



2016 Shareholder Meeting

April 19, 2016



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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:

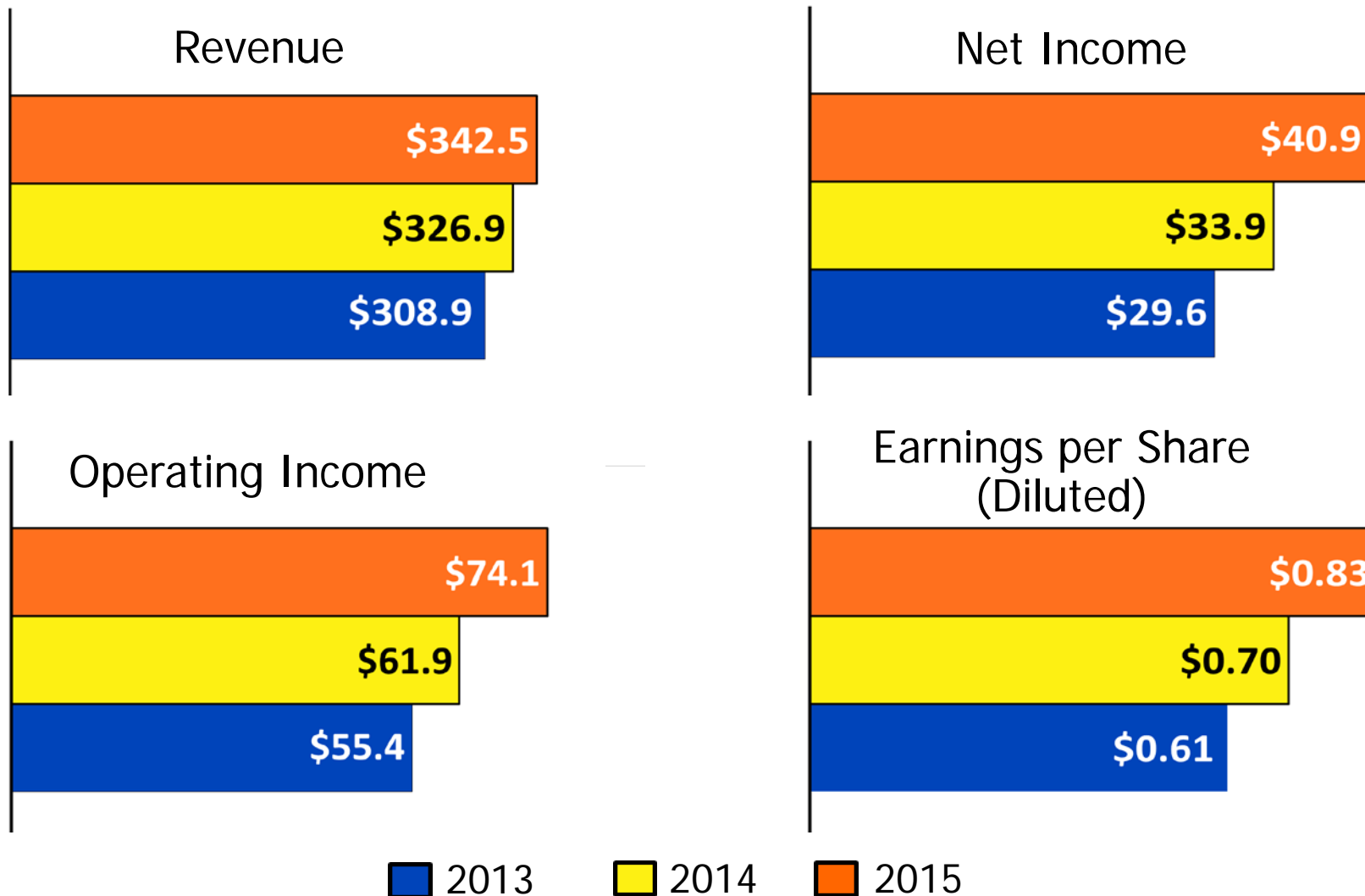
- ❑ Increasing competition in the communications industry; and
- ❑ A complex and uncertain regulatory environment.

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.

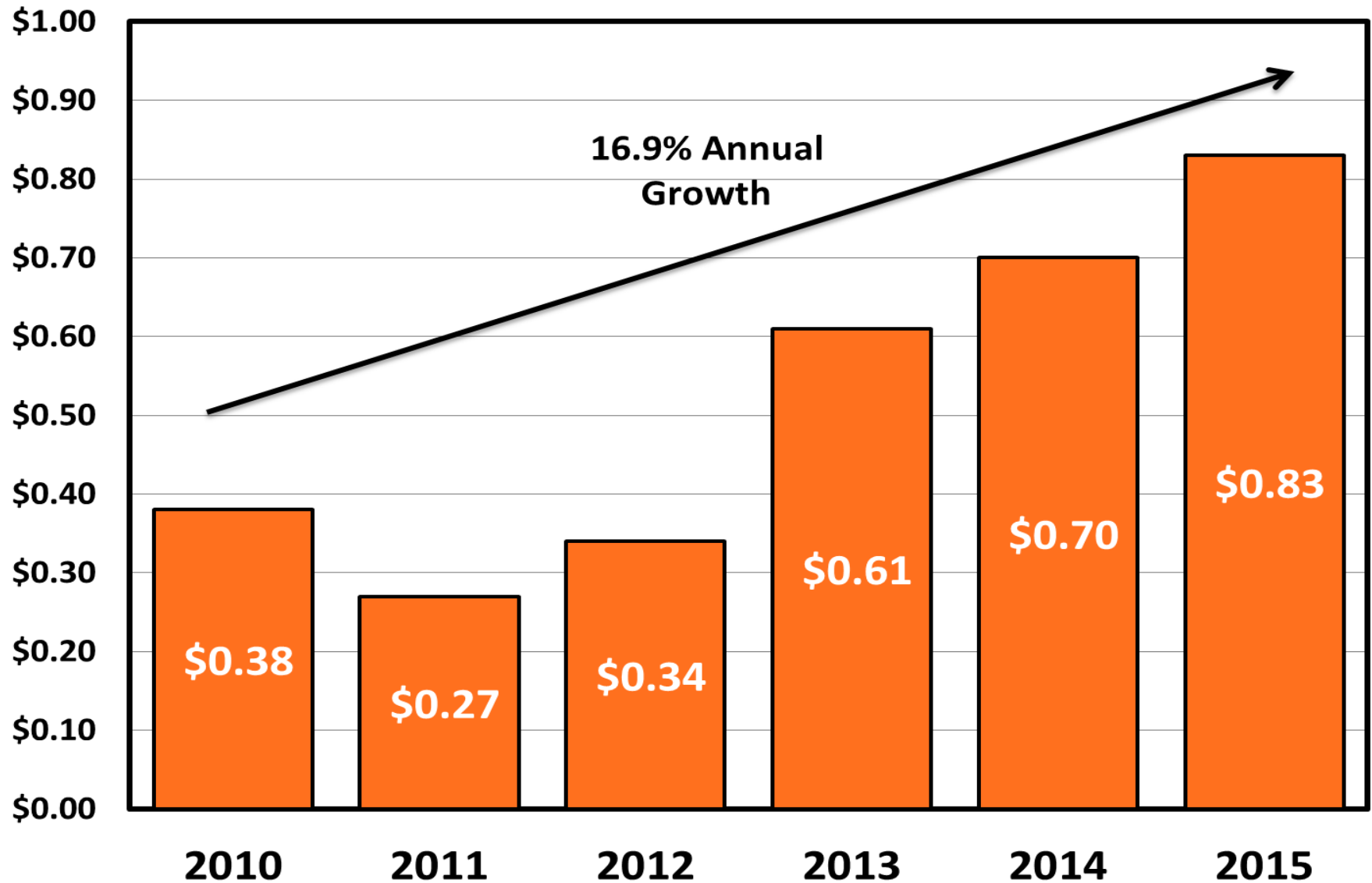
Use of Non-GAAP Financial Measures

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.

