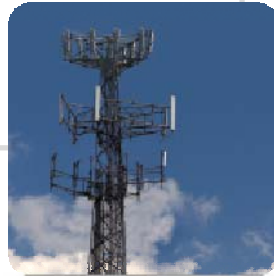


SHENANDOAH TELECOMMUNICATIONS COMPANY



Annual Shareholder Meeting
May 5, 2009

SHENANDOAH TELECOMMUNICATIONS COMPANY



Chris French - CEO

Annual Shareholder Meeting
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Forward-Looking Statements

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 Annual Report on Form 10-K for the fiscal year ended December 31, 2008. Copies of this Form 10-K, as well as subsequent filings, 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 effectors 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 business and for budget planning purposes.

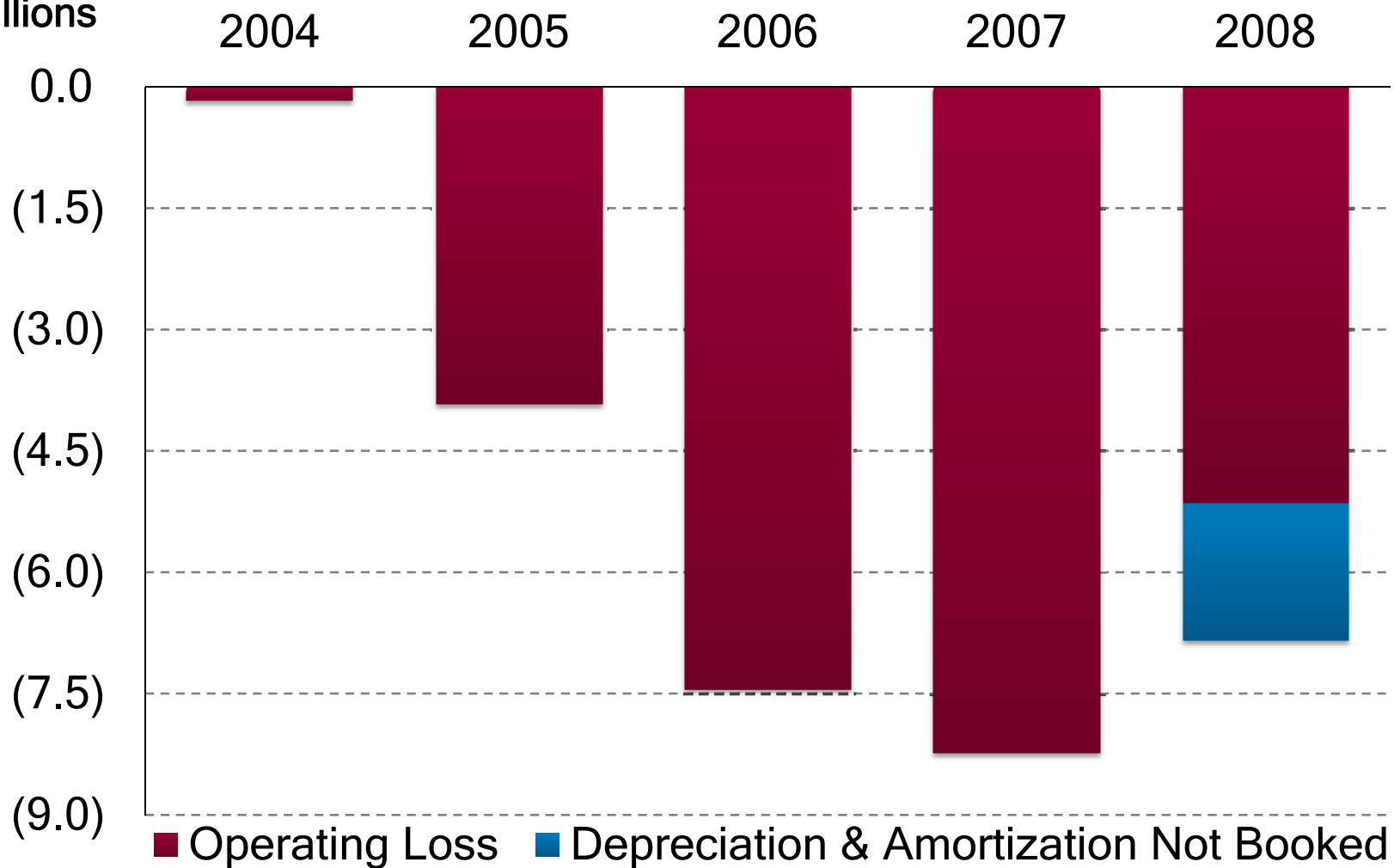
Comparative Results

(in millions, except per share amounts)

	<u>2007</u>	<u>2008</u>	<u>Percent Change</u>
Revenues	130.4	144.4	10.8
Operating Income	36.7	45.6	24.4
Total Net Income	18.8	24.4	29.8
Earnings Per Share	0.80	1.04	30.0
Cash Dividend Per Share	0.27	0.30	11.1

Converged Services Operating Losses

in millions



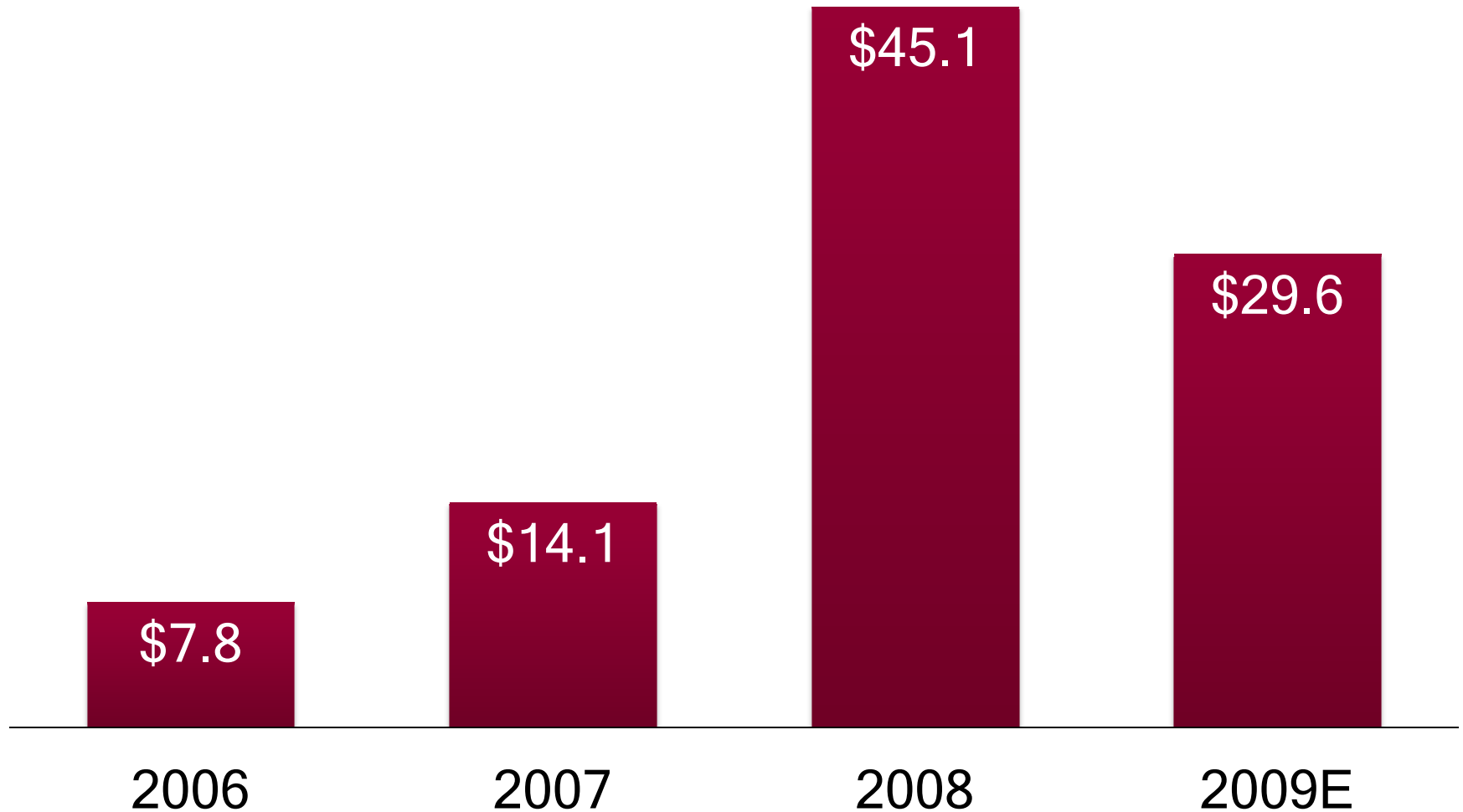
Converged Services and the Triple Play

- **Business Case for Converged Services**
 - ▶ Bundled service provider focused on small/medium markets in the Mid-Atlantic and southeast
 - ▶ Core competence of Triple Play offering: voice, video and data
 - ▶ Differentiate service based on tailored offerings, service quality and excellent customer service

- **Franchised Cable Model (MSO)**
 - ▶ Triple play bundle with opportunity for integrated services in the future
 - ▶ Local community focus - excellent customer service and local content

Wireless Capital Expenditures

in millions



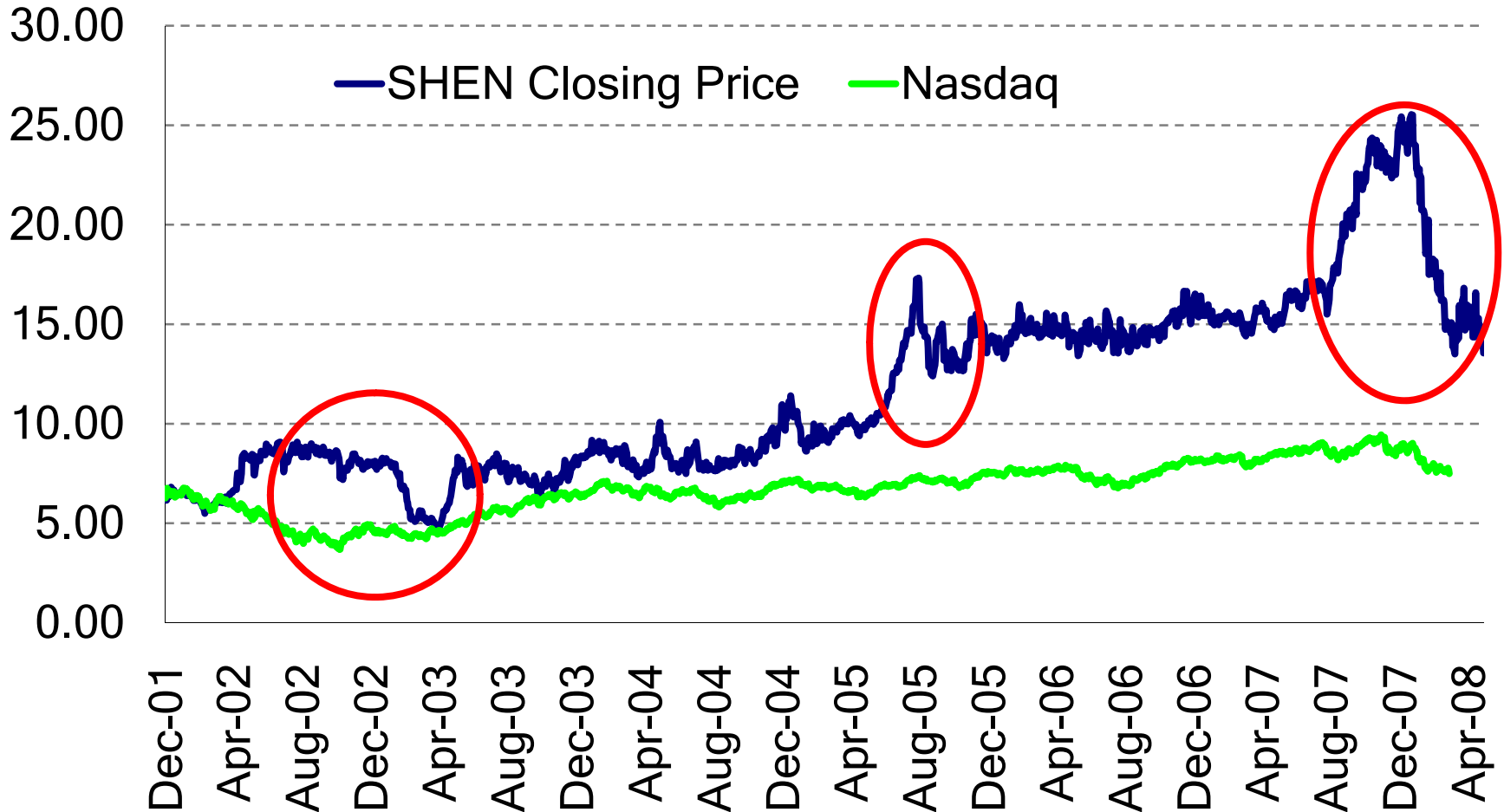
North River Telephone Cooperative



- Proximity to Shentel LEC territory
- Existing Shentel fiber south of Harrisonburg
- 1,000 access lines
- Upgrade to offer DSL service to all customers

