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2014 Shareholder Meeting

April 22, 2014

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.

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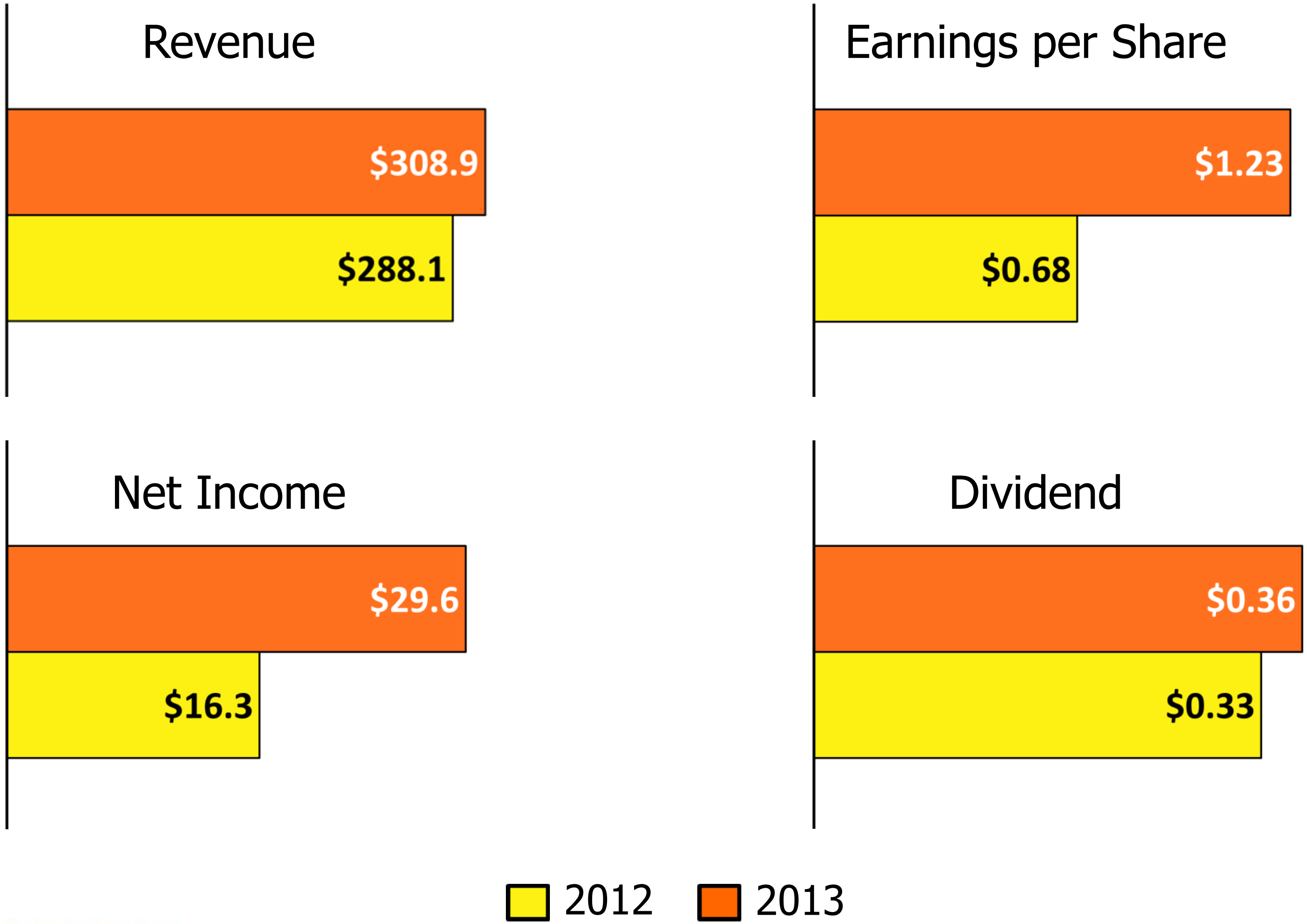
Management Reports

