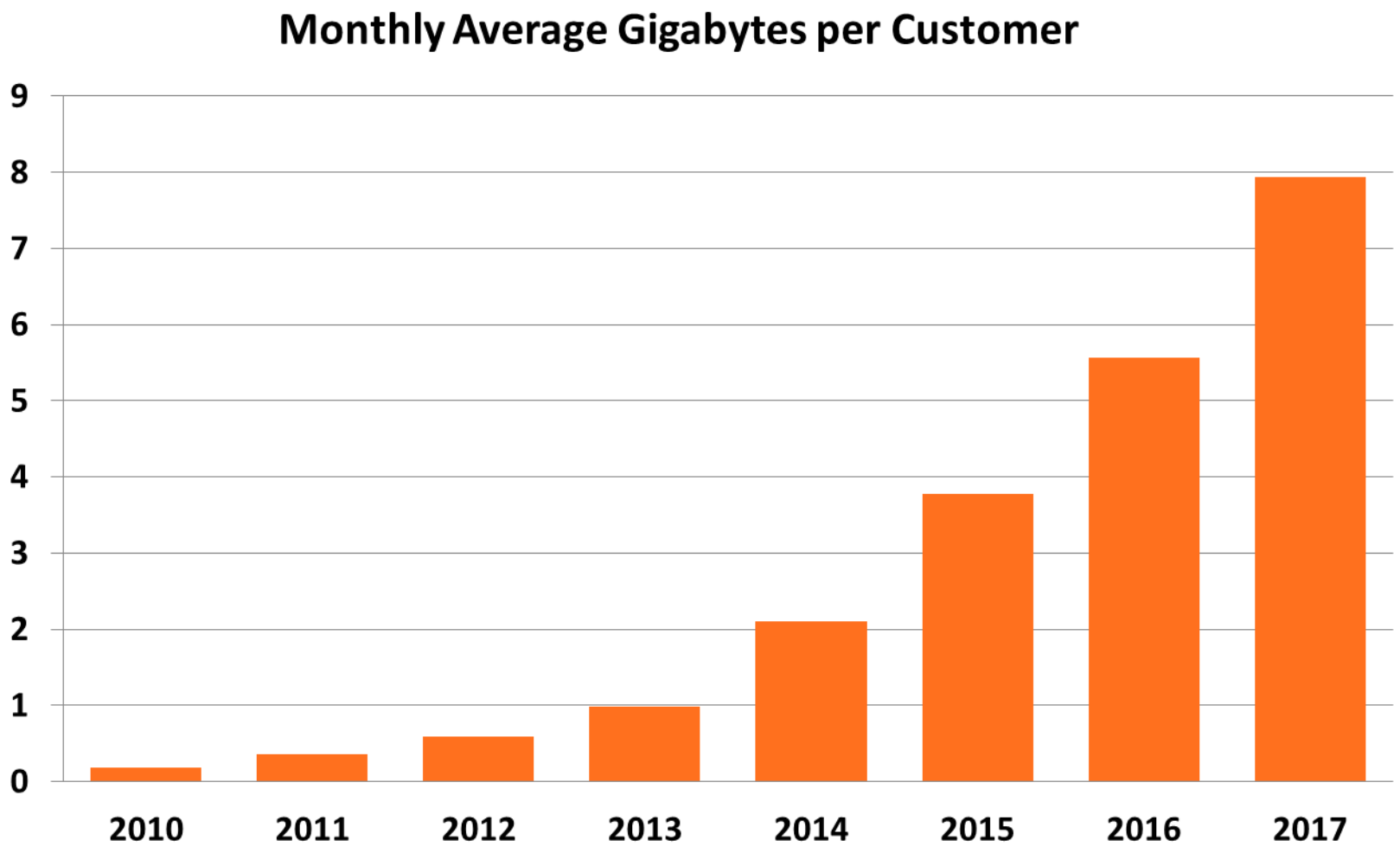
Fiber Network

- 5,429 Fiber Route-Miles
- 38% in Wireline Markets
- 62% in Cable Markets

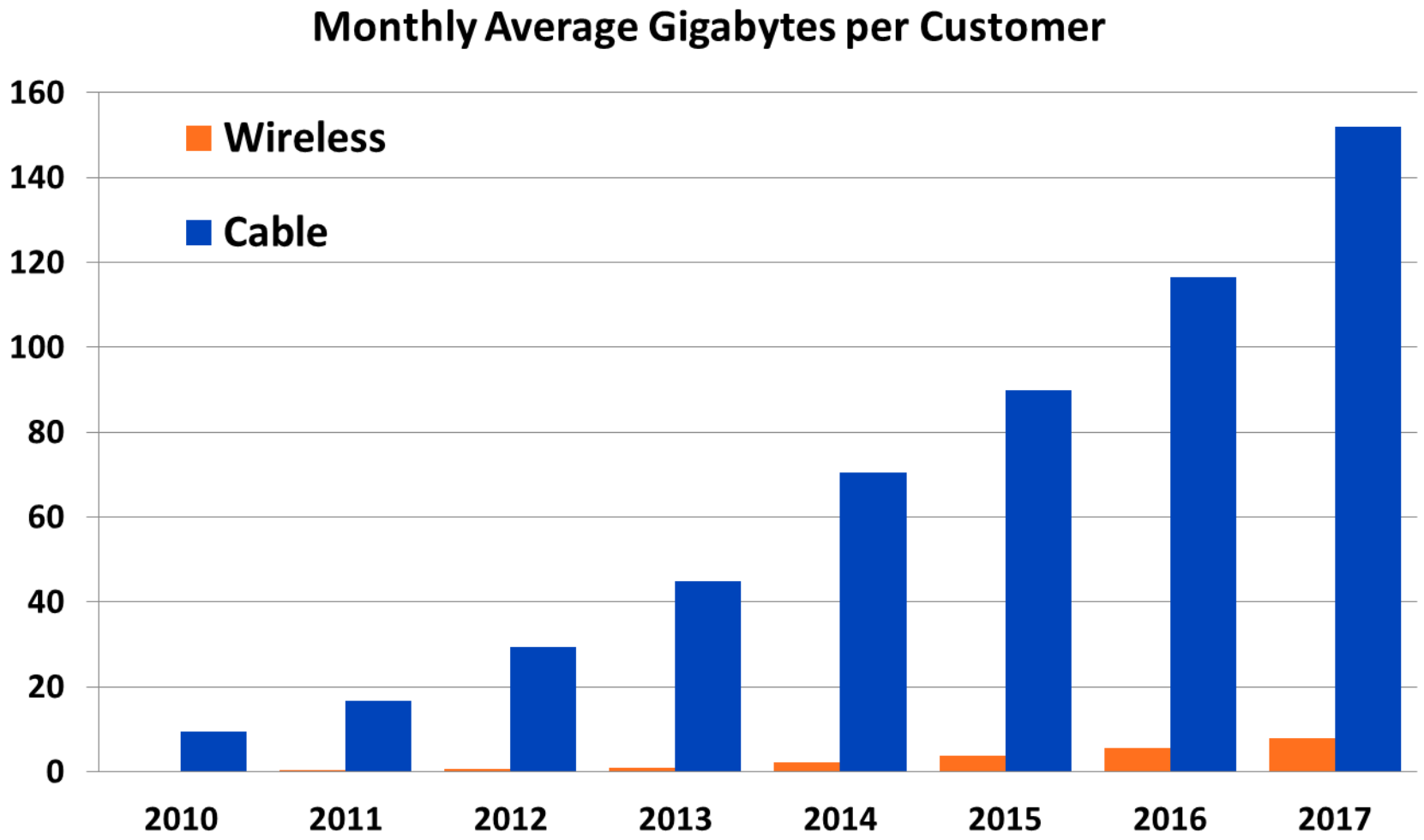
Fiber to the Tower (FTT)
- 332 total cell sites
- 60 FTT sites completed in 2017
- 76 under construction or planned for 2018



