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Shenandoah Telecommunications Company Enters Into Amendment Repricing Its \$185 Million Term Loan A

EDINBURG, Va., April 29, 2011 (GLOBE NEWSWIRE) -- Shenandoah Telecommunications Company (Shentel) (Nasdaq:SHEN) announced today that the Company had entered into an amendment to the Credit Agreement related to its existing \$185 million Term Loan A Facility and Revolver Facility. The amendment provides for a repricing of the Term Loan A Facility and will improve the Company's overall cost of borrowing by reducing the applicable interest rate.

The new pricing on the Term Loan A Facility was set at LIBOR plus 3.00%. The previous pricing was LIBOR plus 3.50%.

The amendment also removed certain restrictions on the Company's ability to utilize the full \$50 million available under the Revolver Facility. The Company had previously been restricted to using only \$30 million of the Revolver Facility.

CoBank, ACB, Branch Banking and Trust, and Wells Fargo Bank, N.A., are co-lead arrangers for this transaction.

About Shenandoah Telecommunications

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.

This release contains forward-looking statements that are subject to various risks and uncertainties. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of unforeseen factors. A discussion of factors that may cause actual results to differ from management's projections, forecasts, estimates and expectations is available in the Company filings with the SEC. Those factors may include changes in general economic conditions, increases in costs, changes in regulation and other competitive factors.

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Source: Shenandoah Telecommunications Company

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