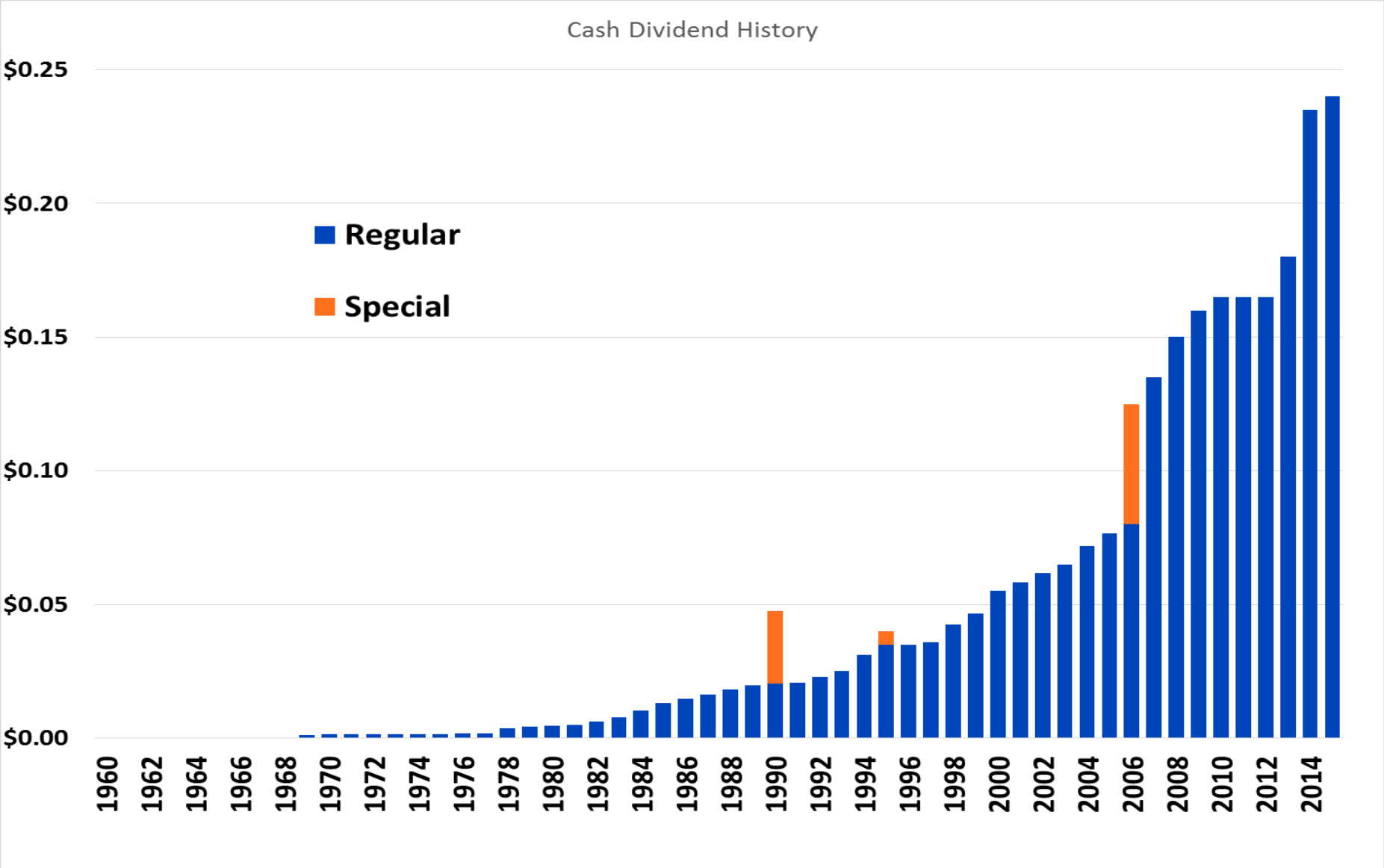
Record Financial Results



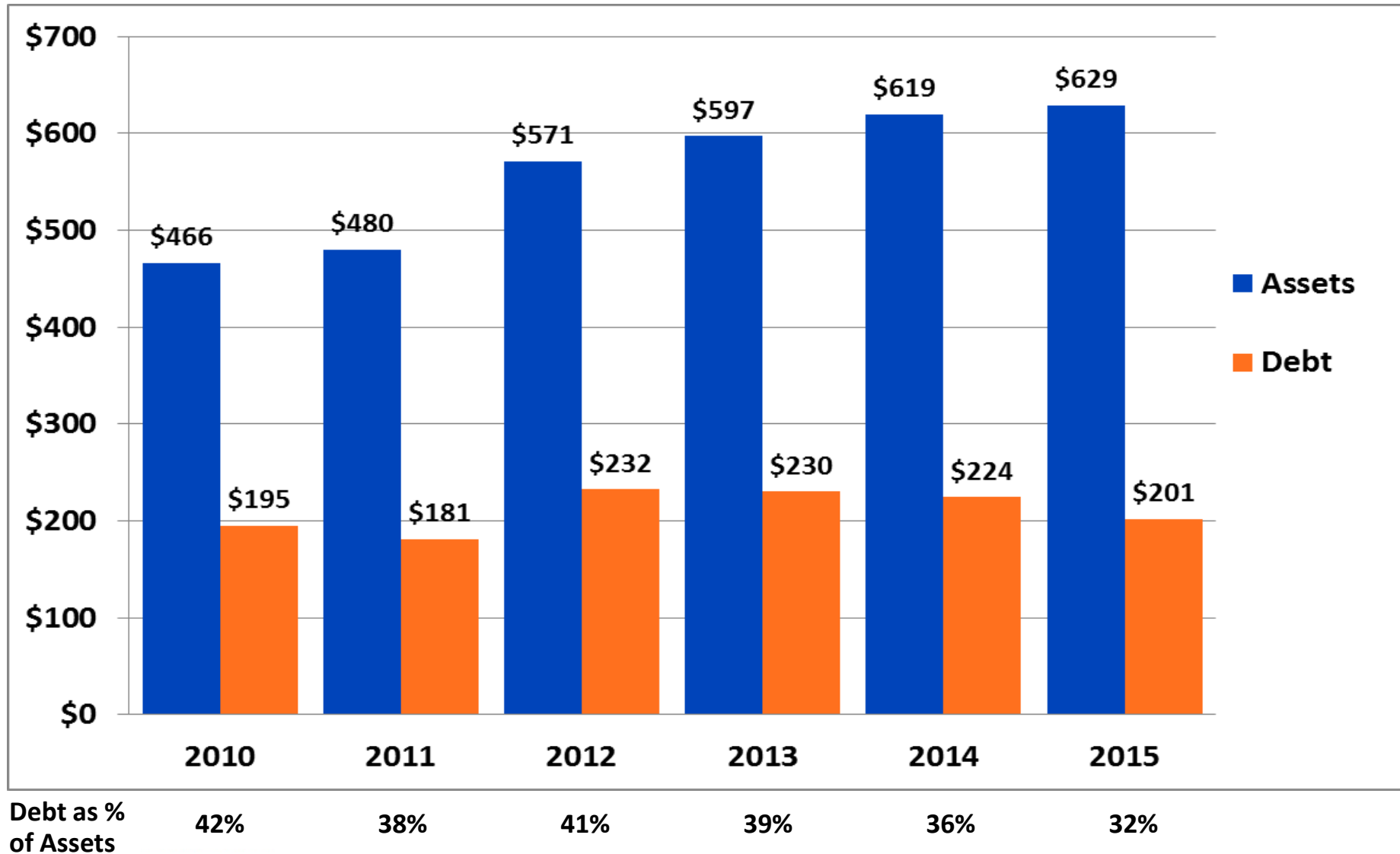
Earnings Per Share (Diluted)



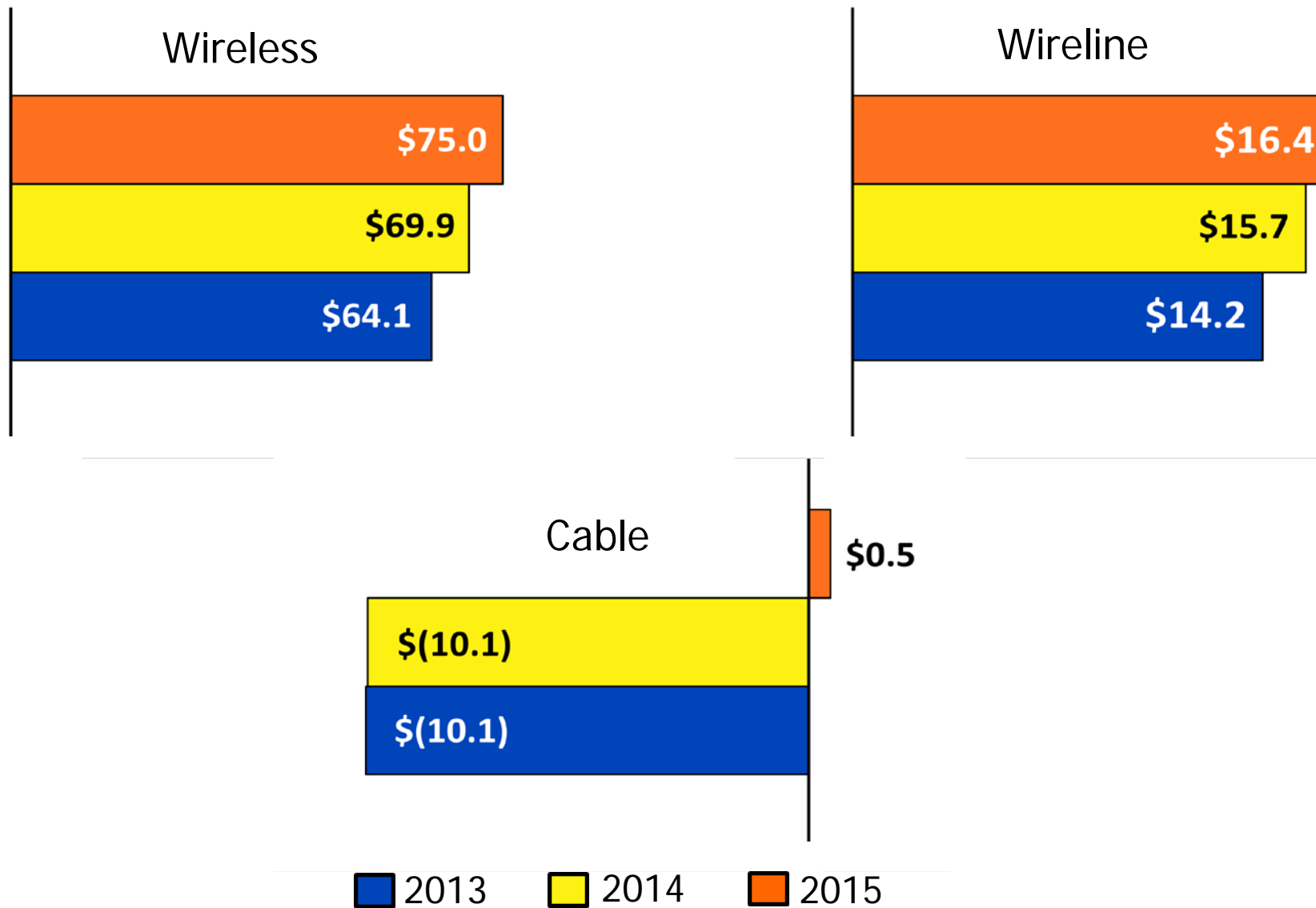
Cash Dividend History (per Share, Split Adjusted)



Total Long Term Debt to Assets (in millions)



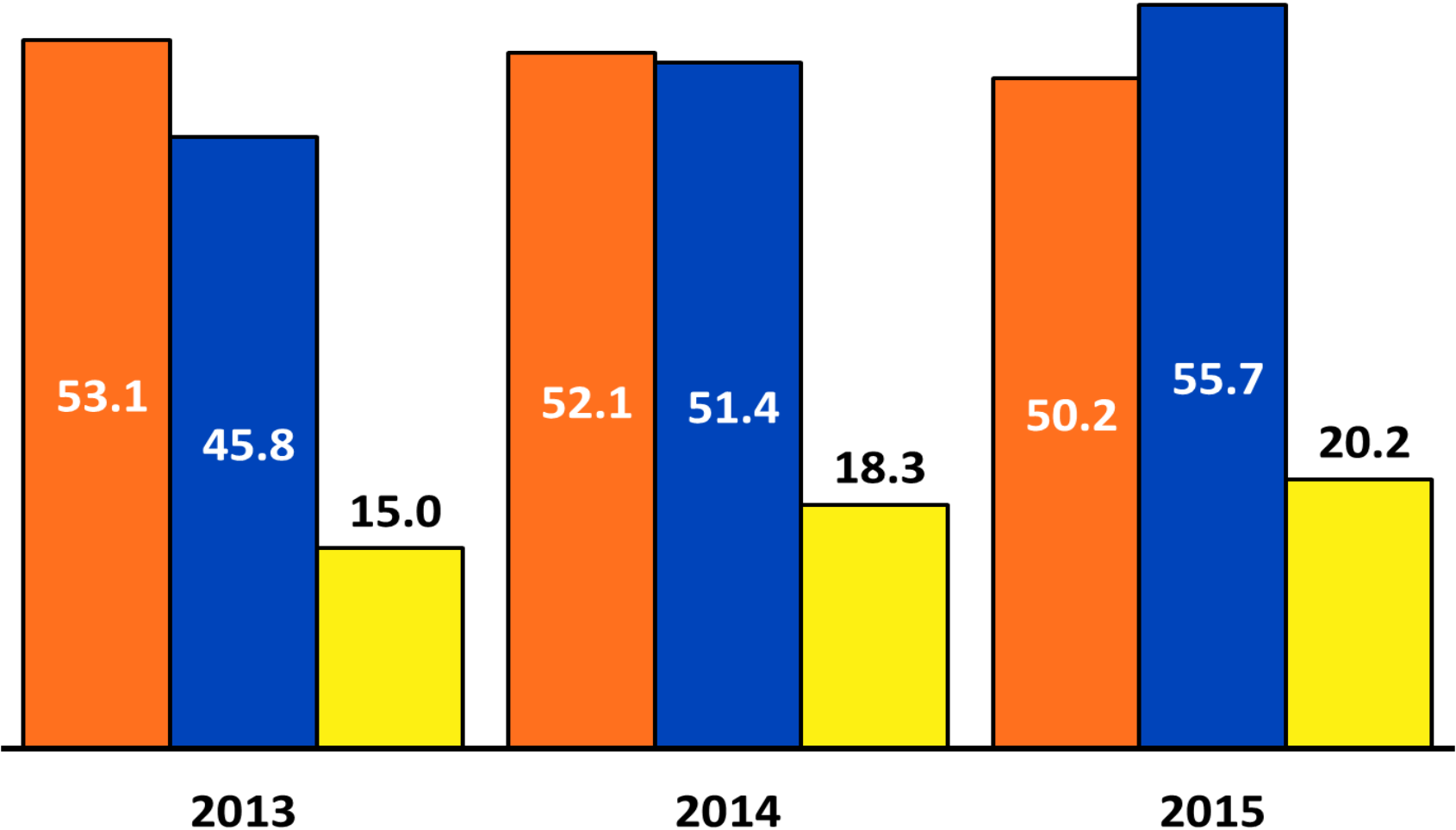
Operating Income by Segment



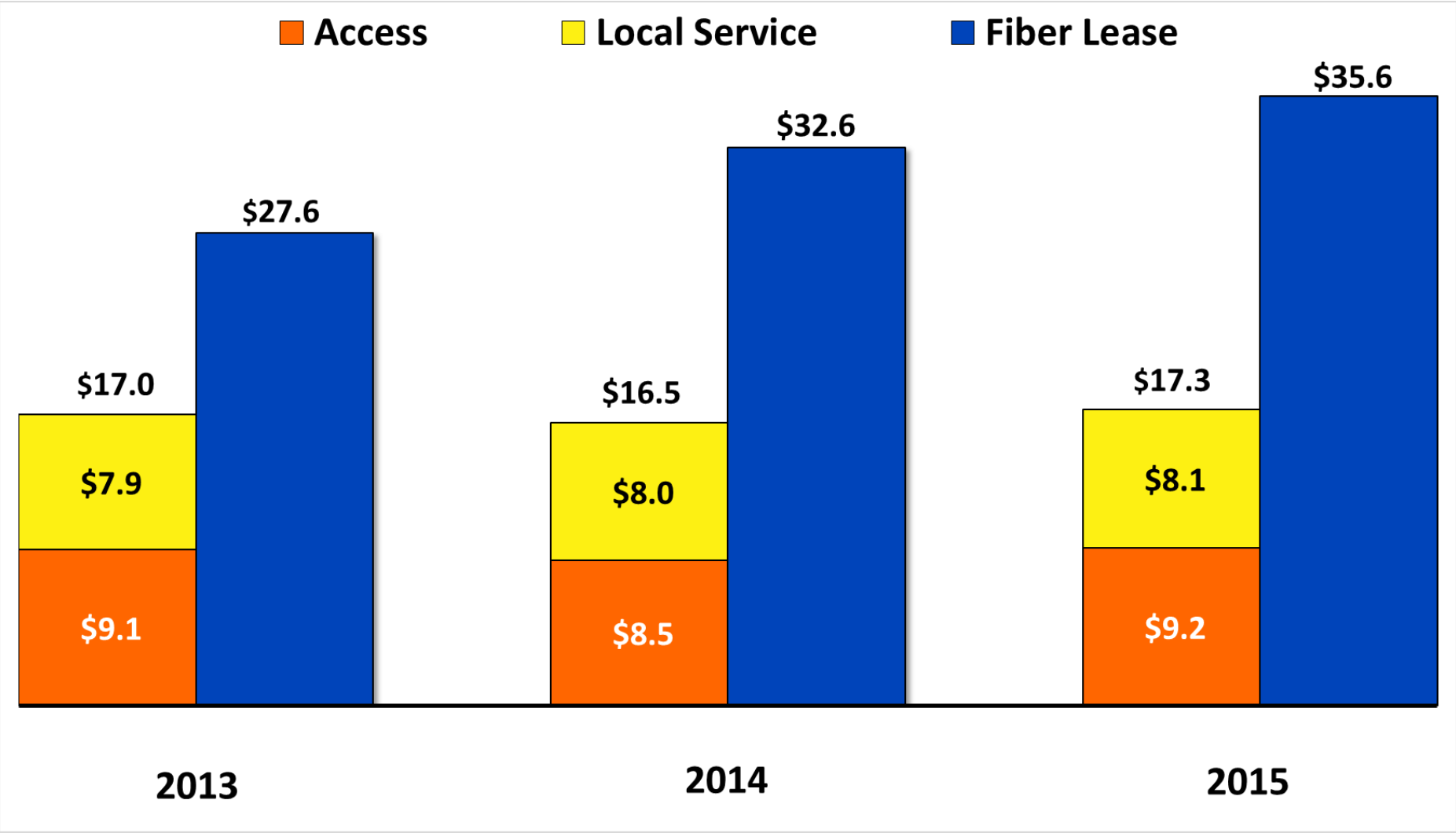
Cable Revenue Generating Units (in thousands)