Record Financial Results



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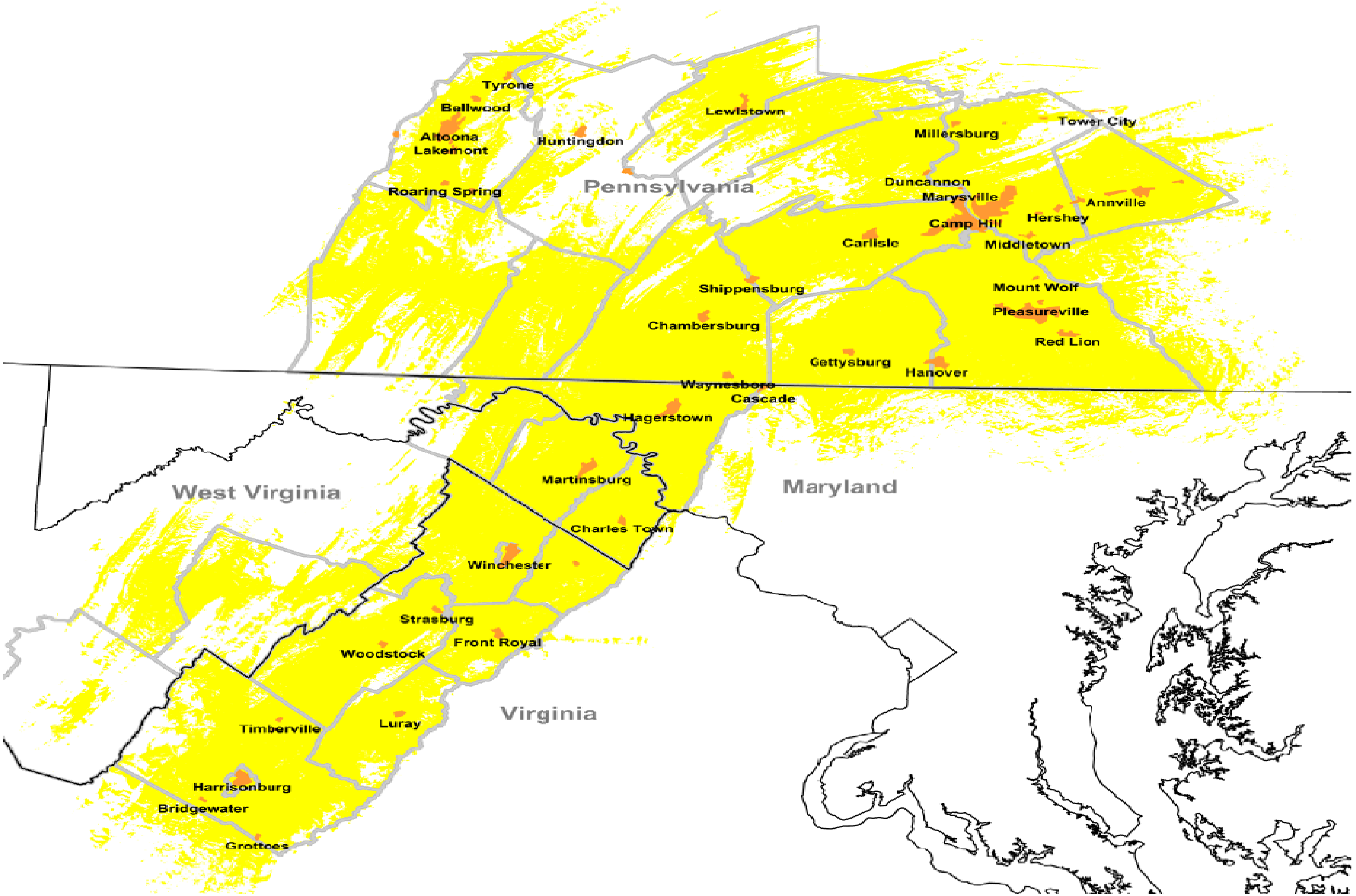