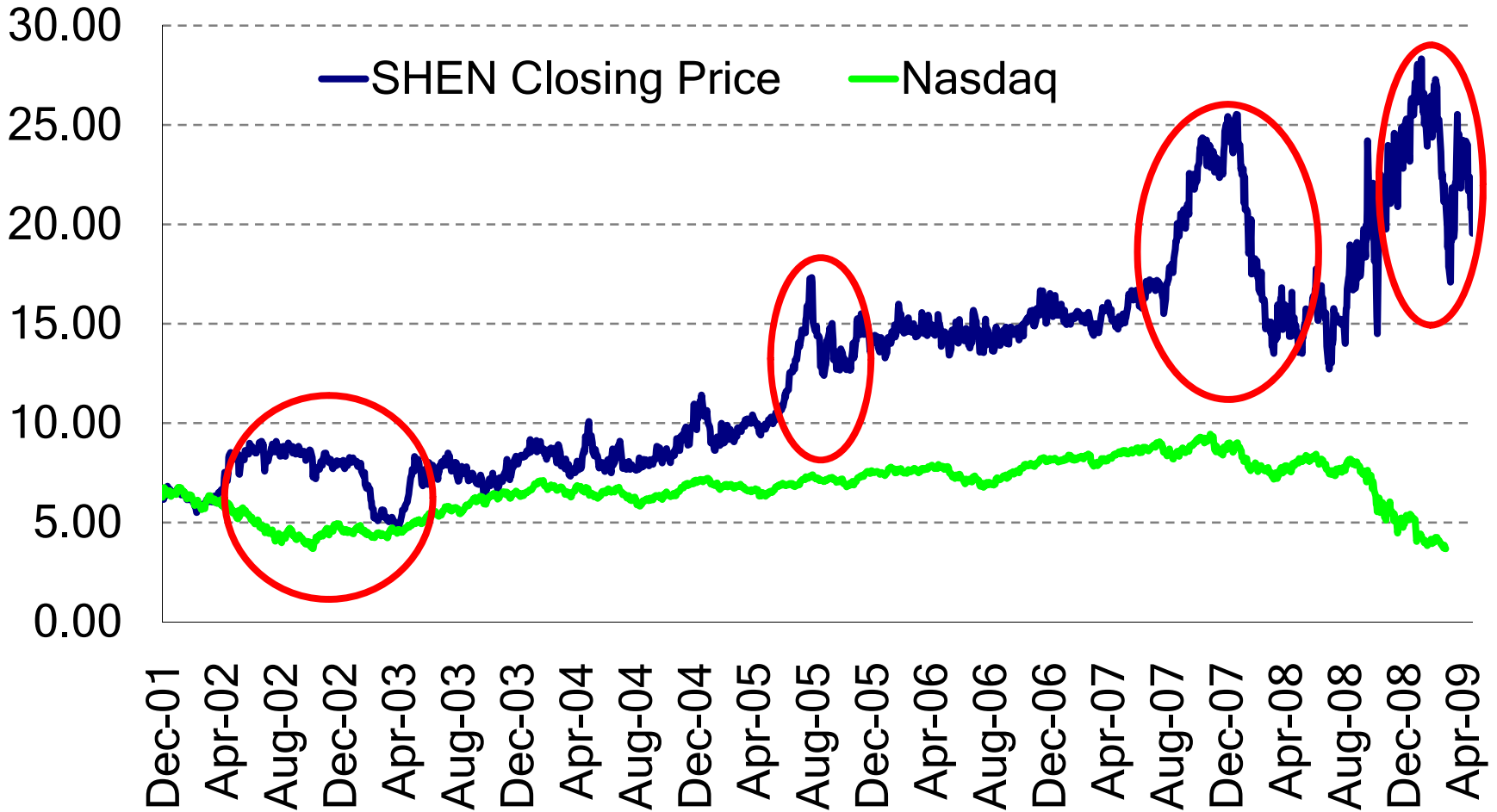
Long-Term Stock Performance

December 2001 - April 2008

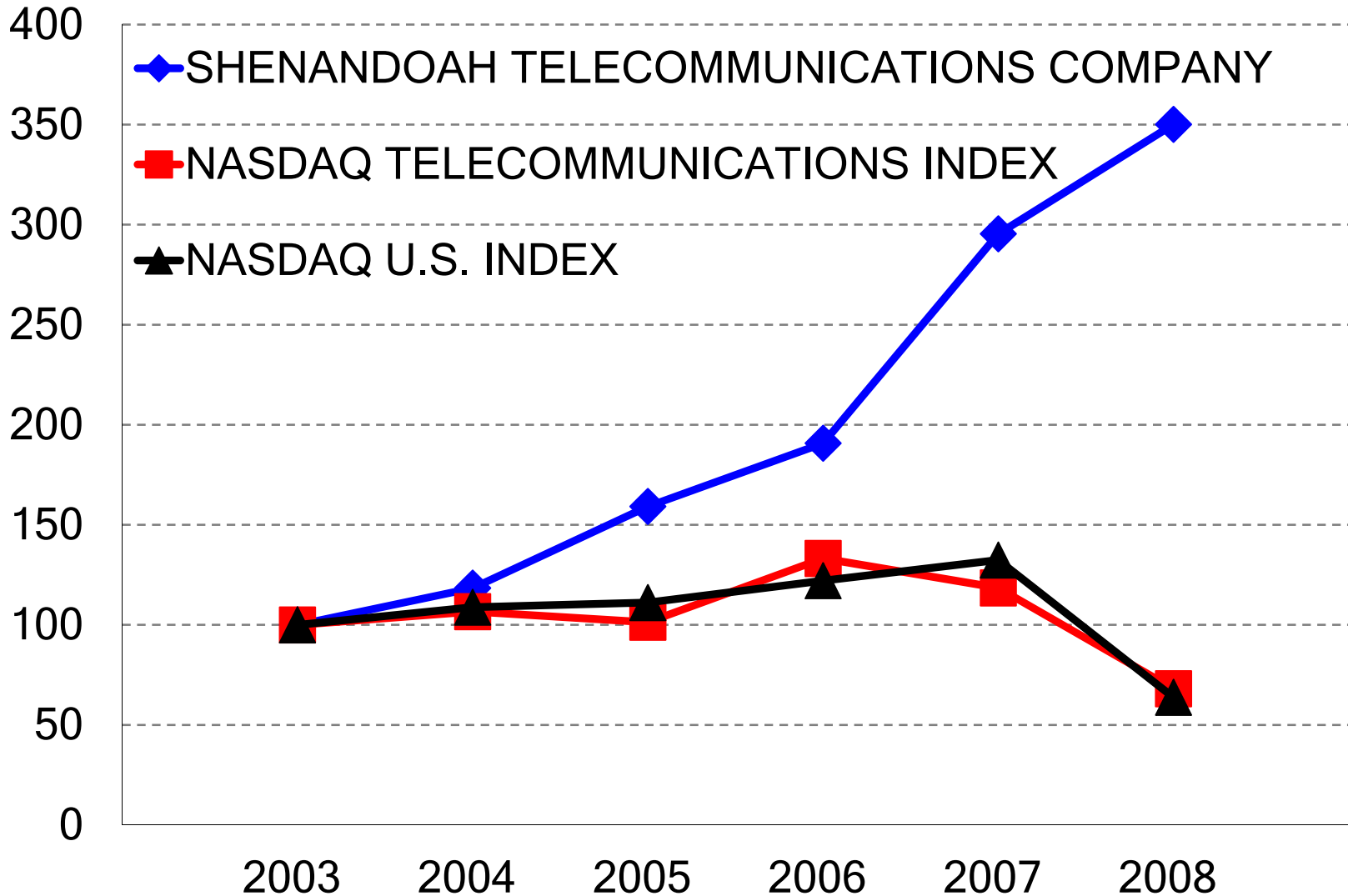


Long-Term Stock Performance

December 2001 - April 2009



Total Return - 5 Years



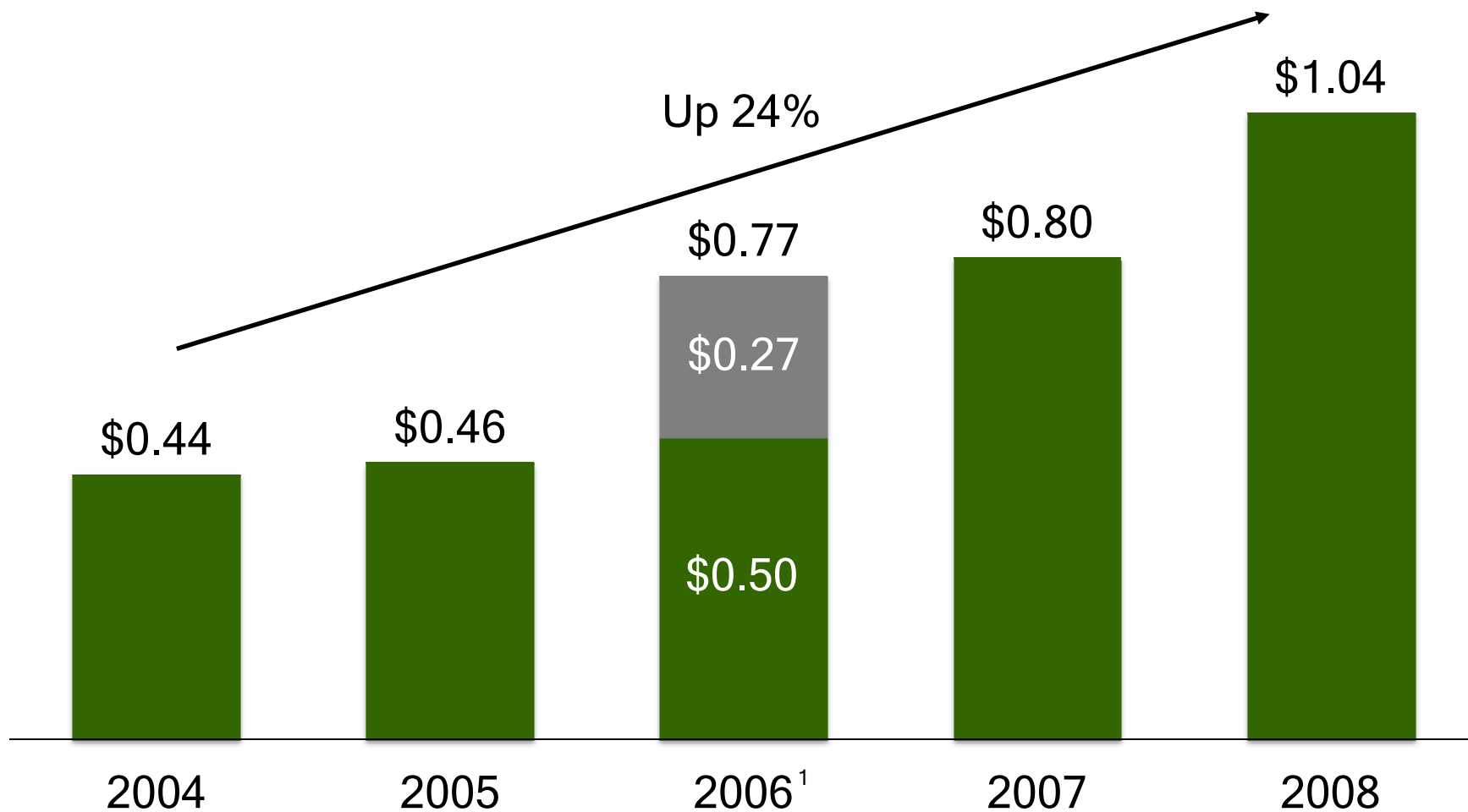
SHENANDOAH TELECOMMUNICATIONS COMPANY



Adele Skolits - CFO

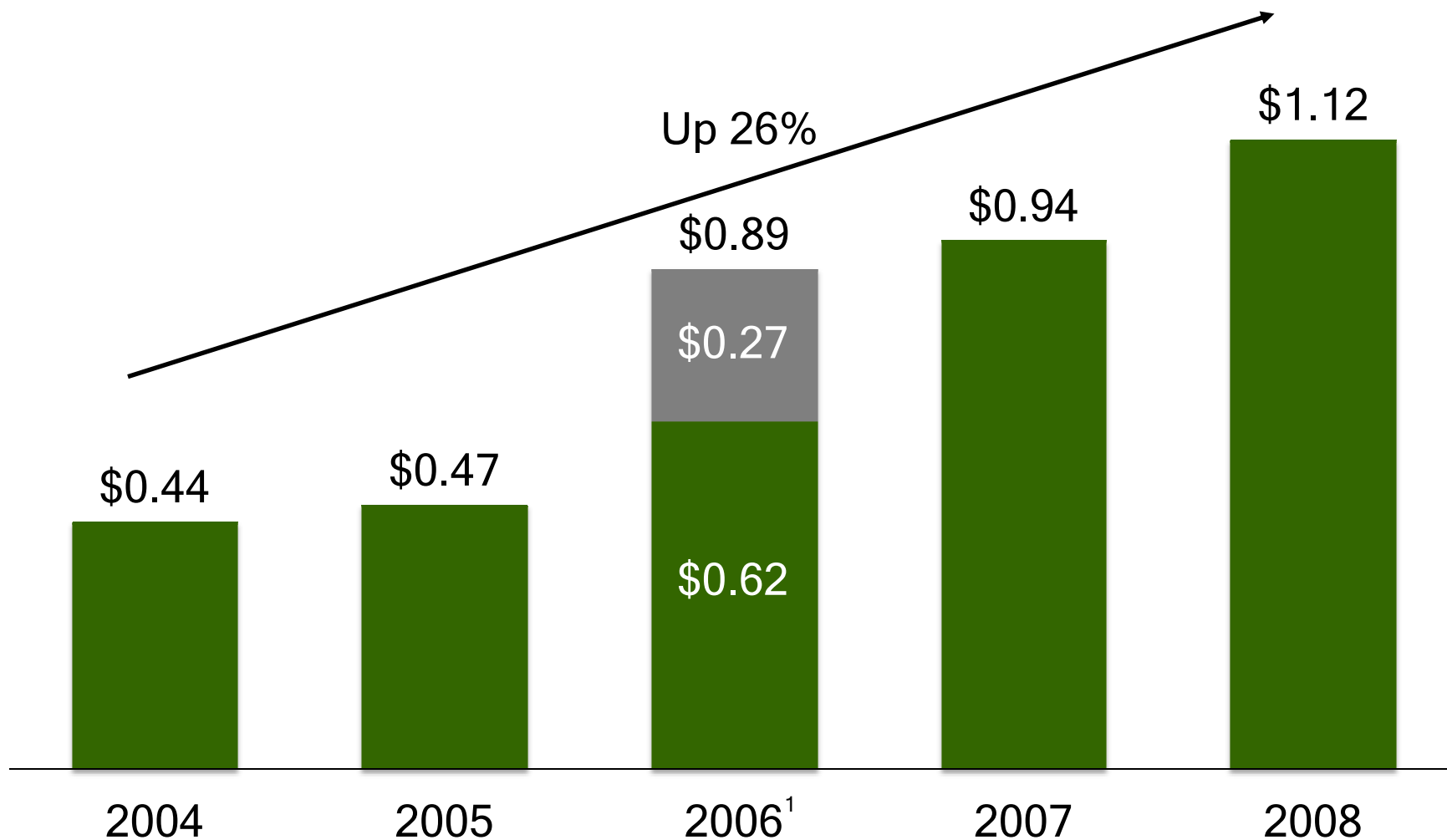
Annual Shareholder Meeting
May 5, 2009

Earnings Per Share - Net Income



¹ EPS and Fully Diluted EPS include \$0.27 per share as a result of the one time gain related to the liquidation of the Rural Telephone Bank