(Year End)

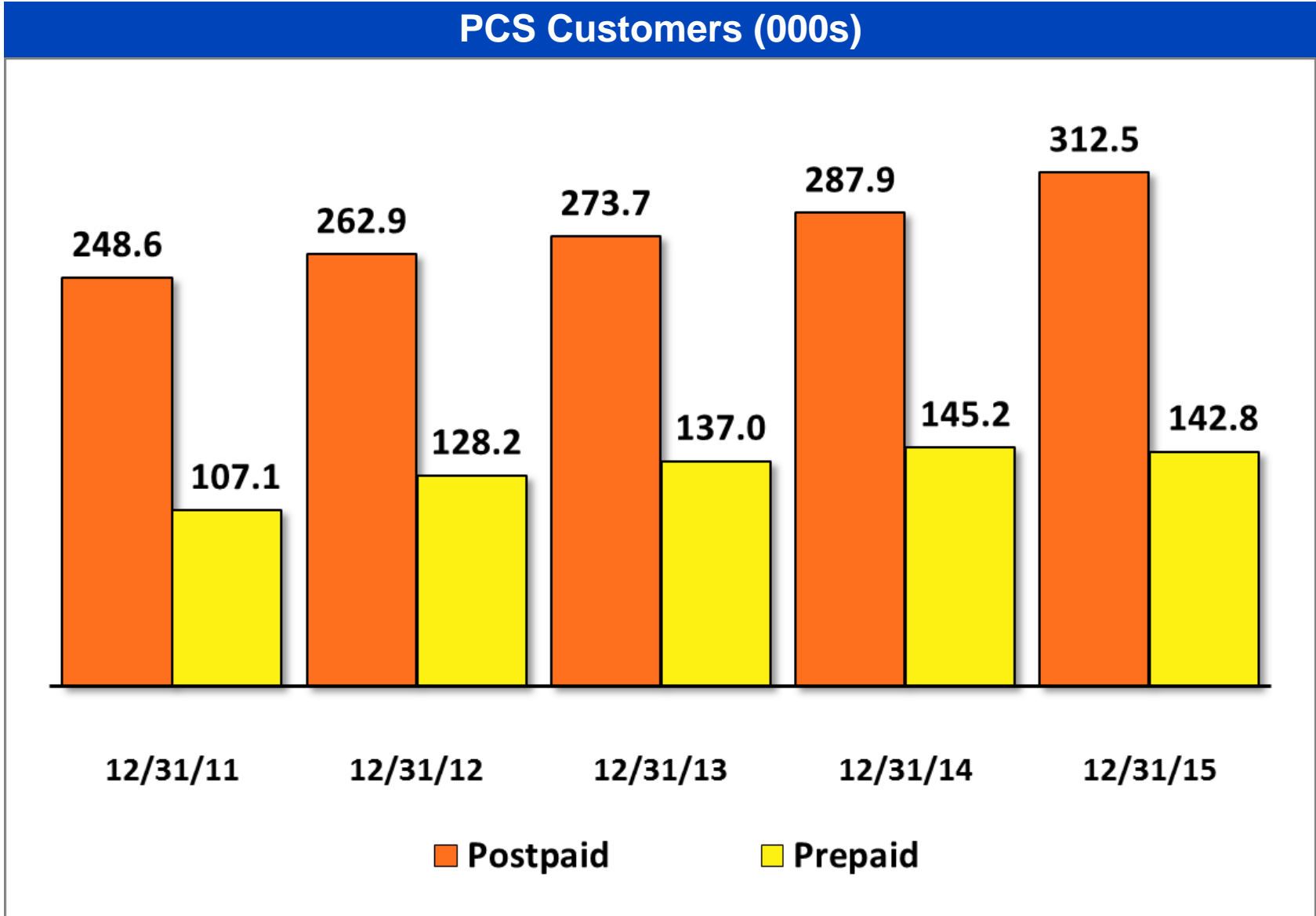
Video Data Voice



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



Wireless Highlights



Wireless Expansion



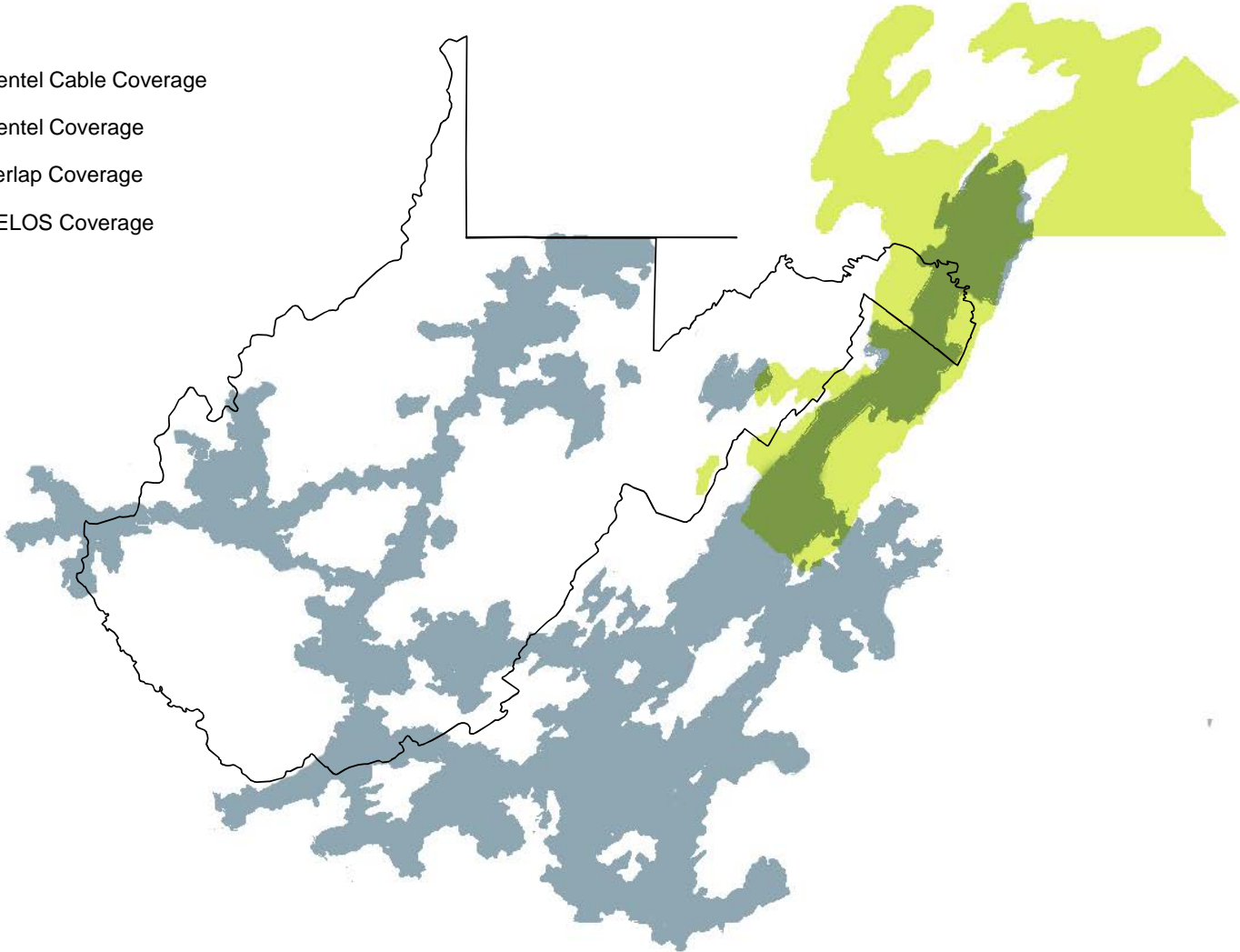
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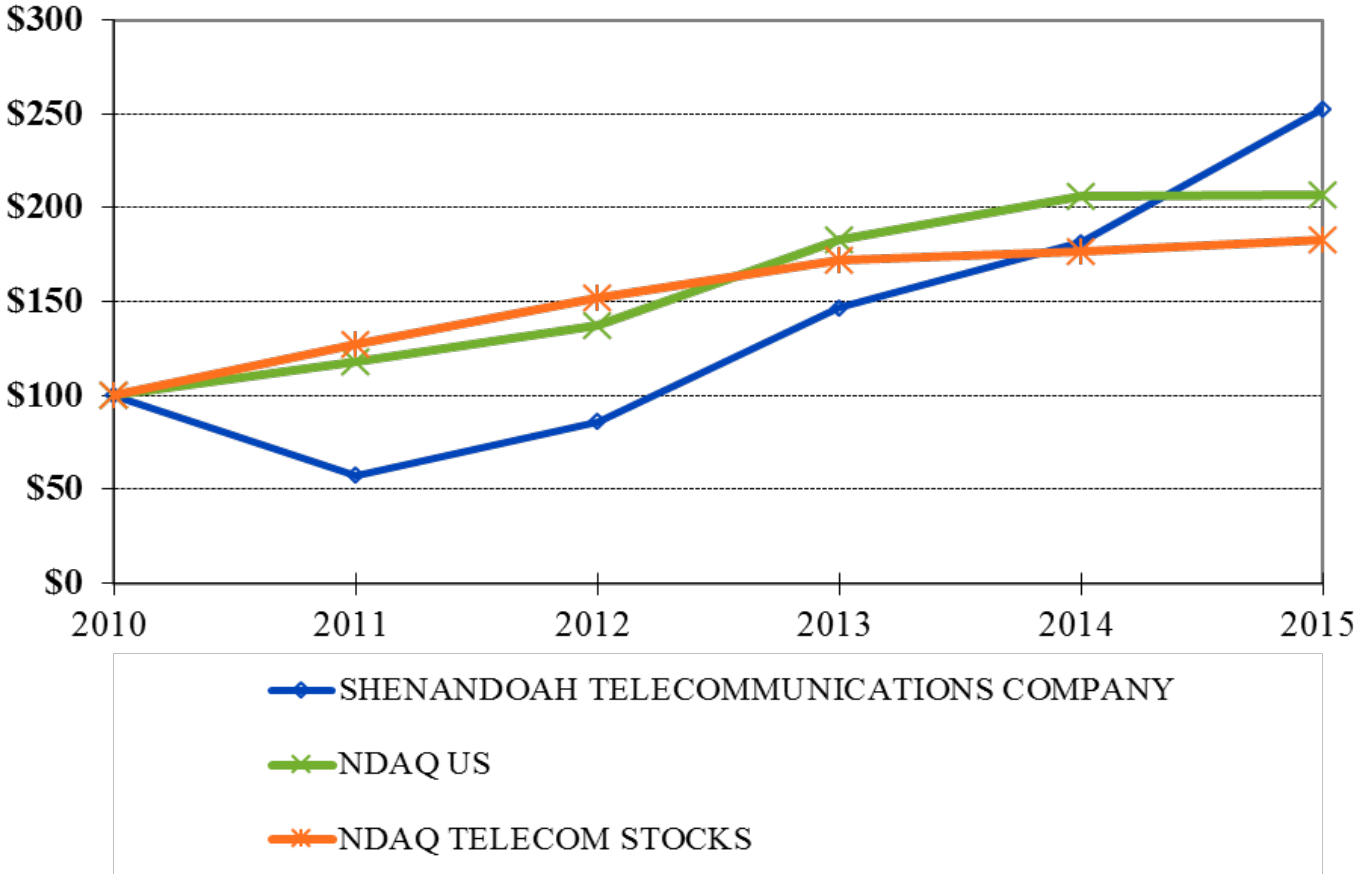