Wireless Data Growth

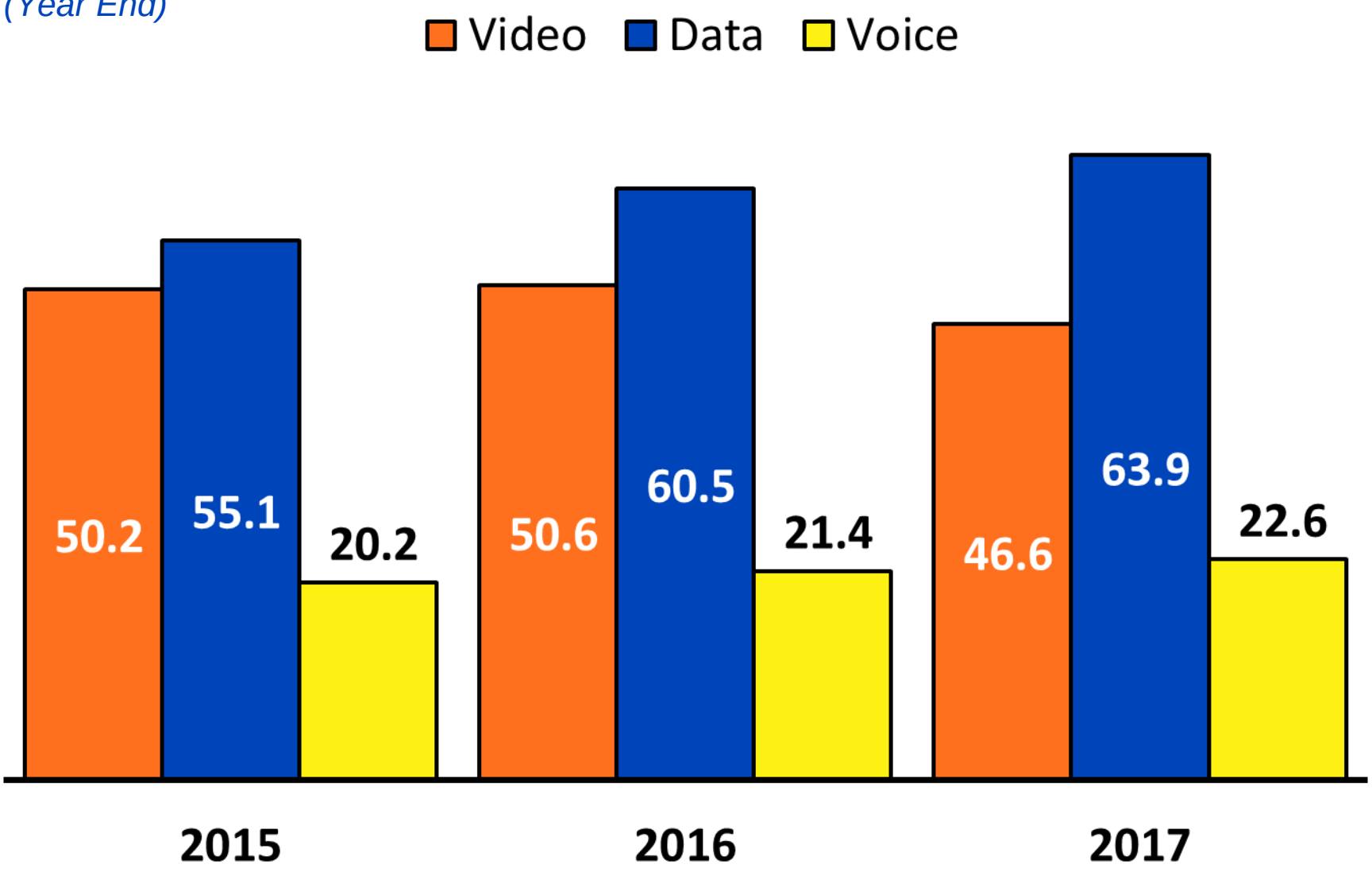


Wireless & Cable Data Growth

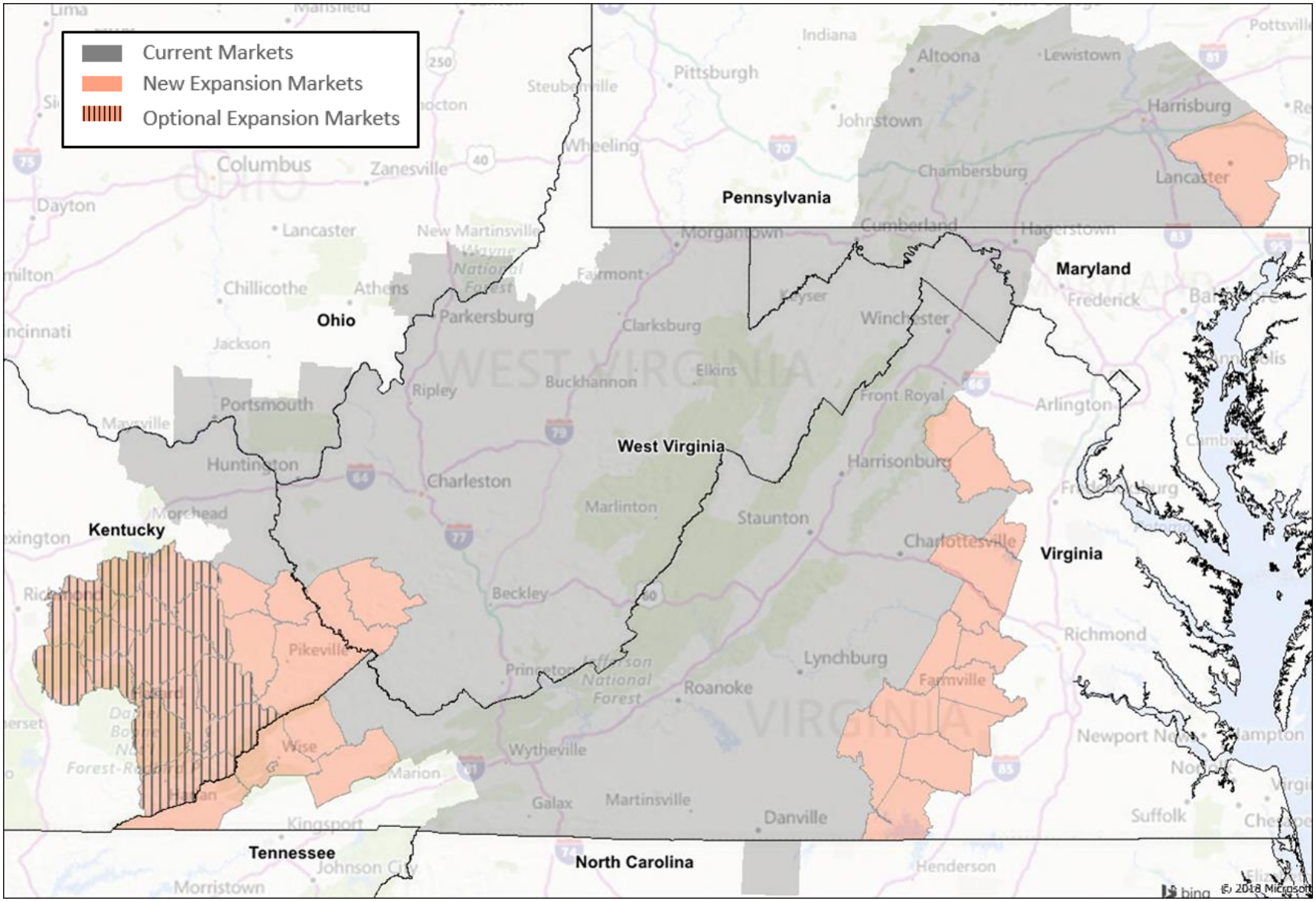


Cable Revenue Generating Units (in thousands)

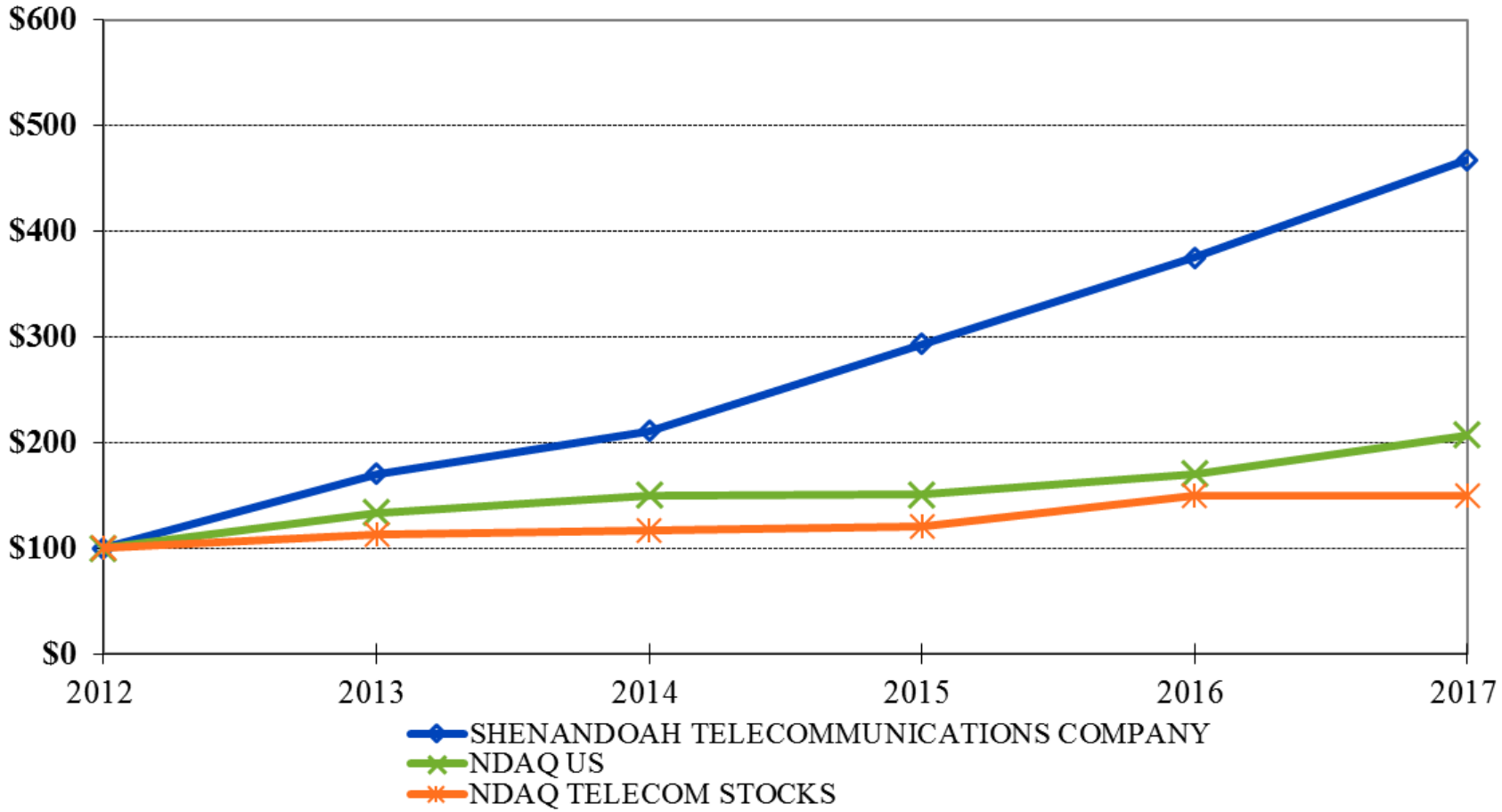
(Year End)