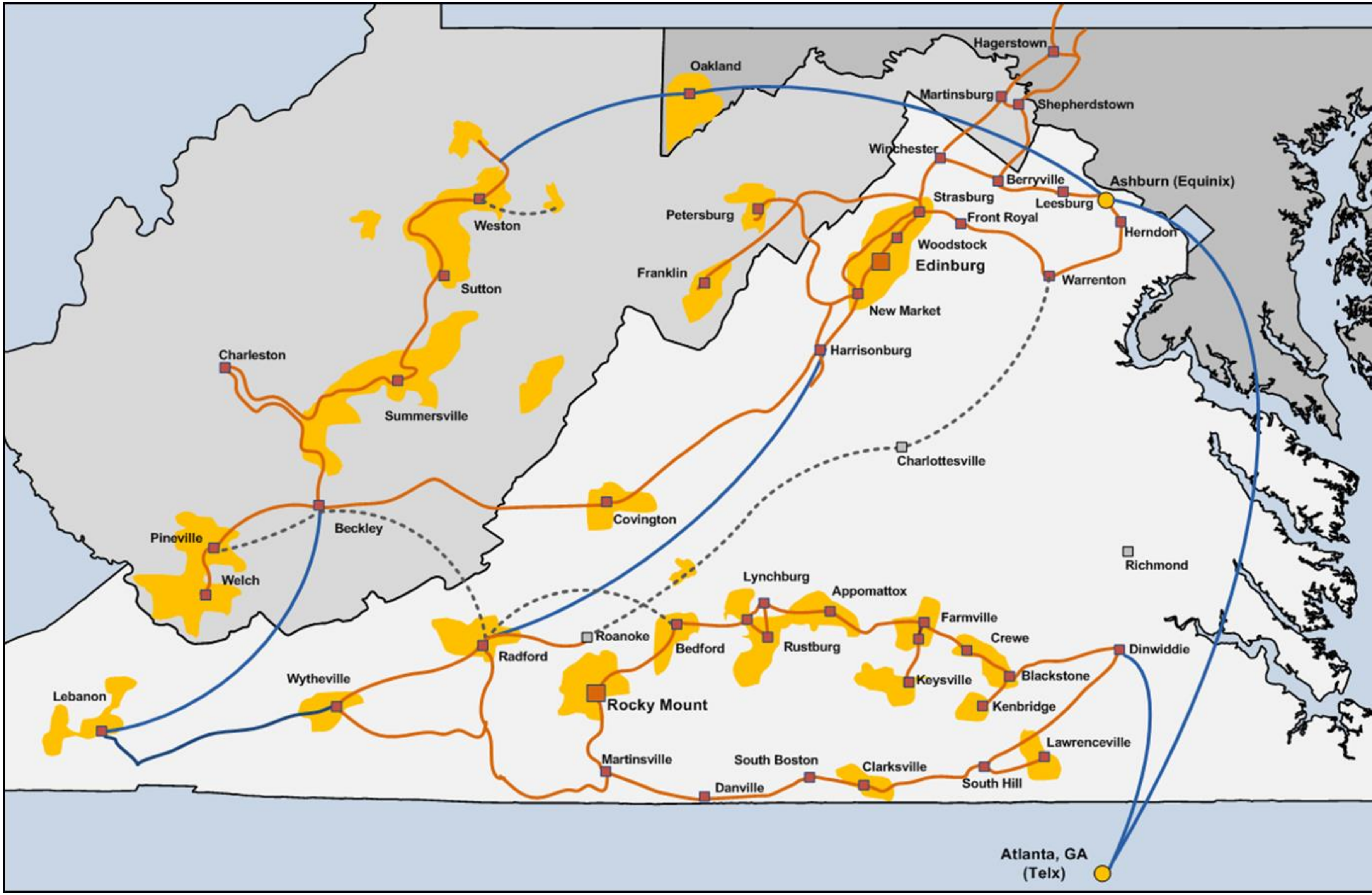
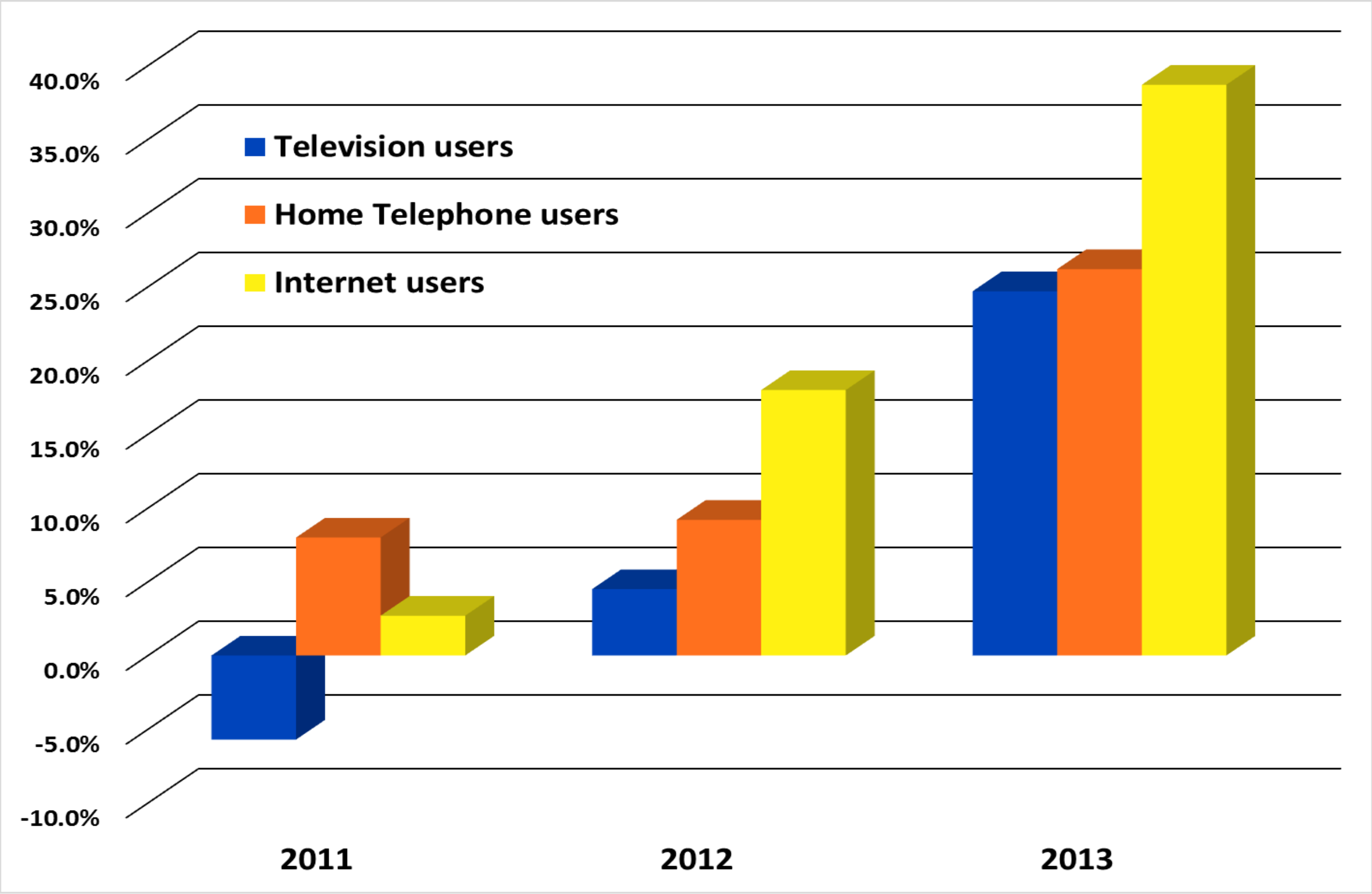
Wireless Coverage