Pro Forma Network Following nTelos Acquisition

- Shentel Cable Coverage
- Shentel Coverage
- Overlap Coverage
- NTELOS Coverage

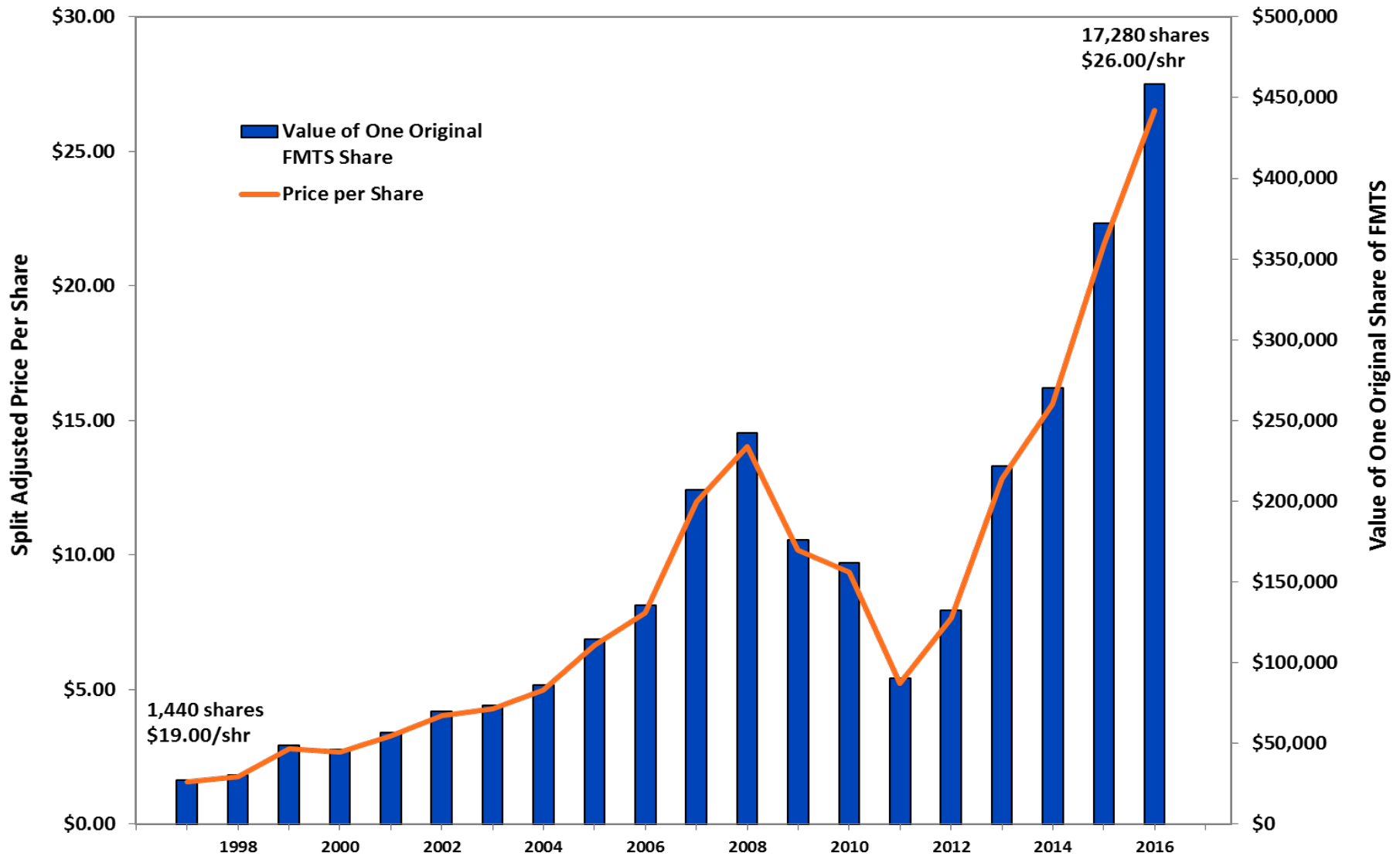


Cumulative Total Shareholder Return



	2010	2011	2012	2013	2014	2015
Shenandoah Telecommunications Company	\$100	\$ 58	\$ 86	\$147	\$182	\$253
NDAQ US	\$100	\$118	\$137	\$183	\$206	\$207
NDAQ Telecom Stocks	\$100	\$127	\$152	\$172	\$177	\$183

Split-Adjusted Stock Price and Value of Original Share





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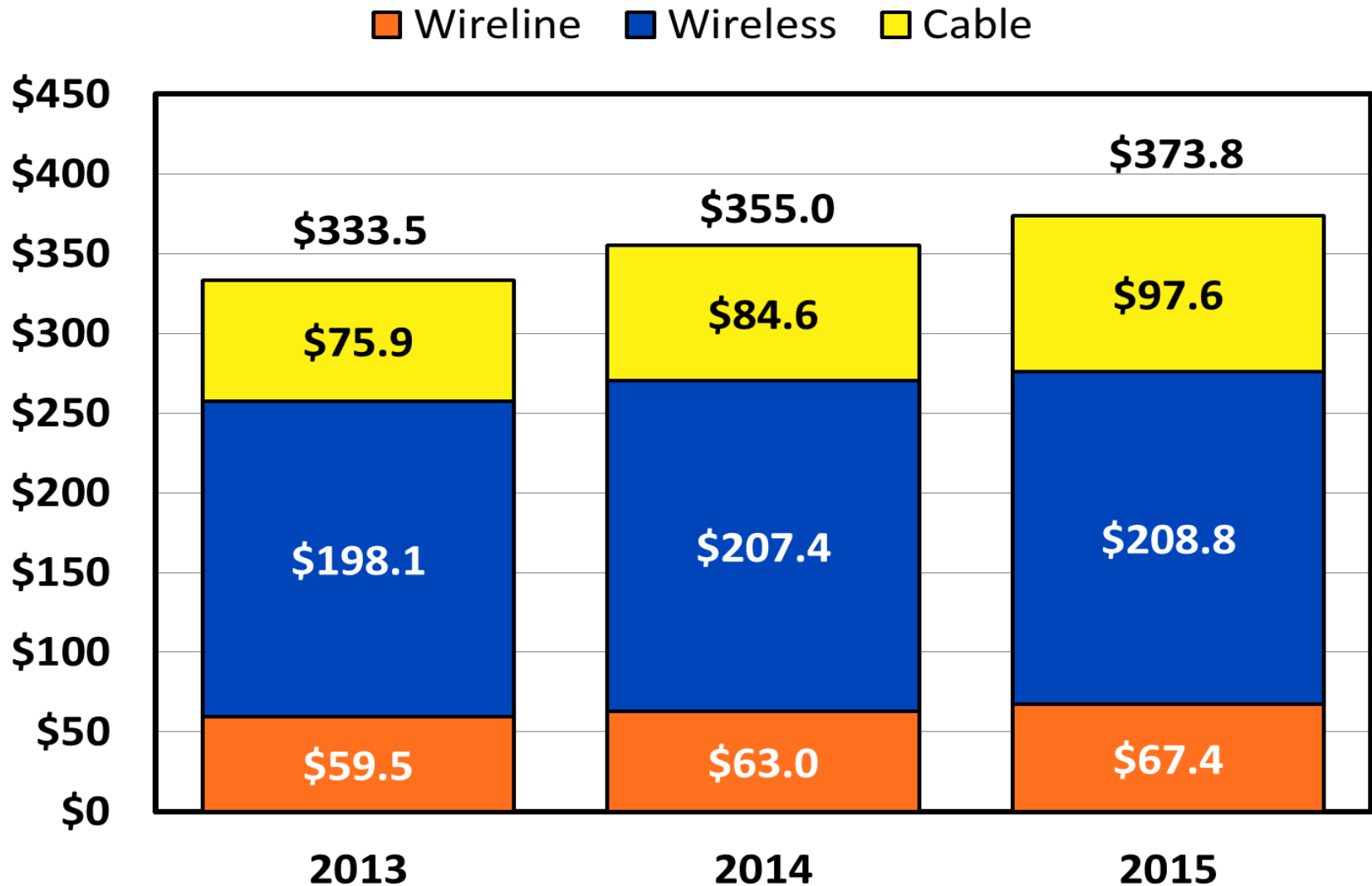
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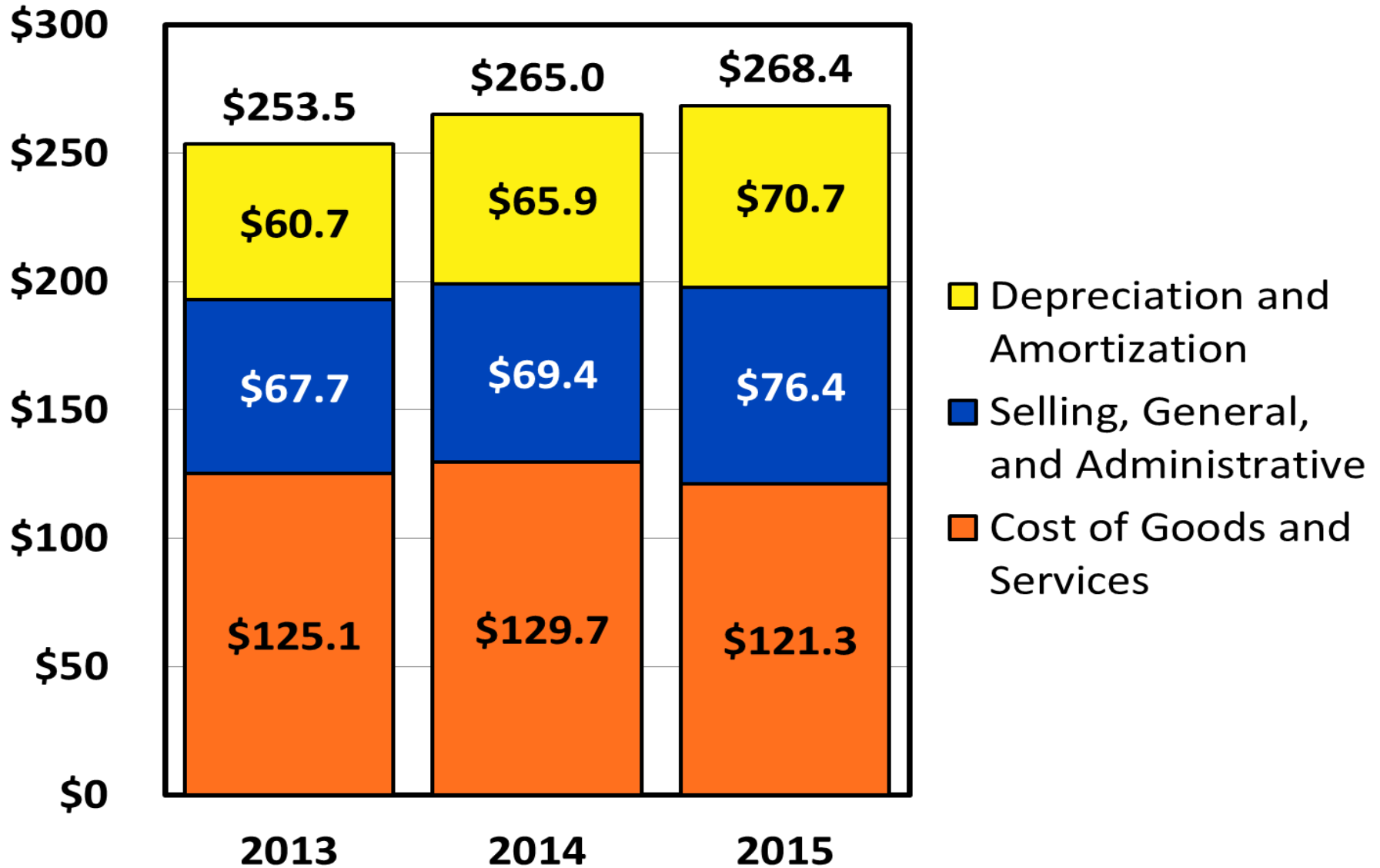
VP of Finance and CFO

