



**Item 8.01 Other Events.**

On March 6, 2009, Shenandoah Telecommunications Company held its fourth quarter and year end 2008 earnings conference call. The materials attached hereto as Exhibit 99.1 were utilized during the conference call. These materials are also available on the Company's website.

These materials may contain forward-looking statements about Shenandoah Telecommunications 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 or similar words, or by discussions of strategy or risks and uncertainties. Shenandoah Telecommunications undertakes no obligation to revise or update such statements to reflect current events or circumstances after the date hereof, or to reflect the occurrence of unanticipated events.

**Item 9.01 Financial Statements and Exhibits.**

**(c) Exhibits**

The following exhibits are filed with this Current Report on Form 8-K.

**99.1**      **Fourth Quarter and Year End 2008 Earnings Conference Call Slides**

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SHENANDOAH TELECOMMUNICATIONS COMPANY  
(Registrant)

March 6, 2009      /S/ Adele M. Skolits  
Adele M. Skolits  
Vice President - Finance and  
Chief Financial Officer  
(Duly Authorized Officer)

Exhibit 99.1



**4Q 2008 Earnings Conference Call**  
March 6, 2009

## Safe Harbor Statement

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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](http://www.sec.gov), [www.shentel.com](http://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

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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.

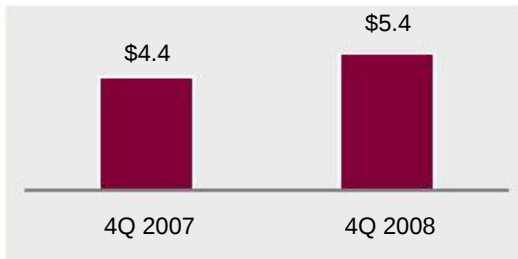
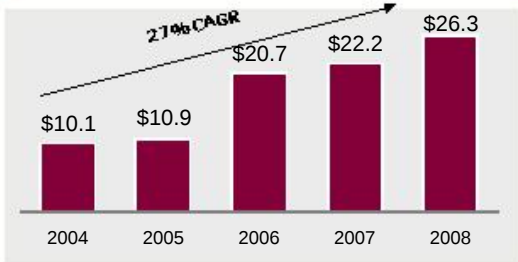
# **Chris French**

CEO and President

## 2008 Highlights

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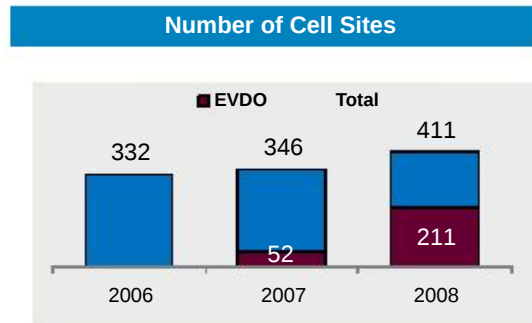
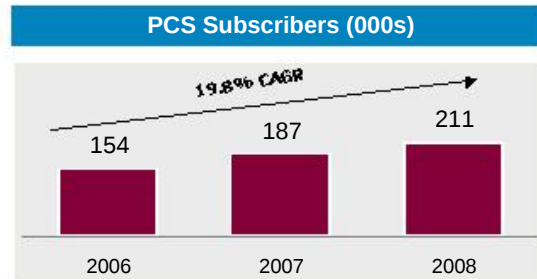
### Net Income from Continuing Operations (in millions)



- **Record operating results** - Net income from continuing operations of \$26.3 million
- **Returning value to shareholders** - Dividend of \$.30/share up 11%
- **Fully funded business plan** - \$52 million debt facility
- **Positioning the consolidated enterprise to maximize shareholder returns** - Acquisition of 17,000 cable customers (44,000 homes passed); sale of Converged Services
- **Strong balance sheet** - Capital Structure provides capacity to be opportunistic; Debt to equity ratio of .25

