



Shentel Reports 2019 Strong Fourth Quarter and Year End Operating Statistics

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EDINBURG, Va., Jan. 07, 2020 (GLOBE NEWSWIRE) -- Shenandoah Telecommunications Company (Shentel) (NASDAQ: SHEN) announces preliminary operating statistics for the fourth quarter and year-end 2019.

"We achieved our second consecutive quarter of record postpaid wireless gross and net postpaid additions in the fourth quarter 2019, driven in part by our network and distribution investments in the recently acquired Parkersburg expansion areas. We grew postpaid gross and net additions in 2019 by 24% and 142%, respectively, giving us strong sales momentum in our Wireless business as we enter 2020," said President and CEO Christopher French "Our Cable and Wireline focus on increasing broadband penetration, together with the acquisition of Big Sandy Broadband, produced 11.3% year-over-year growth in cable broadband RGUs with broadband penetration increasing to 40.7% as of December 31, 2019. We continue to see the benefits of the recently completed DOCSIS 3.1 upgrades which have enabled 1 Gigabit download speeds across our footprint, while our new rate card and ongoing improvements in customer service and operations have significantly increased customer satisfaction and retention."

WIRELESS	December 31, 2019	December 31, 2018
Retail PCS subscribers – postpaid	844,194	795,176
Retail PCS subscribers – prepaid	274,012	258,704
Total PCS subscribers	1,118,206	1,053,880

WIRELESS	Three Months Ended December 31,		Twelve Months Ended December 31,		
	2019	2018	2019	2018	
Gross PCS subscriber additions – postpaid	71,830	54,517	235,953	190,334	
Net PCS subscriber additions – postpaid	20,777	9,639	49,018	20,236	(1)
Gross PCS subscriber additions – prepaid	39,352	38,225	152,098	150,662	
Net PCS subscriber additions – prepaid	2,461	3,242	15,308	17,191	(1)
PCS average monthly retail churn % – postpaid	2.05%	1.90%	1.92%	1.82%	
PCS average monthly retail churn % – prepaid	4.52%	4.55%	4.26%	4.45%	

(1) Results exclude 38,343 postpaid and 15,691 prepaid subscribers acquired on February 1, 2018 in the Richmond Expansion Area.

CABLE AND WIRELINE	December 31, 2019 (2)			December 31, 2018		
	Cable (3)	Wireline	Total	Cable	Wireline	Total
Cable homes passed	189,762	16,500	206,262	185,119	16,500	201,619
Video RGUs	48,613	5,024	53,637	53,086	5,586	58,672
Penetration	25.6%	30.4%	26.0%	28.7%	33.9%	29.1%
Broadband RGUs	77,227	6,689	83,916	70,183	5,206	75,389
Penetration	40.7%	40.5%	40.7%	37.9%	31.6%	37.4%
Voice RGUs	24,152	7,213	31,365	23,810	5,664	29,474
Penetration	12.7%	43.7%	15.2%	12.9%	34.3%	14.6%
Total Cable RGUs	149,992	18,926	168,918	147,079	16,456	163,535

CABLE AND WIRELINE	December 31, 2019 (2)			December 31, 2018		
	Cable	Wireline	Total	Cable	Wireline	Total
Rural Local Exchange Carrier ("RLEC")						
RLEC homes passed	—	25,495	25,495	—	25,457	25,457

RLEC RGUs						
Data RLEC	—	7,797	7,797	—	9,104	9,104
Penetration	—	30.6%	30.6%	—	35.8%	35.8%
Voice RLEC	—	14,332	14,332	—	15,698	15,698
Penetration	—	56.2%	56.2%	—	61.7%	61.7%
Total RLEC RGUs	—	22,129	22,129	—	24,802	24,802

(2) Homes passed are as of September 30, 2019.

(3) Excludes Glo Fiber results.

About Shenandoah Telecommunications

Shenandoah Telecommunications Company (Shentel) provides a broad range of diversified communications services through its high speed, state-of-the-art network to customers in the Mid-Atlantic United States. The Company's services include: wireless voice and data; cable video, internet and digital voice; fiber network and services; and regulated local and long distance telephone. Shentel is the exclusive personal communications service ("PCS") Affiliate of Sprint in a multi-state area covering large portions of central and western Virginia, south-central Pennsylvania, West Virginia, and portions of Maryland, North Carolina, Kentucky, and Ohio. For more information, please visit www.shentel.com.

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