Mix of External Revenues (in millions)¹

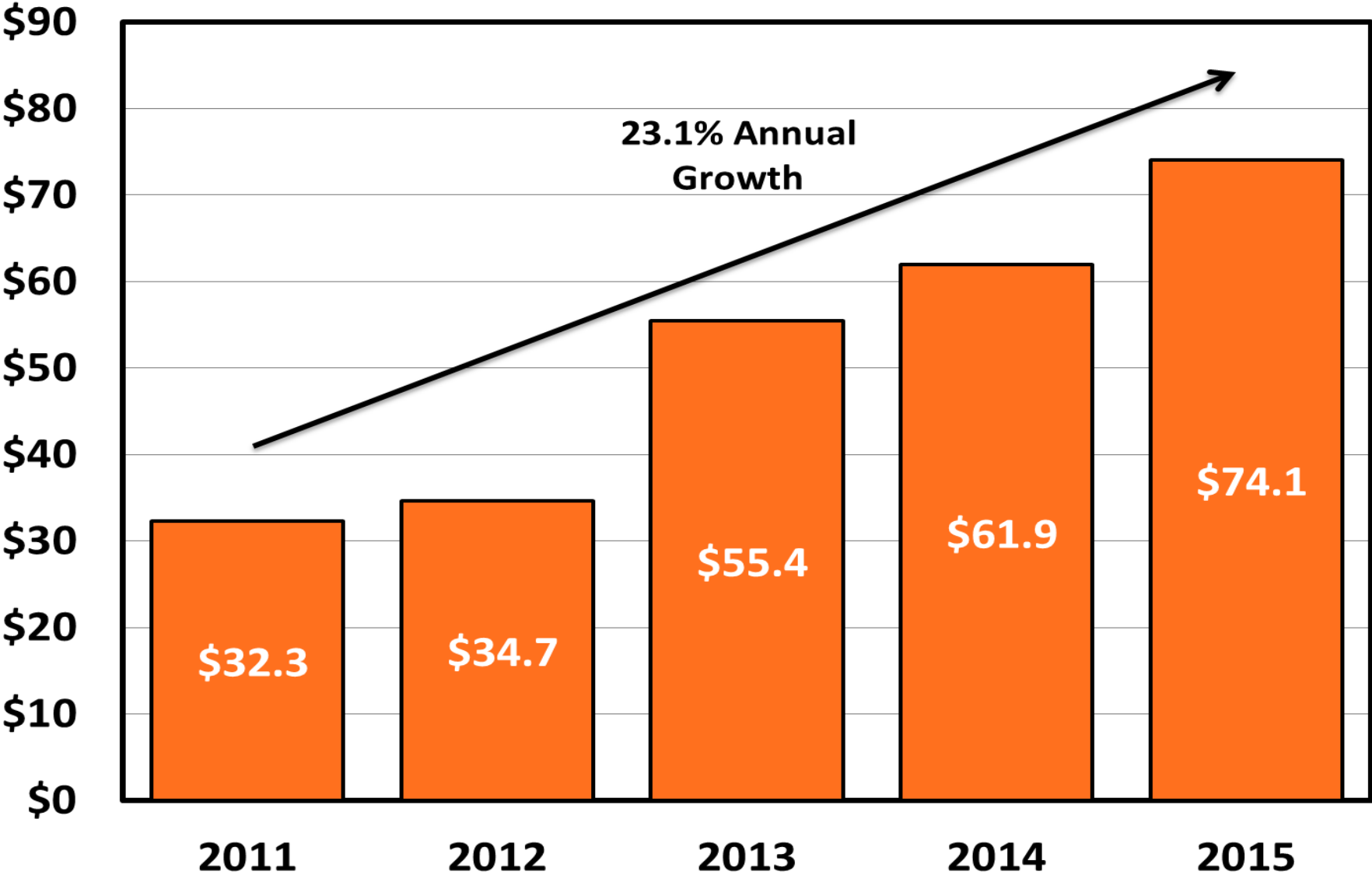


1. After elimination of affiliate revenues the total revenues for 2013, 2014, and 2015 were \$308.9, 326.9, and \$342.5, respectively.

Mix of Operating Expenses (in millions)

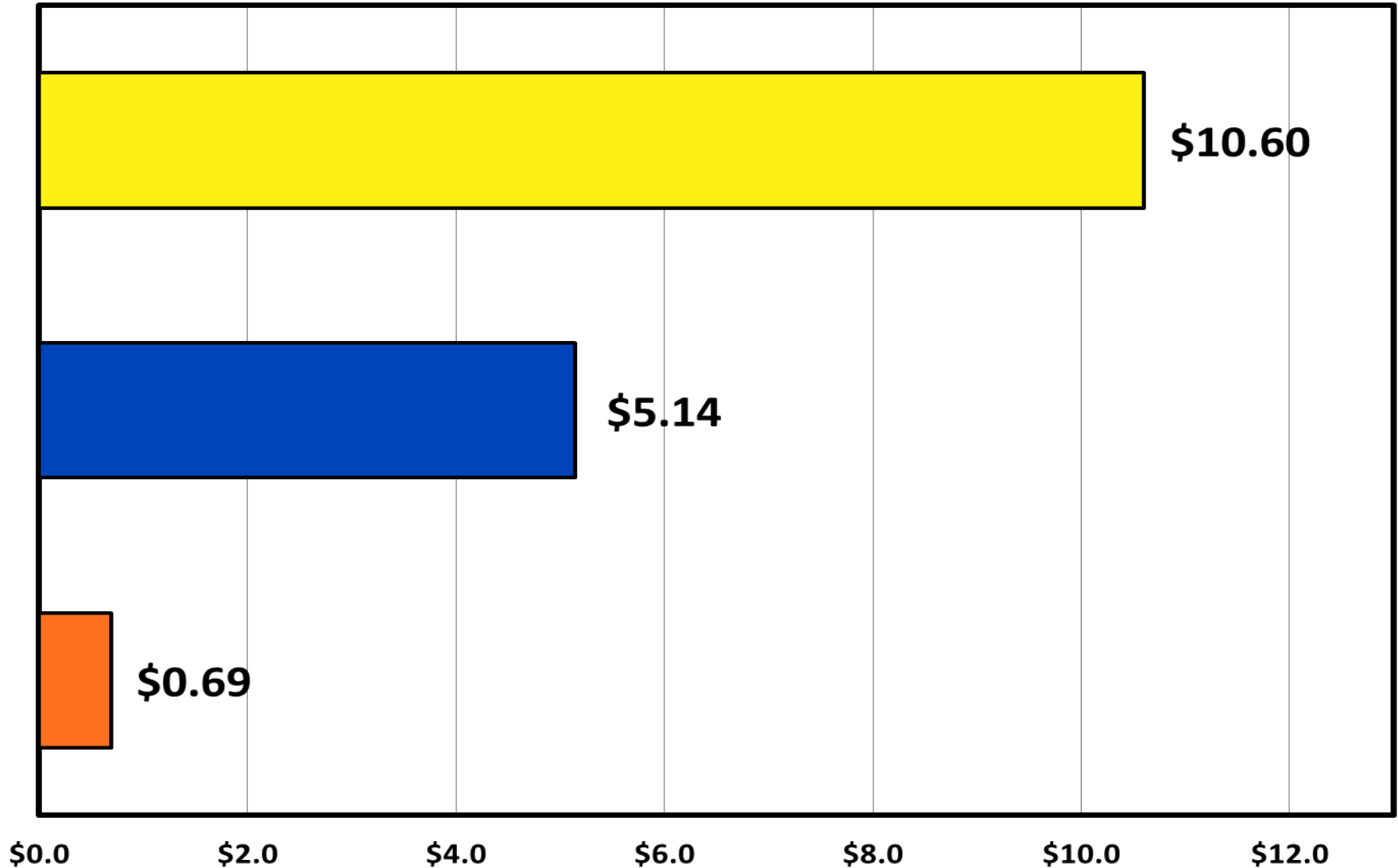


Operating Income (in millions)

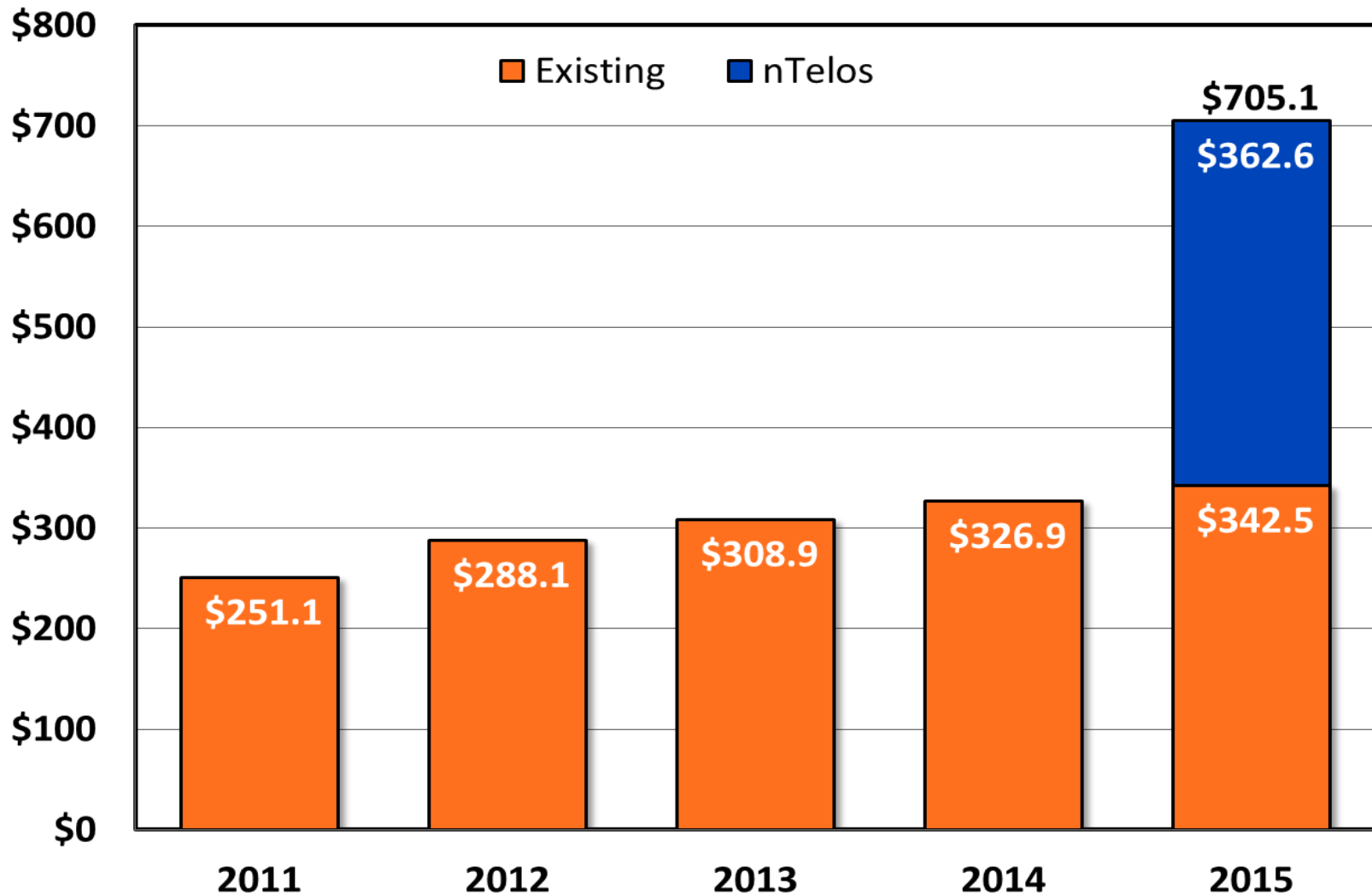


Operating Income Improvement – 2015 vs. 2014 (in millions)

Wireline Wireless Cable



Pro Forma External Revenues (in millions)



Actual 2015 for Shentel and nTelos (Western Markets). For illustrative purposes only. Not indicative of future results.

Net Transaction Consideration (in millions)

<u>Net Transaction Consideration</u>	
nTelos Equity	\$208
Net Debt ⁽¹⁾	<u>447</u>
Total nTelos Enterprise Value	655
Less:	
Reduction in future fees, discounted	225
Accounts Receivable, discounted	57
Tax Expense	<u>(44)</u>
Net Payments	<u>238</u>
Net Consideration	<u>\$417</u>

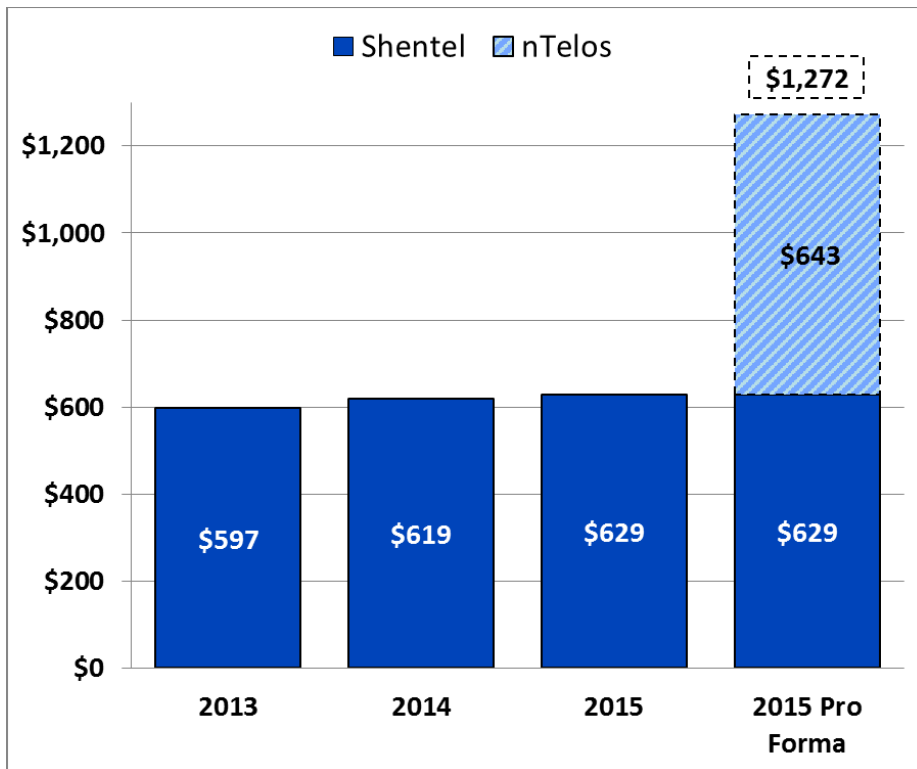
<u>2015 Cash Flow</u> ⁽²⁾	
Shentel	\$151
nTelos	<u>96</u>
Total	<u>\$247</u>