Wireless Network Expansion – Effective February 1, 2018

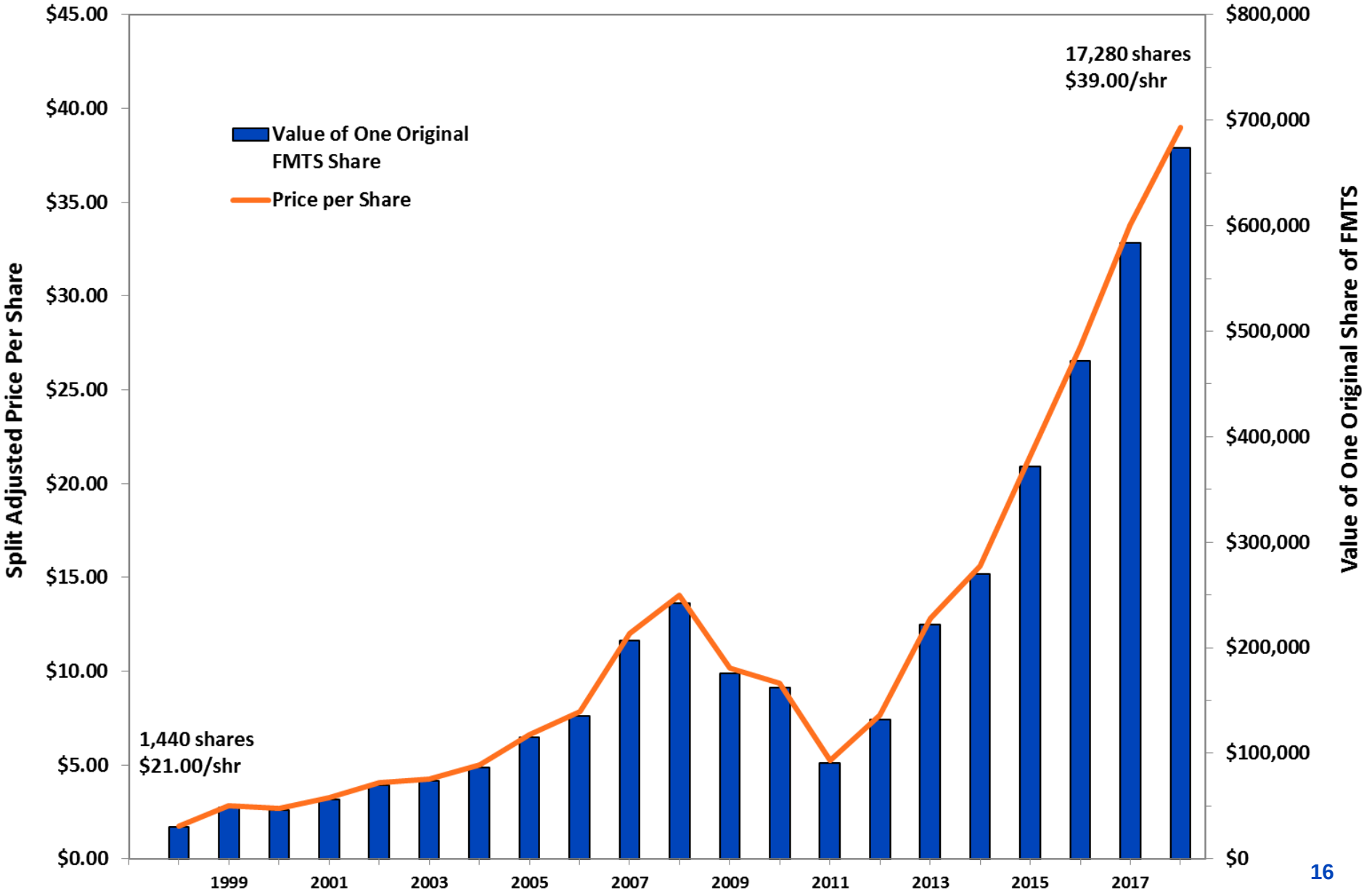


Cumulative Total Shareholder Return



	2012	2013	2014	2015	2016	2017
SHENANDOAH TELECOMMUNICATIONS COMPANY	100	170	211	293	375	468
NDAQ US	100	133	150	151	170	207
NDAQ TELECOM STOCKS	100	113	116	121	149	149

Split-Adjusted Stock Price and Value of Original Share



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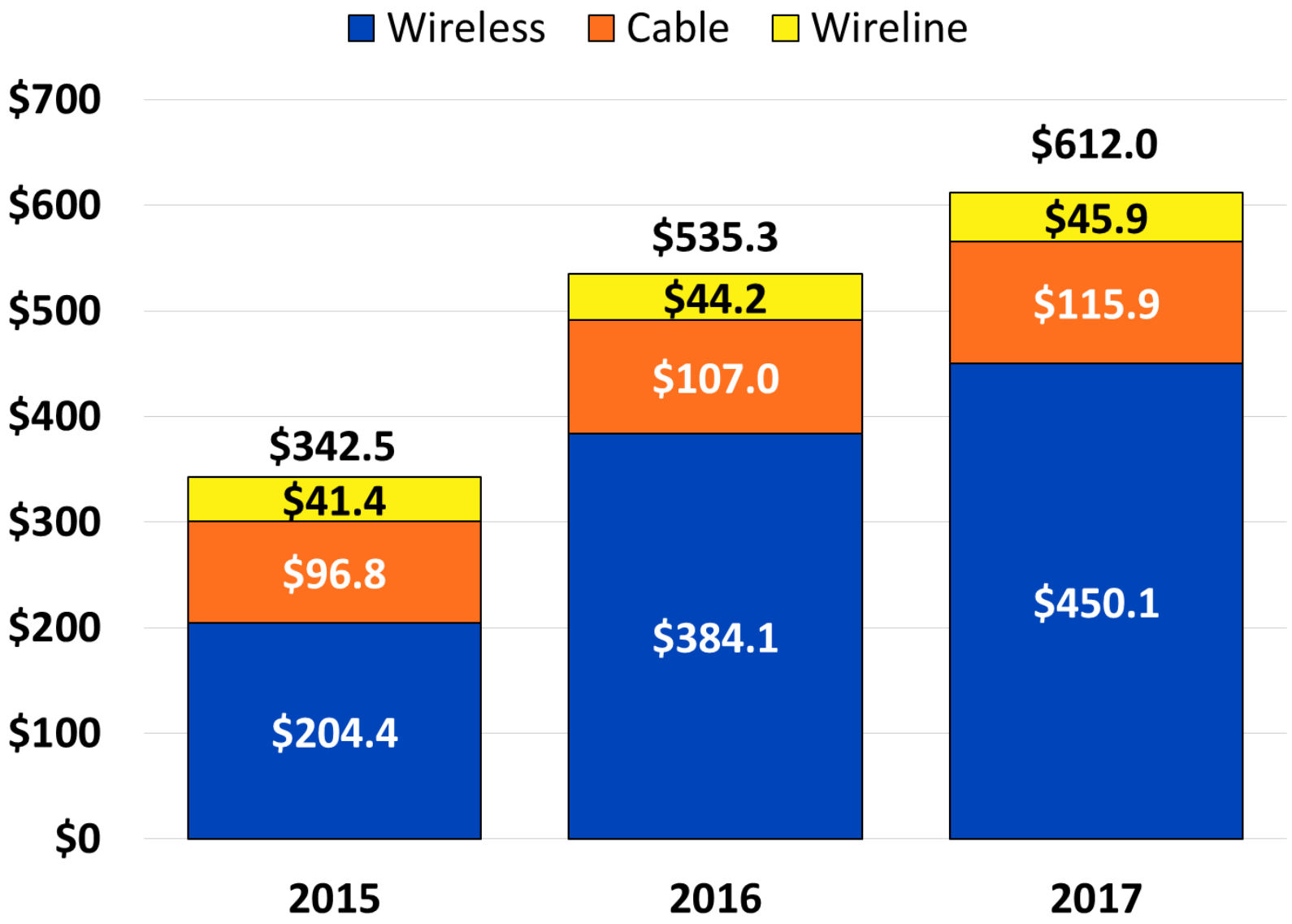
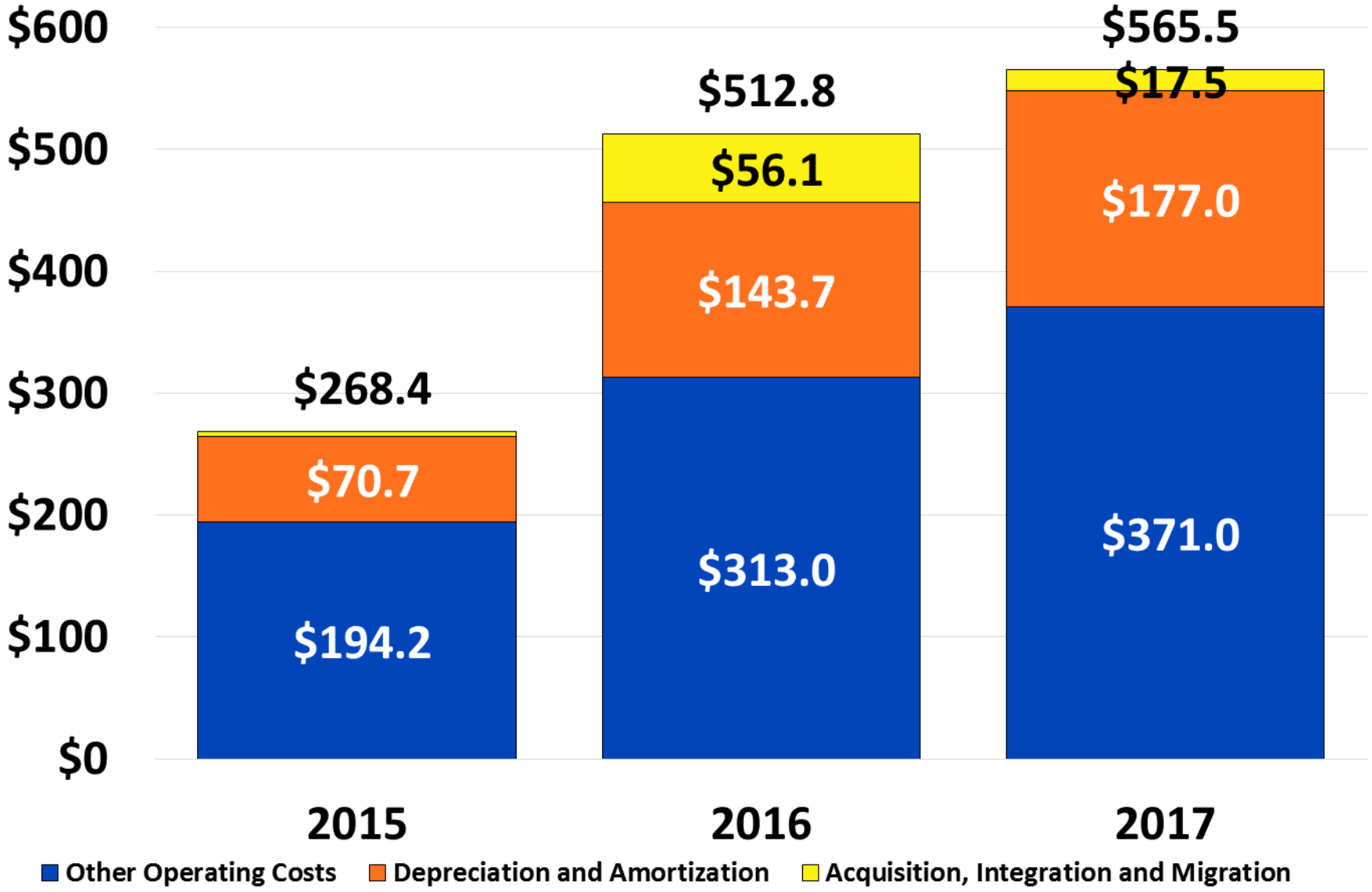
Jim Woodward
Sr. VP of Finance and CFO