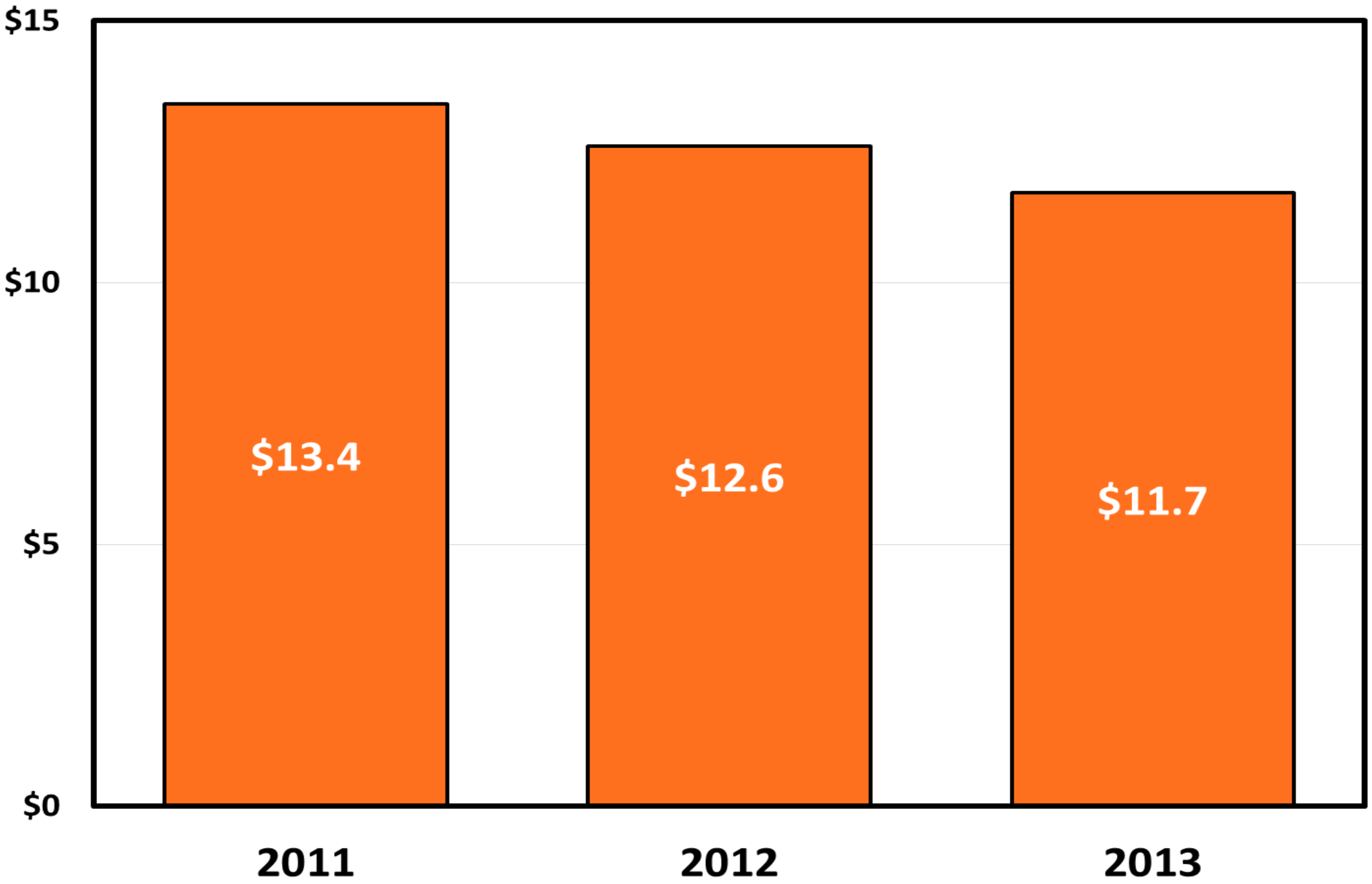
Cable Markets



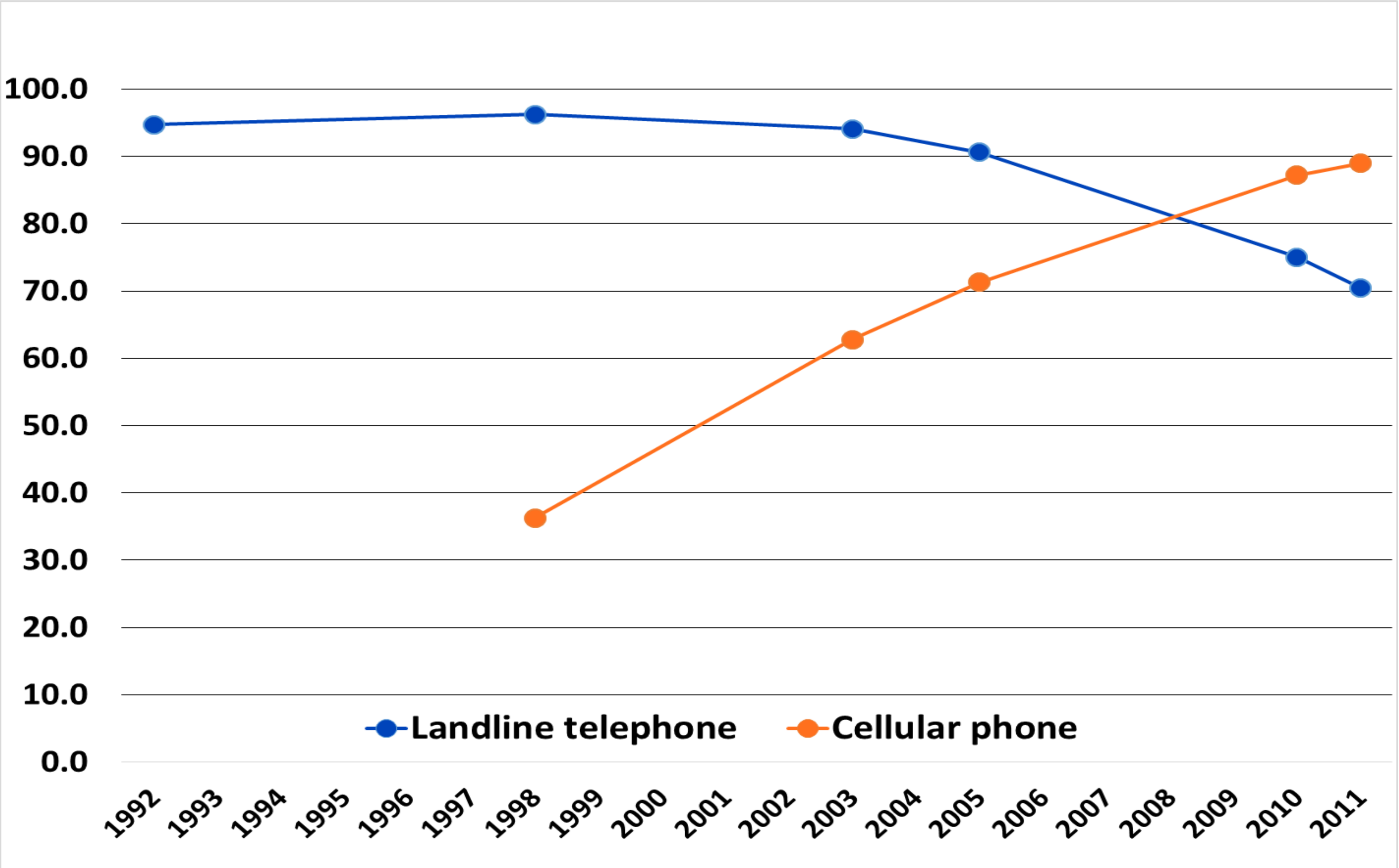
Net Promoter Score Improvement



Access Revenue (in millions)