## 2008 Highlights

- ❑ **Wireless growth drives results** - 5,685 net subscriber additions for 4Q'08 to 211,462 at year end; average subs up 17% for 2008; churn down to 1.9% in 4Q'08
- ❑ **Investment in wireless for sustained growth** - Expansion of EVDO to 86% of the PCS footprint, 19% growth in cell sites
- ❑ **Providing a quality local customer experience** - PCS churn down to 1.9% in 4Q'08 from 2.3% in 4Q'07





## Economic Environment

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- **Today's economic environment presents challenges and opportunities...**
  - ▶ **Capital Spending Rationale**

Careful review of capital projects to prioritize based on payback
  - ▶ **Being Opportunistic**

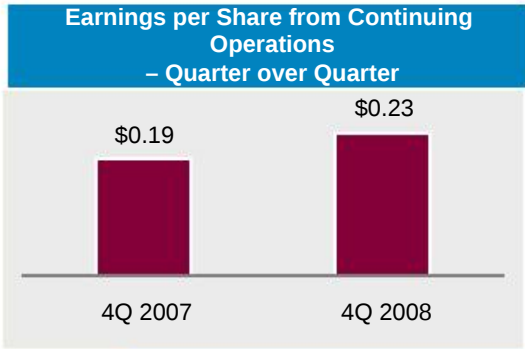
Our balance sheet enables us to take advantage of opportunities which fit our business model
  - ▶ **Broadband Stimulus**

We are monitoring the evolving rules for public support of rural broadband development

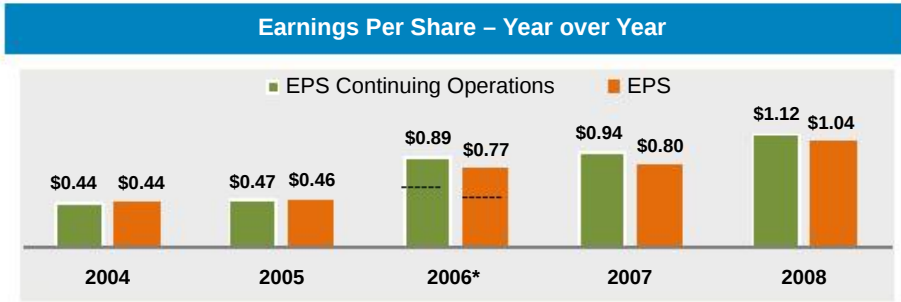
## **Adele Skolits**

CFO and VP of Finance

**EPS**



■ **Delivering value for Shareholders**– EPS growth of 21% in 4Q'08 over 4Q'07; year over year growth of 19%



\*-Includes gain on sale of Rural Telephone Bank stock of \$0.27 in EPS from Continuing Operations and EPS

## Profitability

**Maintaining profitability while investing in growth –**  
Adjusted OIBDA up 5% for 4Q'08 over 4Q'07

Cash Flows (\$ millions)				
	Quarter Ended		Year Ended	
	<u>12/31/08</u>	<u>12/31/07</u>	<u>12/31/08</u>	<u>12/31/07</u>
Operating Income	\$9.8	\$7.5	\$45.6	\$36.7
Special items before taxes				
Early retirement Offering				2.0
Pension Settlement		0.7		0.7
Cost of share award		2.1		2.1
Depreciation and Amortization	7.3	6.0	26.4	23.5
<b>Adjusted OIBDA</b>	<b>\$17.1</b>	<b>\$16.3</b>	<b>\$72.0</b>	<b>\$65.0</b>

## Cash Flows

- **Record operating cash flow** – 15% growth in cash generated by operations
- **New debt facility supports sustained growth** – Increased capital expenditures supports cable acquisition and PCS development
- **Manageable debt service** – New debt facility has equal amortization over six years beginning next year
- **Positioned to deliver for shareholders** – Debt capacity and cash flow generation will enable the company to be opportunistic or return value to shareholders