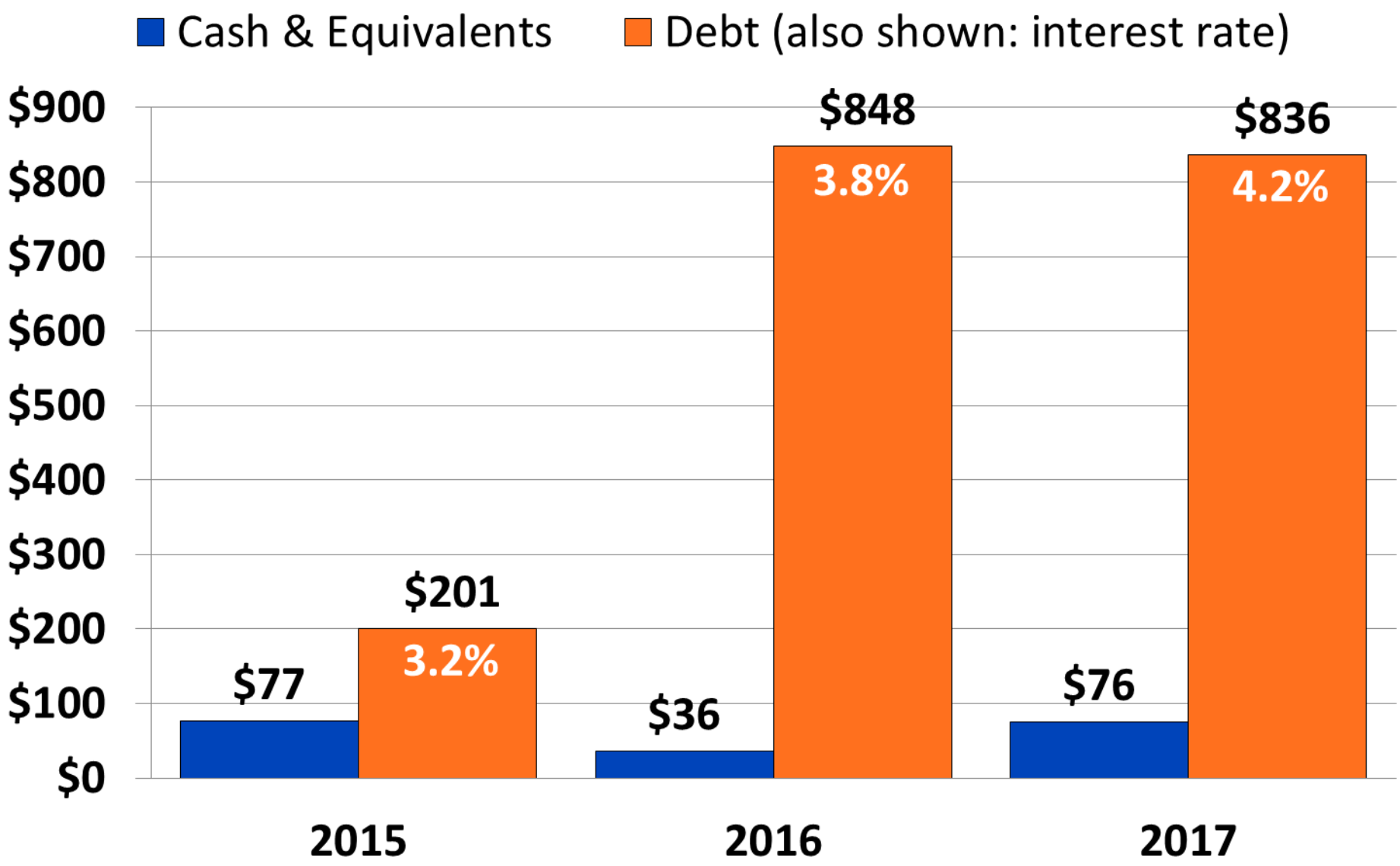
Mix of External Revenues (in millions)



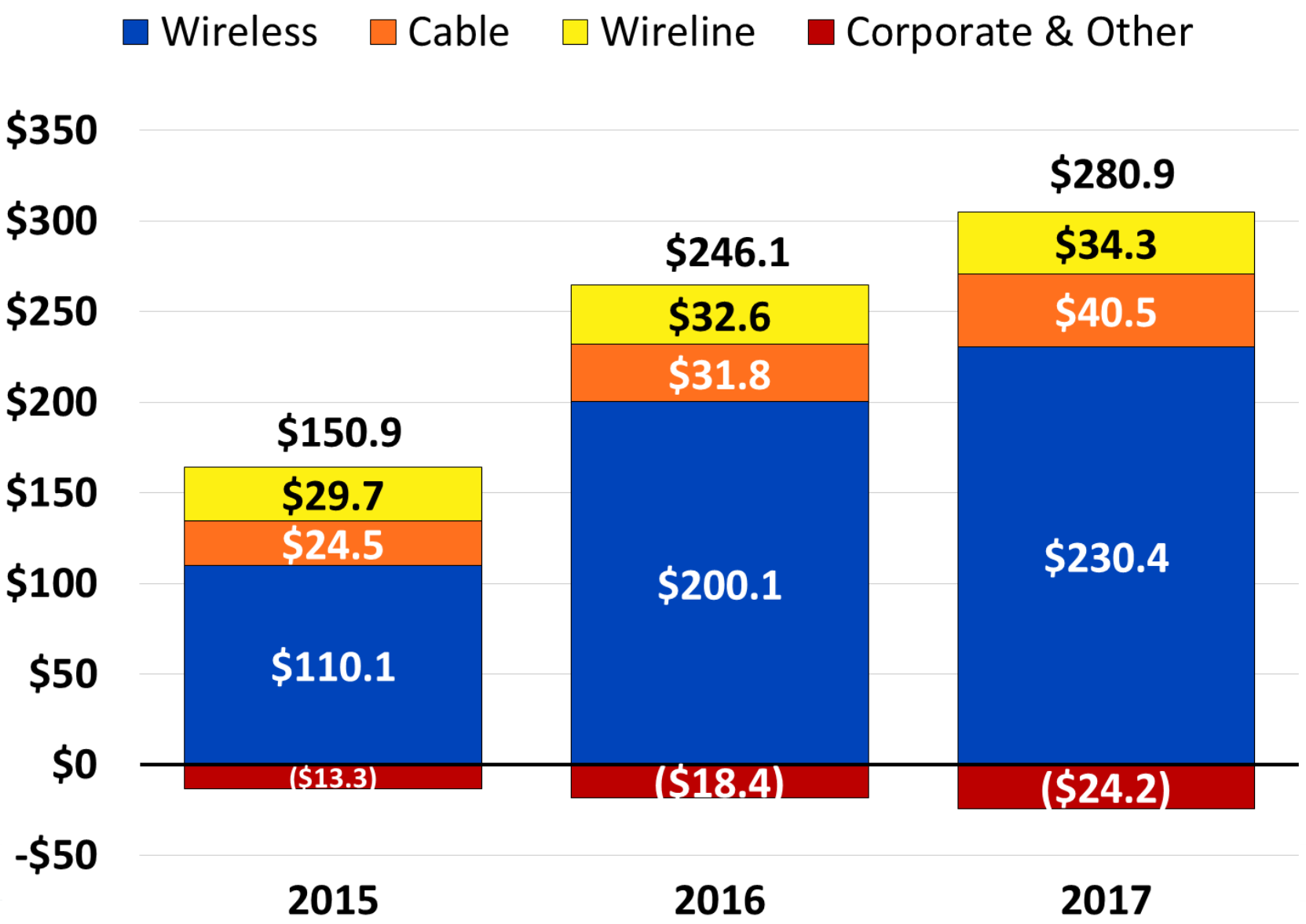
Operating Expenses (in millions)