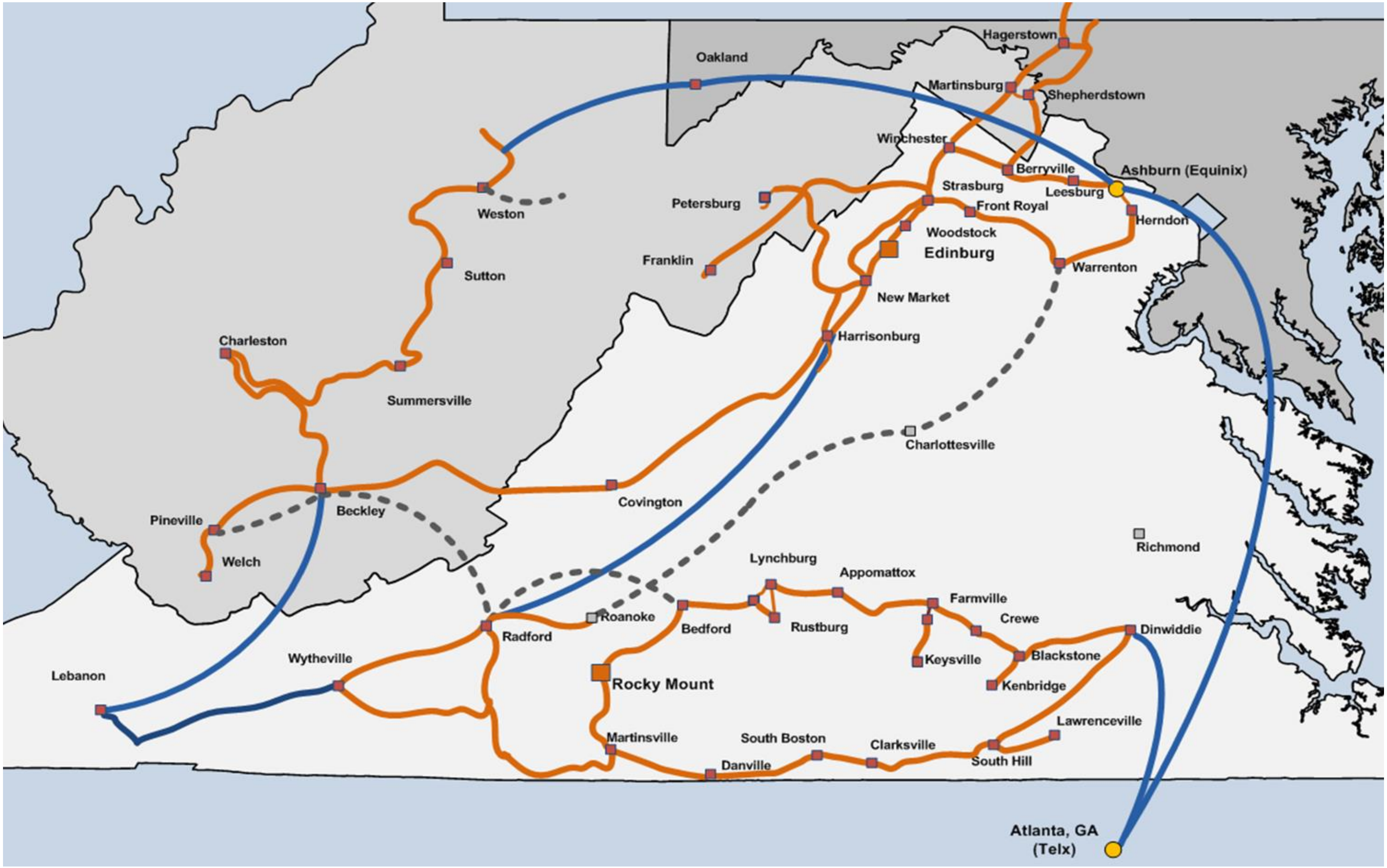


Percent of Households with Type of Telephone



Source: Census Bureau

Fiber Network



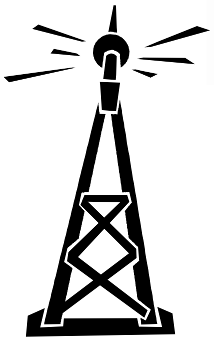
Viacom

MTV
nick@nite
MTV Hits
TV land
Laugh More
TeenNick
nick jr.
SPIKE
BET
VIACOM
vh1 CLASSIC
MTV Jams
MTV2
CMT
tr3s
nickelodeon
vh1 soul
COMEDY CENTRAL
VH1
CMT pure country
nicktoons

Competition

Voice/Internet

Sprint
at&t
T-Mobile
verizon wireless

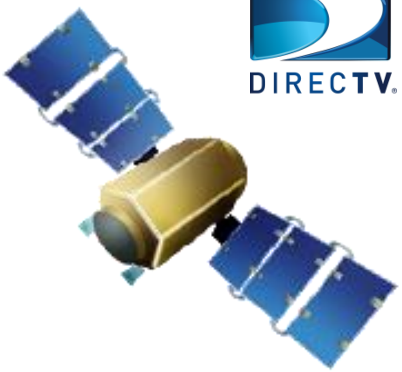


Internet

HughesNet
exede INTERNET
dish NET
wildblue

Video

dish NETWORK
DIRECTV



Associations

NTCA THE RURAL BROADBAND ASSOCIATION

NECA

American Cable Association

CONNECTING HOMETOWN AMERICA

USTELECOM THE BROADBAND ASSOCIATION

NATIONAL CABLE TELEVISION COOPERATIVE, INC.

VCTA

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Realignment of Management Structure

Thomas A. Whitaker
Vice President - Cable

Edward H. McKay
Vice President -
Wireline & Engineering

William L. Pirtle
Vice President - Wireless

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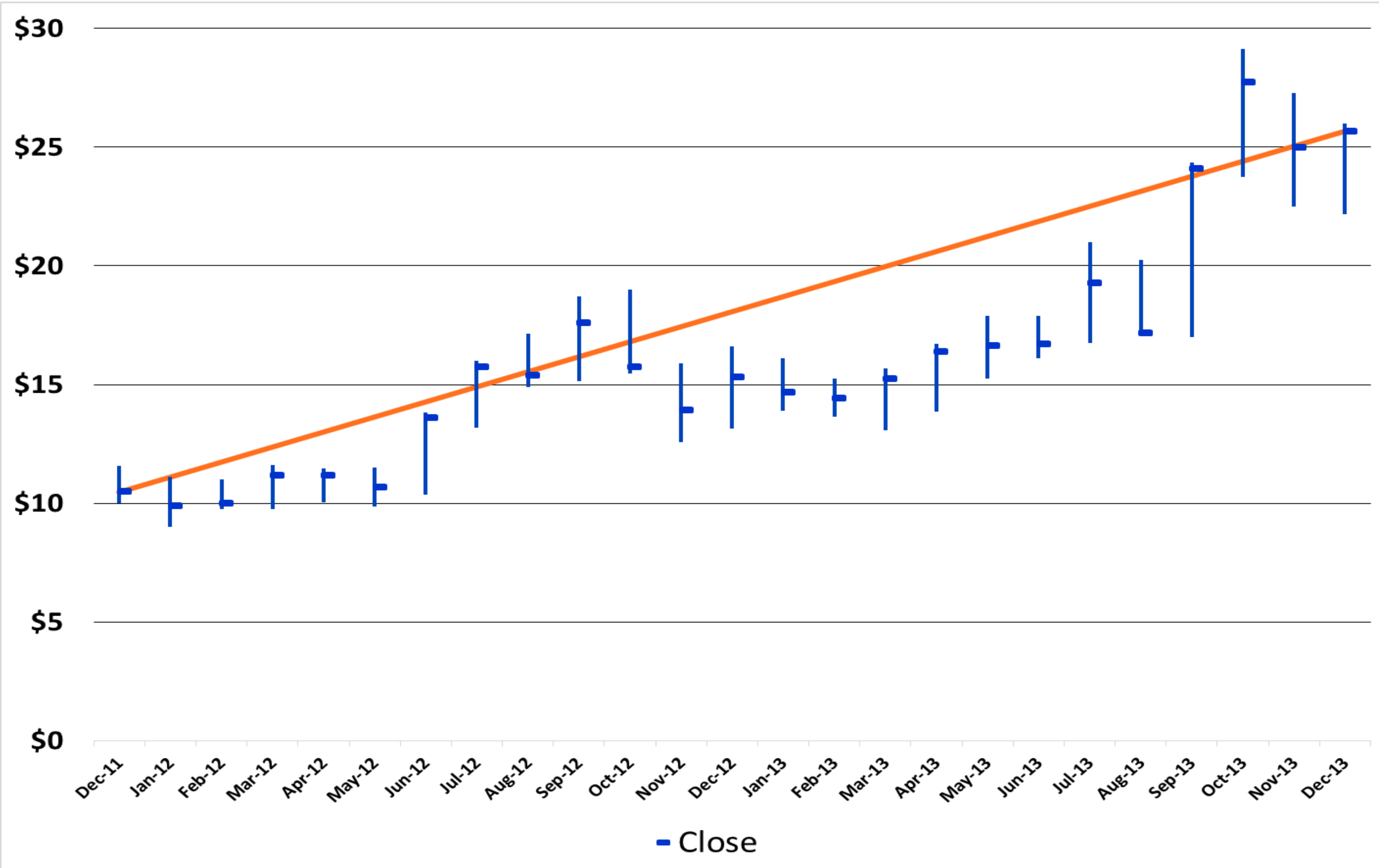
Financial Reporting

"Shenandoah Telecommunications Company was selected from among thousands for its exemplary trustworthy behavior."

