



Shentel Reports 2018 Fourth Quarter and Year End Operating Statistics

January 24, 2019

EDINBURG, Va., Jan. 24, 2019 (GLOBE NEWSWIRE) -- Shenandoah Telecommunications Company (Shentel) (NASDAQ: SHEN) announces preliminary operating statistics that show strong customer growth while hitting milestones and breaking records in Wireless and Cable for the fourth quarter and year-end 2018.

Shentel closed 2018 with a robust fourth quarter for Wireless subscriber additions and the continued progression of broadband customers in its Cable business. In the Wireless segment, Shentel reported postpaid net additions for the fourth quarter of 9,639 (an all-time high for a quarter) and prepaid net additions of 3,242. For full year 2018, Shentel reduced postpaid wireless retail churn to 1.82% and reduced prepaid churn to 4.45% (lowest annualized figure in four years). Since the launch of the Company's wireless expansion strategy in 2016, Shentel's wireless subscriber base has grown to more than 1 million subscribers today.

Shentel's Cable operations have undergone an important shift as cable subscribers continue a steady transition to the Company's more profitable broadband products. At the close of fourth quarter 2018, the Company had more than 135 thousand revenue generating units (RGUs) in Cable, which reflected broadband customer growth of 1,090 RGUs in the quarter.

WIRELESS	Three Months Ended		
	December 31, 2018	September 30, 2018	QTD Change
Postpaid:			
Retail PCS subscribers	795,176	785,537	9,639
<i>Gross</i> PCS subscriber additions	54,517	48,111	6,406
<i>Net</i> PCS subscriber additions	9,639	4,879	4,760
PCS average monthly retail churn %	1.90%	1.84%	0.06
Tablets and devices as % of postpaid base	9.02%	8.50%	0.52
Prepaid:			
Retail PCS subscribers	258,704	255,462	3,242
<i>Gross</i> PCS subscriber additions	38,225	38,486	(261)
<i>Net</i> PCS subscriber additions	3,242	3,408	(166)
PCS average monthly retail churn %	4.55%	4.62%	(0.07)
	Years Ended		YTD Change
	December 31, 2018 (1)	December 31, 2017 (2)	
Postpaid:			
Retail PCS subscribers	795,176	736,597	58,579
<i>Gross</i> PCS subscriber additions	190,334	173,871	16,463
<i>Net</i> PCS subscriber additions	58,579	14,035	44,544
PCS average monthly retail churn %	1.82%	2.04%	(0.22)
Tablets and devices as % of postpaid base	9.02%	7.90%	1.12
Prepaid:			
Retail PCS subscribers	258,704	225,822	32,882
<i>Gross</i> PCS subscriber additions	150,662	151,926	(1,264)
<i>Net</i> PCS subscriber additions	32,882	19,150	13,732
PCS average monthly retail churn %	4.45%	5.07%	(0.62)

(1) Beginning February 1, 2018 includes Richmond Expansion Area.

(2) Beginning April 6, 2017 includes Parkersburg Expansion Area.

CABLE

Three Months Ended

	December 31, 2018	September 30, 2018	QTD Change
Revenue generating units (RGUs):			
Broadband	68,179	67,089	1,090
Video	43,600	44,093	(493)
Voice	23,366	23,268	98
Total	135,145	134,450	695

	Years Ended December 31, 2018	December 31, 2017	YTD Change
Revenue generating units (RGUs):			
Broadband	68,179	63,918	4,261
Video	43,600	46,613	(3,013)
Voice	23,366	22,555	811
Total	135,145	133,086	2,059

President and CEO Christopher French commented, "Fiscal 2018 demonstrated customer growth in all of our operating segments. In our Wireless business we achieved increases in both postpaid and prepaid customers with a record year for gross adds. We believe this is reflective of the strength of our wireless offering and our ability to provide reliable service throughout our coverage areas as well as heightened capacity for consumers who are expecting and demanding more from their wireless service provider. Our Cable segment continued to show progress with solid growth in RGUs as our high speed bandwidth and dependability allow us to meet and exceed the expectations of our existing customers and attract new subscribers. As we move into 2019 we remain focused on growing our business through the continued delivery of excellent service, expanded coverage and unmatched consistency throughout our entire service footprint."

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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