Capitalization – As of 12/31/17 (in millions)



Adjusted OIBDA by Segment (in millions)



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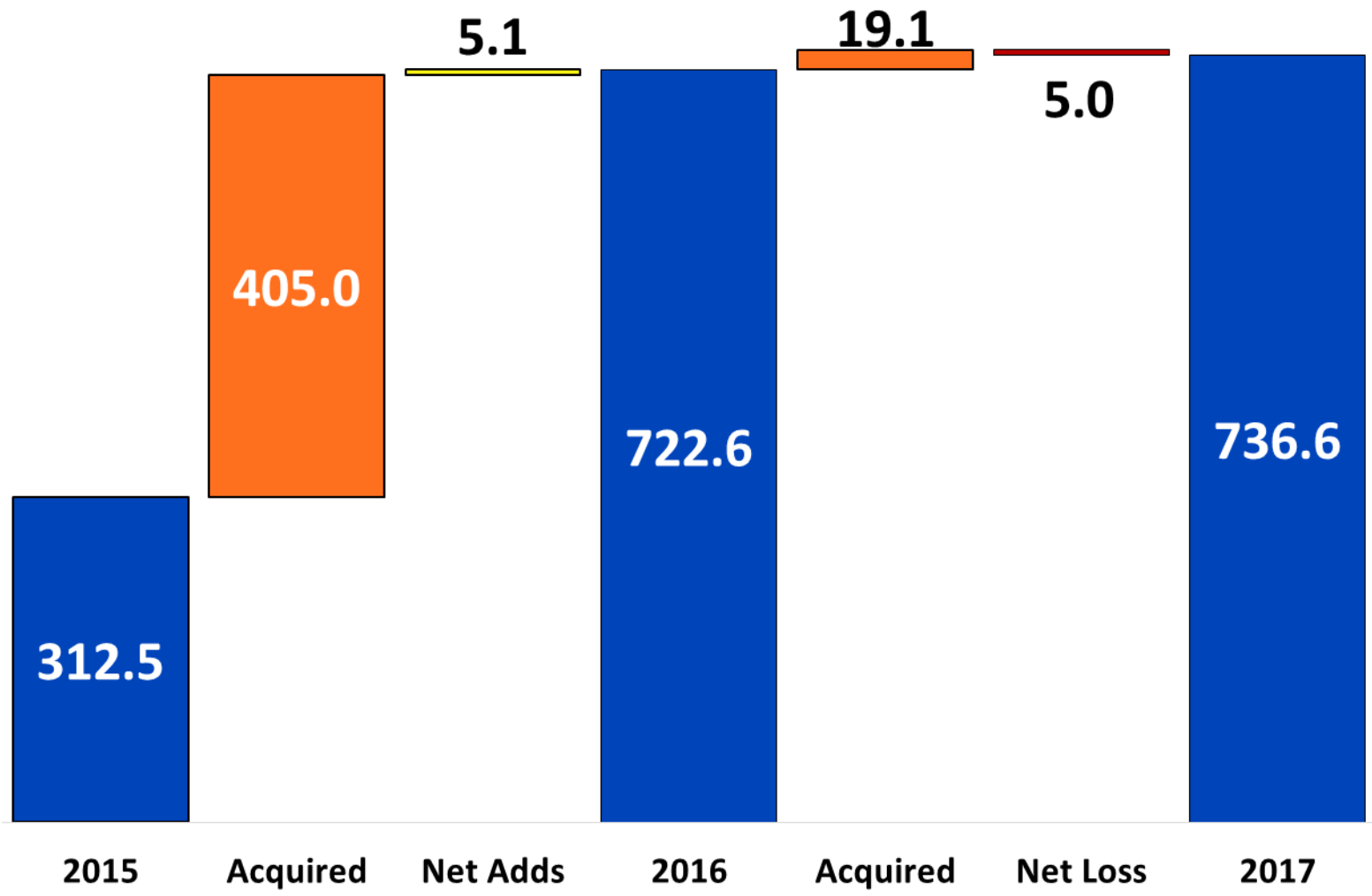
Earle MacKenzie

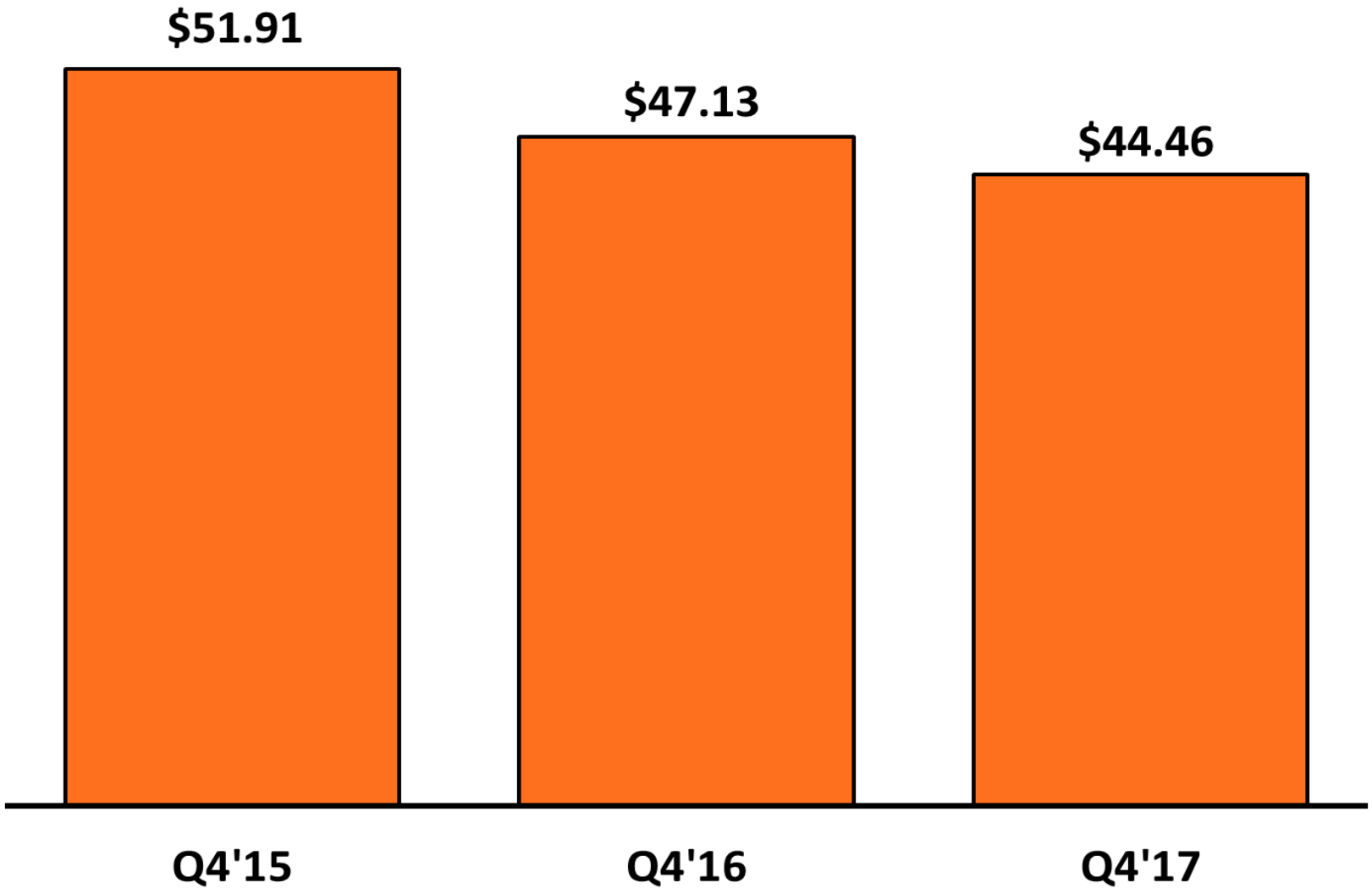
EVP and COO

PCS Postpaid Subscribers (in thousands)

(Year End)