Stock Price (2012 – 2013)

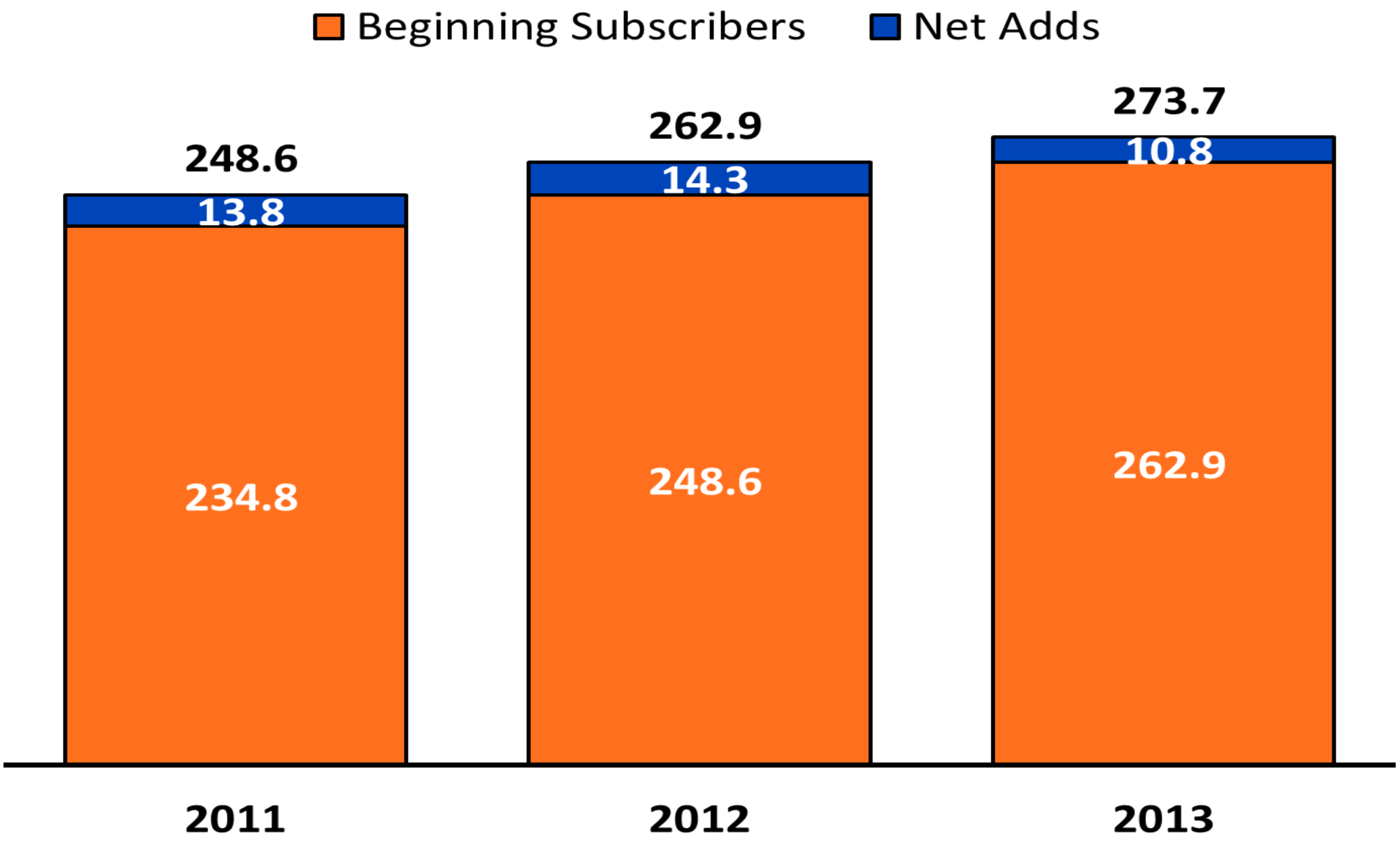


Earle MacKenzie

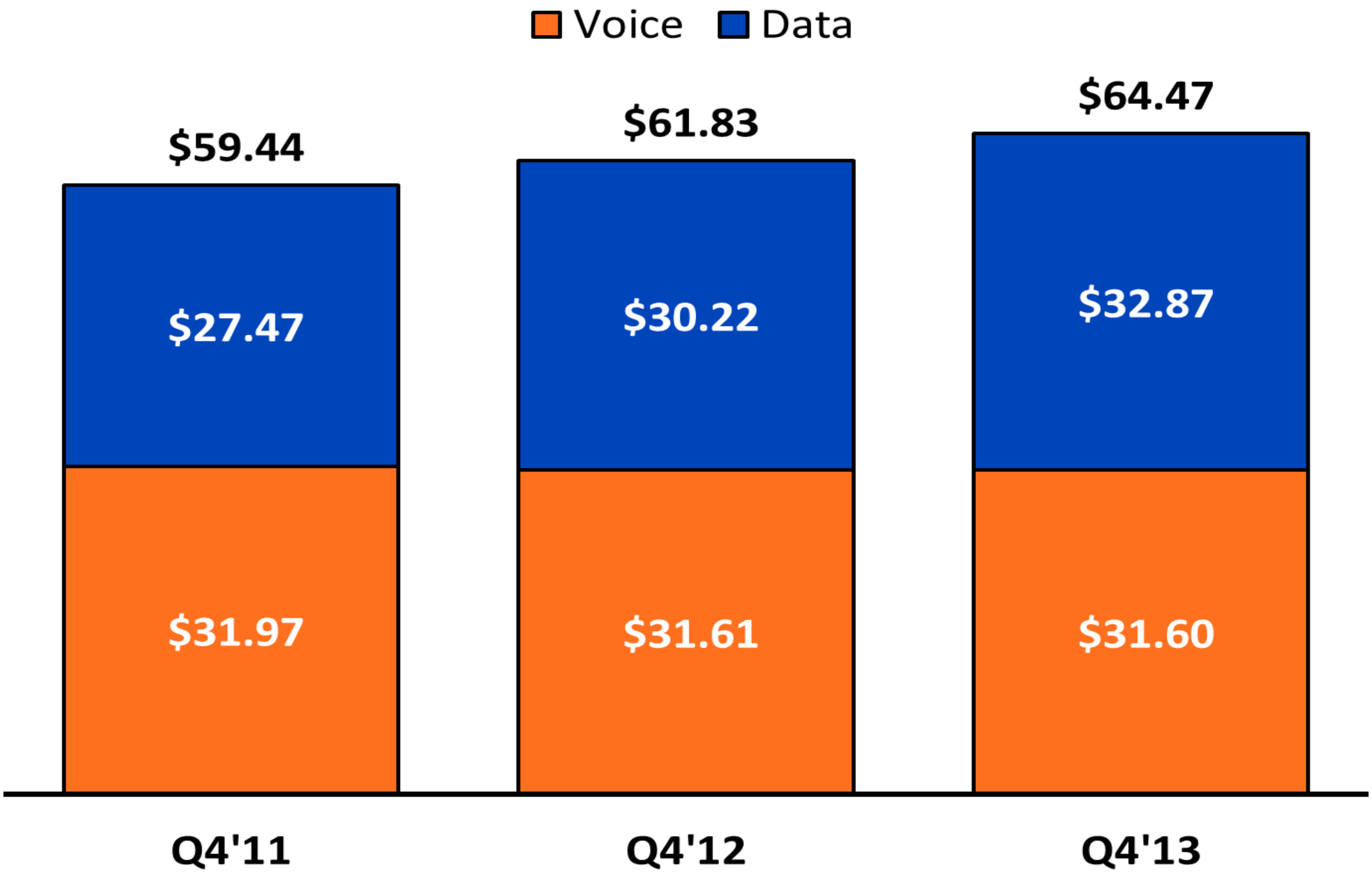
EVP and COO

PCS Postpaid Subscribers (in thousands)