Earnings Per Share - Continuing Operations



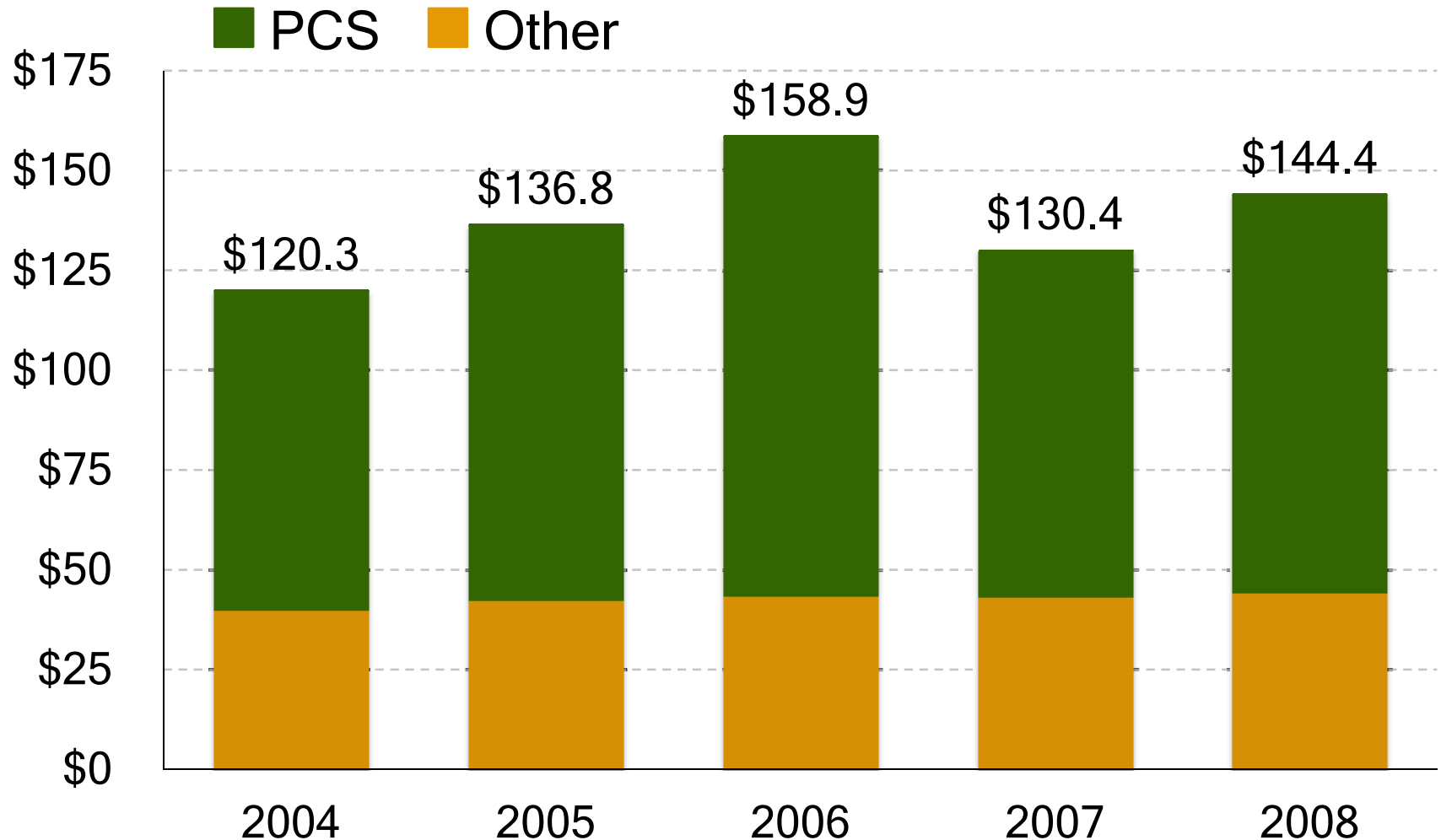
¹ EPS and Fully Diluted EPS include \$0.27 per share as a result of the one time gain related to the liquidation of the Rural Telephone Bank

Key Financial Results - Dividends per Share



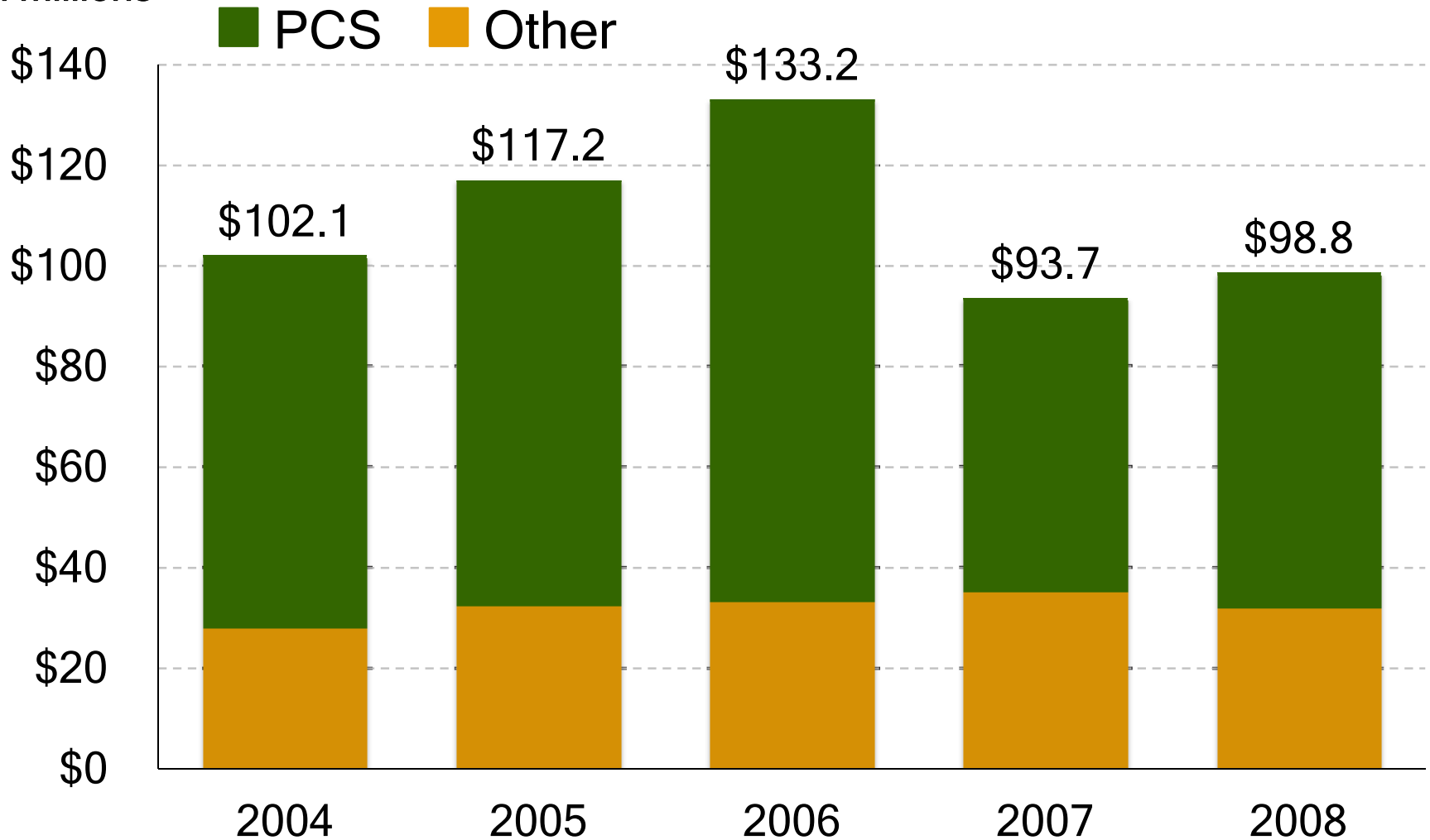
Annual Financial Results - Revenues

in millions



Annual Financial Results - Operating Expenses

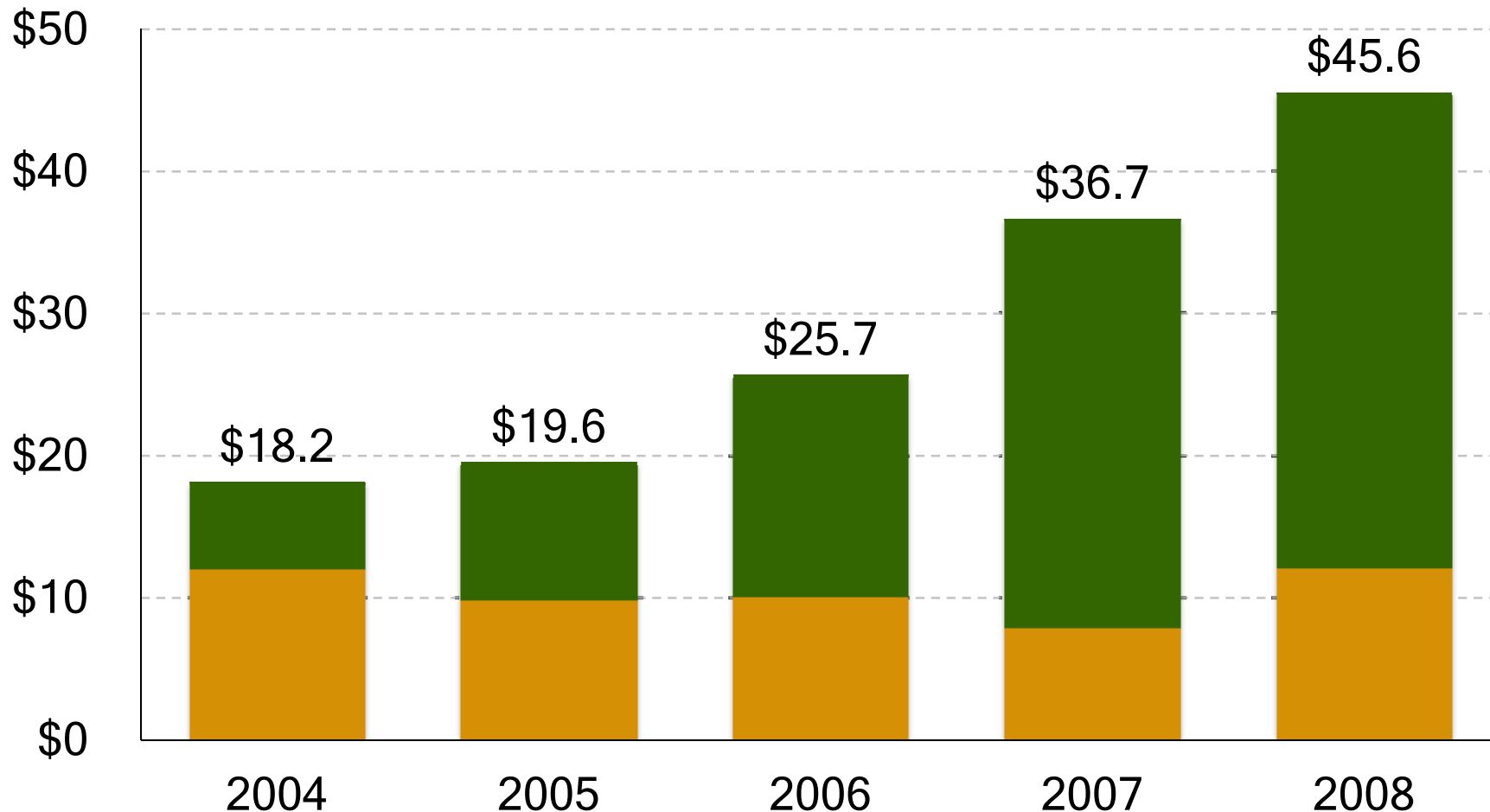
in millions



Key Financial Results - Operating Income

in millions

■ PCS ■ Other



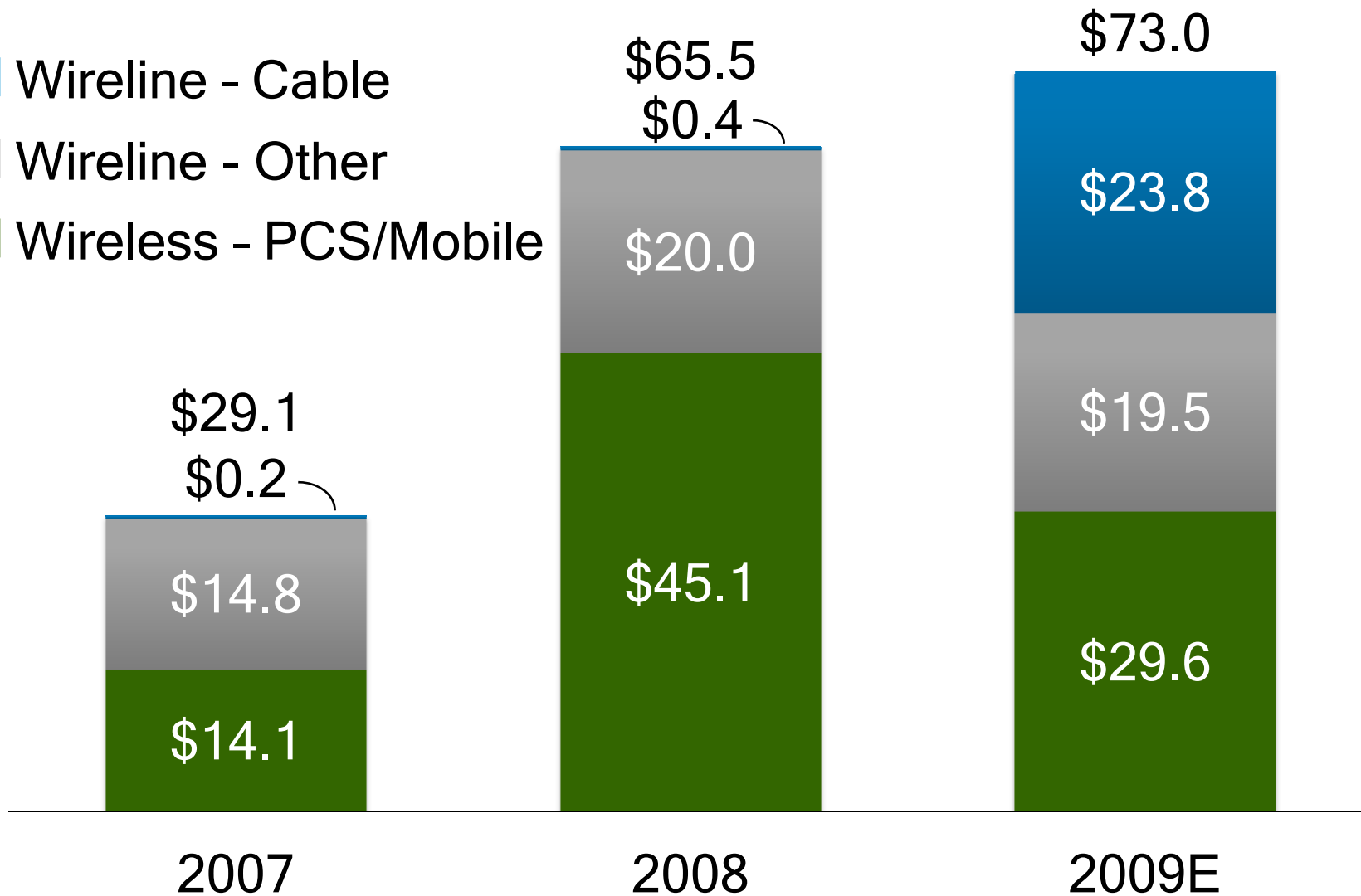
Cash Flows

in millions

	<u>2007</u>	<u>2008</u>	<u>Change</u>
Net Cash from Operations	\$43.7	\$50.1	\$6.4
Capital Expenditures	(\$29.1)	(\$65.5)	(\$36.4)
Cable TV Acquisition		(\$10.9)	(\$10.9)
Borrowings		\$23.7	\$23.7
Debt Repayments	(\$4.1)	(\$4.2)	(\$0.1)
Dividends	(\$5.8)	(\$6.5)	(\$0.7)
Other	(\$0.9)	\$1.3	\$2.2
Increase in Cash Balance	\$3.8	(\$12.0)	(\$15.8)