### Cash Flows (\$ millions)

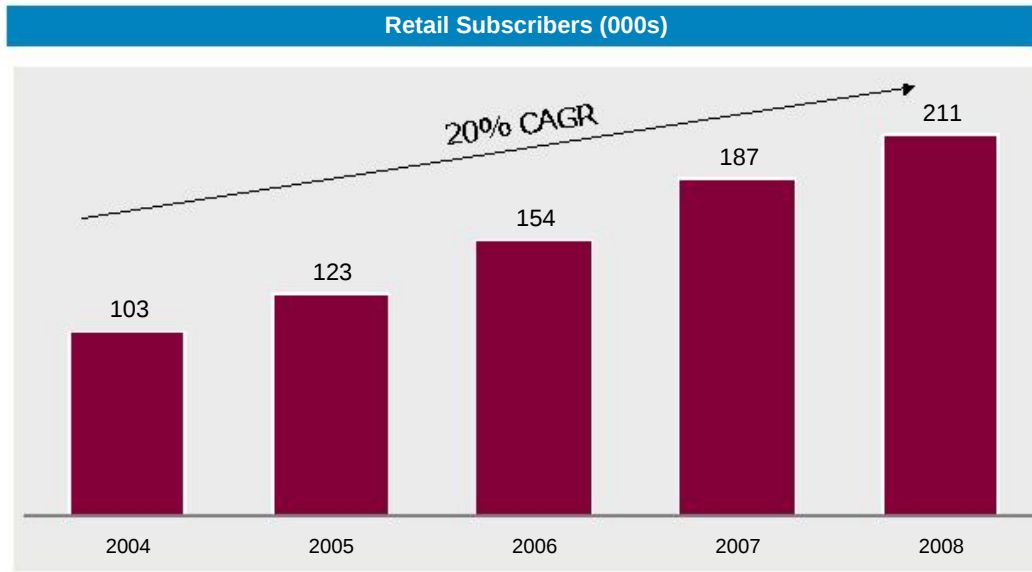
	<u>2007</u>	<u>2008</u>	<u>Change</u>
Net Cash from Operations	\$43.7	\$50.1	\$6.4
Capital Expenditures	(\$29.1)	(\$65.5)	(\$36.4)
Cable TV Acquisition		(\$10.9)	(\$10.9)
Borrowings		\$23.7	\$23.7
Debt Repayments	(\$4.1)	(\$4.2)	(\$0.1)
Dividends	(\$5.8)	(\$6.5)	(\$0.7)
Other	(\$0.9)	\$1.3	\$2.2
Free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

# Earle MacKenzie

COO and EVP

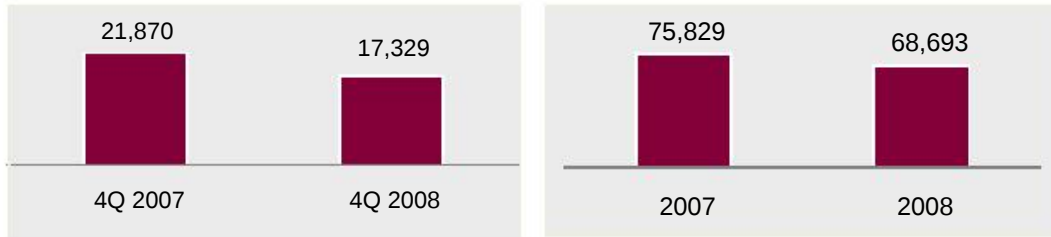
## Key Operational Results – PCS

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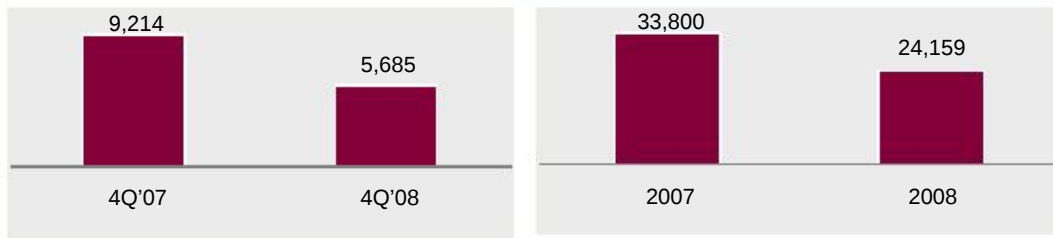