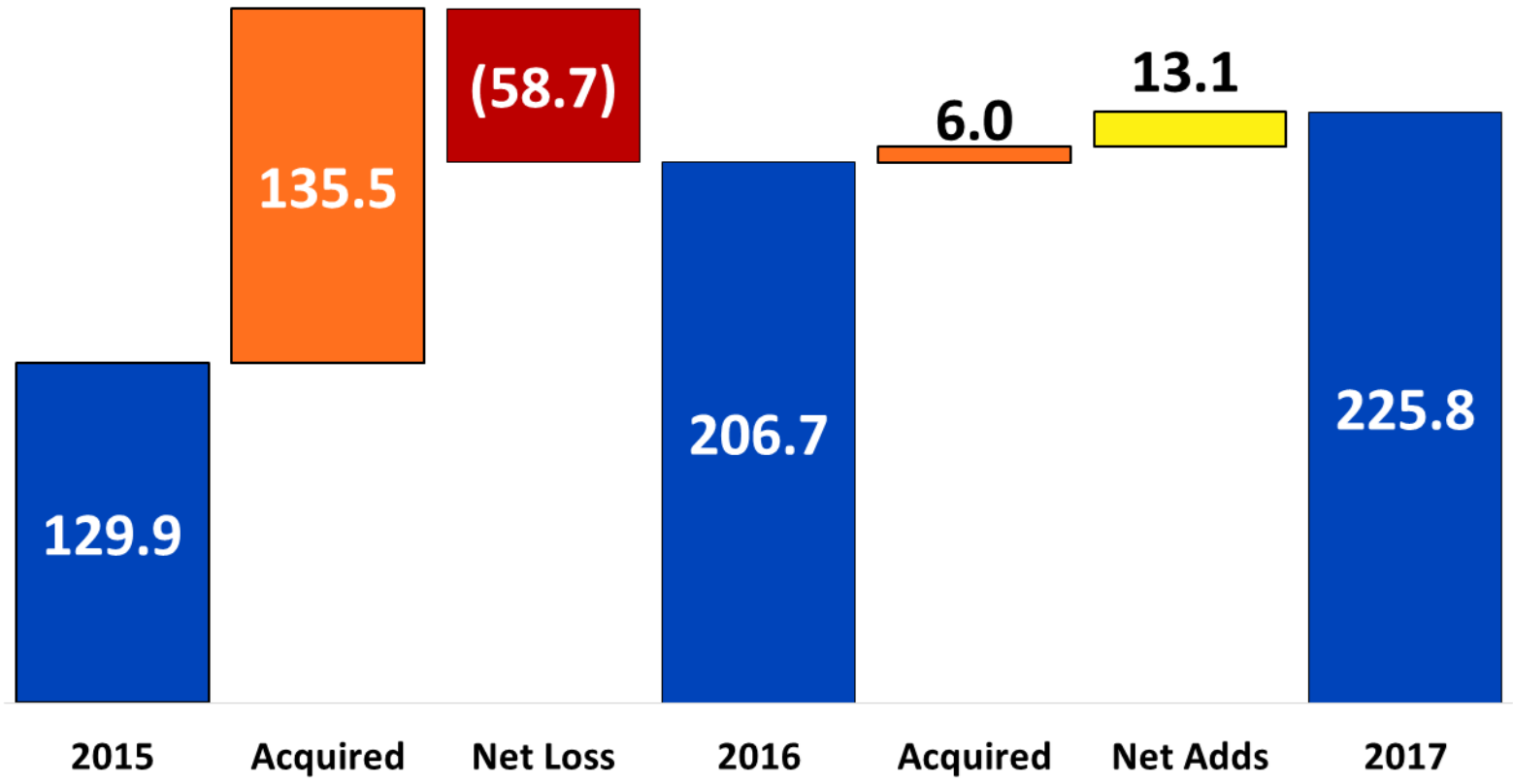


PCS Postpaid Average Revenue Per Unit

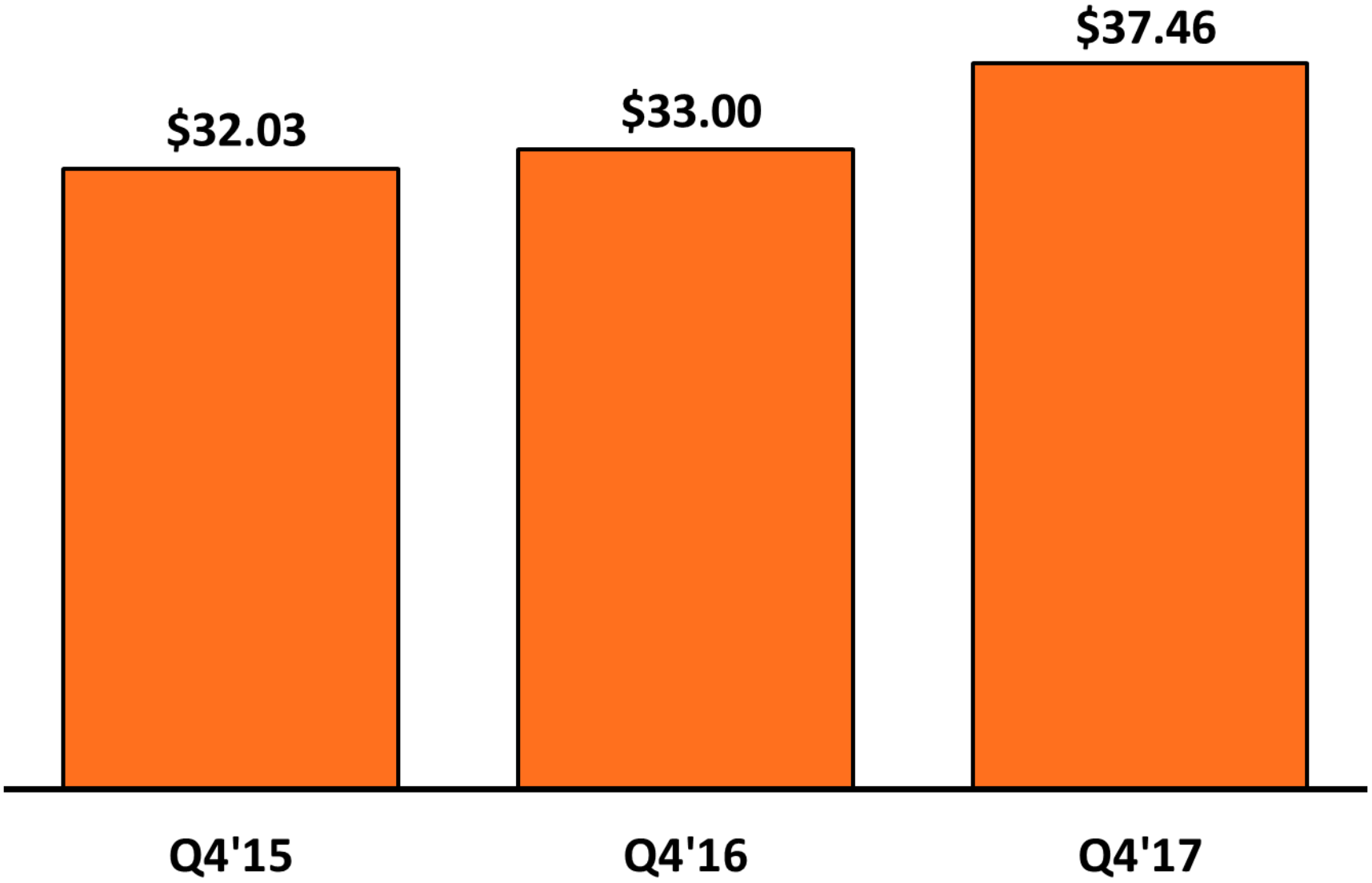


PCS Prepaid Subscribers (in thousands)

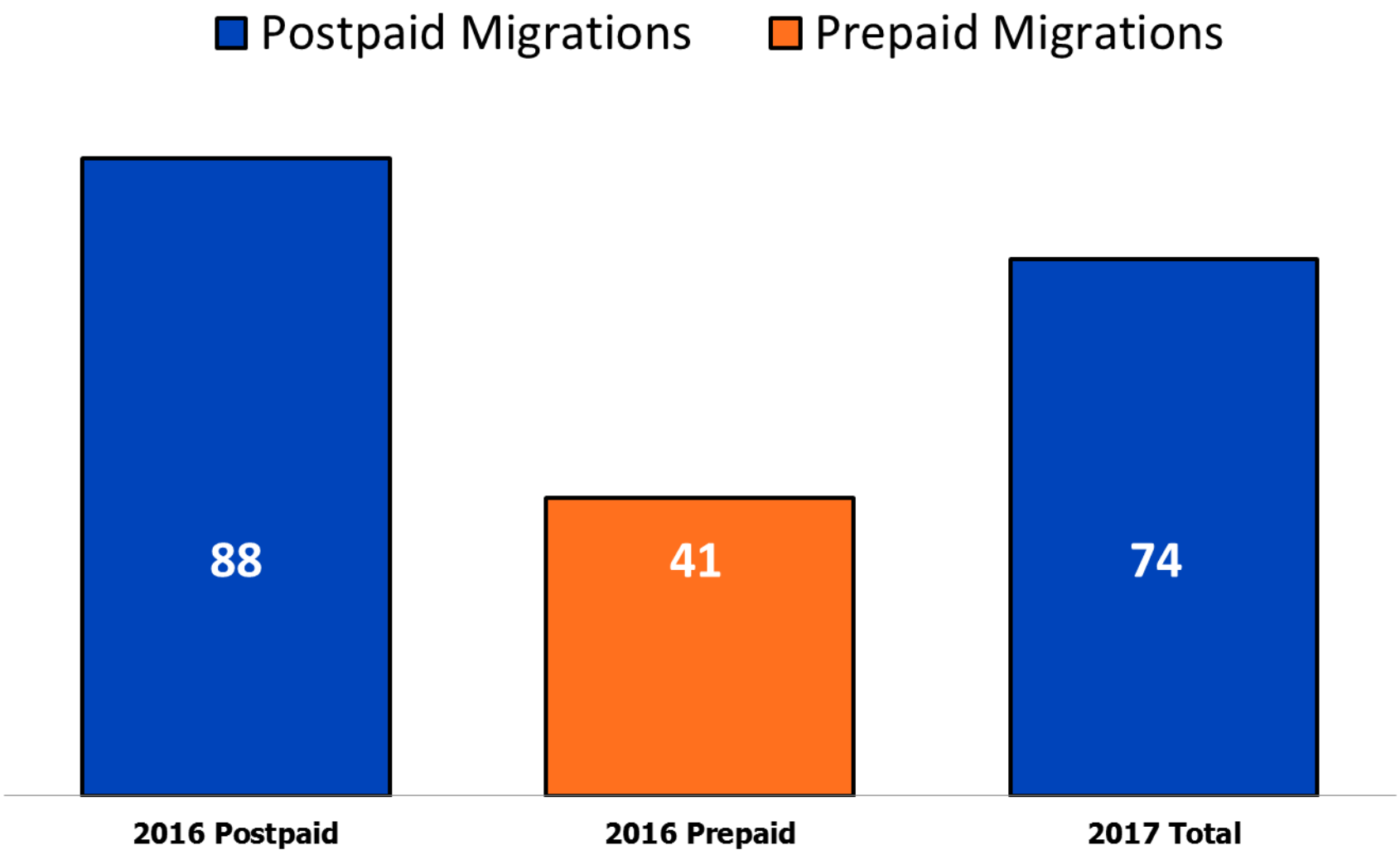
(Year End)