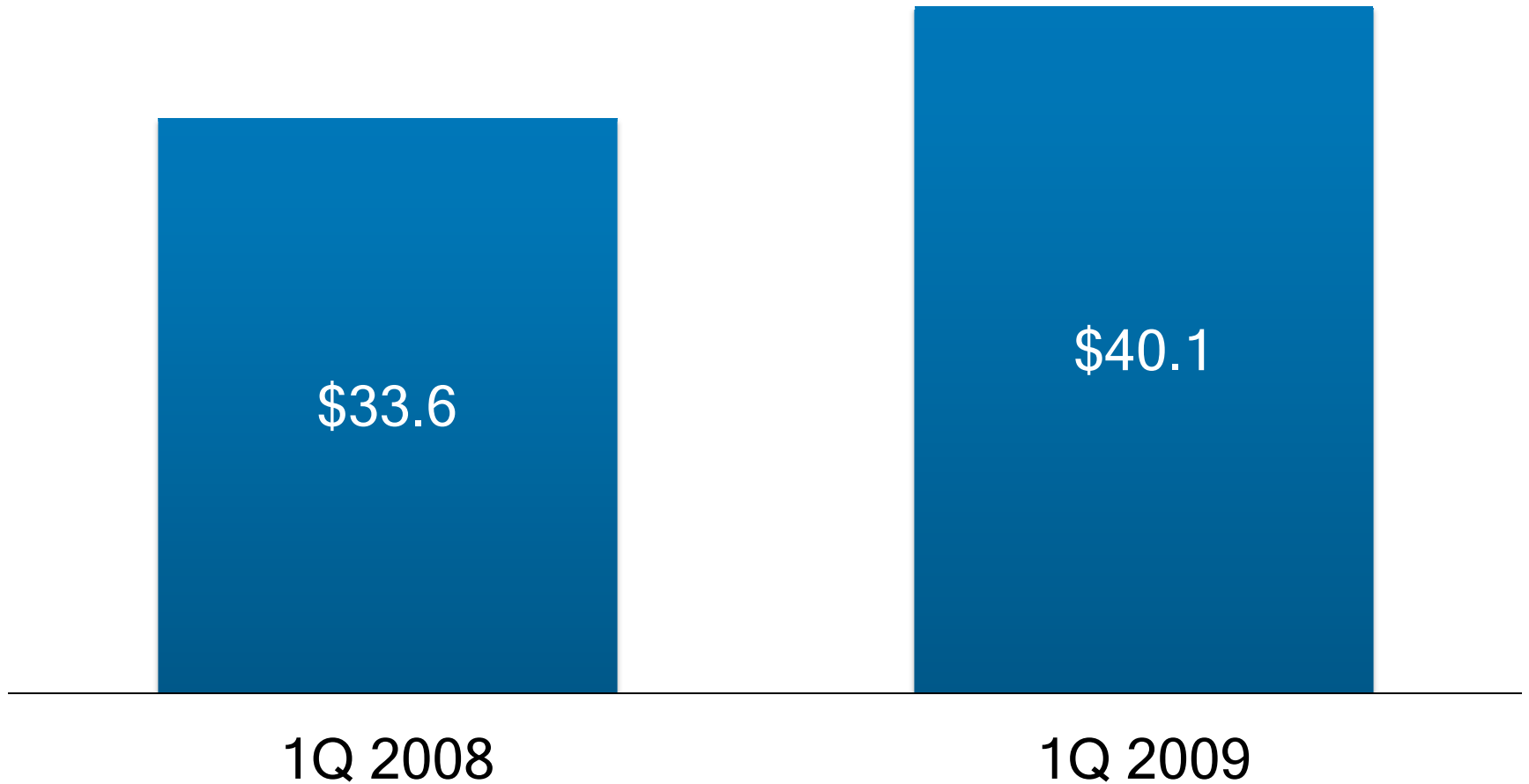
Annual Capex

- Wireline - Cable
- Wireline - Other
- Wireless - PCS/Mobile



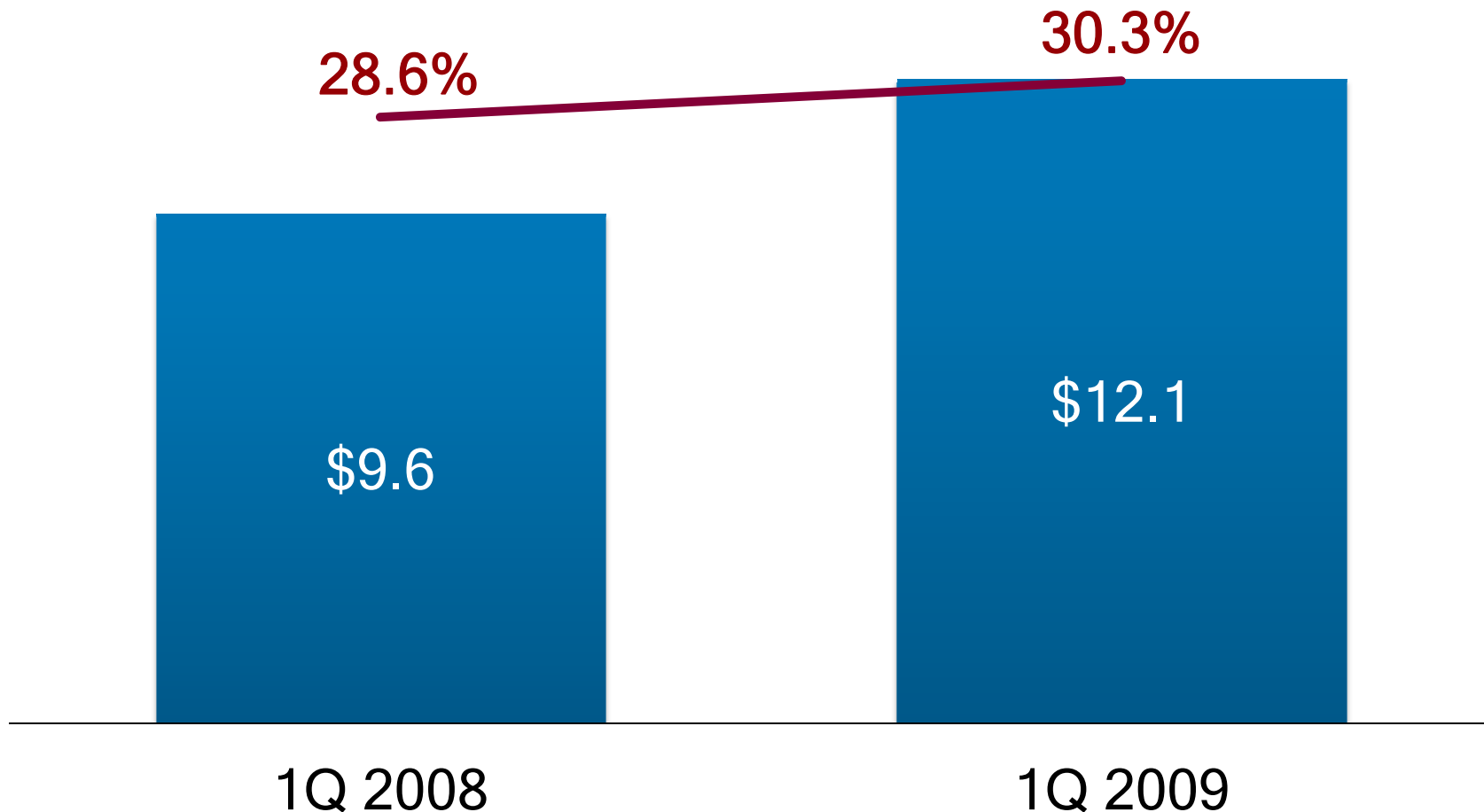
First Quarter 2009 - Revenues

in millions



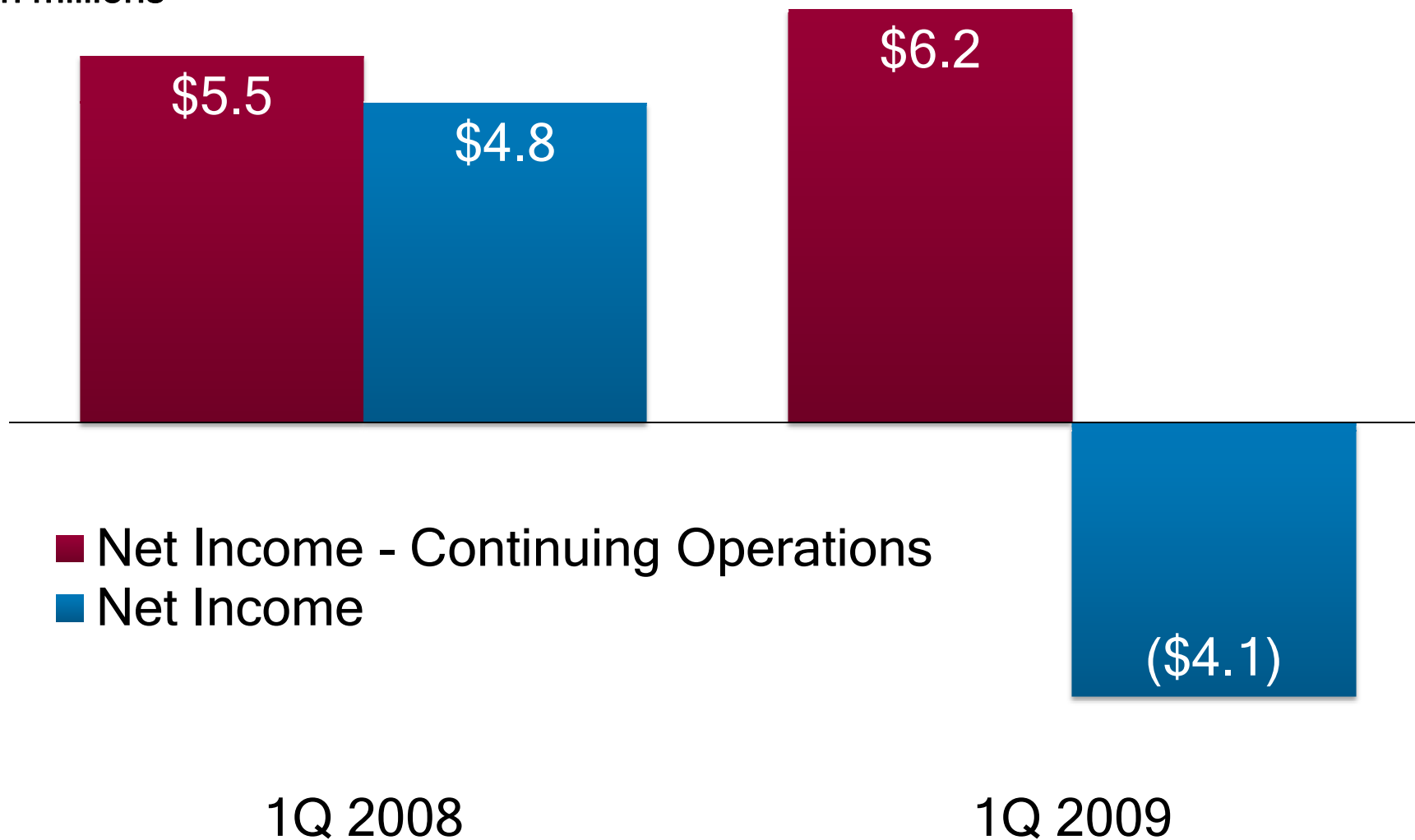
First Quarter 2009 - Operating Income

■ Operating Income (in millions) — Operating Margin

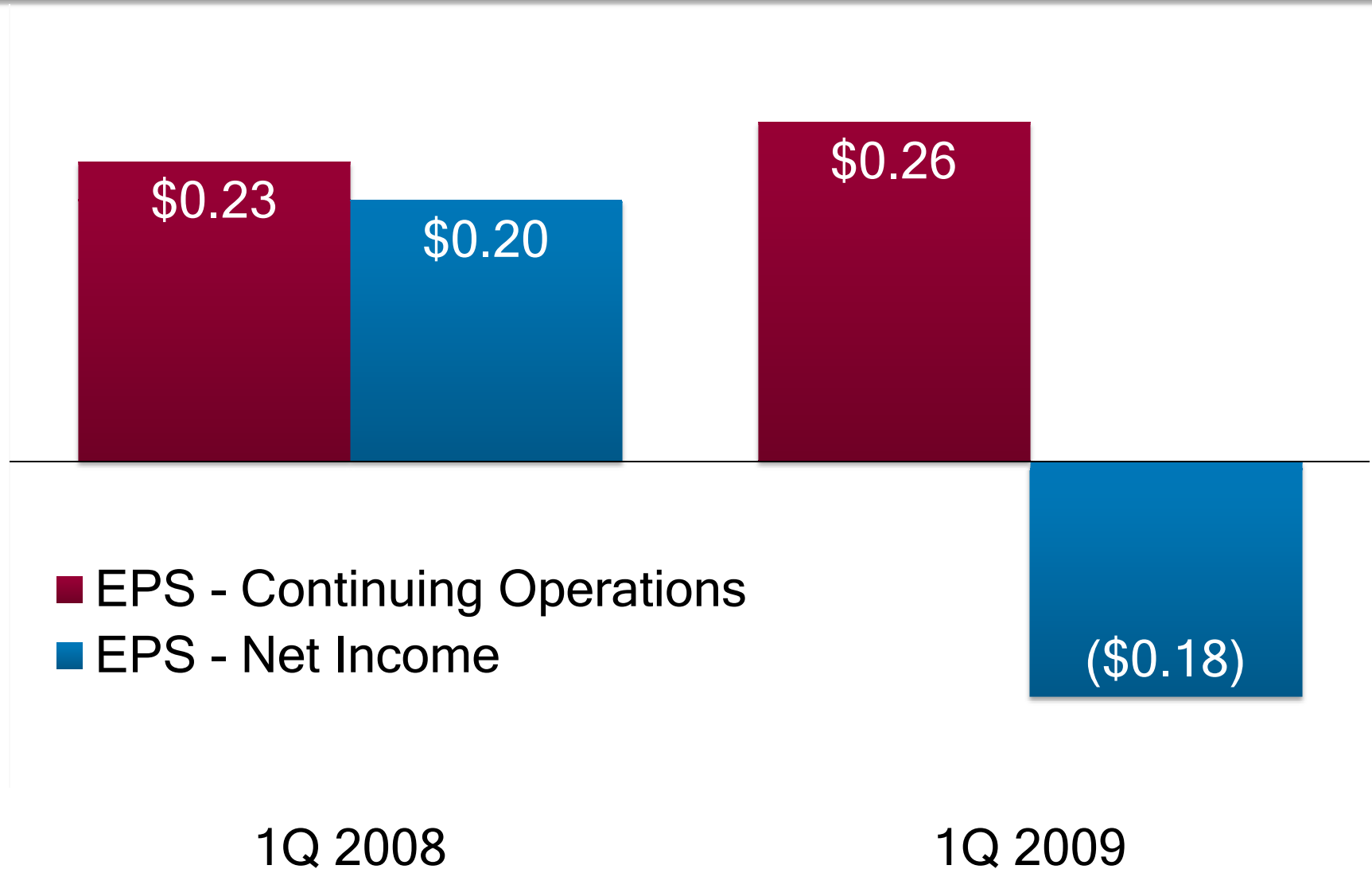


First Quarter 2009 - Net Income

in millions



First Quarter 2009 - Earnings per Share



SHENANDOAH TELECOMMUNICATIONS COMPANY



Earle MacKenzie - COO

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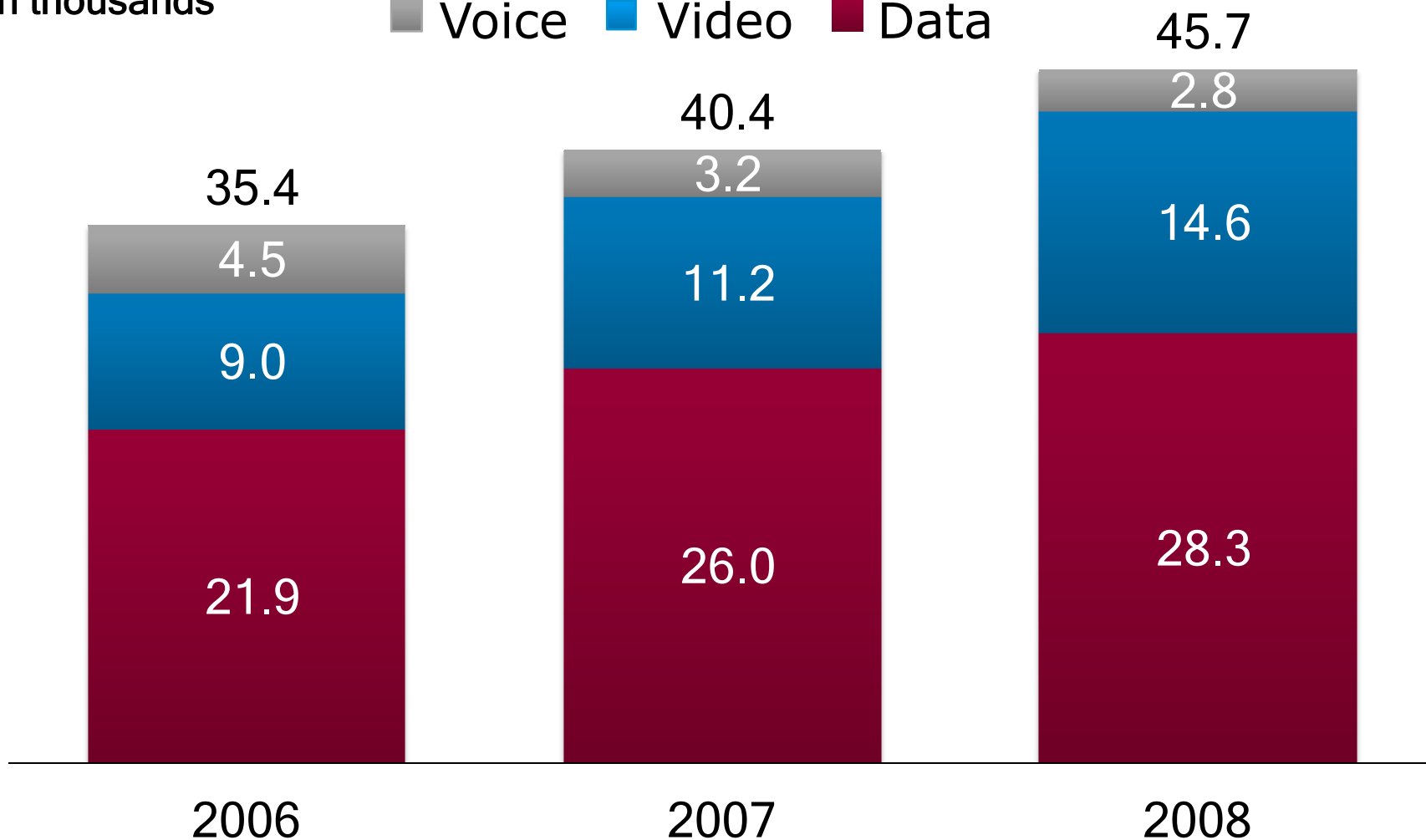
Sale of Converged Services

- Change in competitive environment
- Regulatory issues
- Difficulty of reaching scale
- Shrinking video margins
- Increasing internet capacity demand and decreasing margins

