SHENTEL®

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NASDAQ: SHEN

Shenandoah Telecommunications Company

INVESTOR PRESENTATION

MARCH 2014

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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.

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Use of Non-GAAP Financial Measures

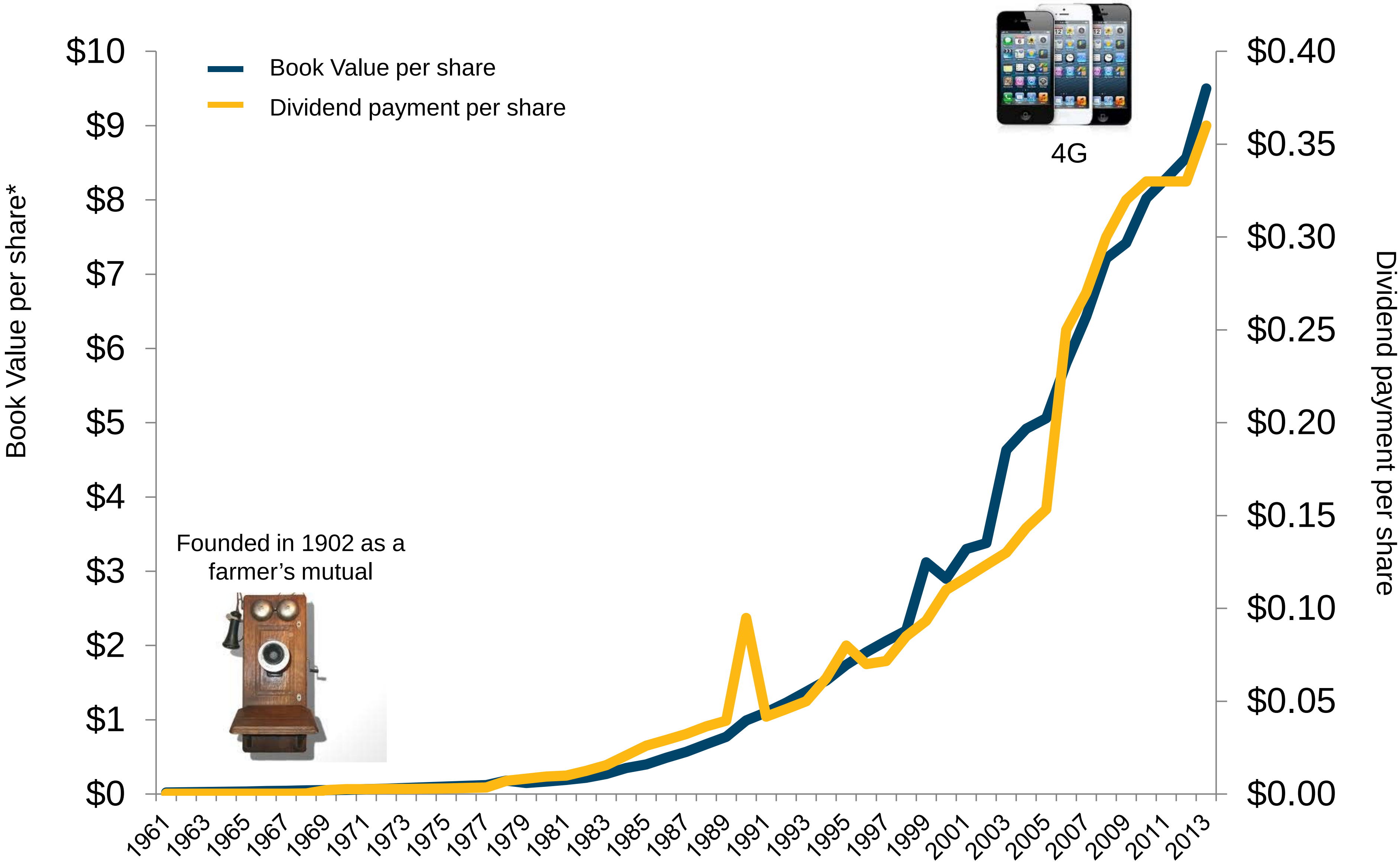
Included in this presentation are certain non-GAAP financial measures that are not determined in accordance with US generally accepted accounting principles. These financial performance measures are not indicative of cash provided or used by operating activities and exclude the effects of certain operating, 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.

Company Overview

Providing a broad range of diversified telecommunications services to customers in the Mid-Atlantic United States and the exclusive personal communications service ("PCS") Affiliate of Sprint in portions of Pennsylvania, Maryland, Virginia and West Virginia.

- **Diverse Revenue Streams**
    - 3 complementary revenue streams: Wireless, Cable and Wireline
    - All divisions are OIBDA positive
- **Substantial Network Upgrade**
    - Both 4G and Cable upgrades completed in 2013
    - CapEx expected to reduce significantly in 2014
- **Significant Opportunity for Improved Cable Performance**
    - Acquired neglected assets
    - Making progress building the Shentel Cable brand
- **Tower Leasing Business Provides Steady Recurring Cash Flow**
    - We own over 150 towers with an average of 2.5 tenants each
- **Fiber**
    - We control 3,898 route miles of fiber
    - Writing $1.5 million of fiber revenue contracts monthly

Building Value Since 1902



*Adjusted for stock splits

SHENTEL® Tail End of Significant Capital Expenditures

We Are Here

2008-2010	2010-2013	2014
Acquisitions	**Upgrades**	**Reduced CapEx**

Cable
- Acquired various cable assets in West Virginia, Maryland and Virginia
- Many assets had been neglected by former owners

Wireless
- Acquired 50,000 Virgin Mobile customers and began selling Virgin Mobile and Boost prepaid

Cable
- Upgraded acquired networks to offer "Triple Play" with robust high speed data offering
- Streamline network to gain operating efficiency

Wireless
- Invested heavily in upgrading wireless networks to 4G LTE as part of the Sprint Network Vision project

- Capital Expenditures should decrease approximately 27% in 2014 now that network upgrades are complete
- Expect enhanced free cash flow

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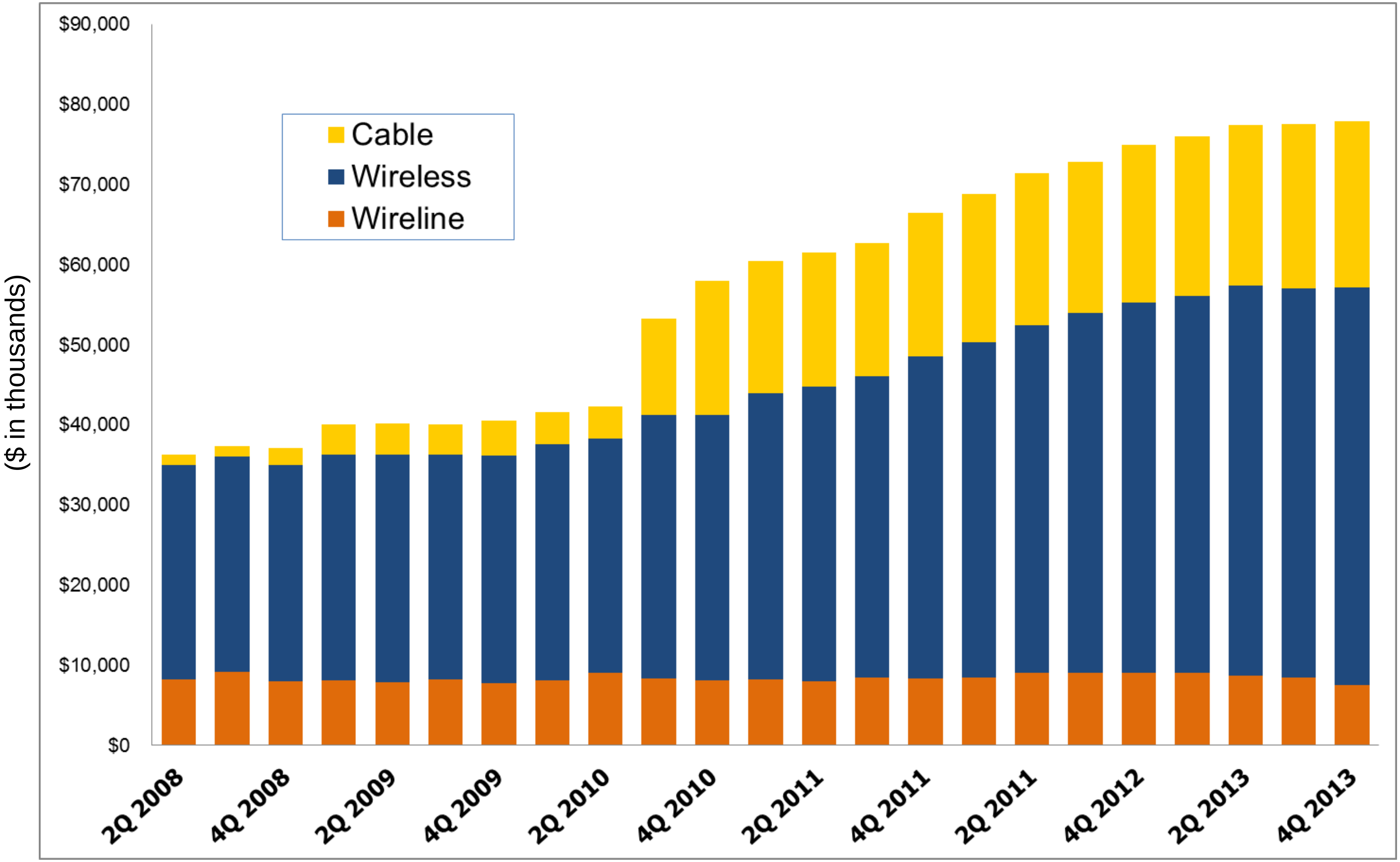
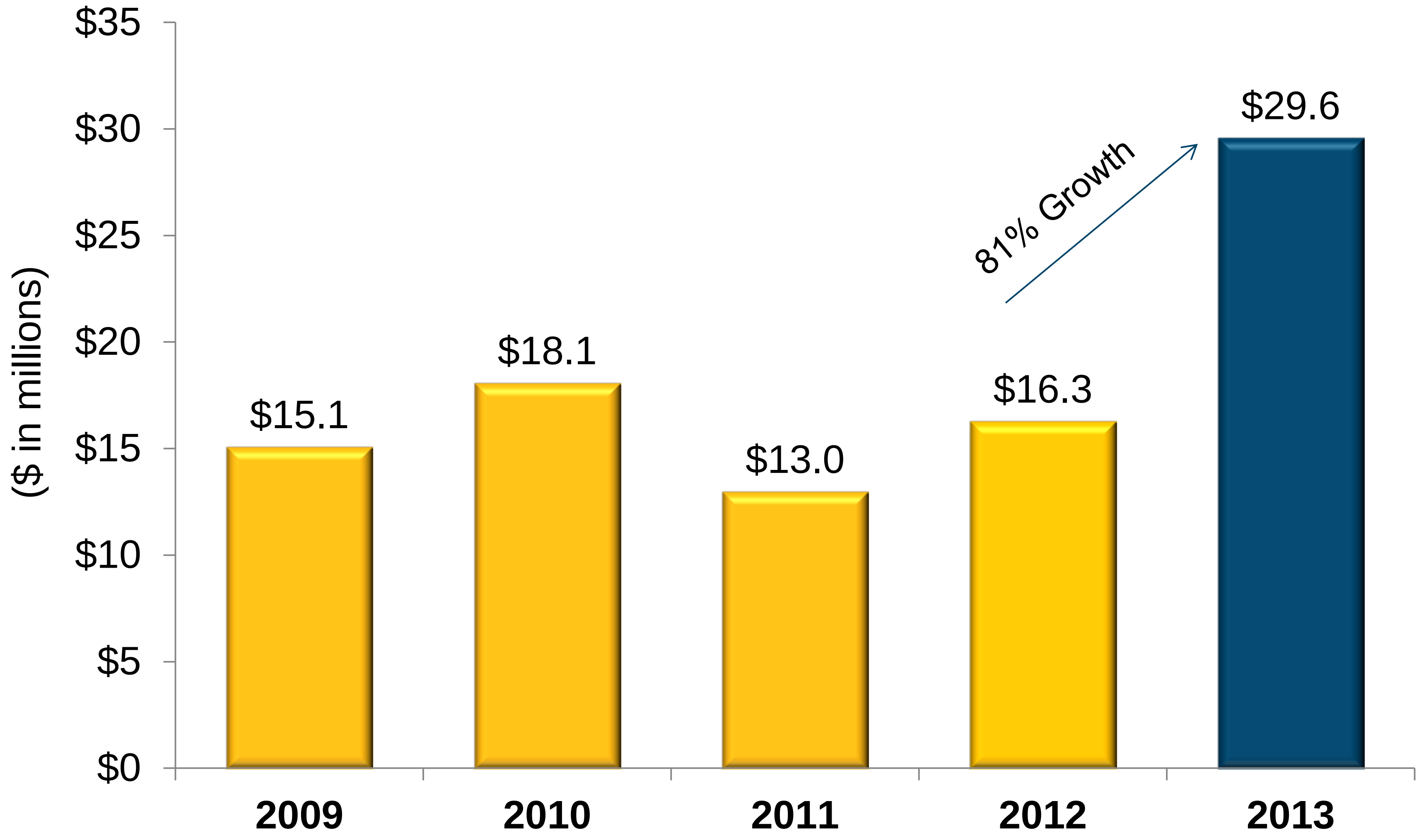
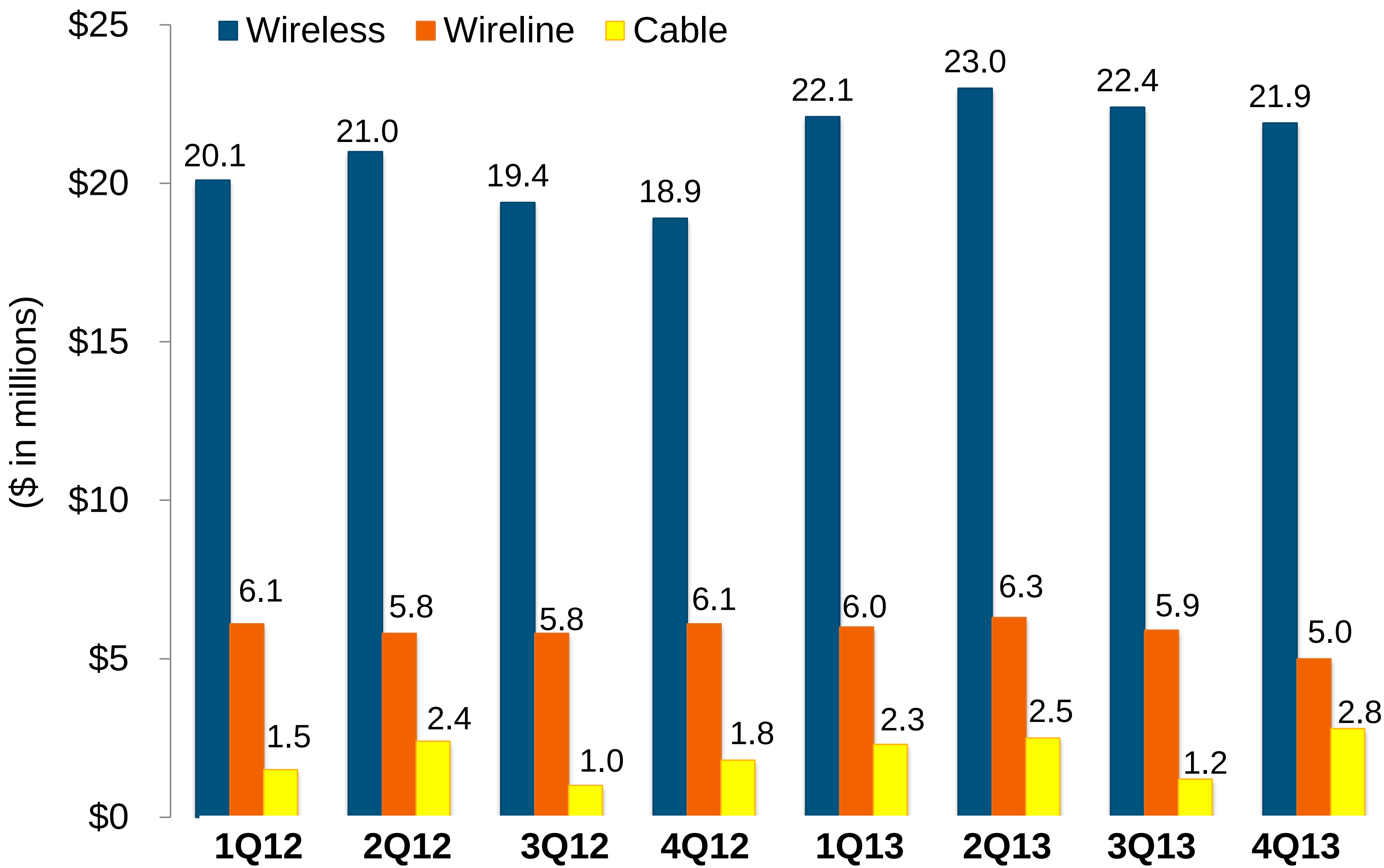
External Revenues by Segment