## Key Operational Results – PCS

### Gross Additions



### Net Additions

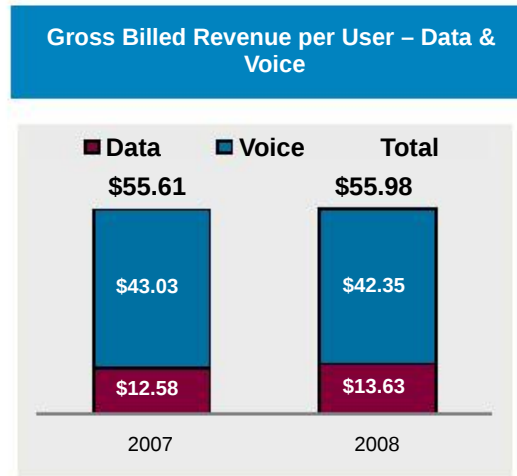




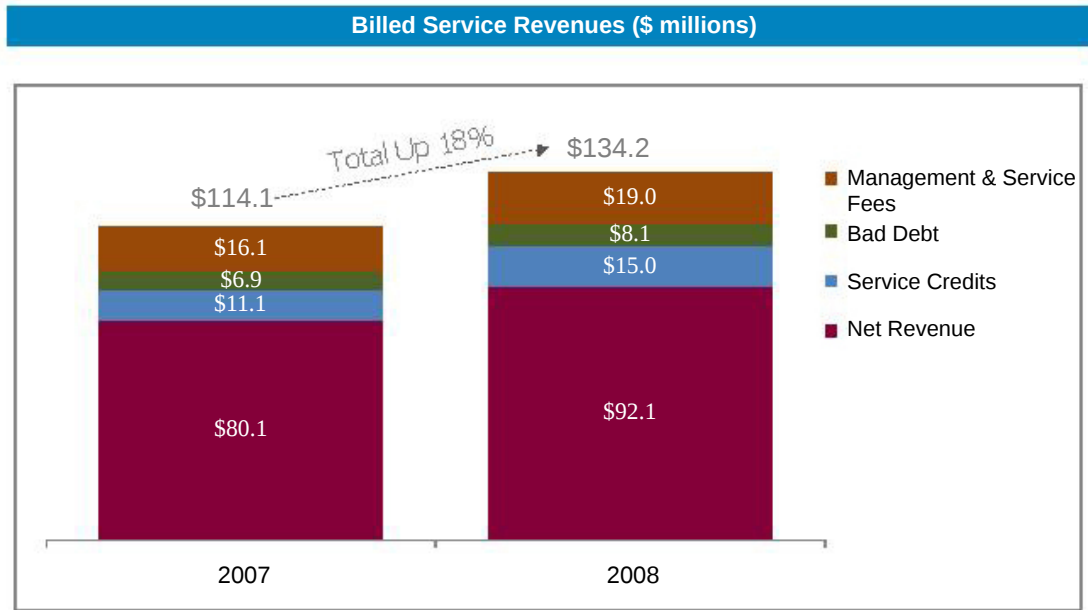
## Key Operational Results – PCS

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- Billed revenue per subscriber continues to grow – Data revenues growth is sustaining this growth



## PCS Revenues



## PCS Customers Top Picks – Q4'08

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### ■ Service Plans

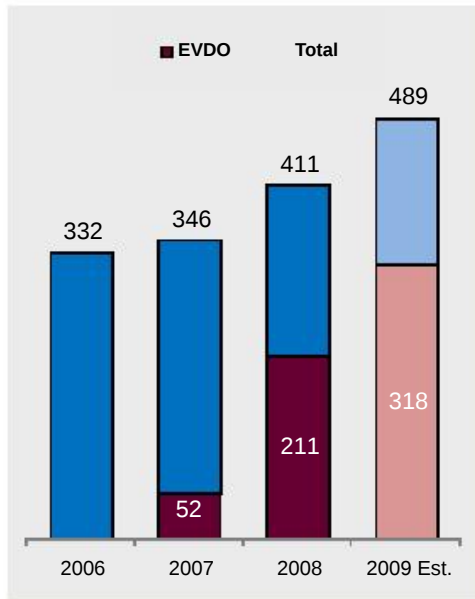
- ▶ Everything Messaging Family 1500
- ▶ Everything Data Family 1500
- ▶ Simply Everything