Converged Services Users

in thousands

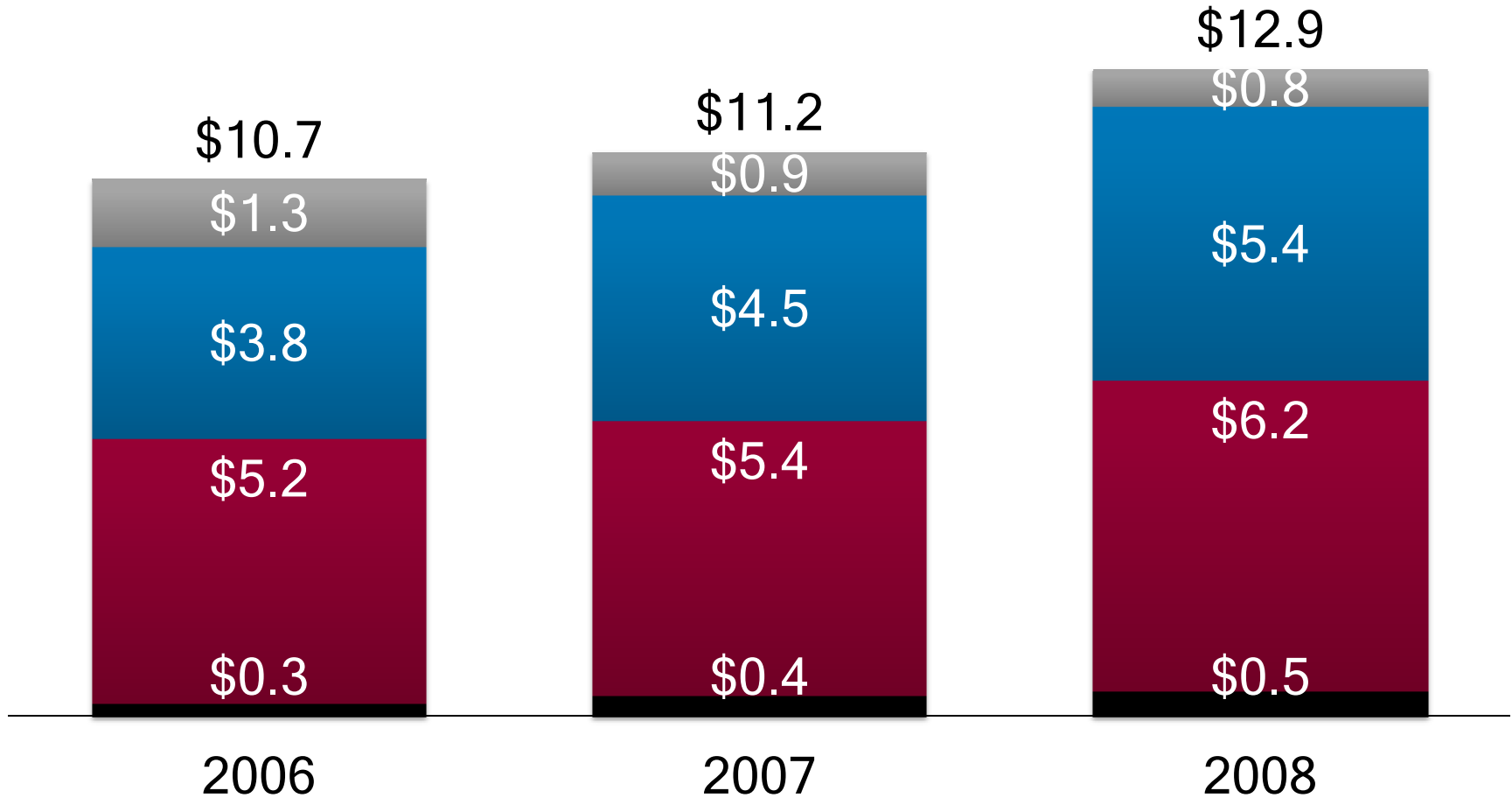
■ Voice ■ Video ■ Data



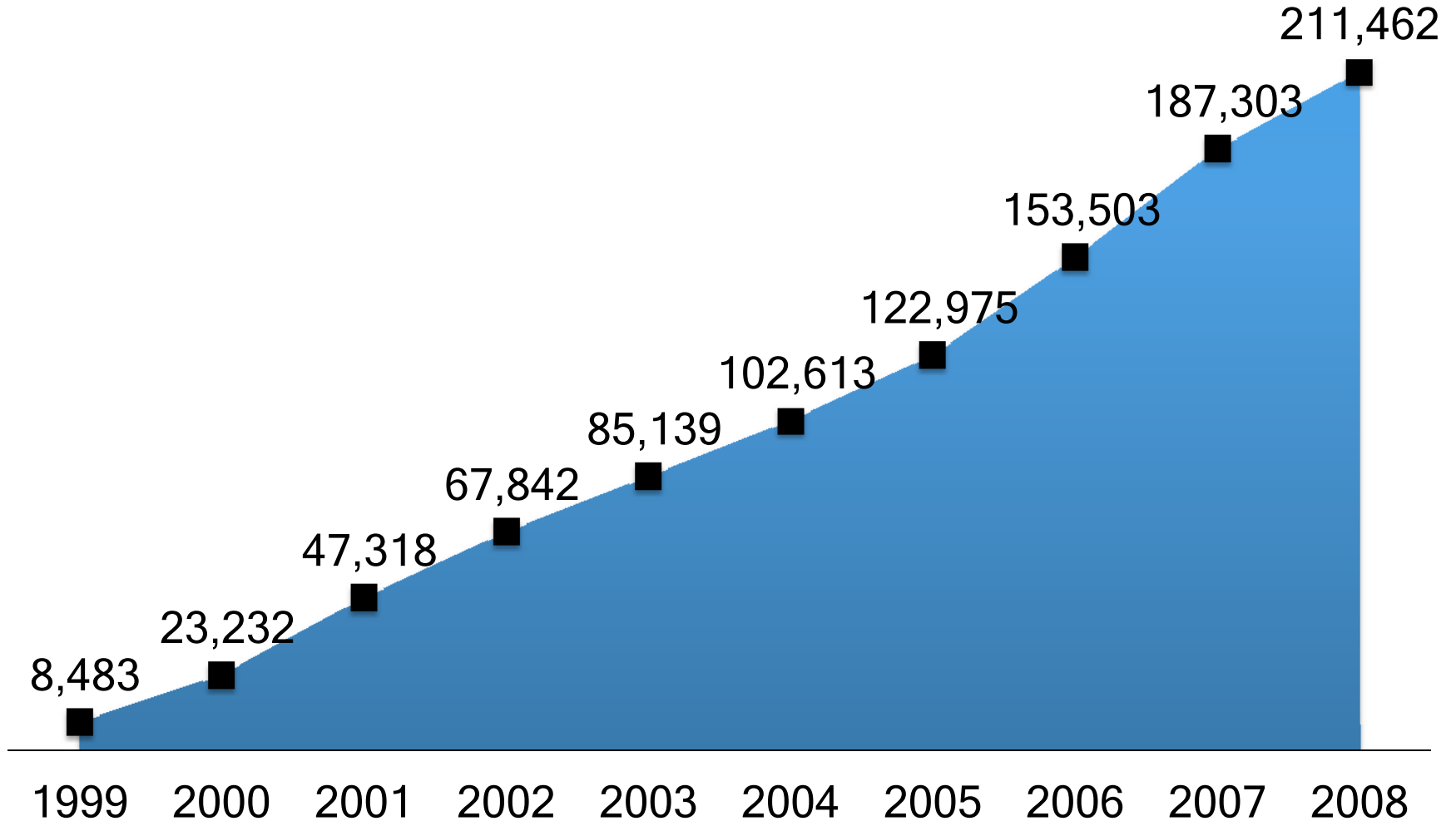
Converged Services Revenues

in millions

■ Voice ■ Video ■ Data

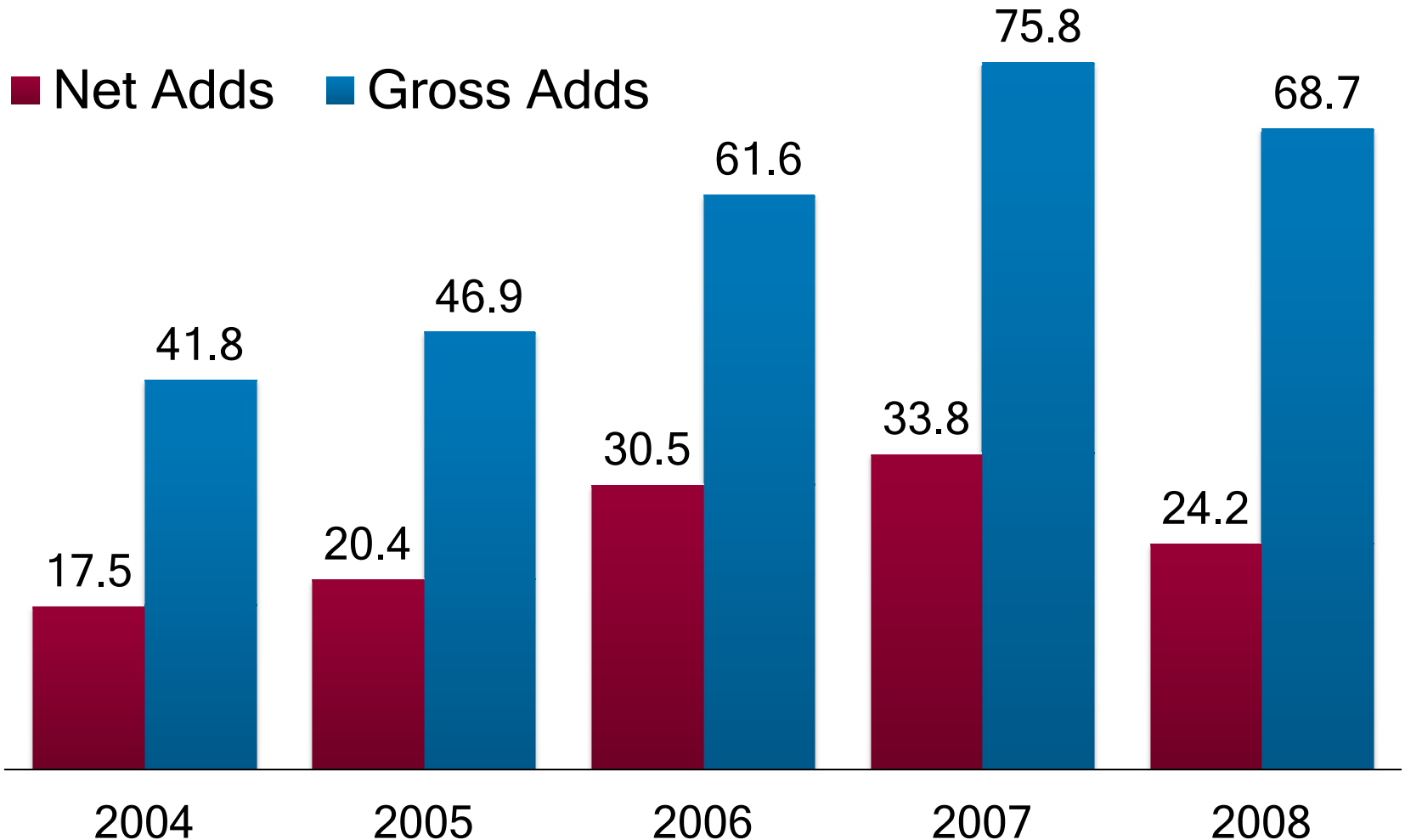


PCS Subscriber Growth



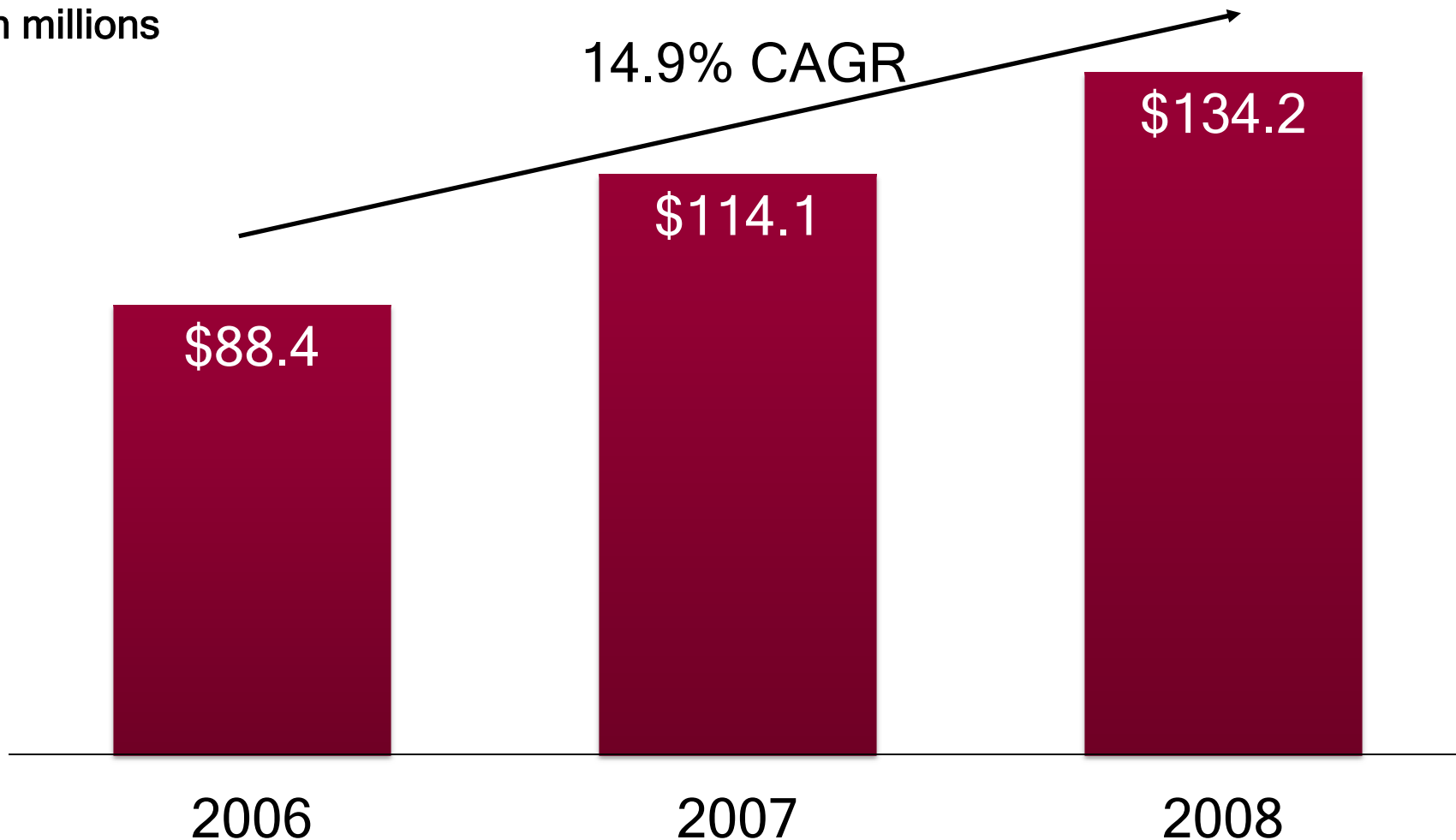
Customer Additions

in thousands



Gross Billed PCS Revenue¹

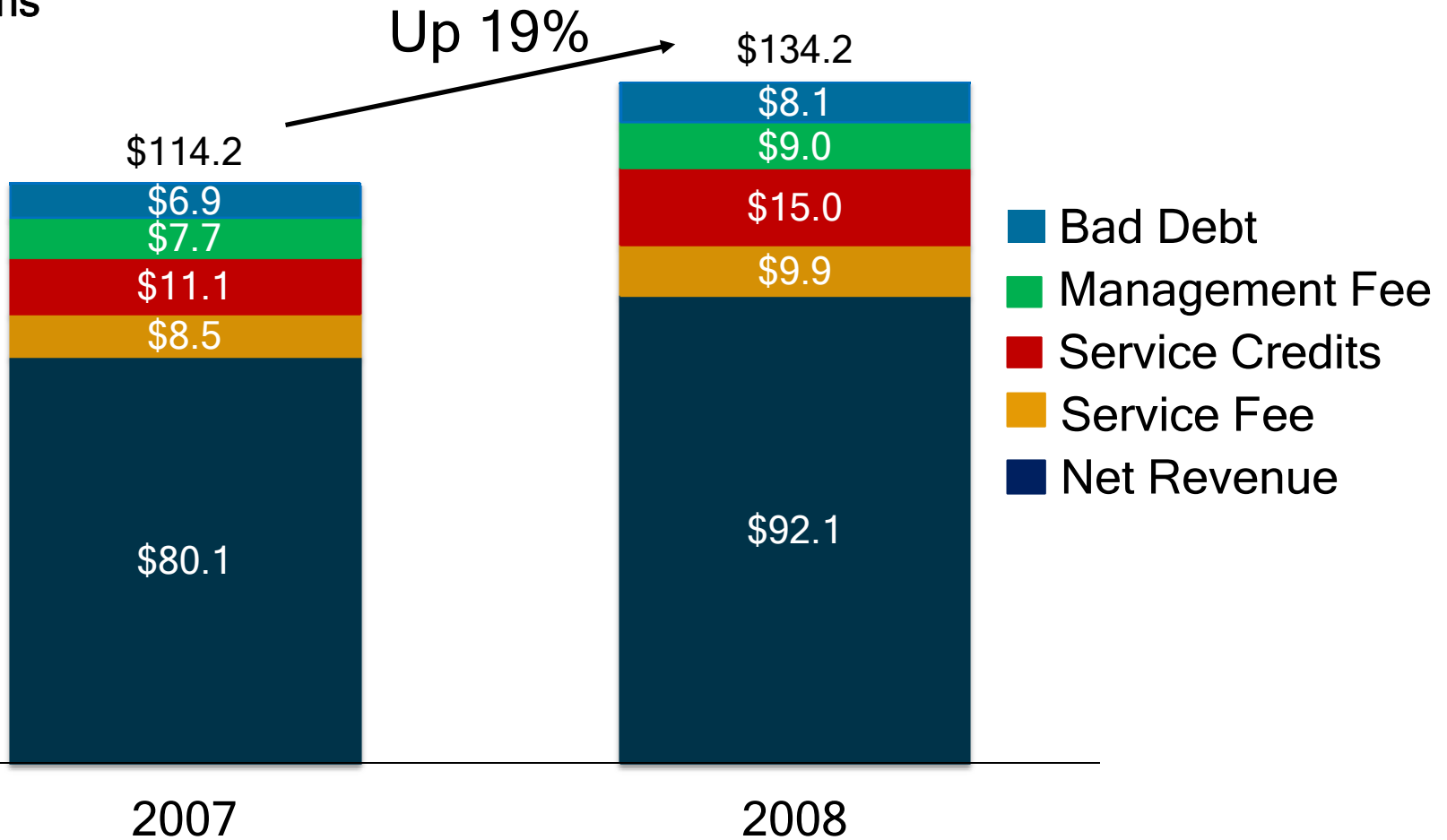
in millions



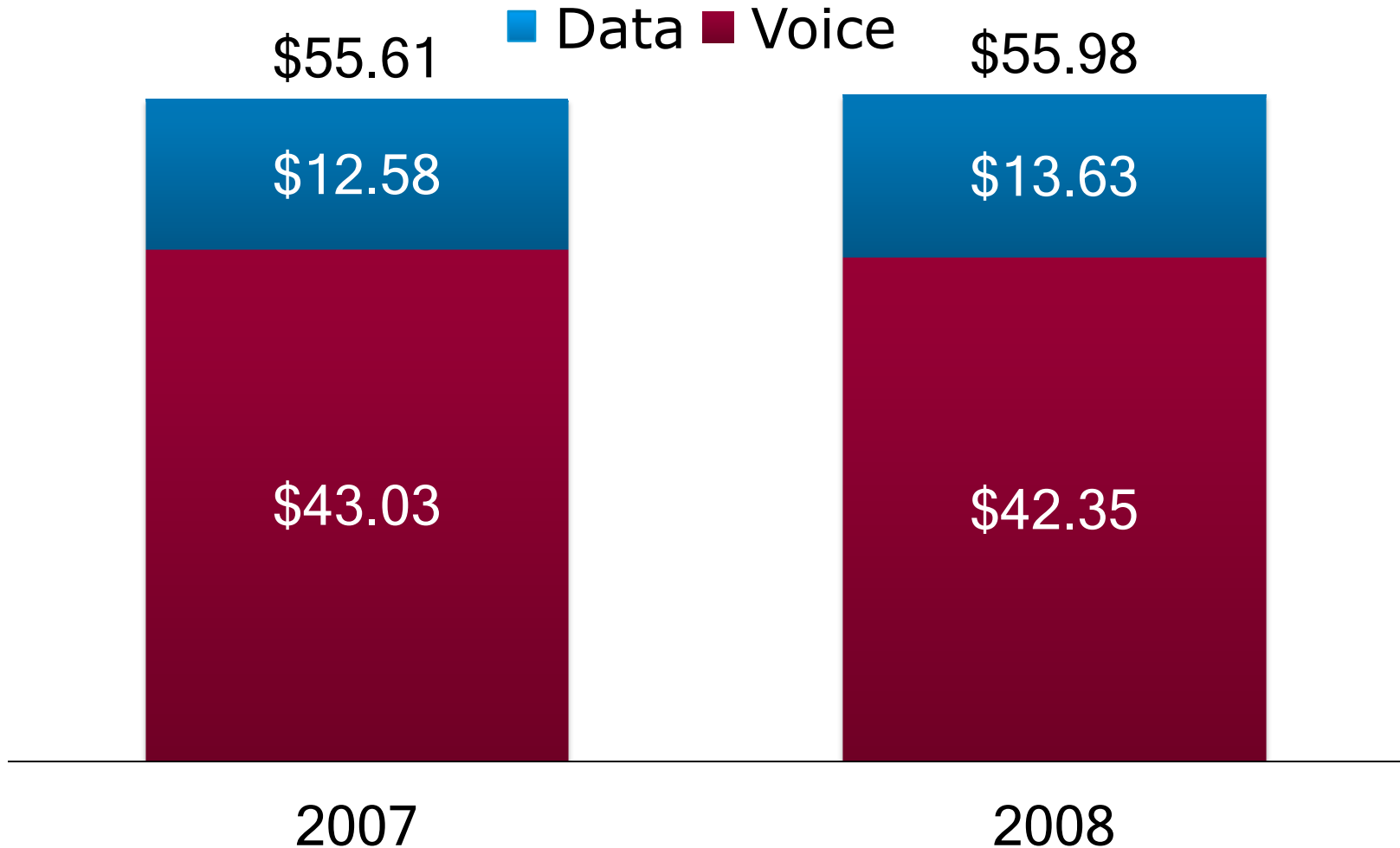
¹ Before credits and fees