Historical Net Income

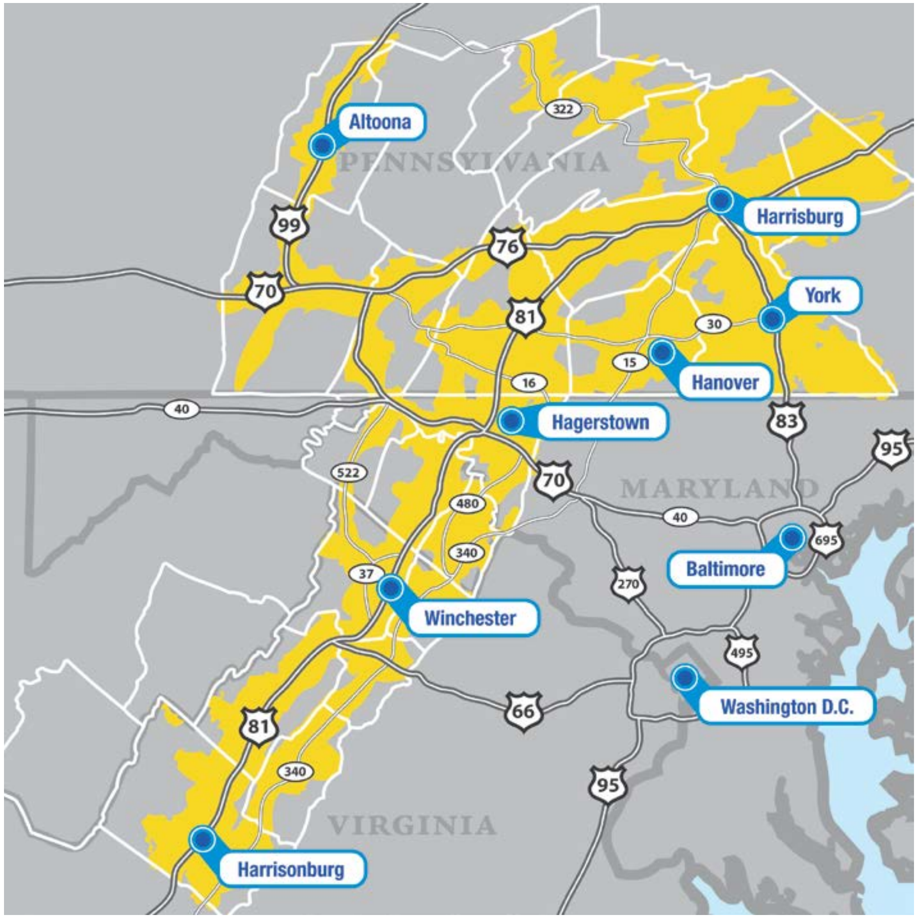


Adjusted OIBDA by Segment



WIRELESS SEGMENT

Network Overview



- One of only 2 Sprint affiliates
- 2.1 million covered POPs
- 410k total subscribers
  - 20% penetration of covered POPs
- 525 base stations

Attractive Relationship With Sprint Nextel

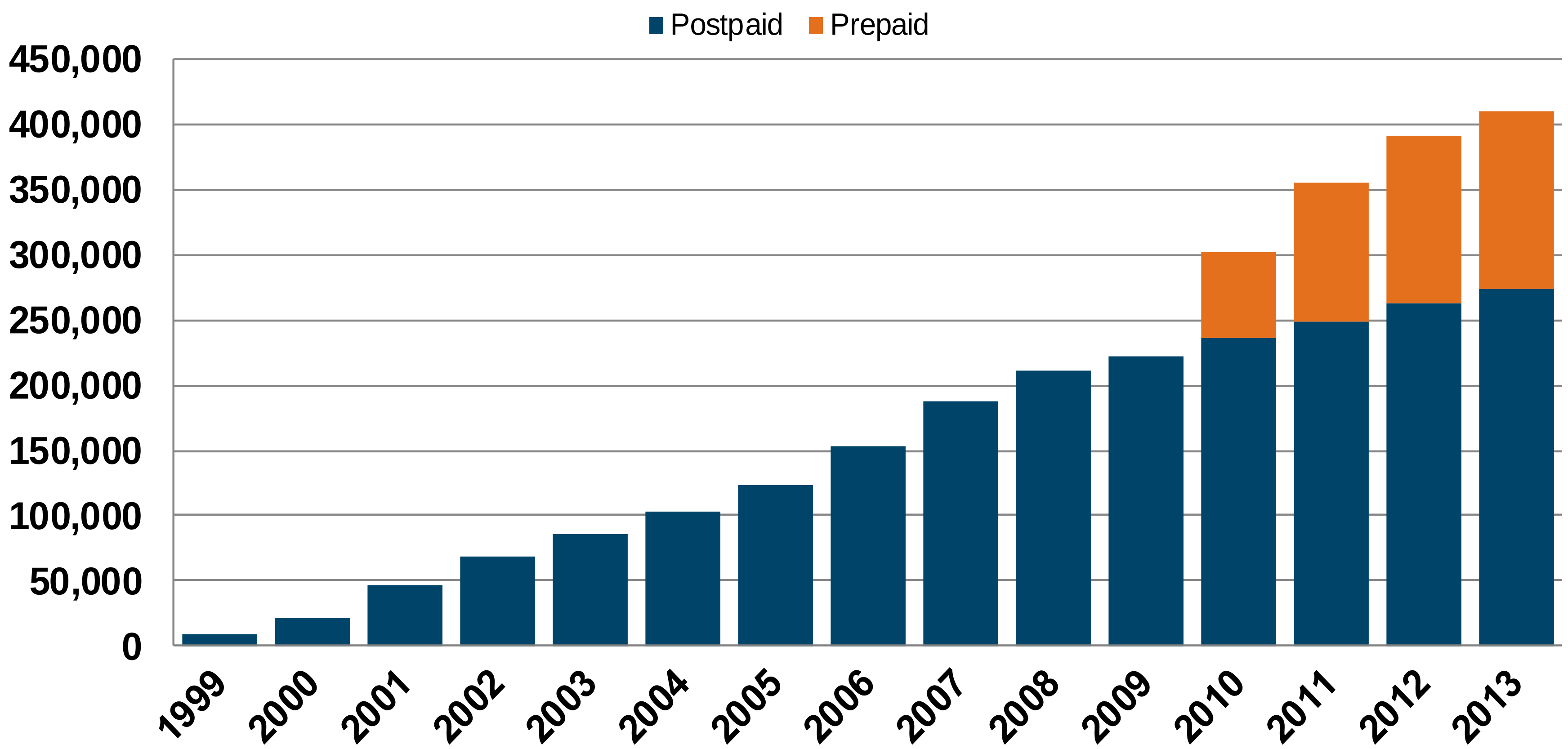
Long Term Contract:

- Initial contract term to 2024
- Two 10-year renewals
- Payment at termination
- 22% Fee (Management: 8%; Service: 14%); capped for the duration of the contract

Sprint Provides:

- Spectrum
- Brand
- National Platform
- Access to Sprint vendors on similar terms
- Billing
- Customer Care
- Long Distance
- Travel/Roaming
- National Distribution (Commissions and Handset Subsidies)

PCS Subscriber Growth



Diverse PCS Sales Channels

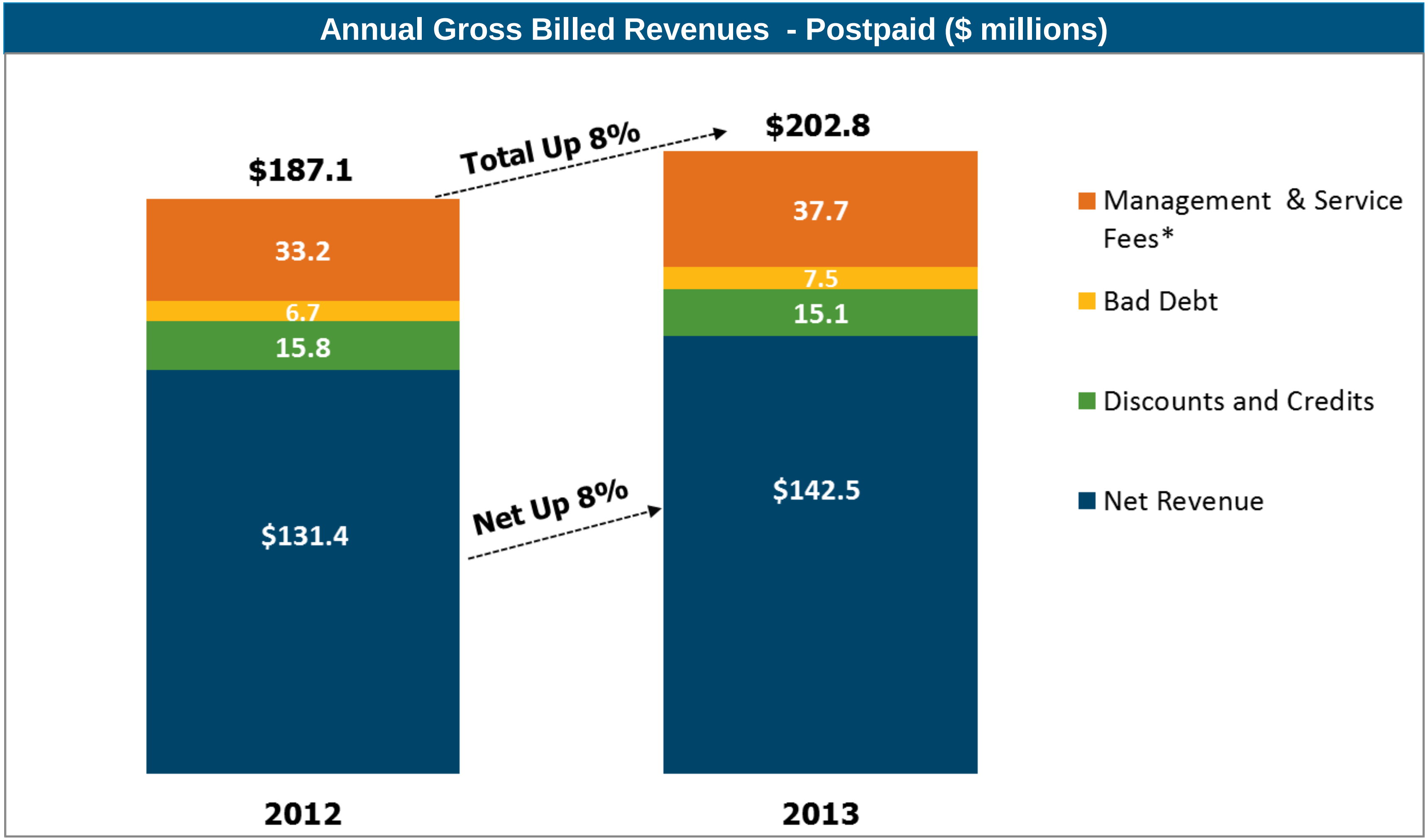
Postpaid Retail Channels	
Corporate	14
Branded	26
Local Agents	9
Nationals (Big Box Retailers)	79
Total	128

Growth Rate and Penetration Compare Well to Peers

As of 12/31/2013								
	Shentel PCS	nTelos	US Cellular	Leap	Sprint Nextel	T-Mobile	Verizon Wireless	AT&T Mobile
Covered POPS (in 000s)	2,067	6,000	31,759	97,100	279,000	280,000	303,000	317,000
% Growth	5.1%	5.6%	(17.0%)	(14.1%)	(0.9%)	56.9%	4.7%	2.8%
Penetration	19.9%	7.7%	14.5%	4.7%	16.9%	14.6%	33.9%	25.2%

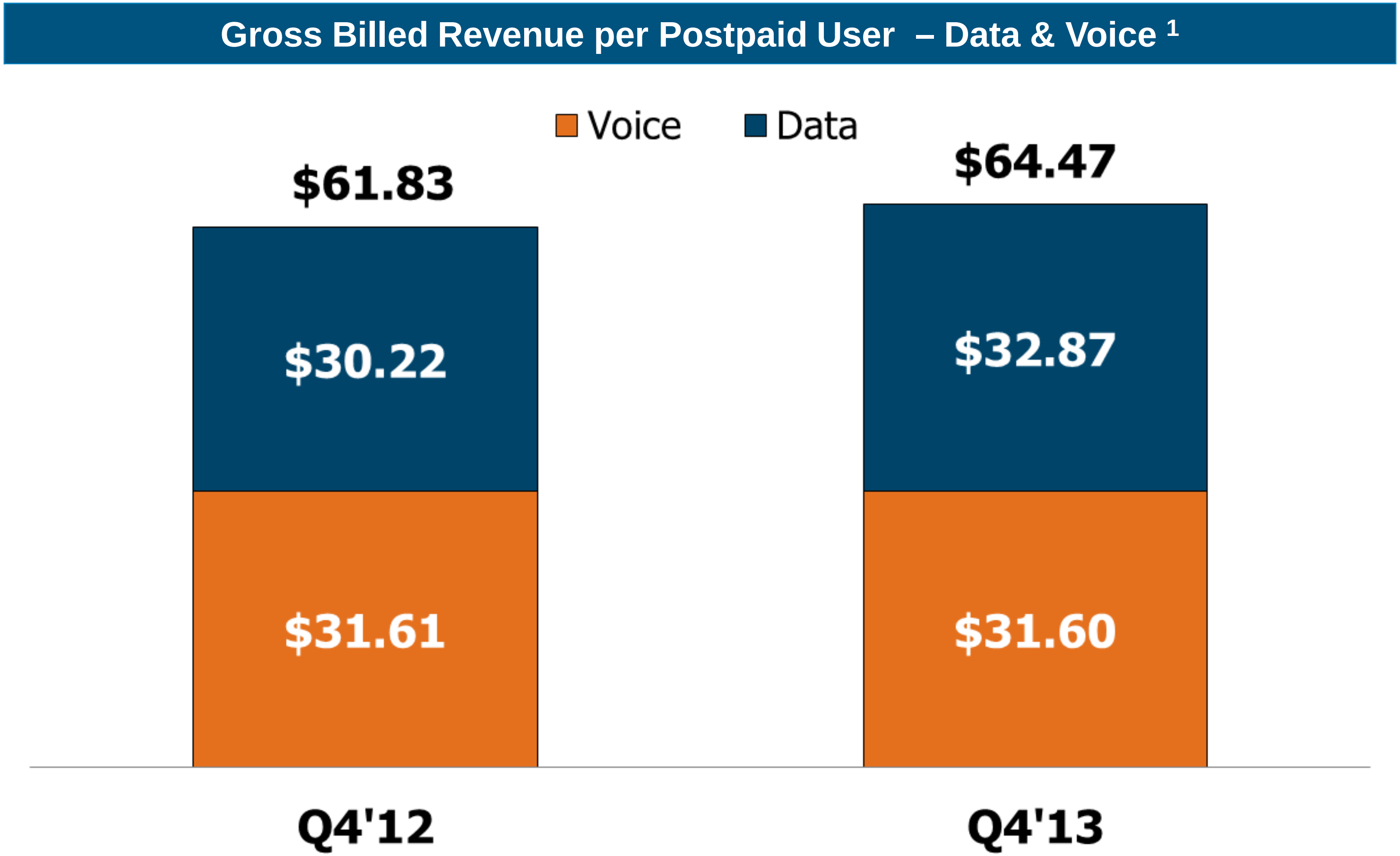
Source: Company filings, SNL Kagan, and Shentel estimates;
Covered pops and penetration as of December 31, 2013;
Growth and penetration rates cover Postpaid and Prepaid subs only;
% growth for trailing twelve months as of December 31, 2013.

PCS Revenues - Postpaid



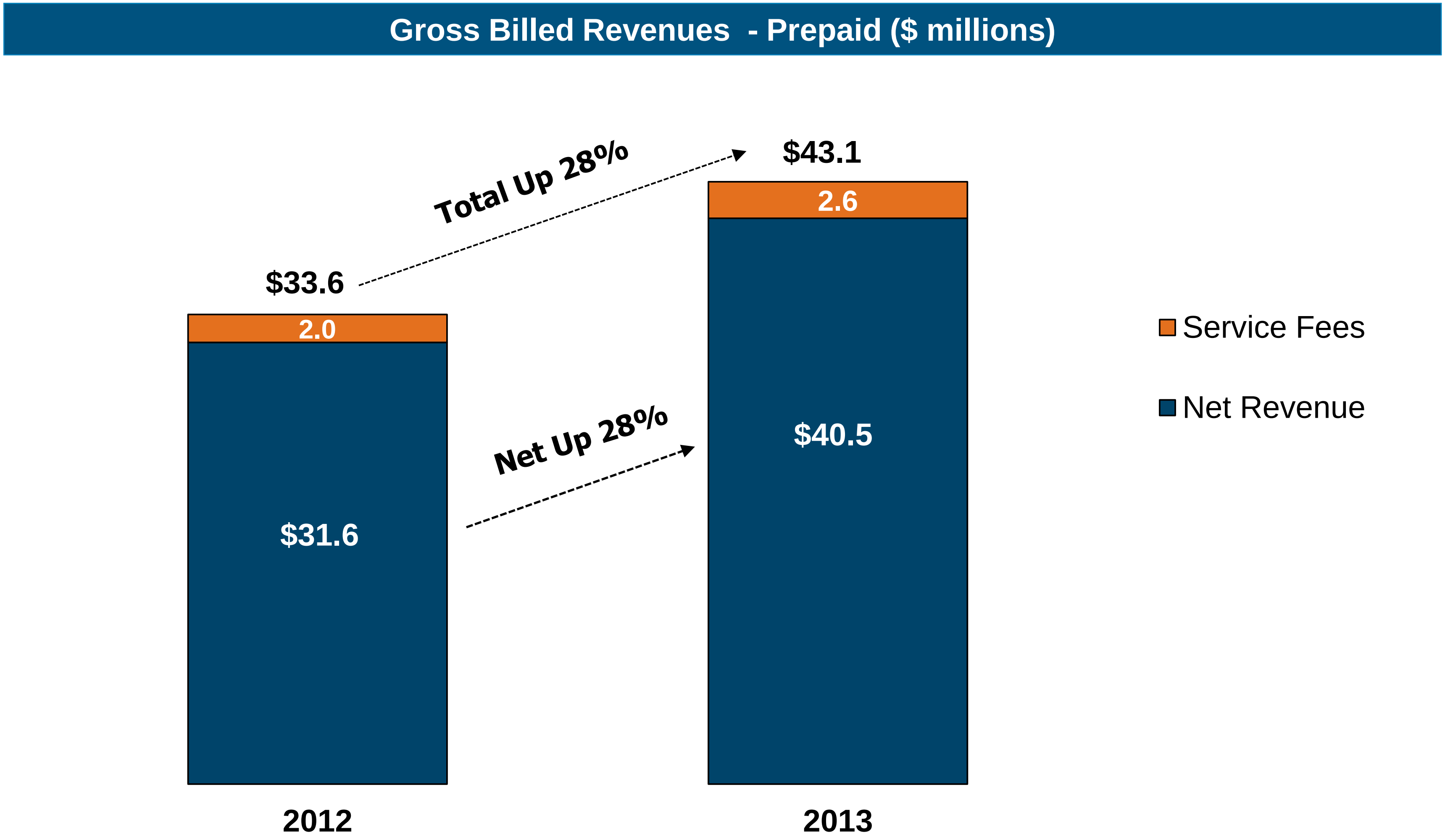
* Net service fee increased from 12% to 14% effective 8/1/2013