1. As of December 31, 2015.

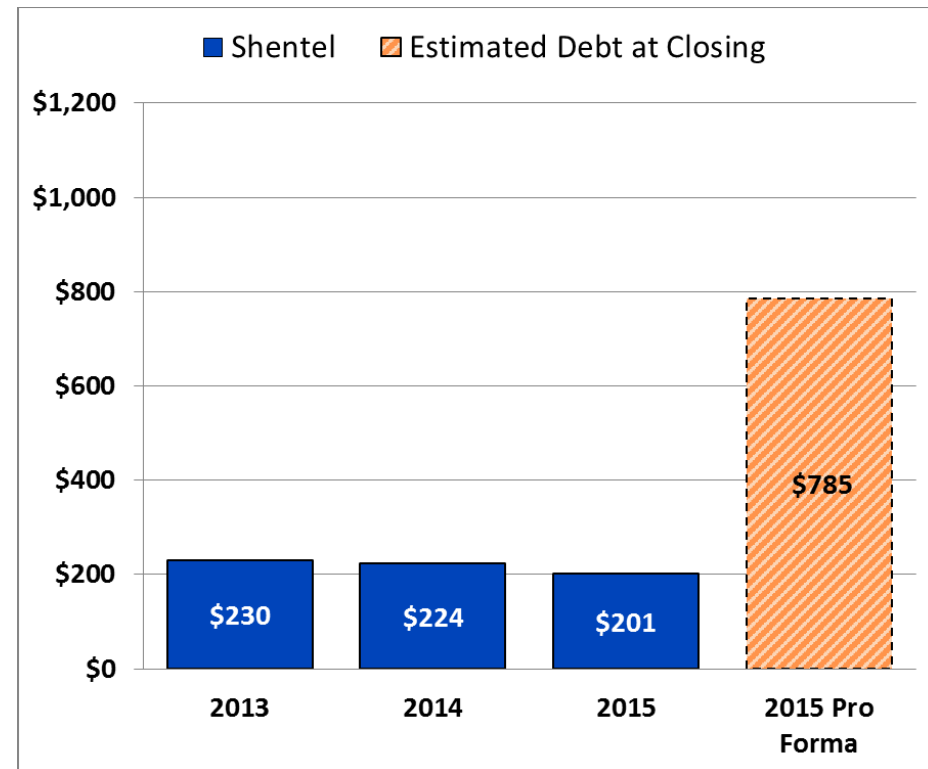
2. Adjusted Operating Income Before Depreciation and Amortization as reported in the 10K's of both organizations.

Pro Forma Capitalization – As of 12/31/15 (in millions)

Assets



Debt





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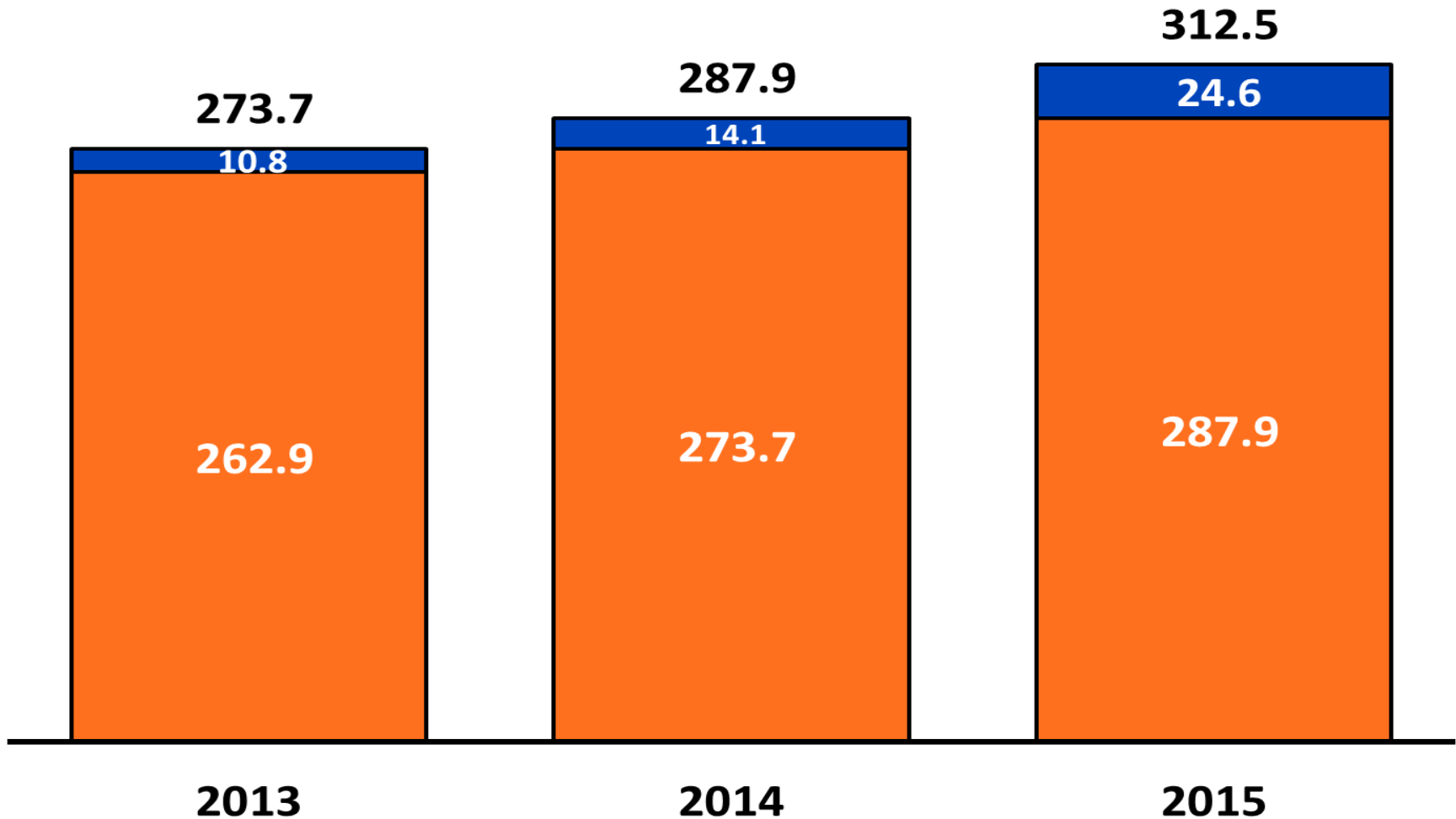
Earle MacKenzie

EVP and COO

PCS Postpaid Subscribers (in thousands)

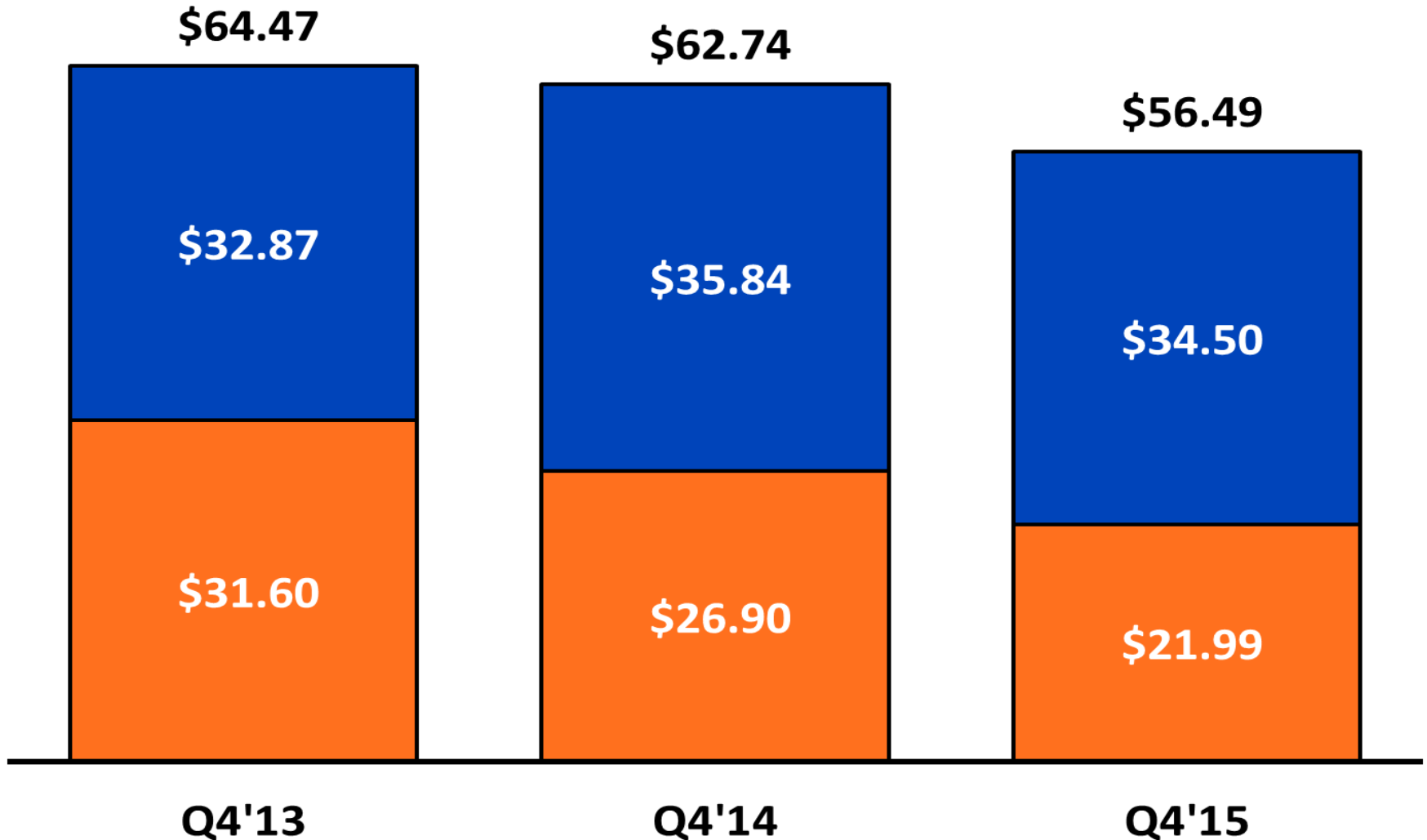
(Year End)