PCS Net Revenues

in millions



PCS Gross Billed Revenue per Subscriber¹



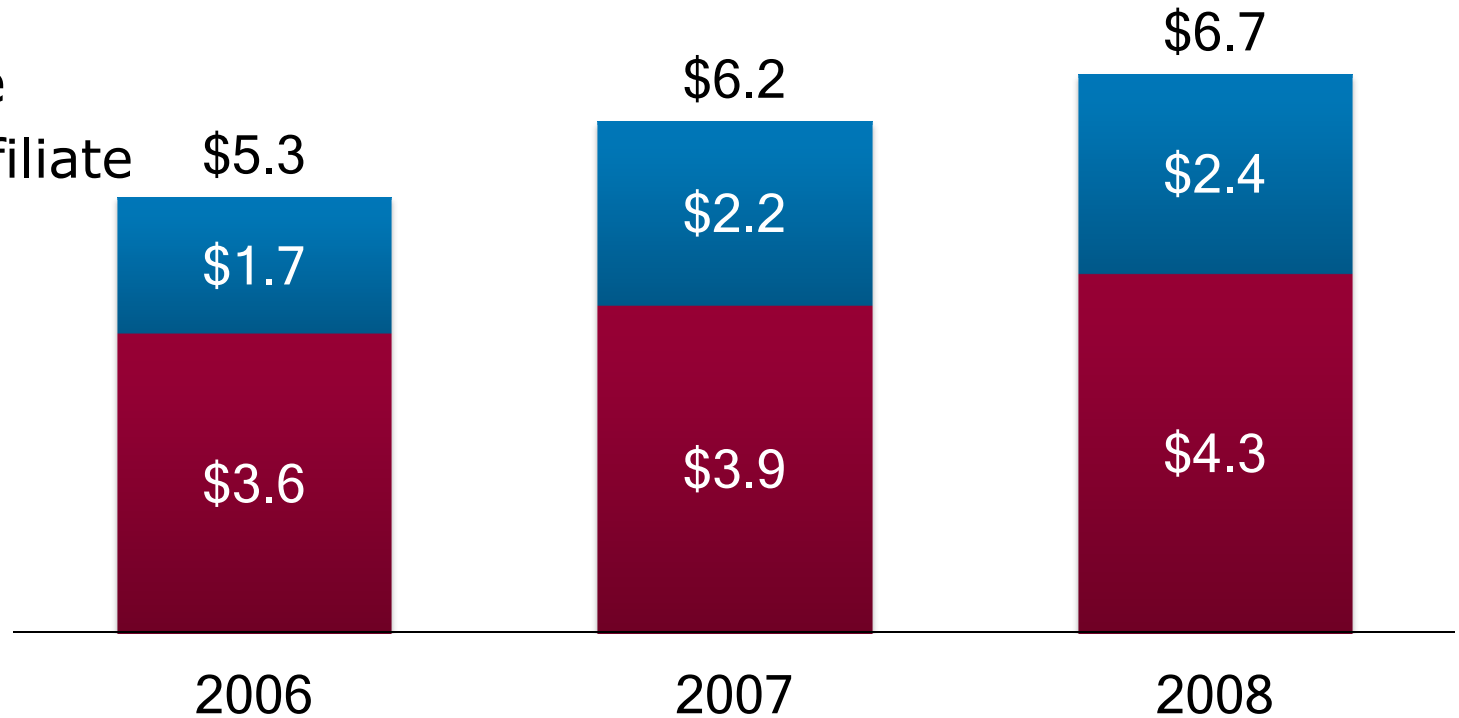
¹ Before credits and fees

Tower Revenue

in millions

■ Affiliate

■ Non-affiliate

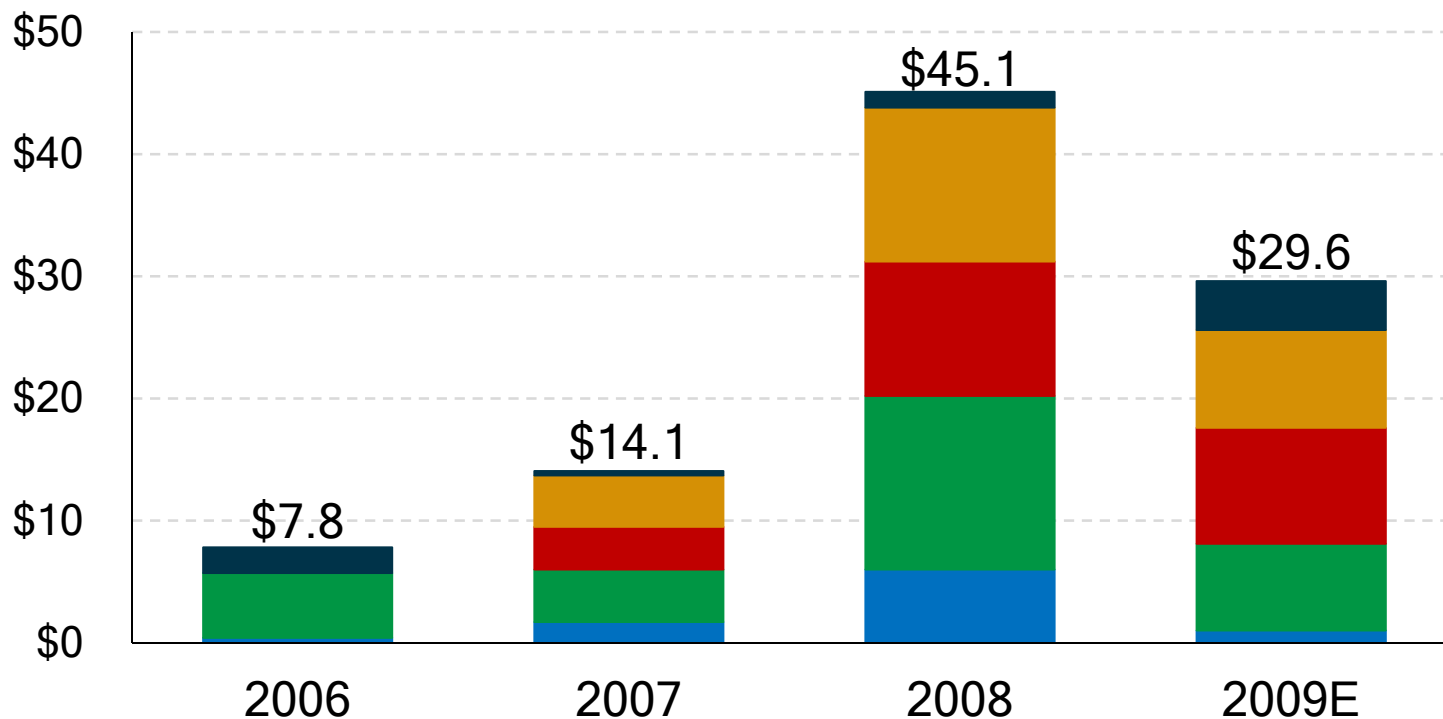


	2006	2007	2008
Towers	113	115	118
Non-affiliate leases	151	167	183

Capital Expenditures - Wireless

in millions

■ Mobile
 ■ EVDO
 ■ Coverage
 ■ Capacity
 ■ Other



# Cell Sites	332	346	411	478
% Covered POPs	77%	79%	85%	89%
# EVDO Sites	0	52	211	318
EVDO % Covered POPs	N/A	27%	86%	92%