Key PCS Results – Average Postpaid

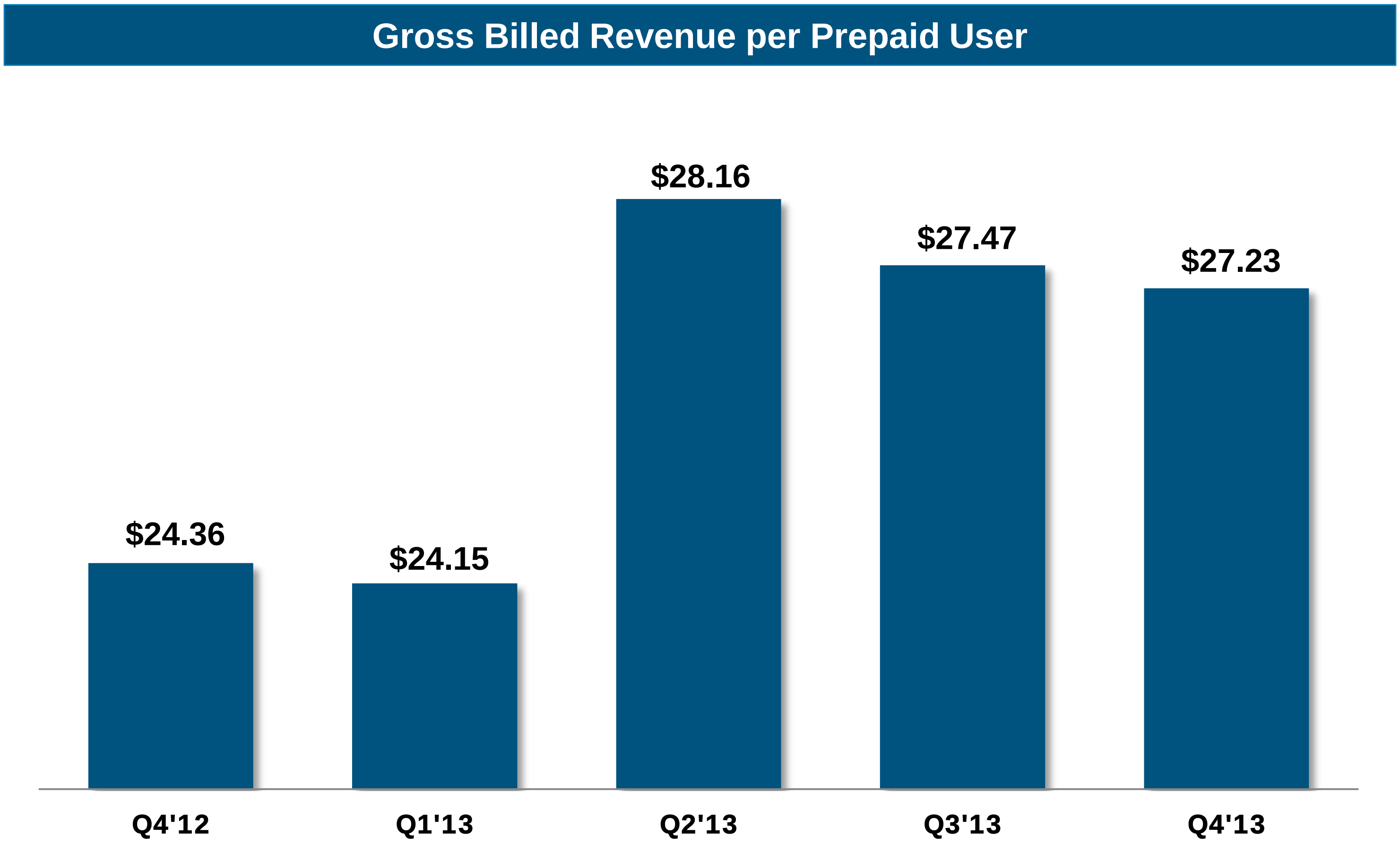


[1] – Before Service credits, bad debt, Sprint fees.

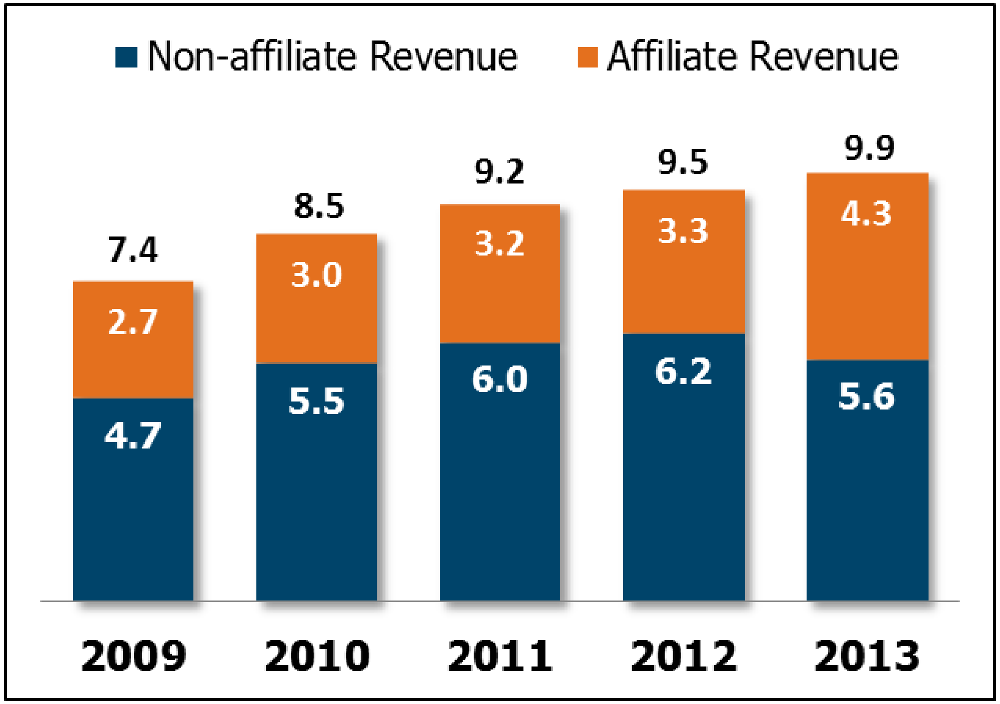
PCS Revenues - Prepaid



Key PCS Results – Average Prepaid



Steady Recurring Cash Flow

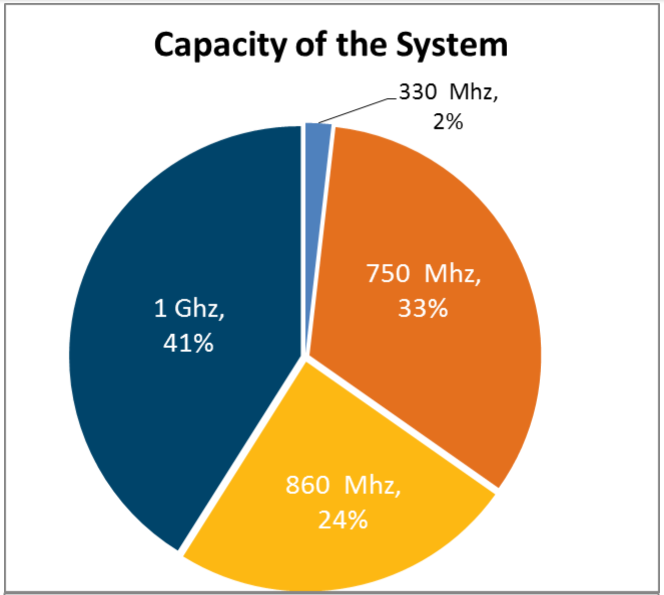


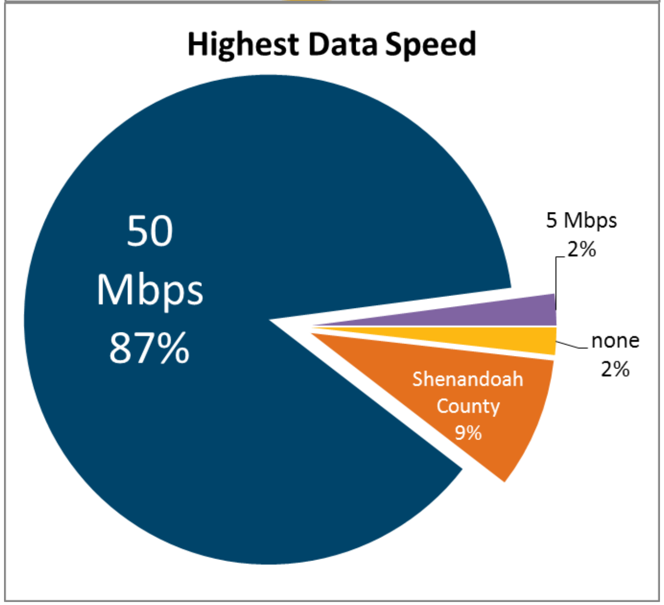
- Tower lease revenue of $9.9 million over the TTM with $6.2 million of EBITDA
- Long-term opportunity to increase leasing revenues given growing demand for data
- Company owns 153 cell towers
  - Most carriers do not own their own towers

CABLE SEGMENT

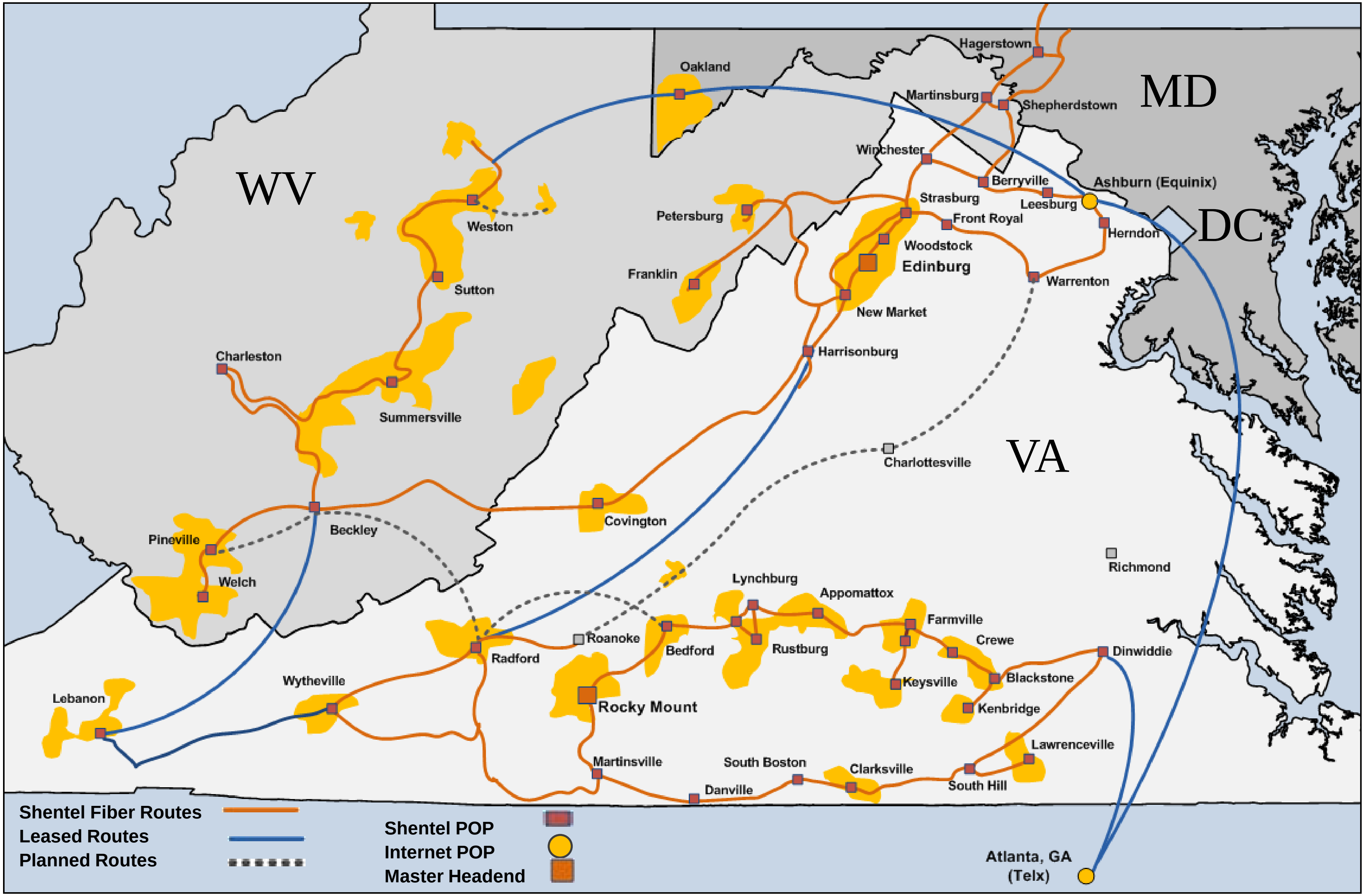
Cable: Important Growth Initiative Since 2008