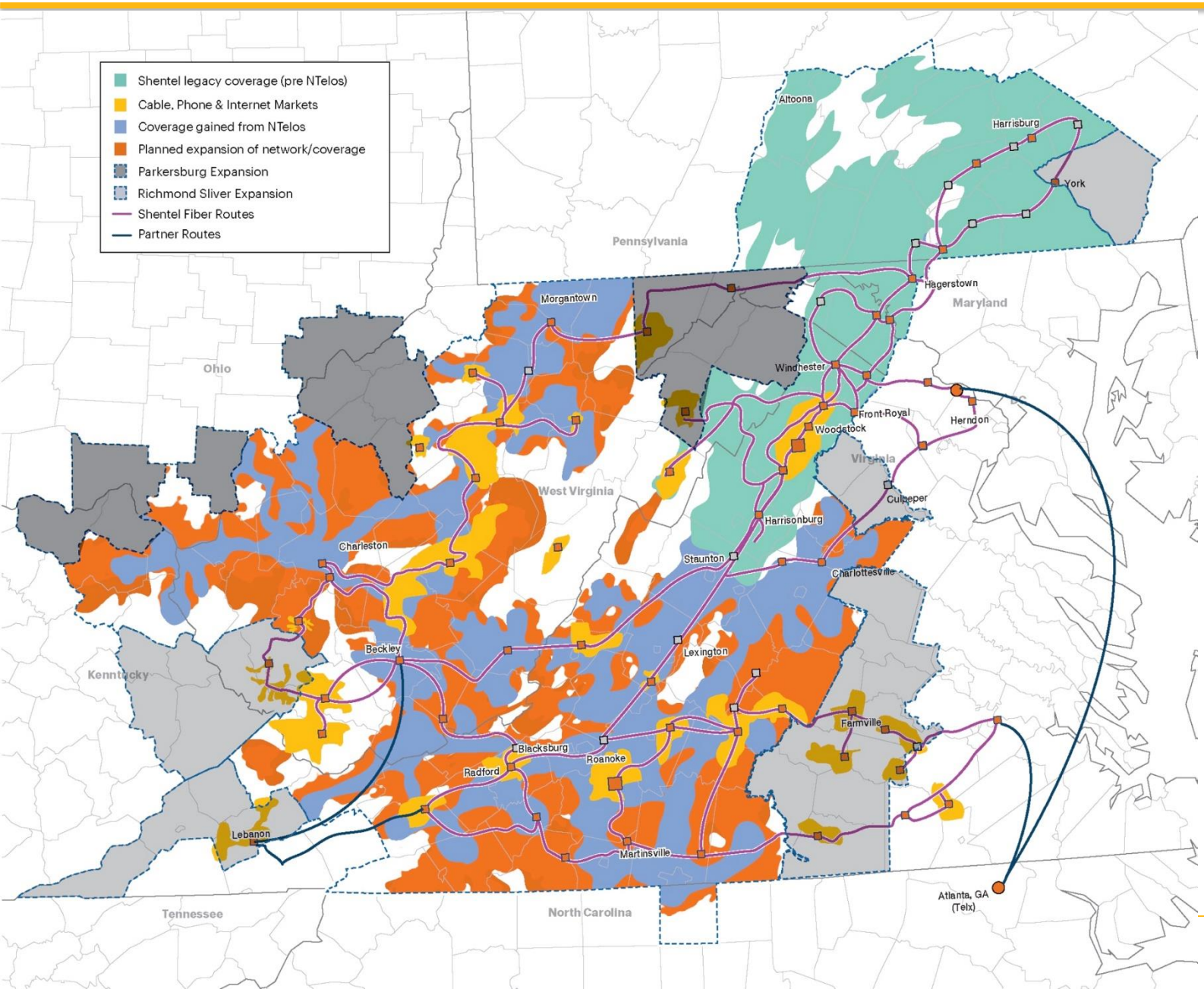
PCS Prepaid - Average Revenue per User



PCS Customer Migrations (in thousands)