Why Large Increase in Wireless Construction?

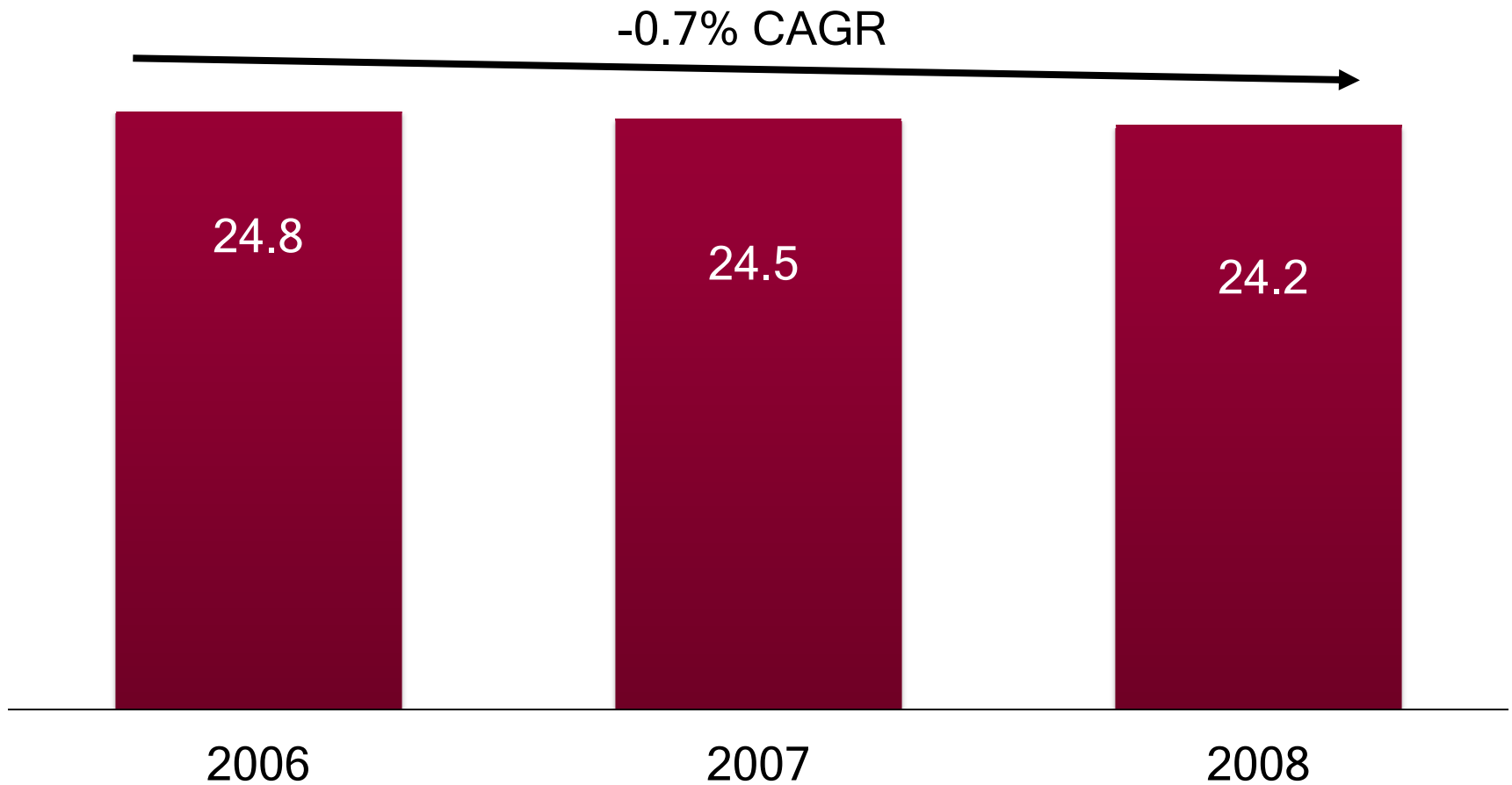
- Keep ahead of capacity requirements
- Continue to roll out high speed data (EVDO)
- Coverage issues in Central PA

Sprint

- Our relationship is still positive but affiliates not a priority
- Significant staff reductions
- Still losing customers but at a slower rate
- Improved customer service indexes
- Focusing on price advantage over Verizon and AT&T
- Playing defense rather than offense