- Focus on broadband
- Diversifies revenue streams
- Opportunity to consolidate cable providers in region
- Strong regional presence
- Long-term opportunity to acquire/upgrade neglected markets
- Strong demand in the region for high-speed “triple play” offering
- Net Promoter Score has improved from -5 in 2010 to +35 in 2013





Cable Network



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Cable Competitive Advantage

Shentel Cable

- Improved customer experience: higher speeds, lower cost, and choice to bundle or pick and choose services
- We own/control our backbone fiber network and our telephone switch
- Local/Regional focus

Competitors

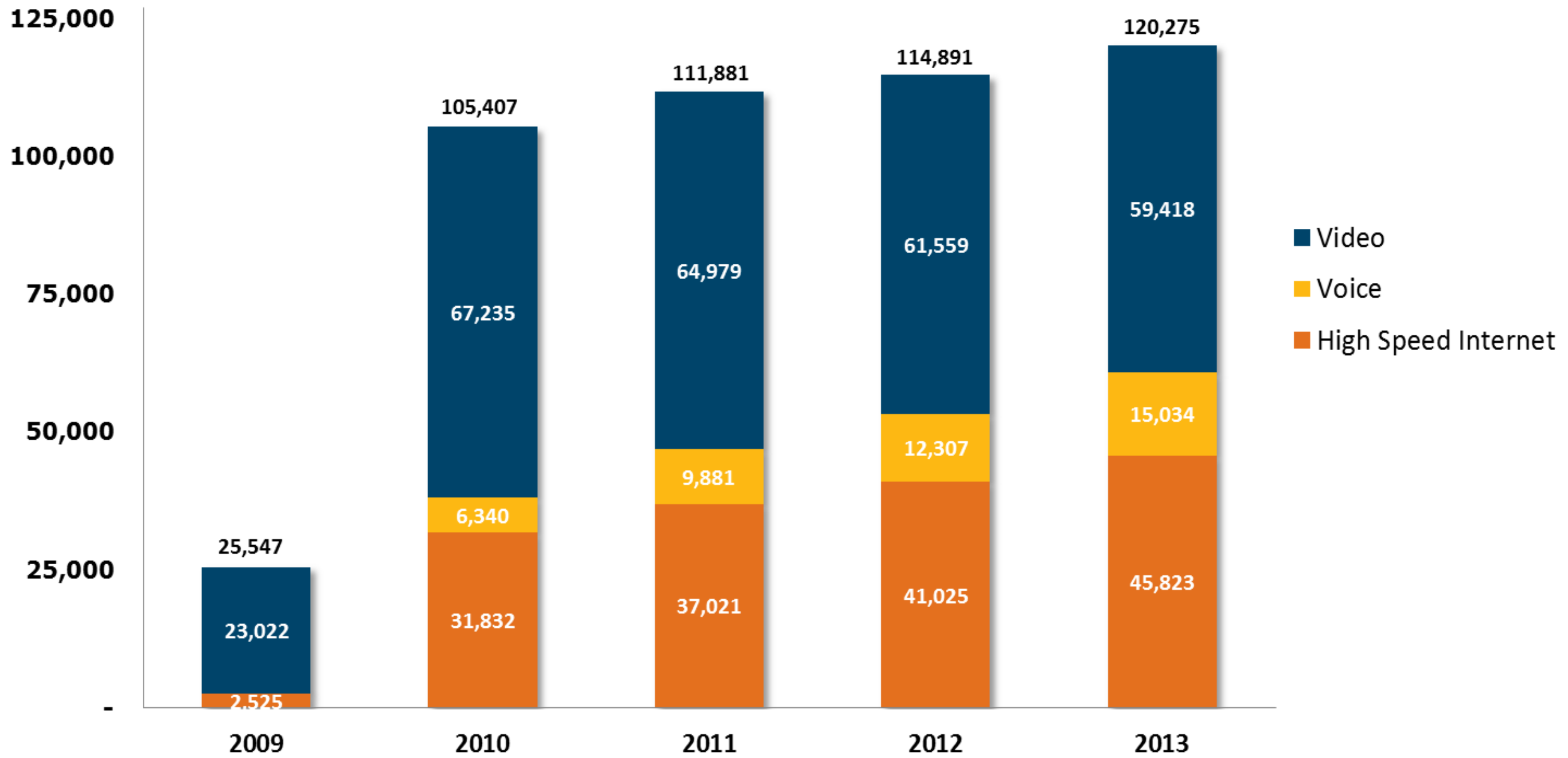
Verizon/CenturyLink/Frontier

- DSL– slower service
- Requires significant capital expenditure to offer comparable service to Cable
- Loss of cash flow from shrinking voice service
- Bundling of satellite video with their voice and DSL

Dish/DirecTV

- Bundling of telco, DSL and voice with their video
- Satellite internet is fast but has limited capacity
- No local presence

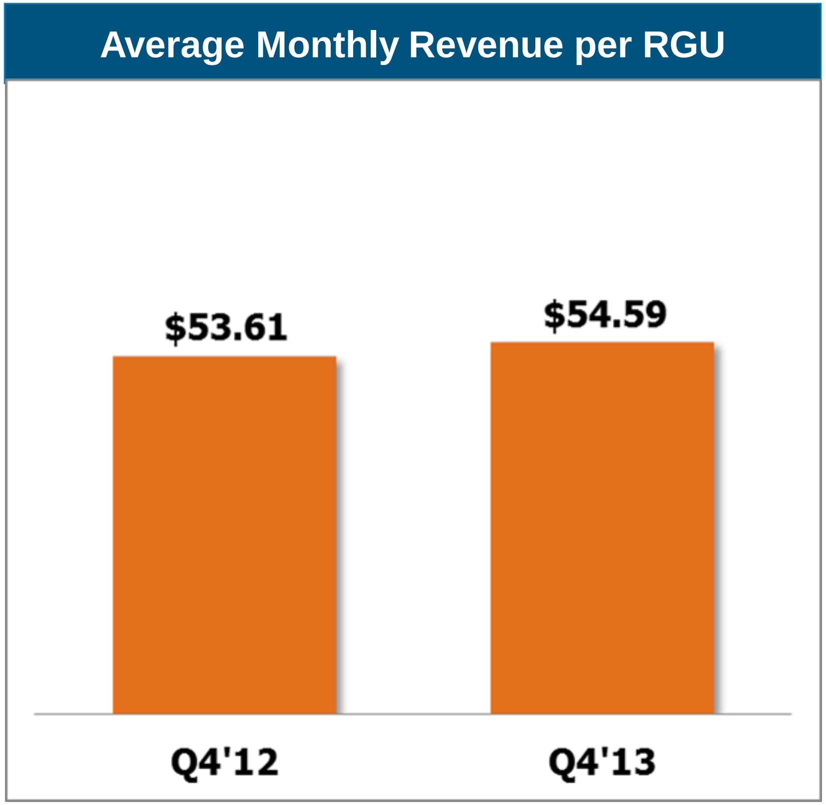
Sequential RGU Growth

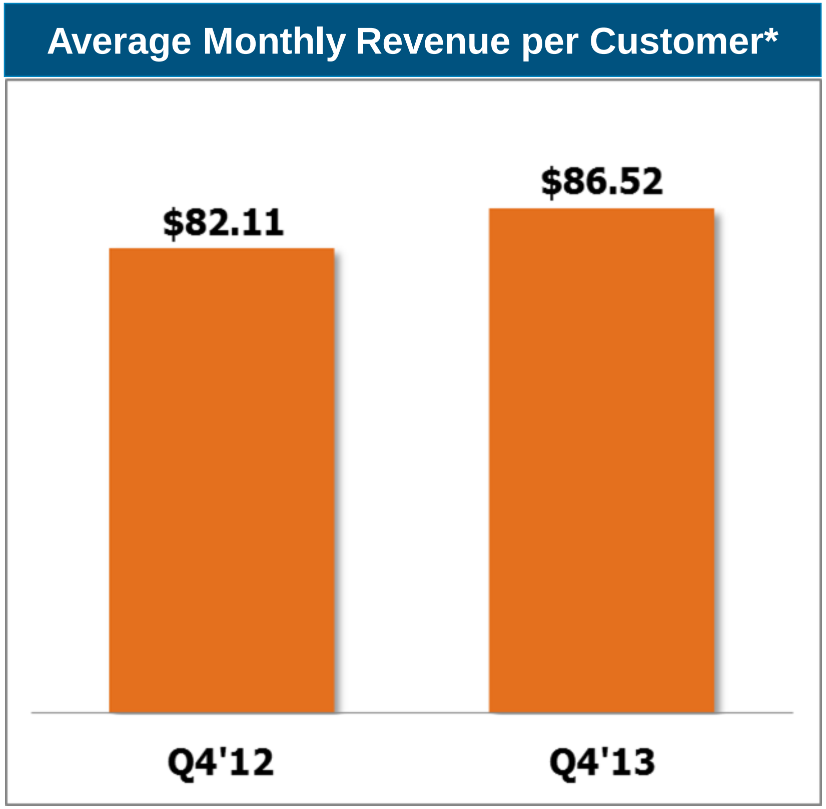


	2009	2010	2011	2012	2013
Customers		74,212	75,348	74,798	75,585
RGU's/Customer		1.42	1.48	1.54	1.59

RGU = Revenue Generating Unit

Average Monthly Revenue is Growing





*Average monthly revenue per video subscriber was $99.26 and $109.43 for Q4 2012 and Q4 2013, respectively.

How Does Shentel Compare?