■ Beginning Subscribers ■ Net Adds



PCS Postpaid Gross Billed Revenue per User

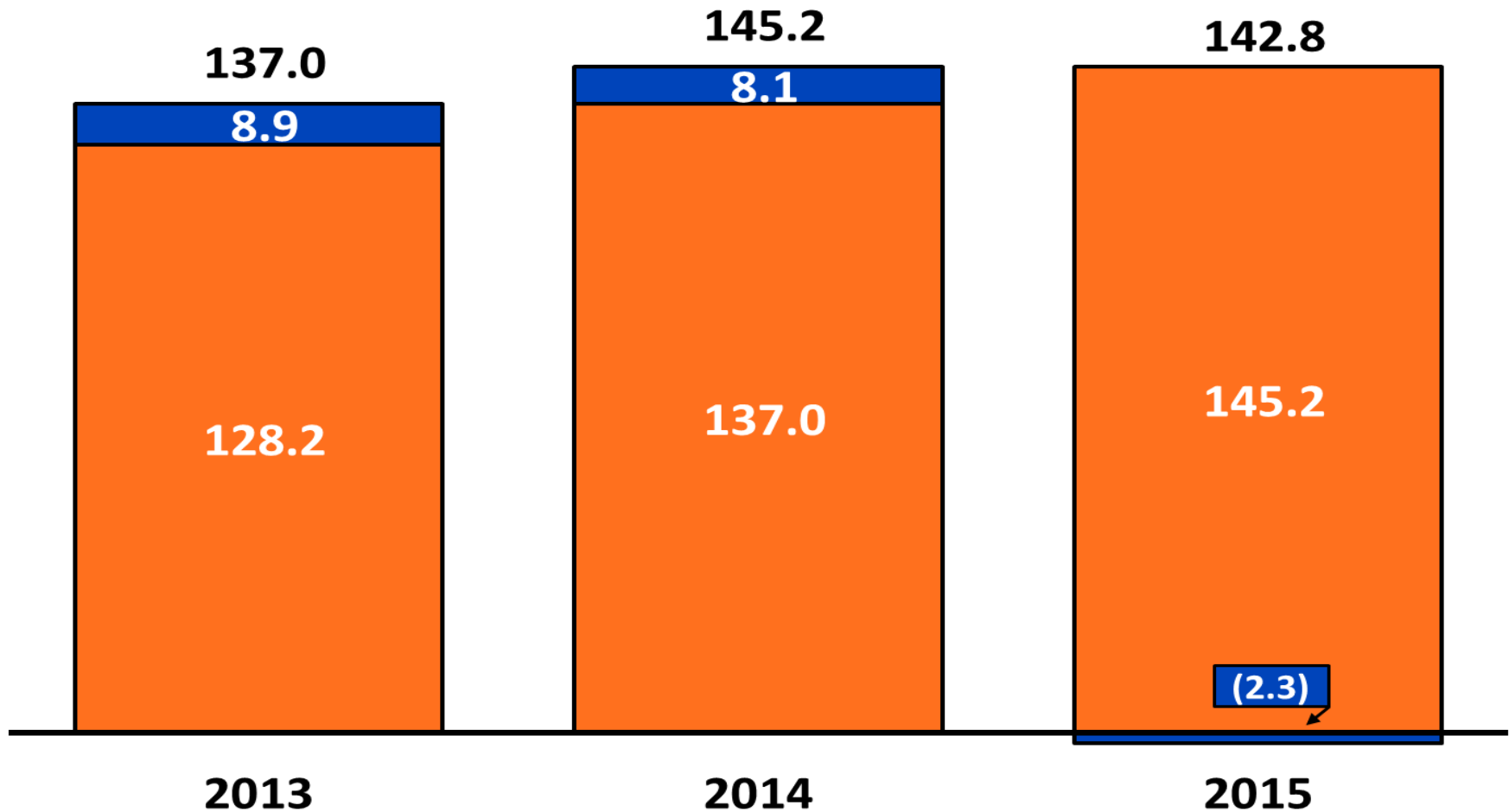
■ Voice ■ Data



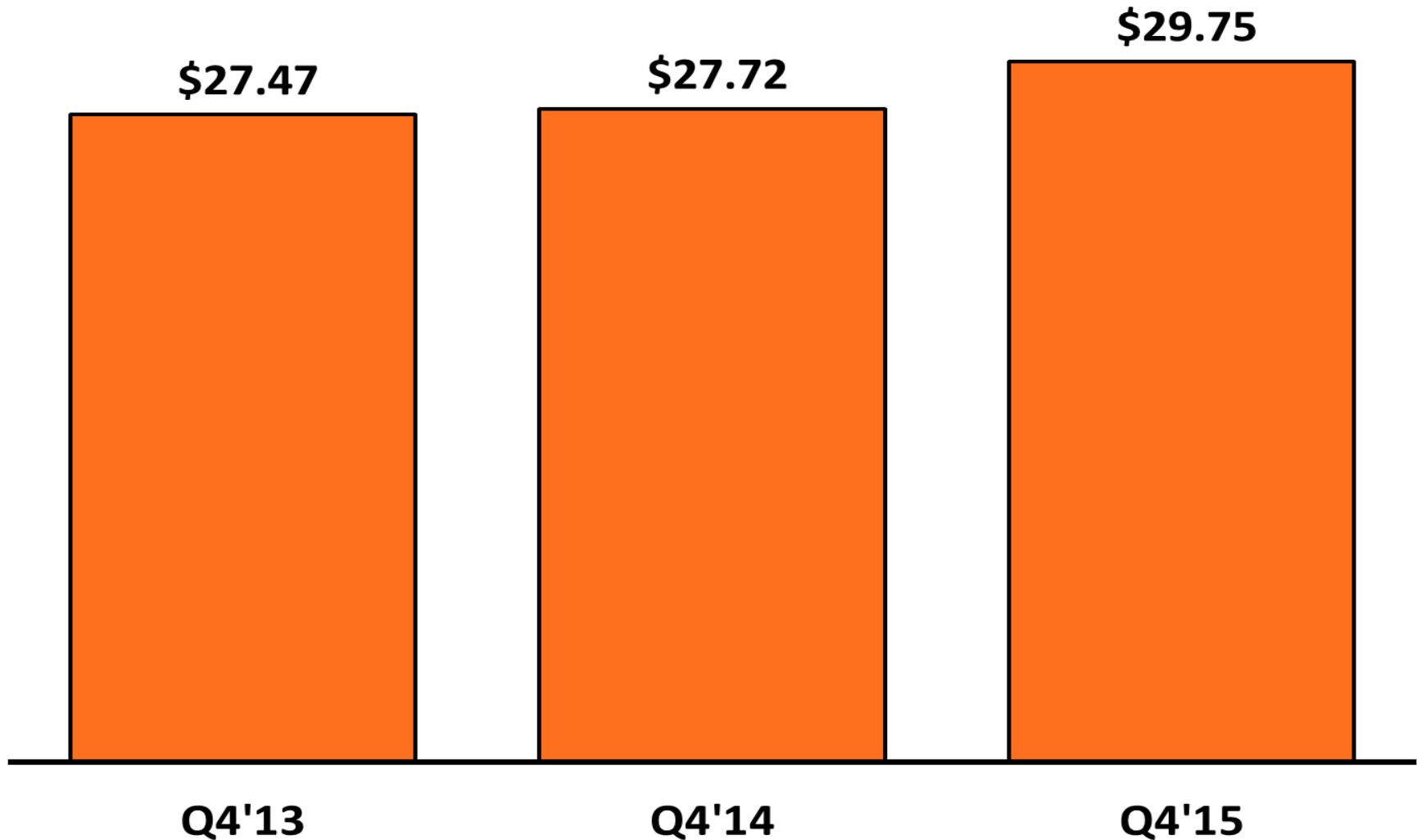
PCS Prepaid Subscribers (in thousands)

(Year End)

■ Beginning Subscribers ■ Net Adds



PCS Prepaid Gross Billed Revenue per User



How Does Shentel's Wireless Compare?

2015 Results *(in thousands)*

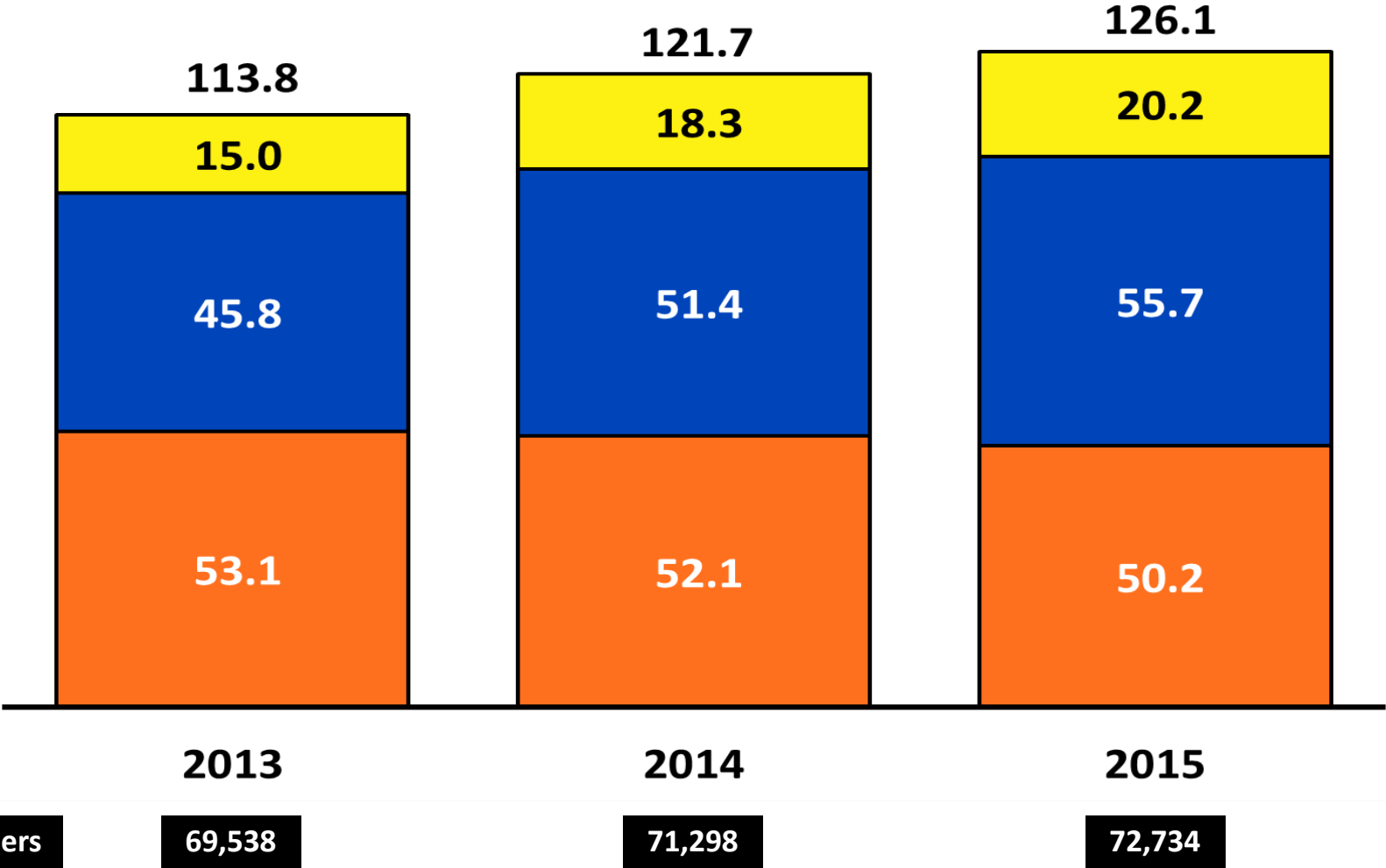
	Shentel PCS	Verizon Wireless	AT&T Mobile	Sprint	US Cellular	T-Mobile	NTELOS
Covered POPS	2,224	307,000	321,000	N/A	31,967	304,000	3,100
2015 Net Adds / (Loss)	22	3,956	8,059	(219)	116	8,264	20
% Growth	5.2%	3.7%	6.9%	(0.4%)	2.4%	15.0%	7.1%
Total Subs*	455	112,108	128,640	58,359	4,876	63,282	302
Penetration	20.5%	36.5%	40.1%	N/A	15.3%	20.8%	9.7%

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

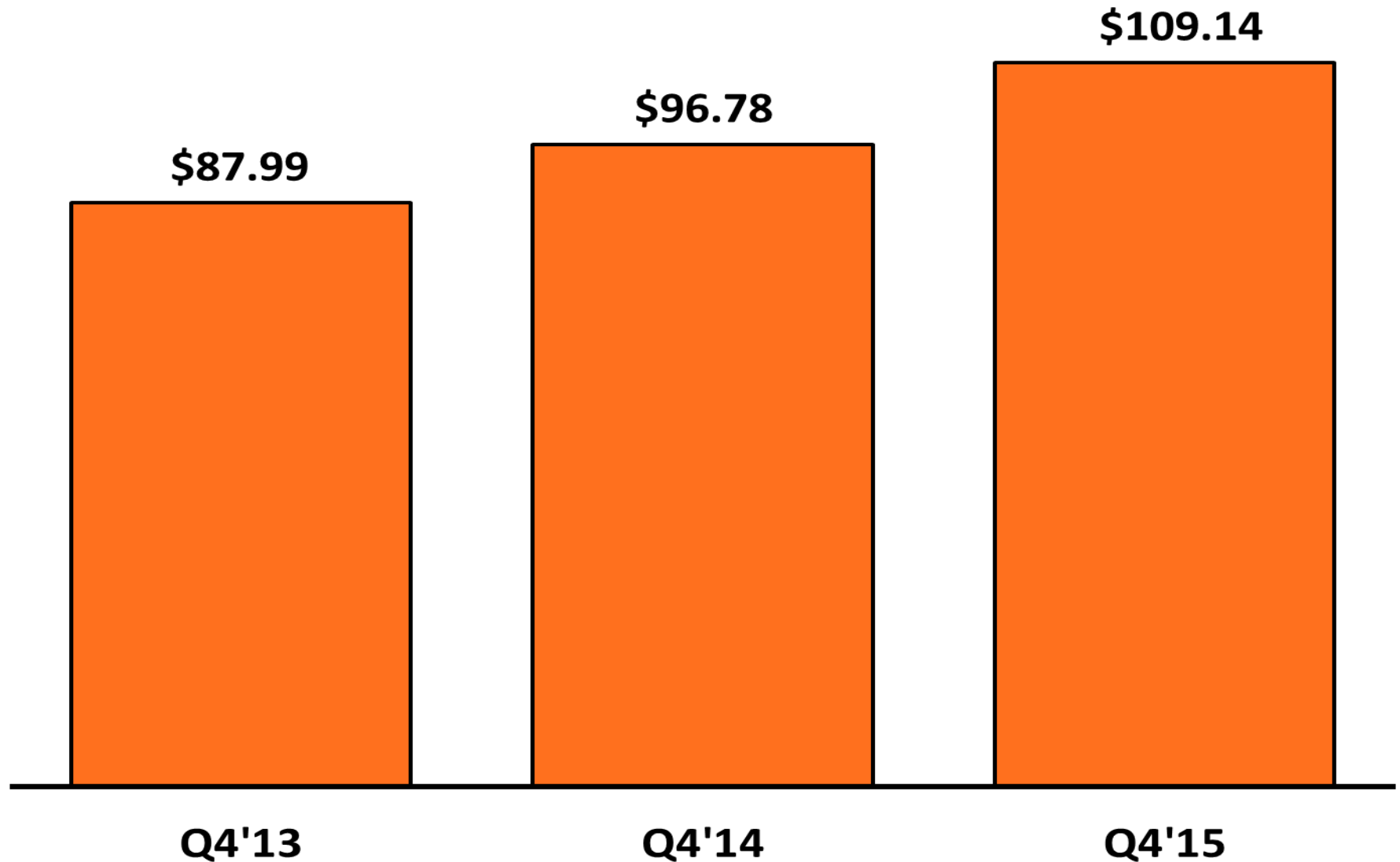
Cable Revenue Generating Units (in thousands)

(Year End)

Video Data Voice



Cable Average Monthly Revenue per Customer



How Does Shentel Cable Compare?