### ■ Handsets

- ▶ Sanyo Katana
- ▶ Samsung Rant
- ▶ LG Lotus
- ▶ Samsung Instinct

## Meeting PCS Customer Needs

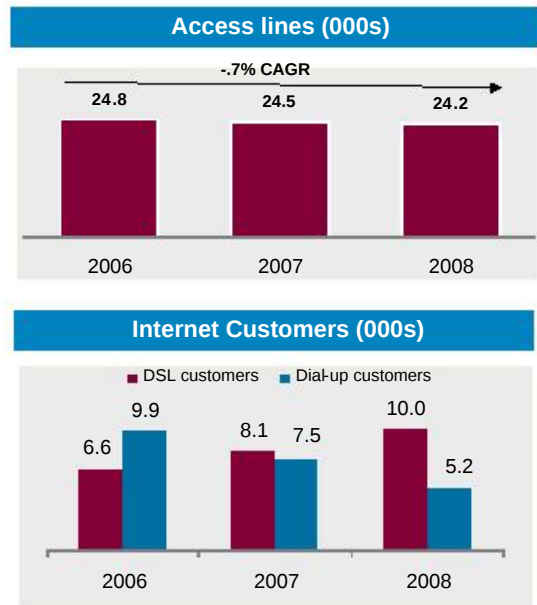
### Number of Cell Sites



- Expanded data offering
  - ▶ Over 90% POP's will have EVDO coverage
- PA coverage improved
- Capacity increased

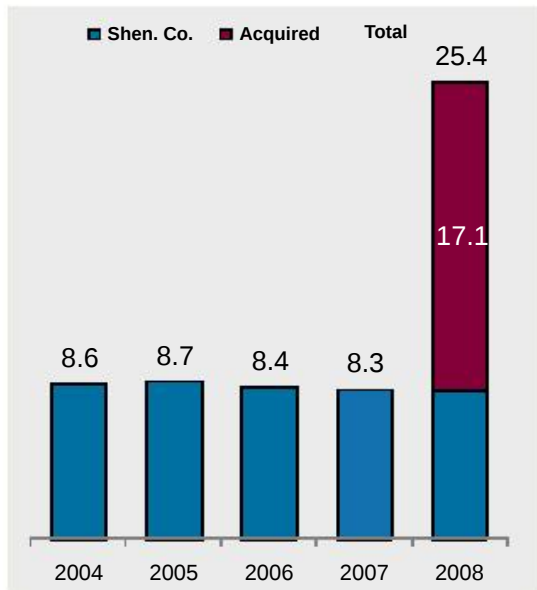
## Key Operational Results - Telco

- Modest access line loss
- 41% data penetration
- Increased broadband speeds



## Key Operational Results - Cable

Number of Customers (000's)



- Acquisition of 17,000 new customers
- Expect to offer triple play to 85% of acquired homes passed by year end 2009

# Q&A

# Appendix





## Non-GAAP Financial Measure – Billed Revenue per Subscriber

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*Dollars in thousands (except subscribers and revenue per subscriber)*

	<u>2008</u>	<u>2007</u>
<u>Gross billed revenue</u>		
Wireless segment total operating revenues	\$ 100,151	\$ 87,307
Equipment revenue	(5,214)	(5,015)
Other revenue	<u>(2,788)</u>	<u>(2,238)</u>
Wireless service revenue	92,149	80,054
Service credits	15,018	11,082
Write-offs	8,064	6,863
Management fee	9,034	7,717
Service fee	<u>9,938</u>	<u>8,493</u>
Gross billed revenue	<u>134,203</u>	<u>114,209</u>
Average subscribers	199,794	171,161
Billed revenue per subscriber	\$ 55.98	\$ 55.61