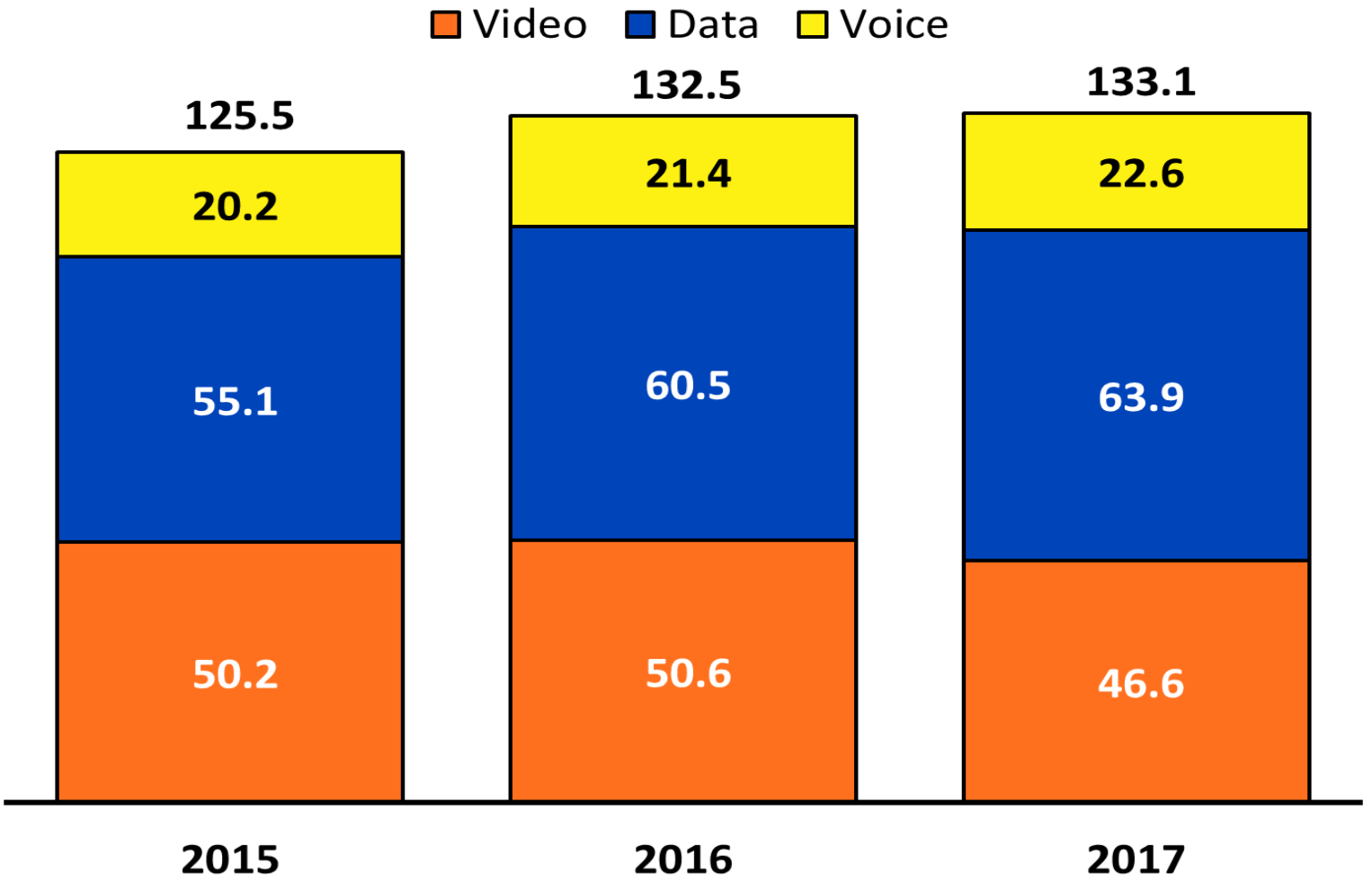


Network Following nTelos Acquisition



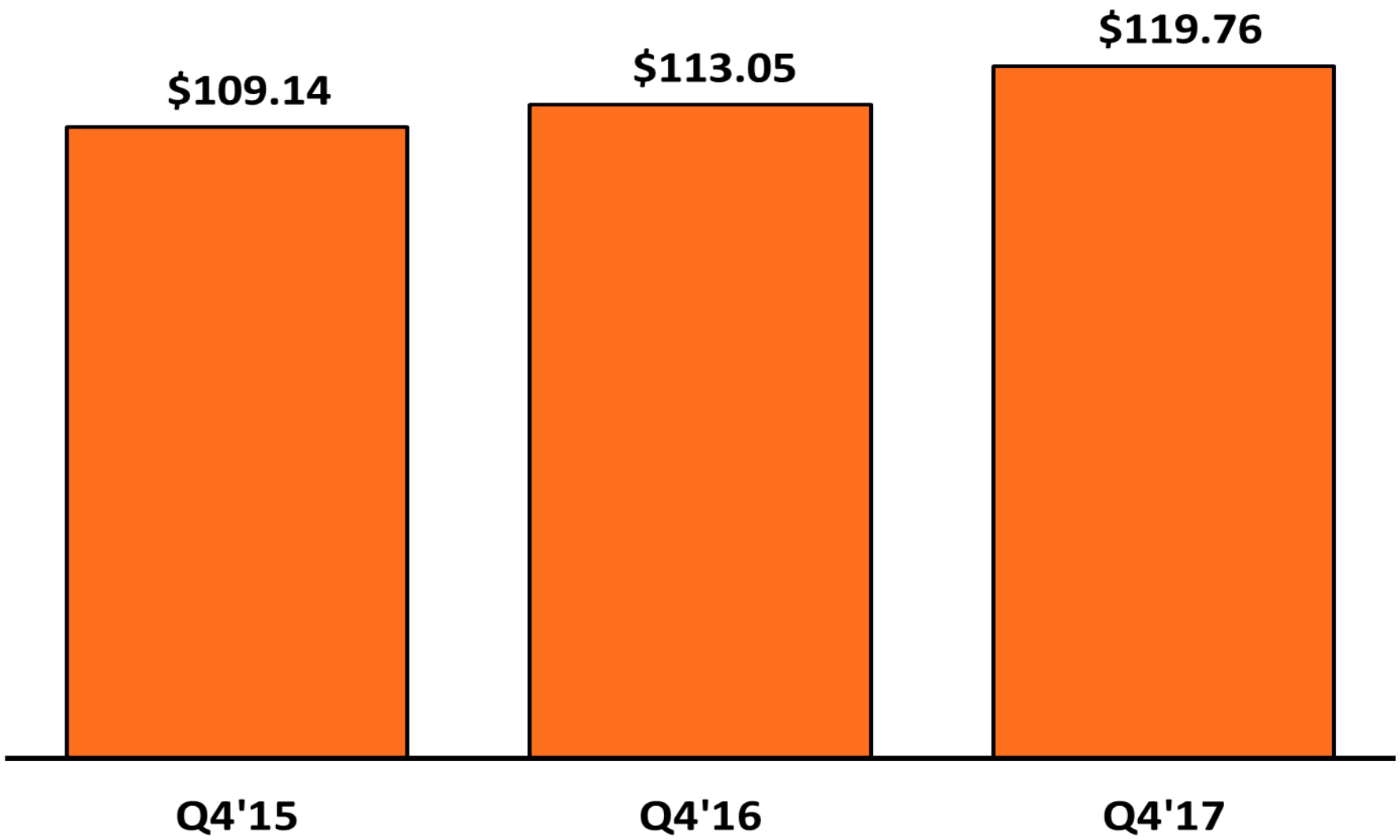
Cable Revenue Generating Units (in thousands)

(Year End)



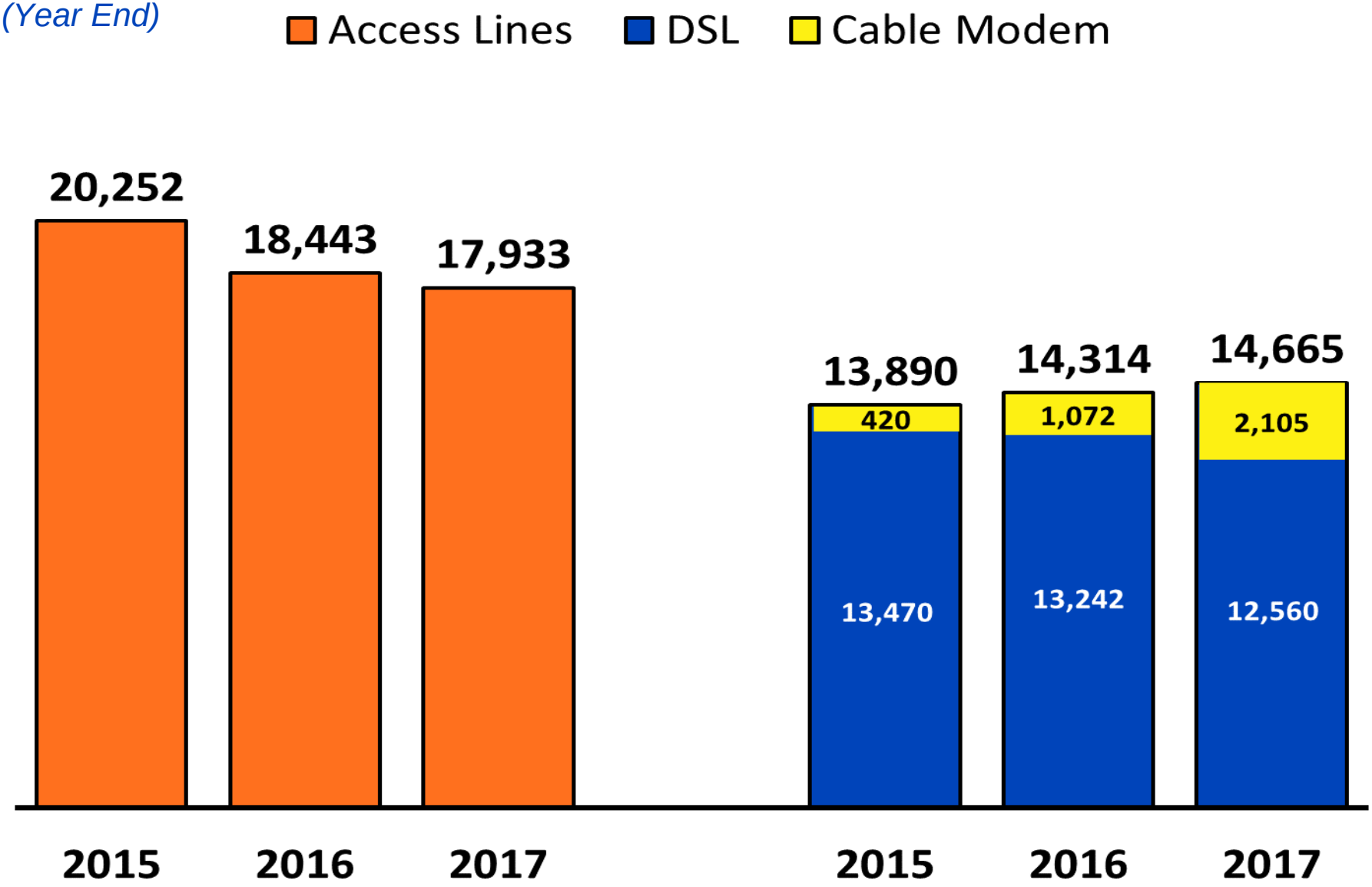
Customers	72,734	77,366	77,828

Cable Average Monthly Revenue per Customer



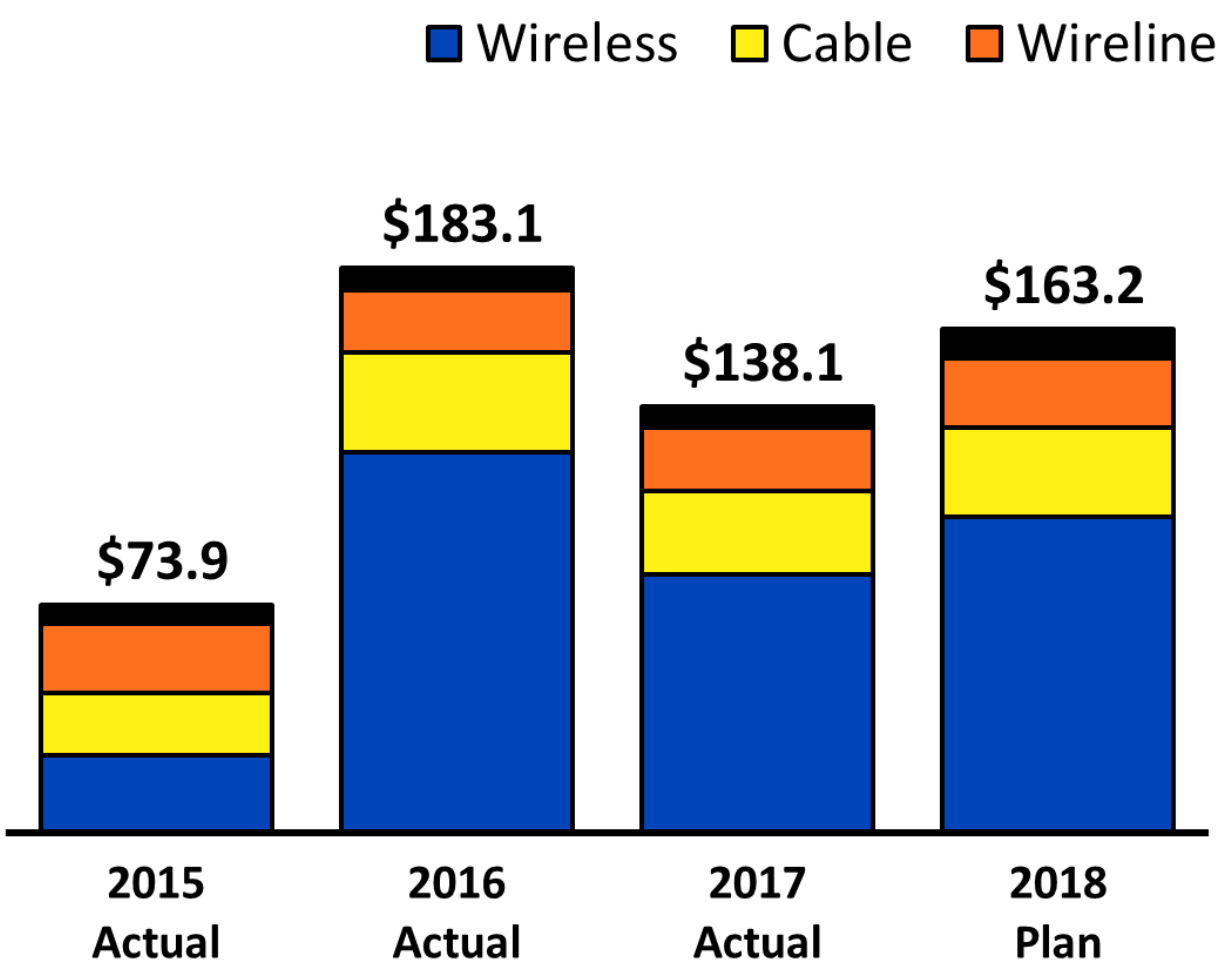
Wireline Customers

(Year End)



Investing in the Future (in millions)

Capex Spending



2018 Planned Spending

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

Sprint

T-Mobile

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