(Year End)

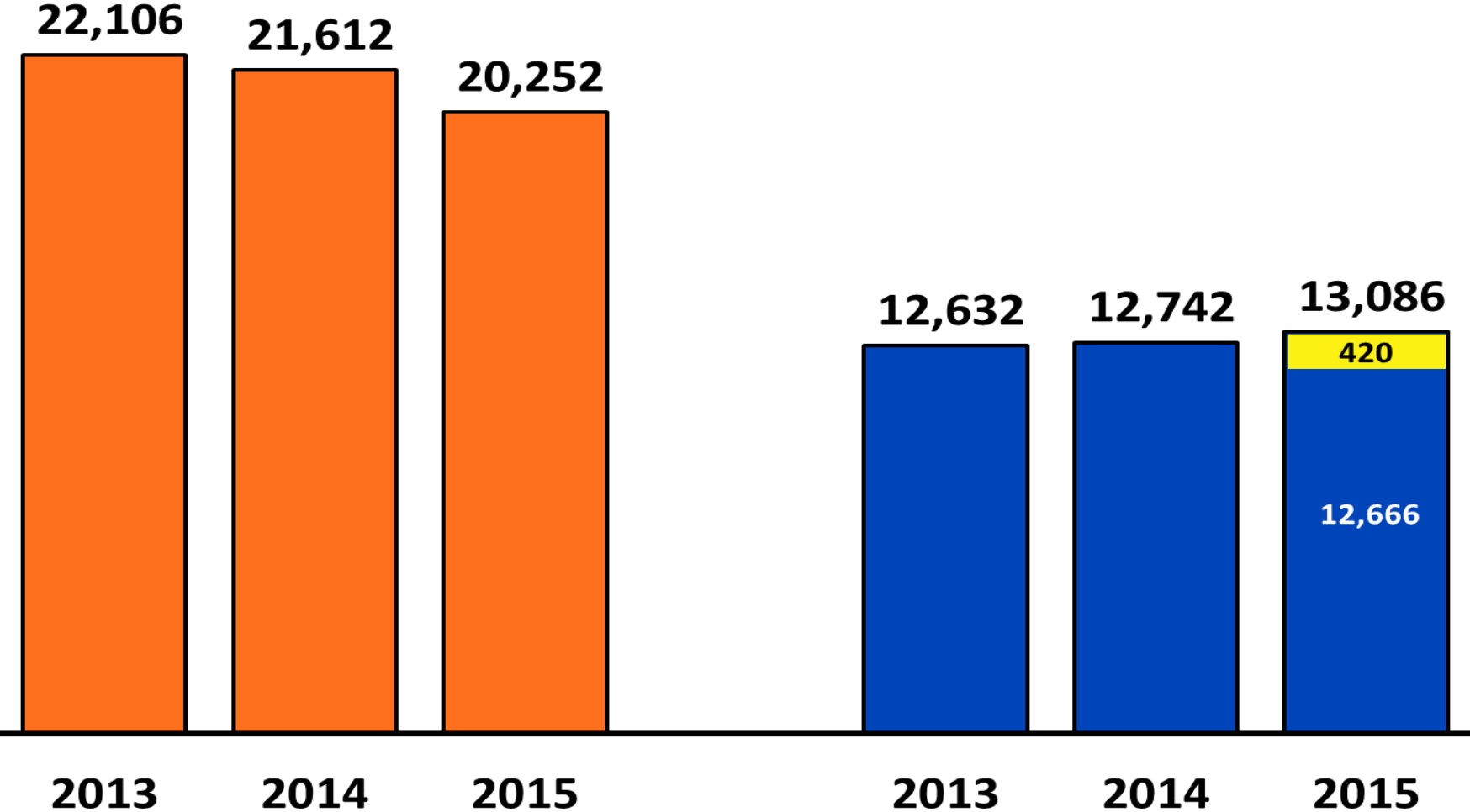
	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Peer Average</u> *
<u>Video</u>						
Homes Passed	166,114	168,475	170,470	171,589	172,538	
Penetration	35%	33%	31%	30%	29%	28%
<u>High-speed Internet</u>						
Available Homes	156,119	163,273	168,255	171,589	172,538	
Penetration	24%	25%	27%	30%	32%	33%
<u>Voice</u>						
Available Homes	143,235	154,552	163,282	168,852	169,801	
Penetration	7%	8%	9%	11%	12%	9%

* Note: Information for Industry and Peer Averages from SNL Kagan as of 12/31/15. Selections for the peer group include peers with numbers of homes passed similar to that of Shentel.

Wireline Customers

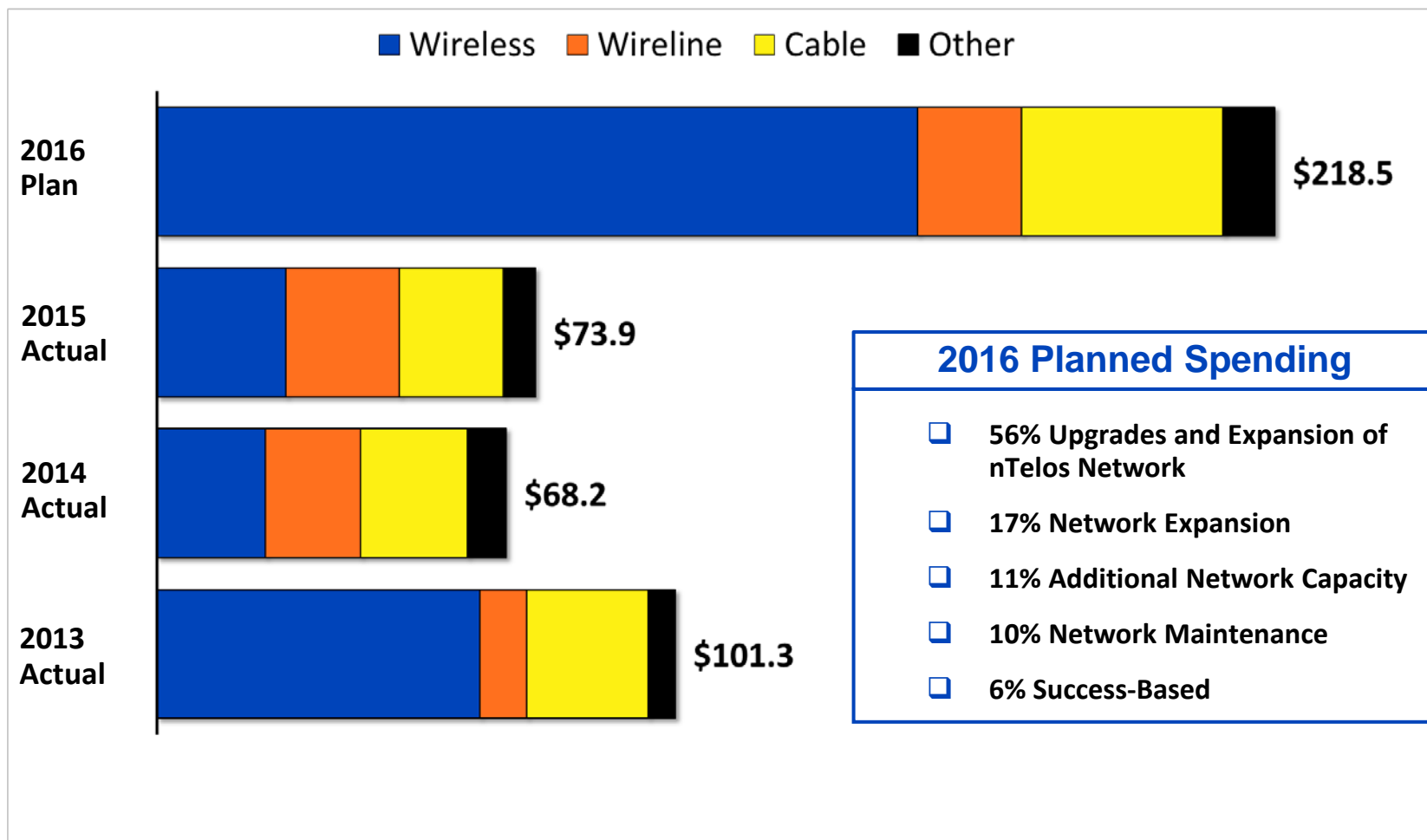
(Year End)

Access Lines DSL Cable Modem

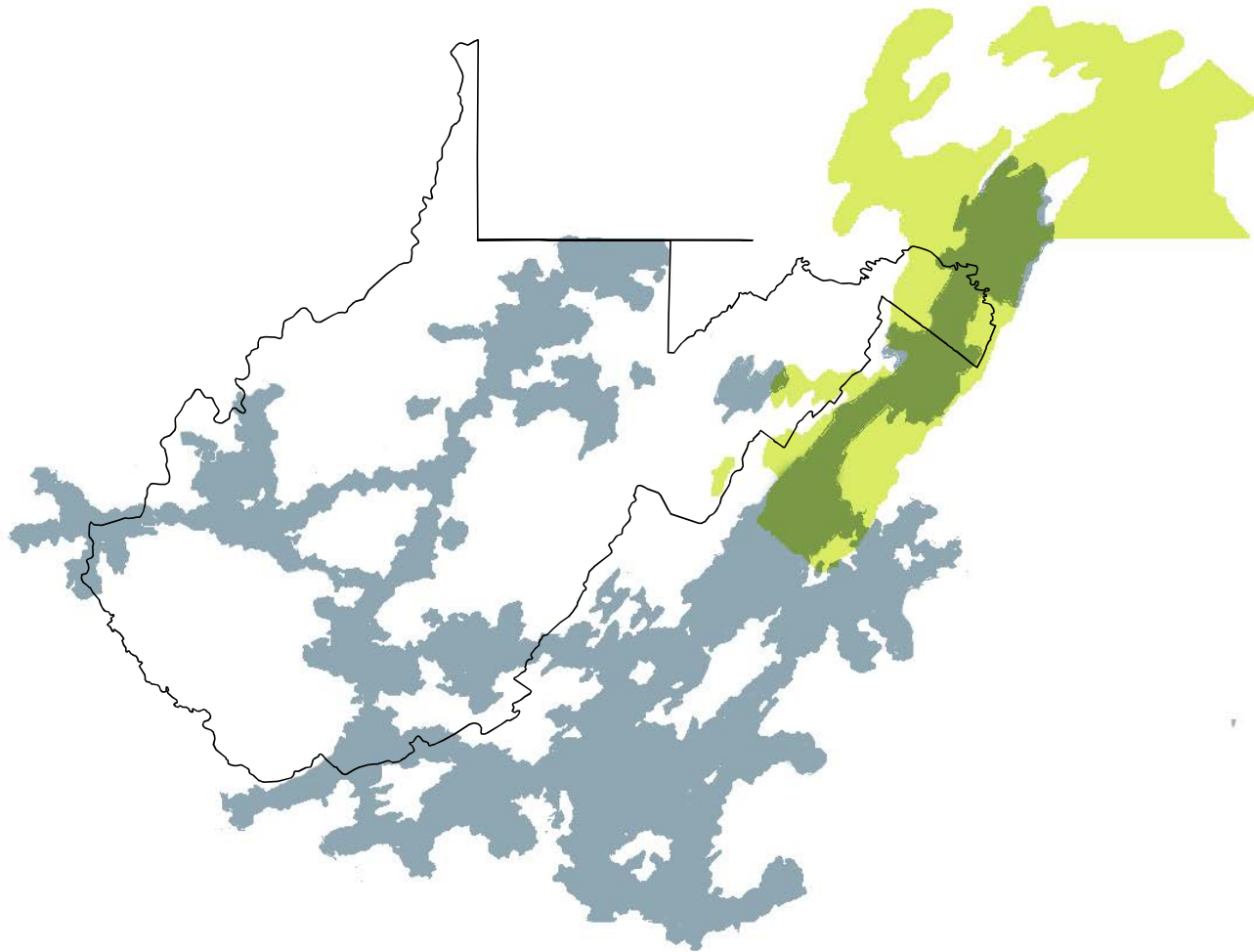


Investing in the Future (in millions)

Capex Spending






Pro Forma Footprint



- Shentel Cable Coverage
- Shentel Coverage
- Overlap Coverage
- NTELOS Coverage
- Shentel Fiber Routes
- Shentel Leased Routes
- Shentel Planned Routes
- Shentel Master Headend
- Shentel POP
- Planned Shentel POP
- Internet POP

Pro Forma Operating Statistics as of 12/31/15

	 SHENTEL®	 ¹	 ²	SHENTEL Pro Forma
Cell Sites	552	1,008	NA	1,411 ⁴
Market POPs (000's)	2,433	4,400 ³	4,400 ³	5,449
Covered POPs (000's)	2,224	3,100 ³	3,100 ³	4,283
<i>% Coverage</i>	91%	70%	70%	79%
Postpaid Subs (000's)	313	233	190	736
Prepaid Subs (000's)	143	69	88	300
Total Subs (000's)	455	302	278	1,035
<i>Penetration %</i>	20.5%	9.7%	9.0%	24.1%
Employees	700	300	60	1,060

1. Represents Western Markets only.

2. Represents Sprint customers within the market governed by the revised Affiliate Agreement.

3. POPs totals include areas that overlap current Shentel markets.

4. After the elimination of 149 redundant sites.



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