	December 31, 2011	December 31, 2012	December 31, 2013	Peer Average*
Video				
Homes Passed	182,156	184,533	186,565	
Penetration	35.7%	33.4%	31.8%	35.9%
High-speed Internet				
Available Homes	156,119	163,273	168,255	
Penetration	23.7%	25.1%	27.2%	26.0%
Voice				
Available Homes	143,235	154,552	163,282	
Penetration	6.9%	8.0%	9.2%	5.9%

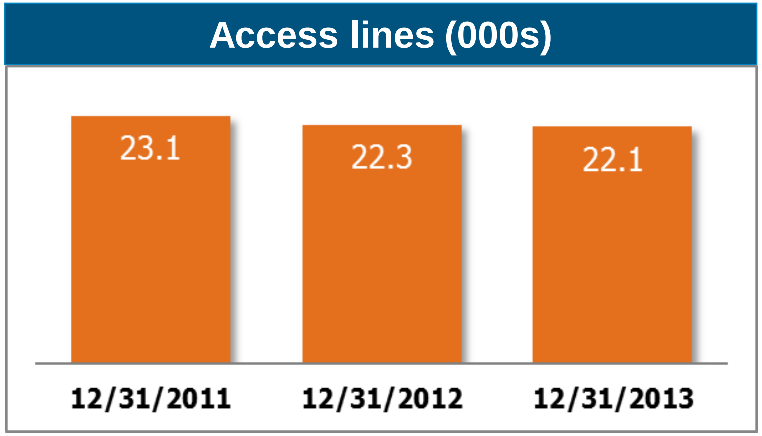
Acquired Neglected Markets; Opportunity to Drive Higher Penetration

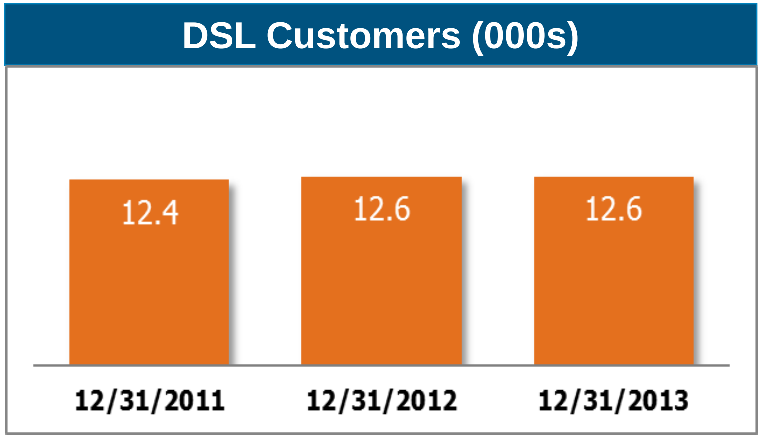
* **Note:** ***Peer Average information derived from SNL Kagan data as of 6/30/2013 for 10 comparably sized companies: Blue Ridge Cable; Baja Broadband; WEHCO Video; Zito Media; Fidelity Communications; Allegiance Communications; James Cable; Schurz Communications; Comporium Communications; CMA Communications.***

Wireline Segment

Key Wireline Operational Results

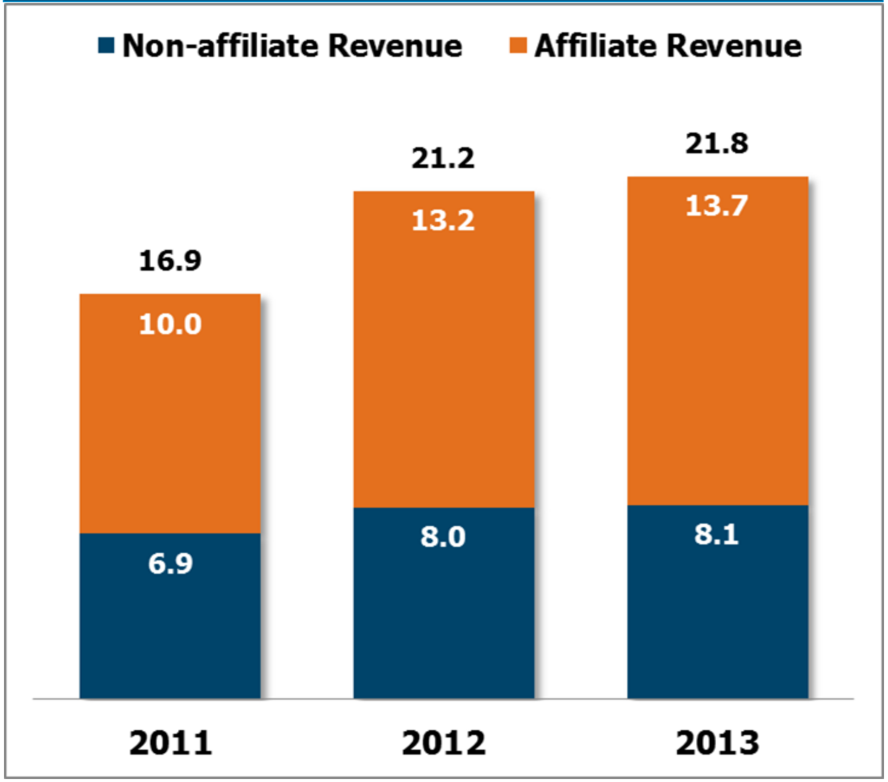
- Access line loss of 1.1% in past 12 months
- Broadband penetration in LEC area at 57.0%
- Total connections at 12/31/13 of 34.7 thousand



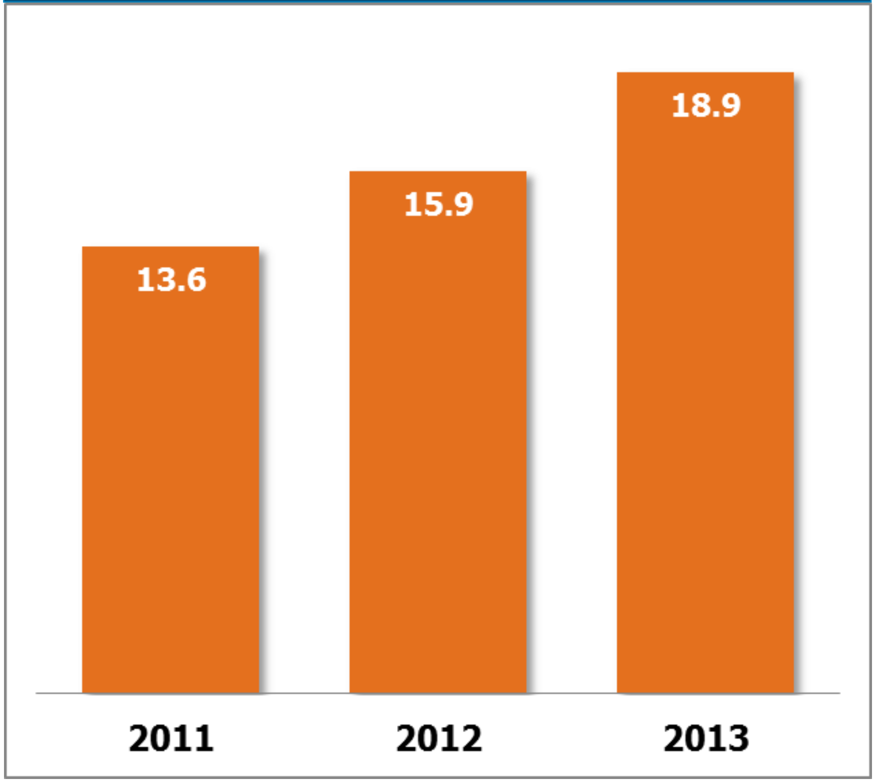


Wireline Segment – Fiber Sales Activities

Fiber Lease Revenue



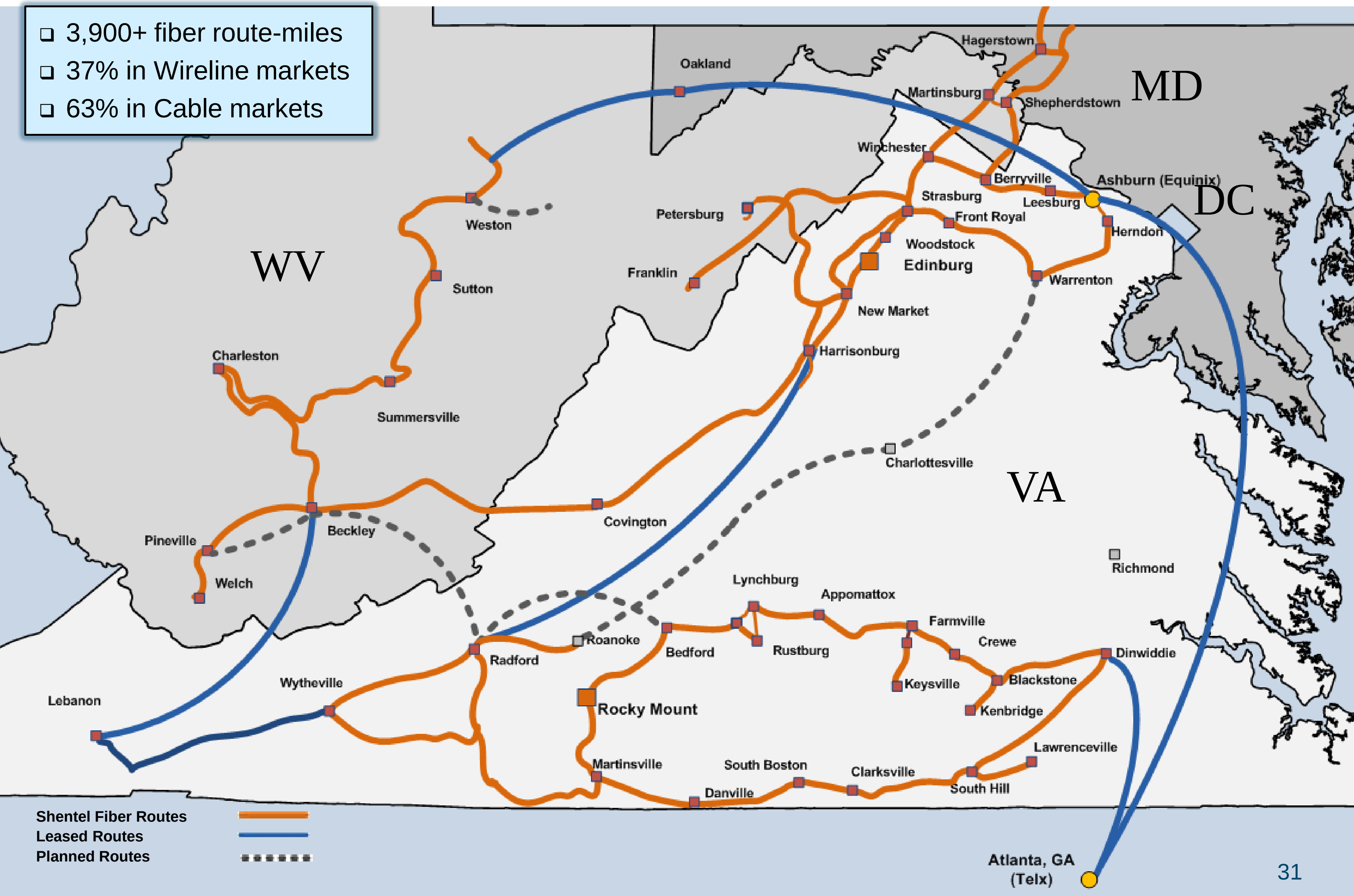
New External Fiber Lease Contracts*



* Amounts shown represent the total contract value. Contract Terms range from 36 to 120 months.