Telephone Access Lines

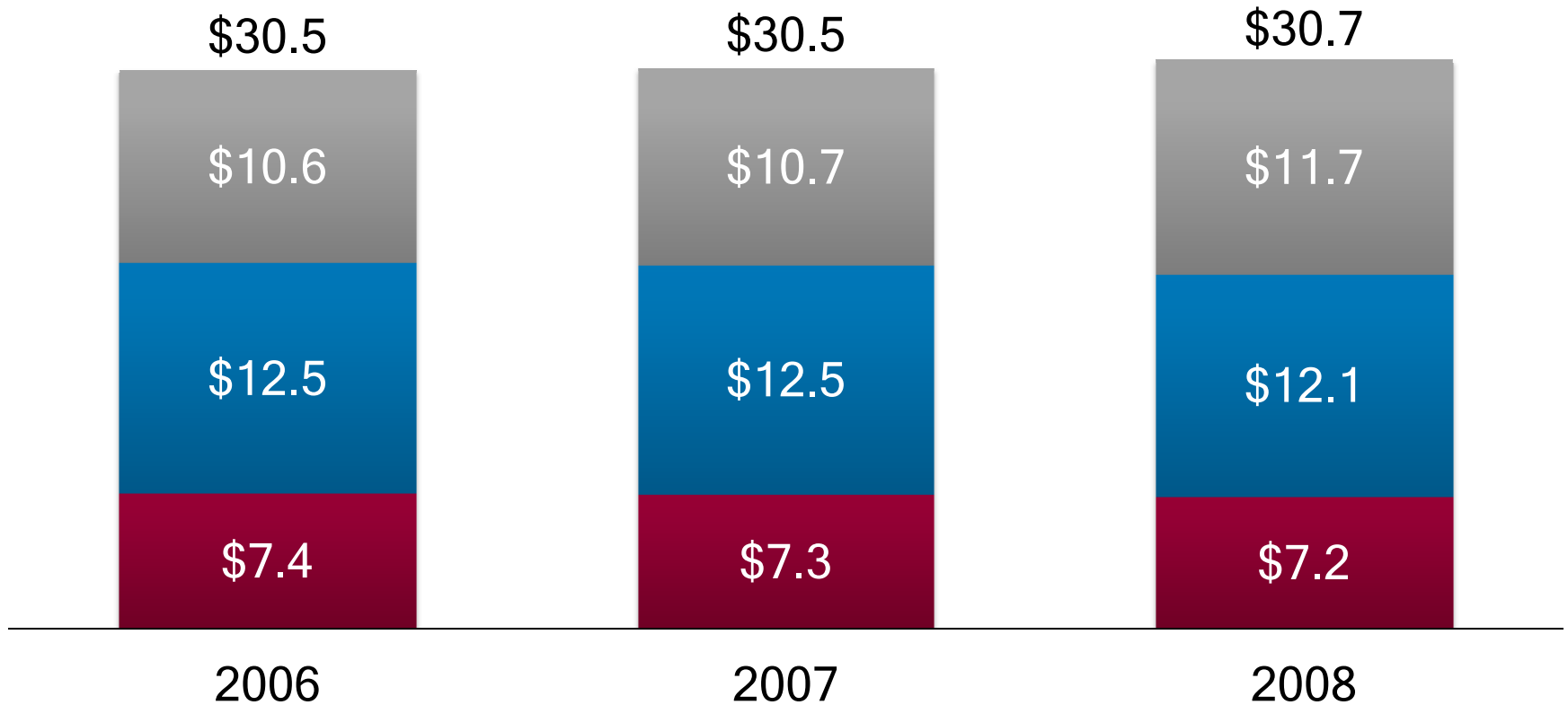
in thousands



Telephone Revenues¹

in millions

Other Access Local Subs

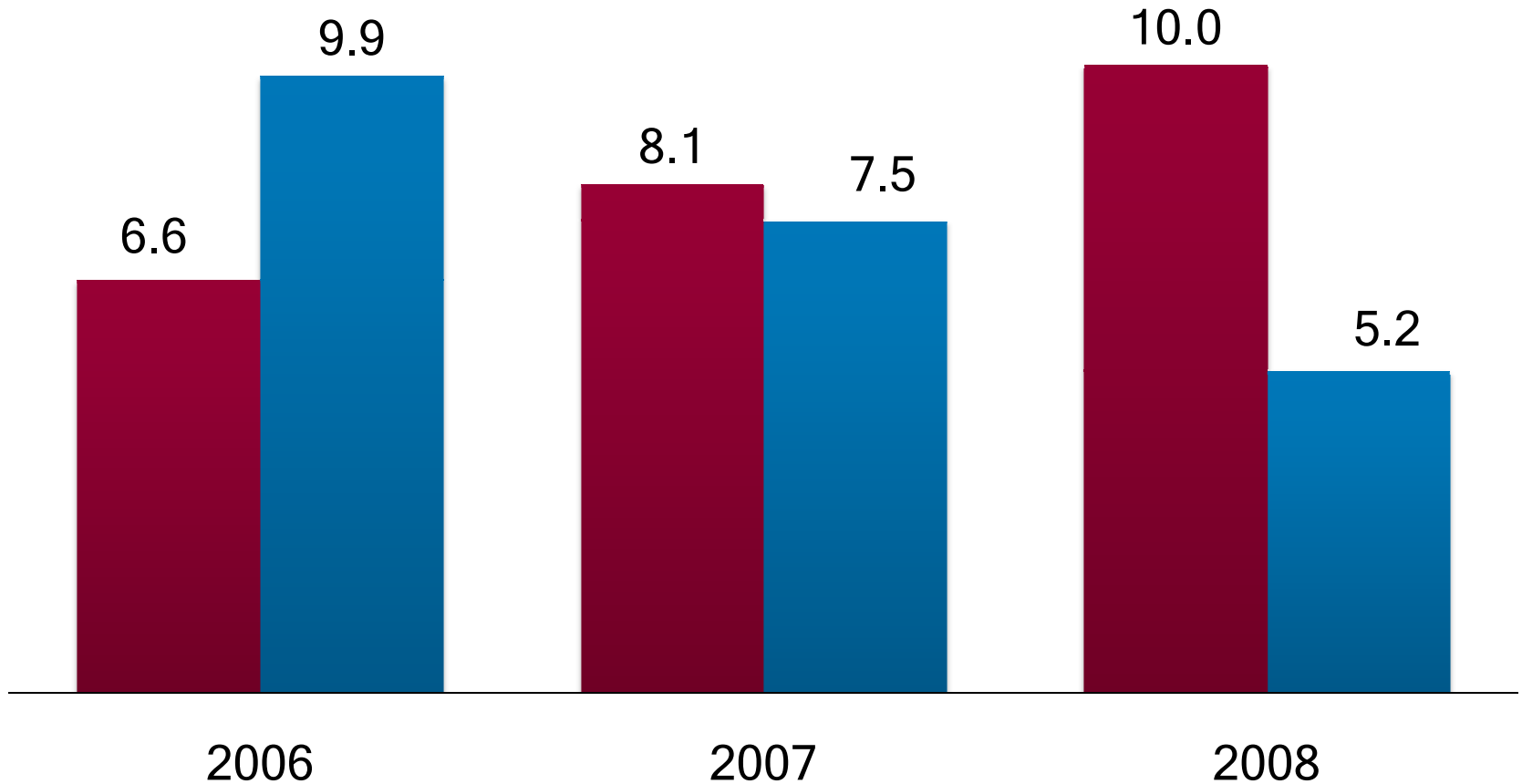


¹ Includes internal revenues

Internet Services Customers

in thousands

■ DSL¹ ■ Dial-up²

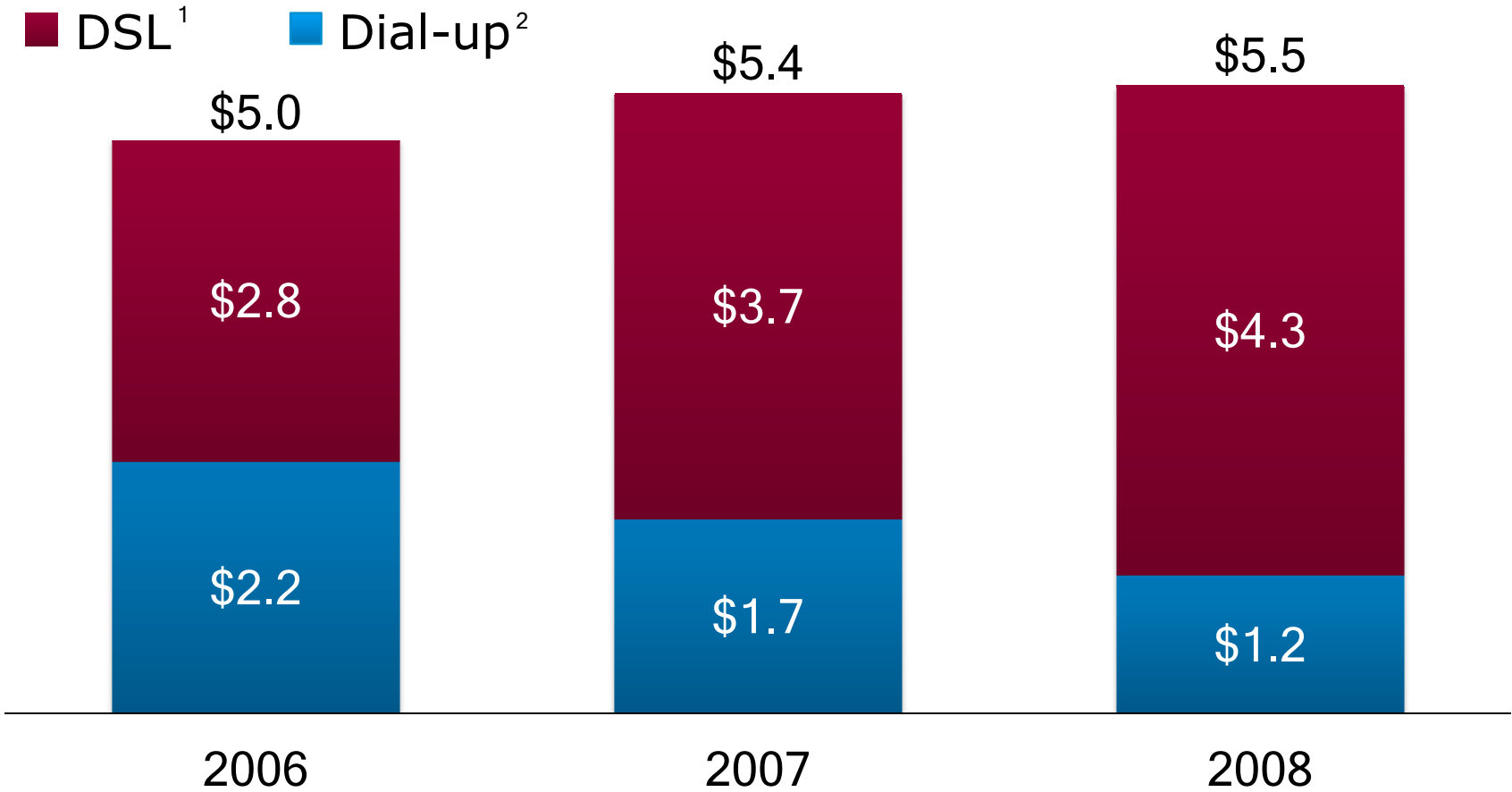


¹ DSL only available within LEC area

² Dial-up offered inside and outside the LEC area

Internet Services Revenues

in millions

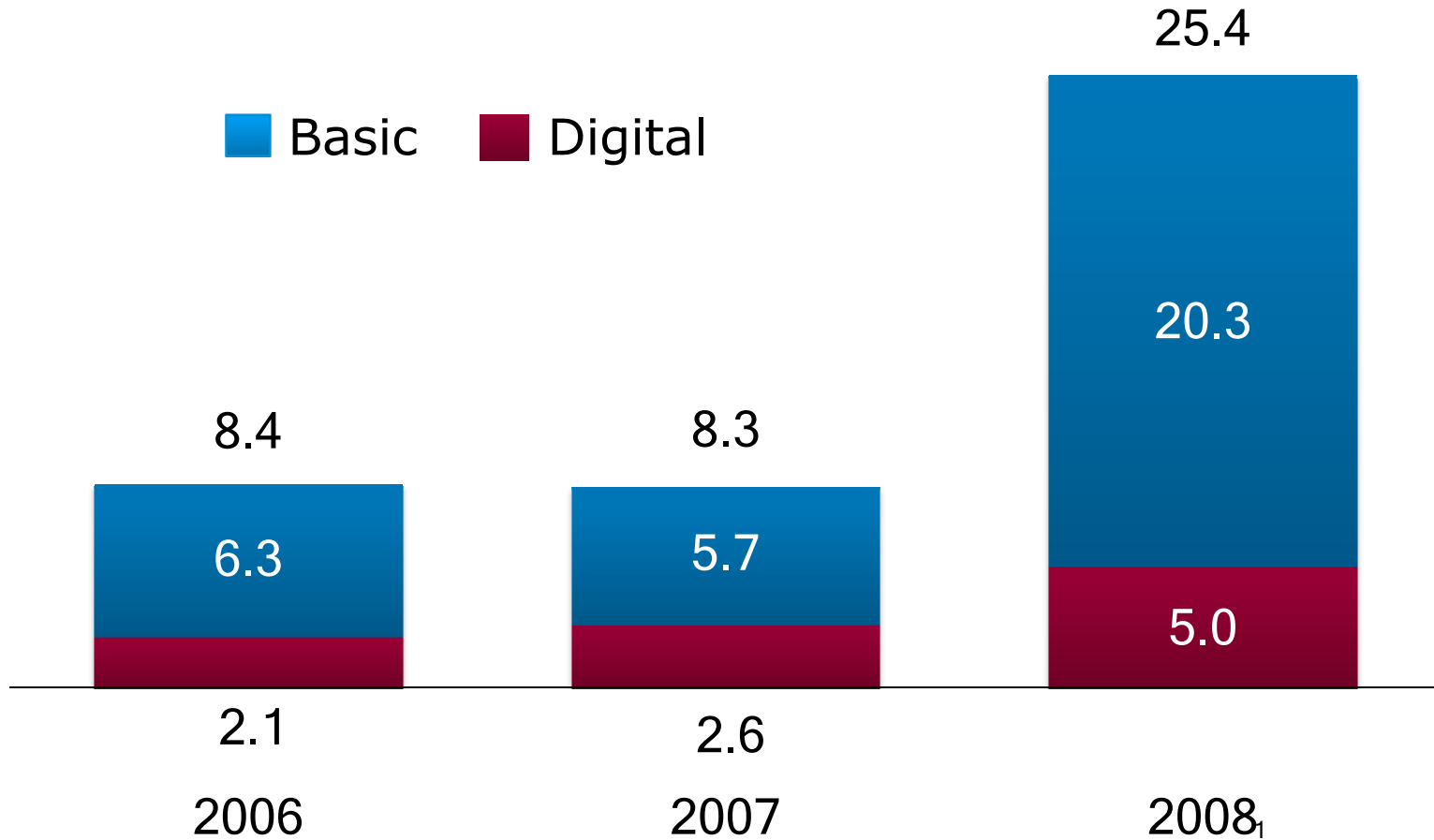


¹ DSL only available within LEC area

² Dial-up offered inside and outside the LEC area

Cable TV Subscribers

in thousands



¹ Includes Rapid Communications acquisition - December 2008

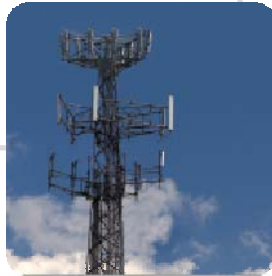
Rapid Cable Acquisition

- December 2008
- Alleghany County Virginia and throughout West Virginia
- 17,000 subscribers and 44,000 homes passed
- \$10,000,000 purchase price or \$590 per subscriber
- \$25,000,000 system upgrades primarily in 2009

Cable TV Overview

- Complimentary (with LEC business)
- Offensive positioning (Outside ILEC)
- 60,000 homes passed
- One-way now, two-way in 2009/2010
- Year end 2009 - HD, DVR, VOD, Internet, Voice

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