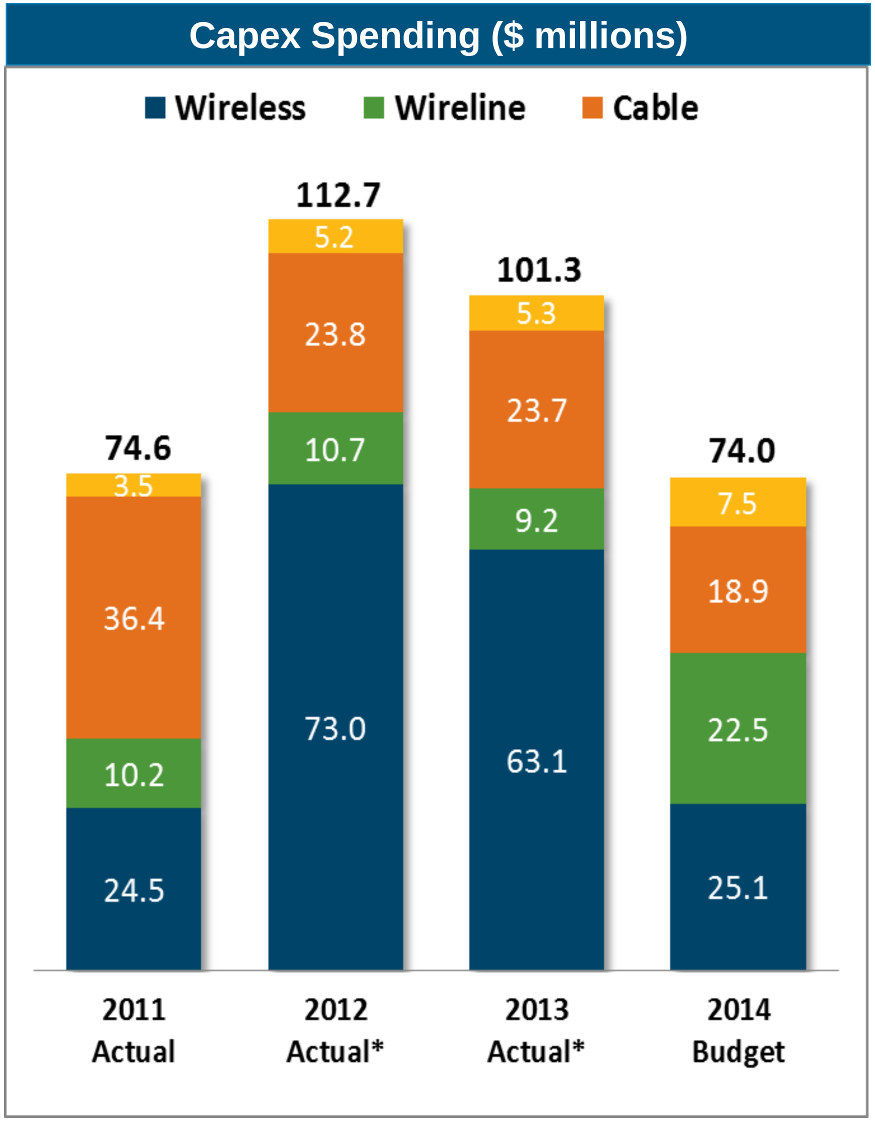
Fiber Network

- 3,900+ fiber route-miles
- 37% in Wireline markets
- 63% in Cable markets



CAPITAL INVESTMENT

Investing in the Future



- 2014 Capex Spending:
  - 24% Maintenance
  - 24% Capacity
  - 30% Network Expansion
  - 22% Success-Based

* Accounts payable at December 31, 2013 and 2012 included $7.6 million and $24.7 million associated with PCS Network Vision capital expenditures.

Q&A

APPENDIX

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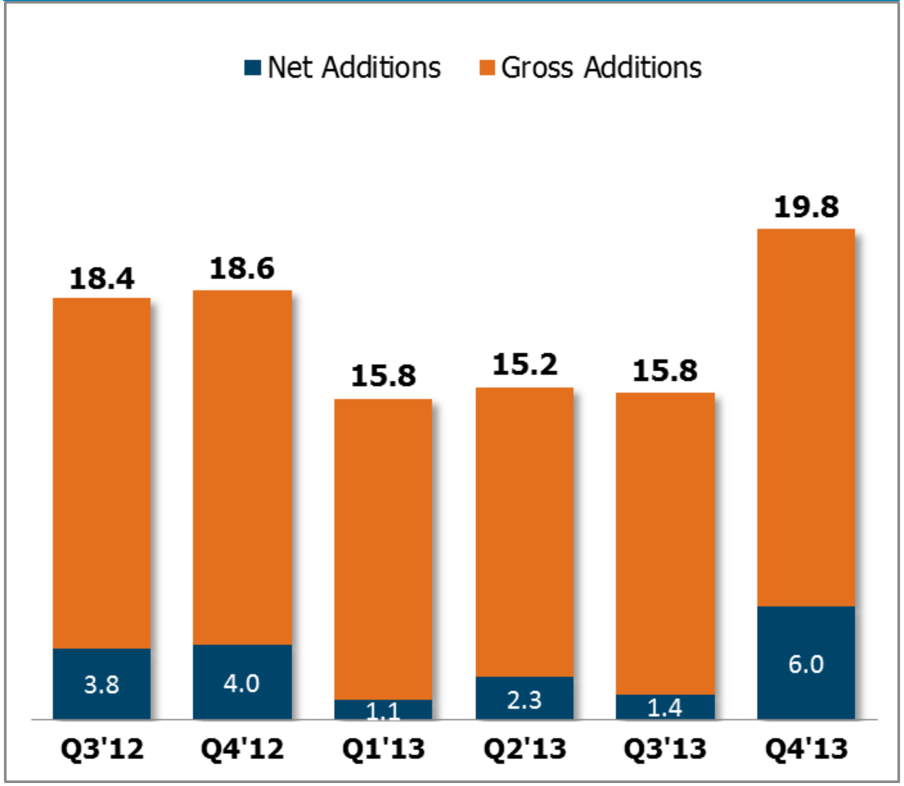
Postpaid PCS Customers

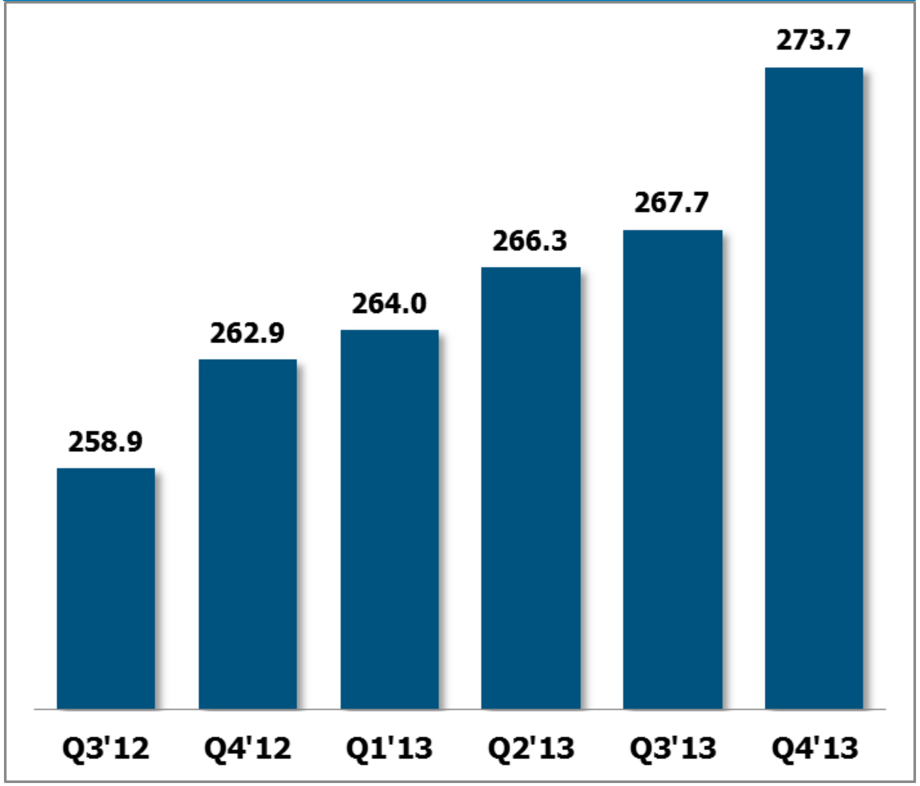
- 37% of Q4 Gross Adds
- 43% of iPhones were sold or upgraded in Shentel-controlled channels
- 28.9% of 12/31/13 Postpaid customers had the iPhone, up from 17.9% at 12/31/12
- iPhone Base – 12/31/2013
  - 43% iPhone 4S
  - 36% iPhone 5
  - 21% iPhone 4

PCS Postpaid Statistics

Gross Additions (000s)

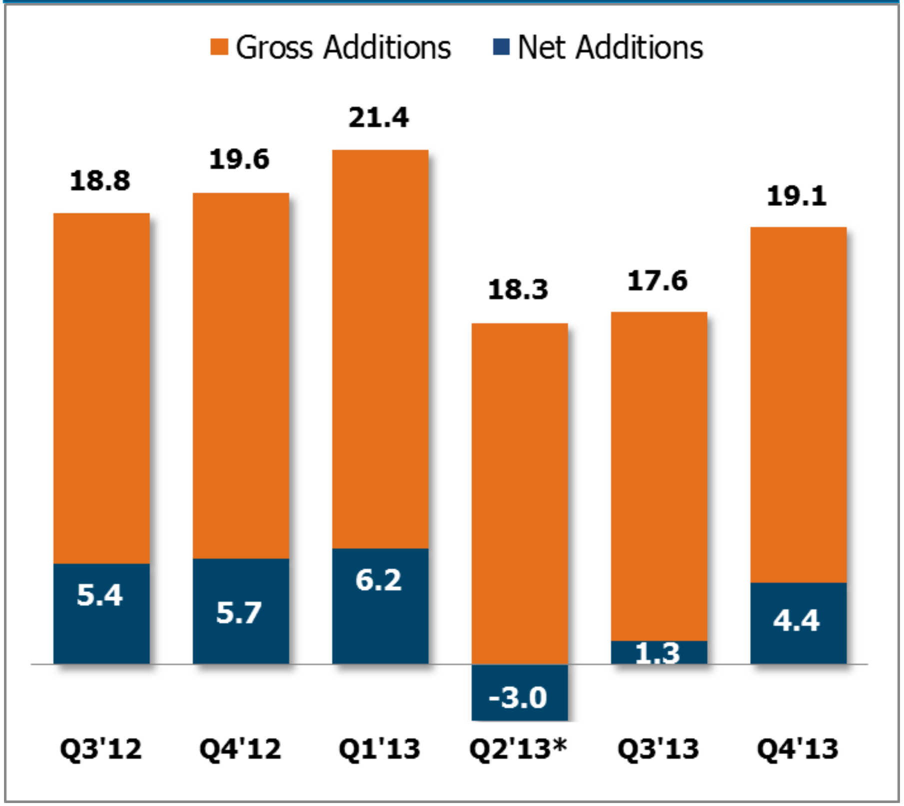


Cumulative Customers (000s)

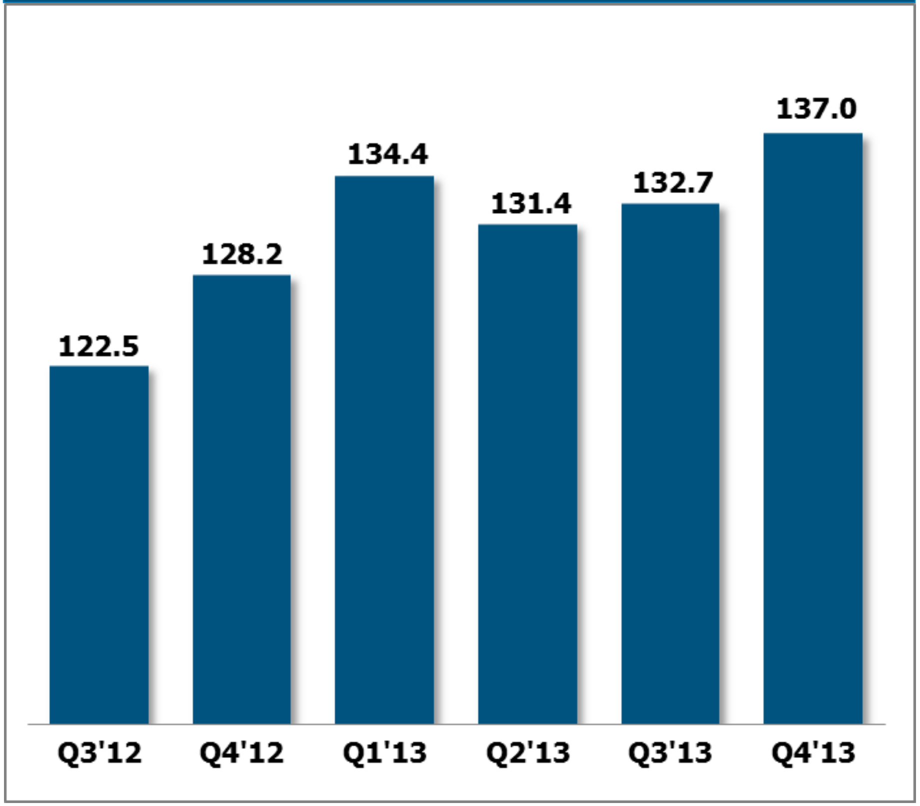


PCS Prepaid Statistics

Gross Additions (000s)



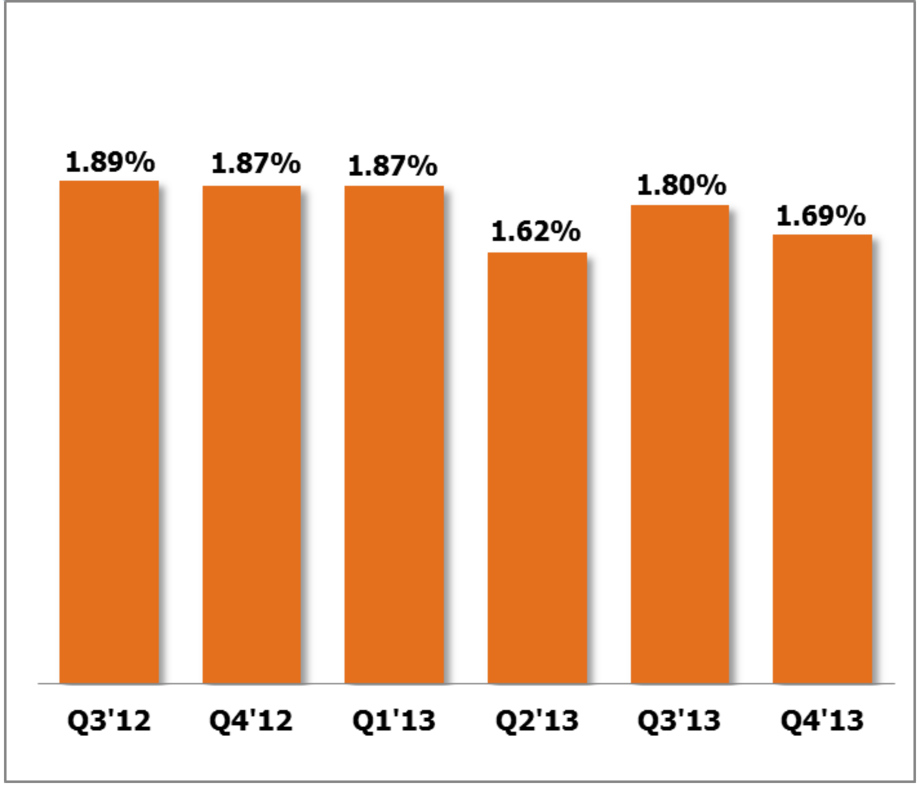
Cumulative Customers (000s)



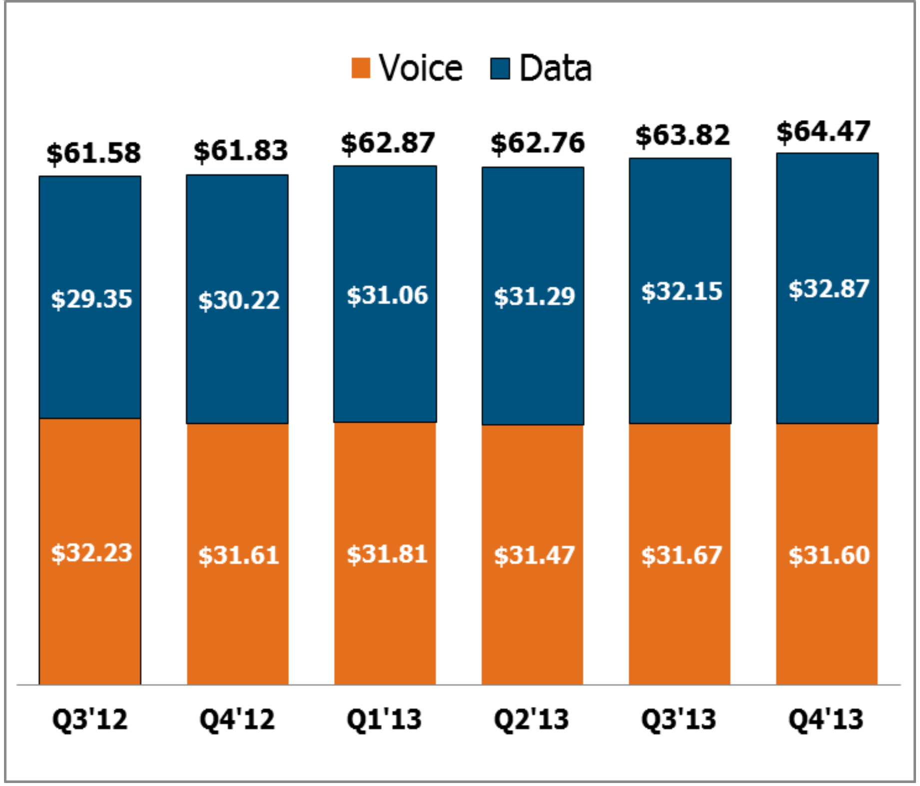
*The loss of customers in Q2'13 related to more stringent governmental requirements for customers renewing their eligibility for the government subsidized Assurance program.

PCS Postpaid Statistics

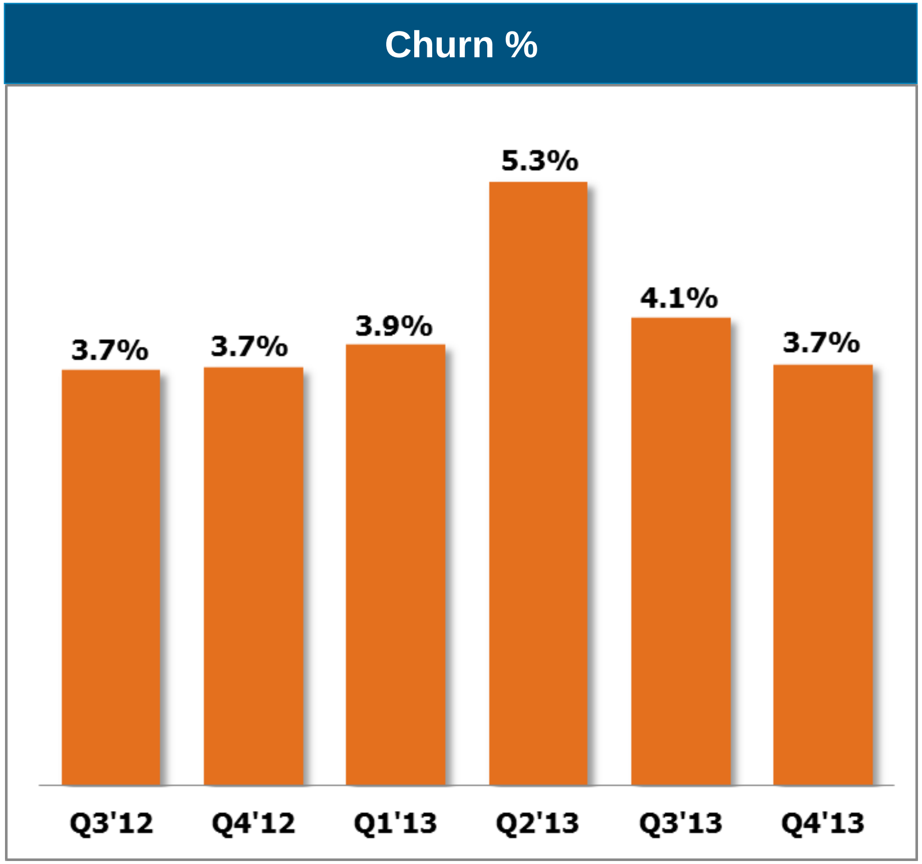
Churn %

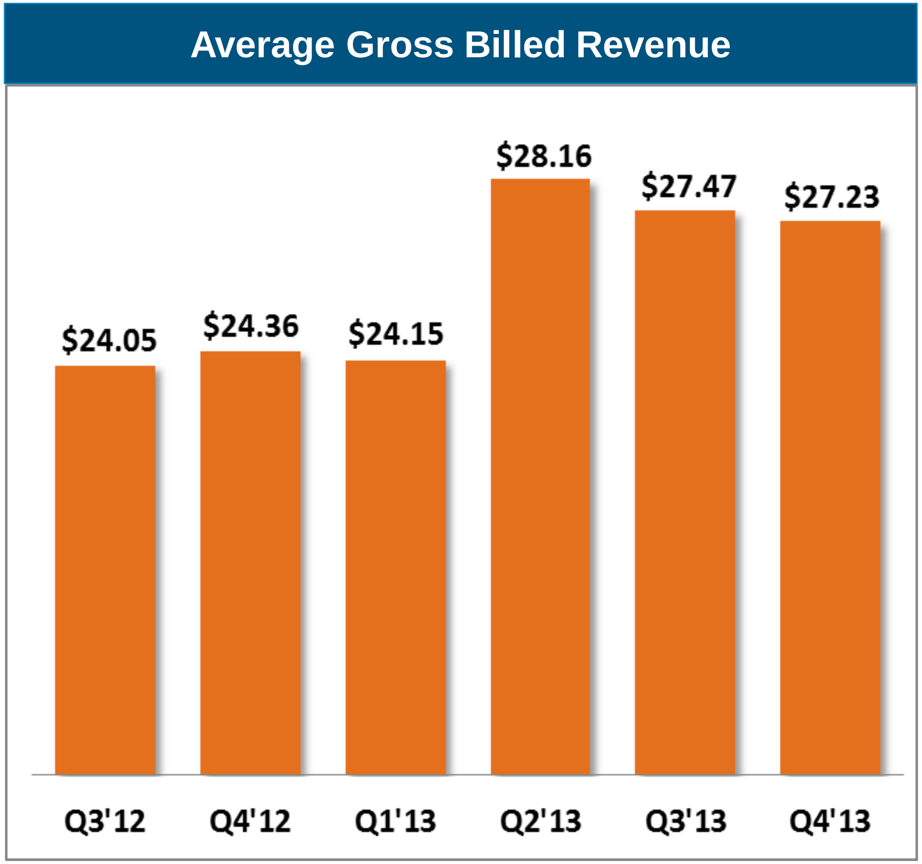


Average Gross Billed Revenue



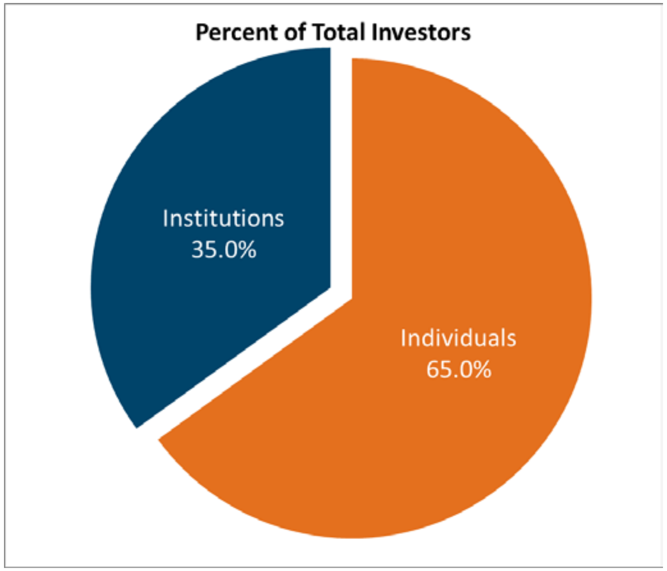
PCS Prepaid Statistics





Top Ten Shareholders at 12/31/13

Holder Name / Fund Name	Mkt Val	Holdings Style
BlackRock Fund Advisors	43,396,867	Index
12 West Capital Management	30,176,000	Growth
The Vanguard Group, Inc.	28,953,688	Index
Christopher E. French	25,276,415	Individual
Crow Point Partners LLC	15,481,600	Yield
Dimensional Fund Advisors, Inc.	12,572,817	Growth & Value
SSgA Funds Management, Inc.	10,816,180	Index
Northern Trust Investments, Inc.	7,490,339	Index & Growth
Teton Advisors, Inc. (Investment Management)	6,601,984	Growth
Gabelli Funds, Inc.	6,287,970	Growth



Covering Analysts

Analyst Firm	Contact Name
Drexel Hamilton, LLC	Barry Sine
Friedman, Billings, Ramsey & Co. Inc.	David Dixon
Raymond James & Associates, Inc.	Ric Prentiss