(Year End)

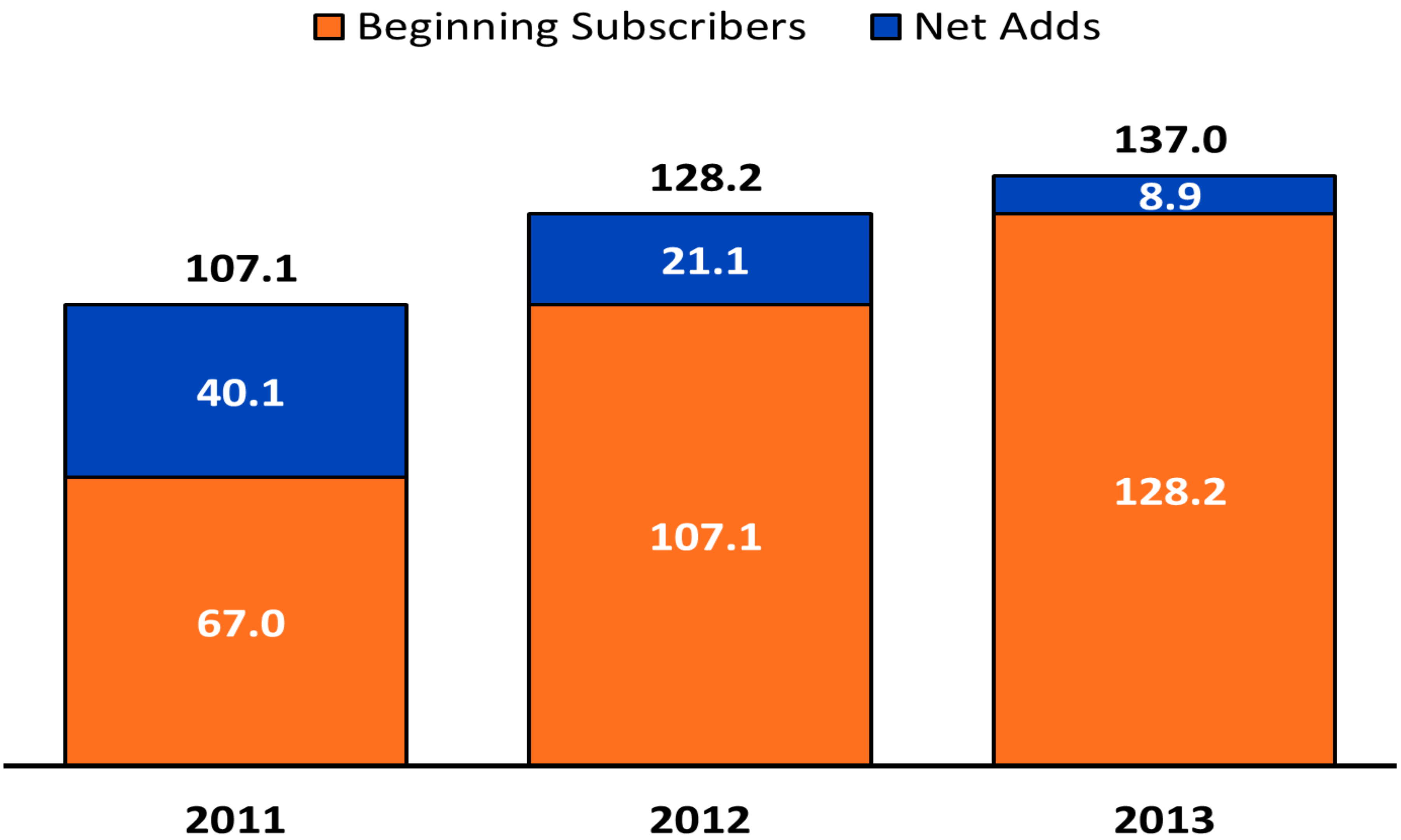


PCS Postpaid Gross Billed Revenue per User

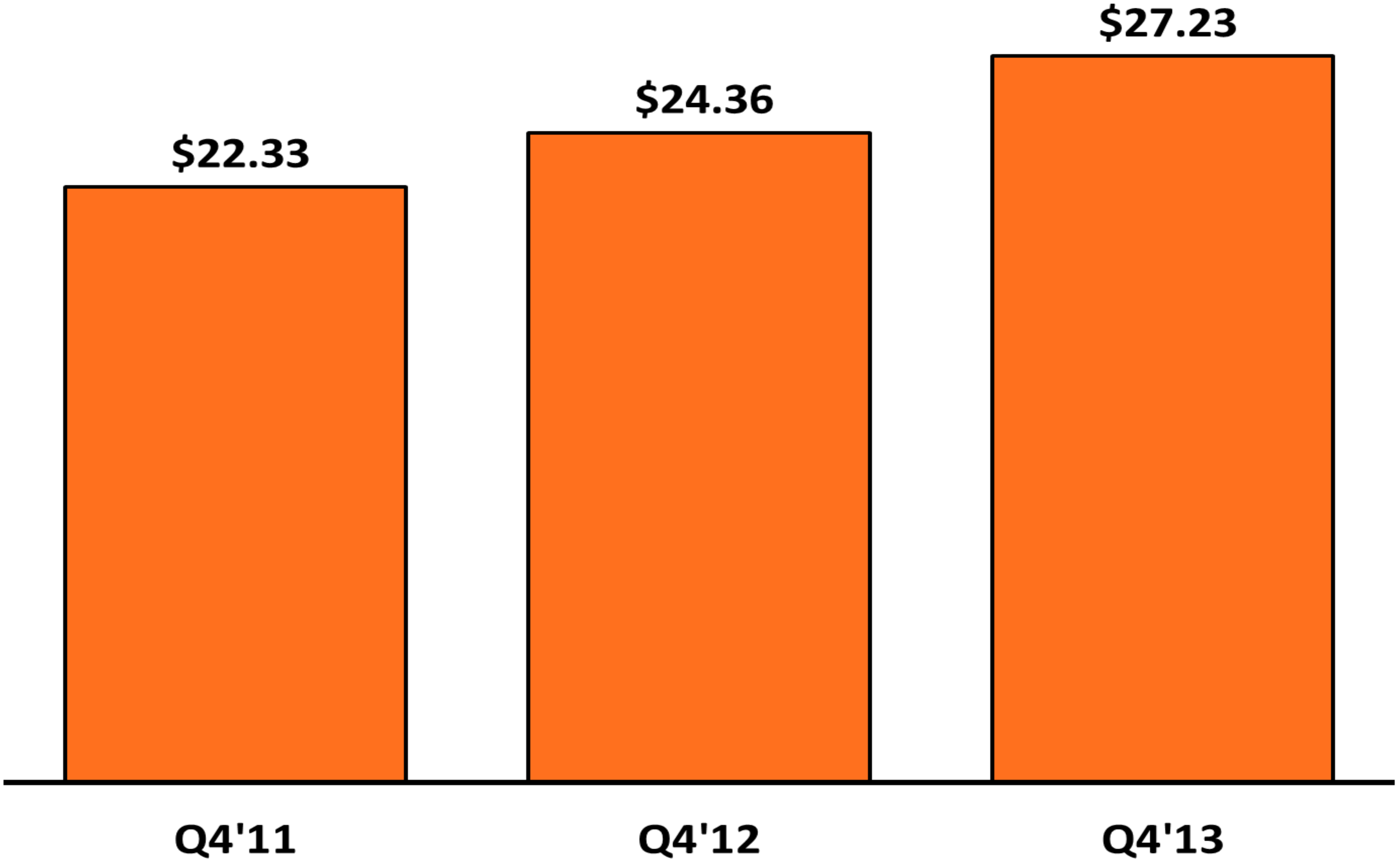


PCS Prepaid Subscribers (in thousands)

(Year End)



PCS Prepaid Gross Billed Revenue per User



How Does Shentel's Wireless Compare?

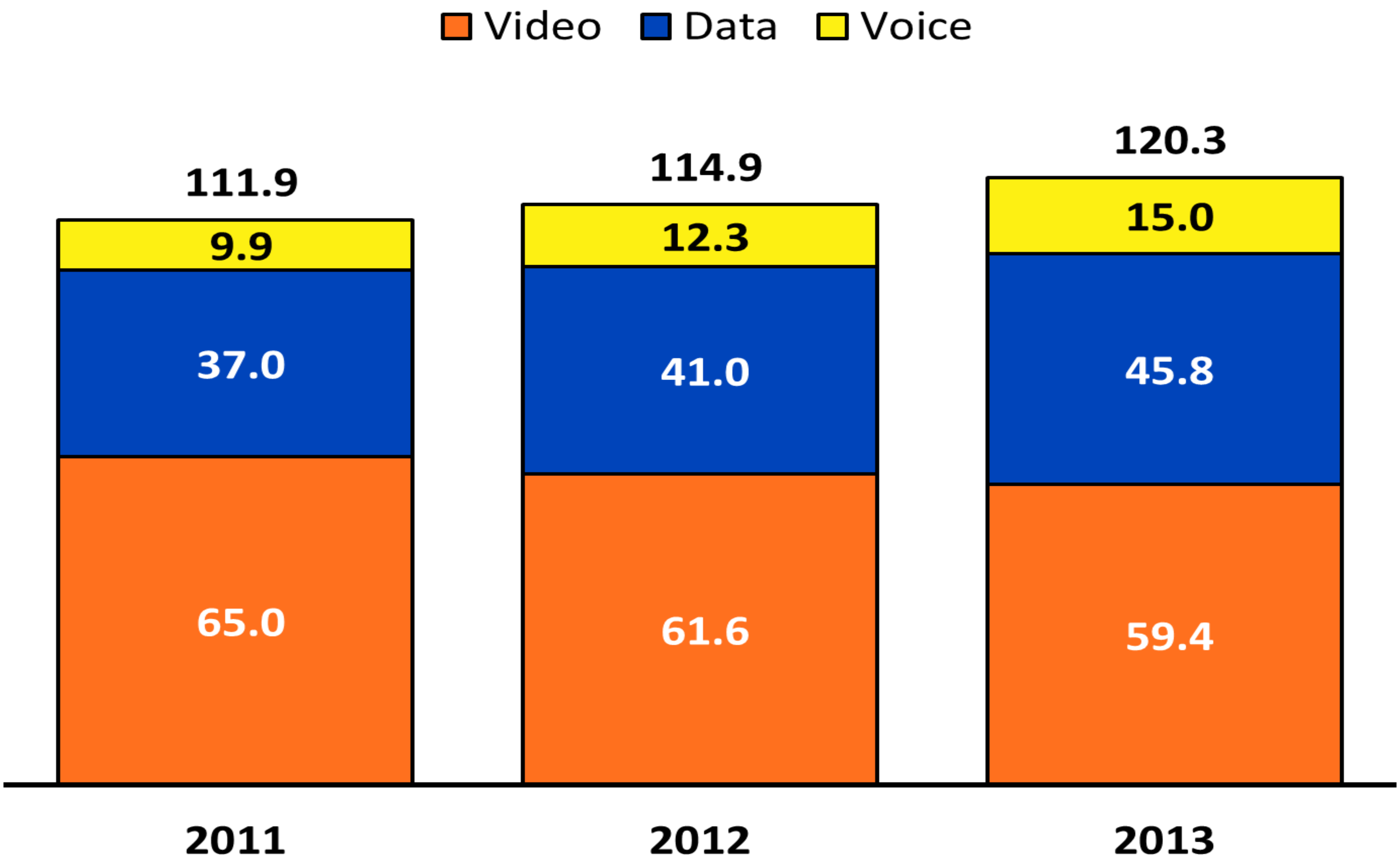
2013 Results *(in thousands)*

	Shentel PCS	Verizon Wireless	AT&T Mobile	Sprint Nextel	US Cellular	T-Mobile	NTELOS	Leap
Covered POPS	*2,067*	303,000	317,000	279,000	31,759	280,000	6,000	97,100
2013 Net Adds / (Loss)	*20*	4,569	3,419	(272)	(1,024)	4,408 **	25	(745)
% Growth	*5.0%*	4.7%	3.2%	(0.5%)	(17.7%)	10.4% **	5.7%	(14.1%)
Total Subs*	*411*	102,799	110,376	55,354	4,774	46,684	465	4,551
Penetration	*19.9%*	33.9%	34.8%	19.8%	15.0%	16.7%	7.7%	4.7%

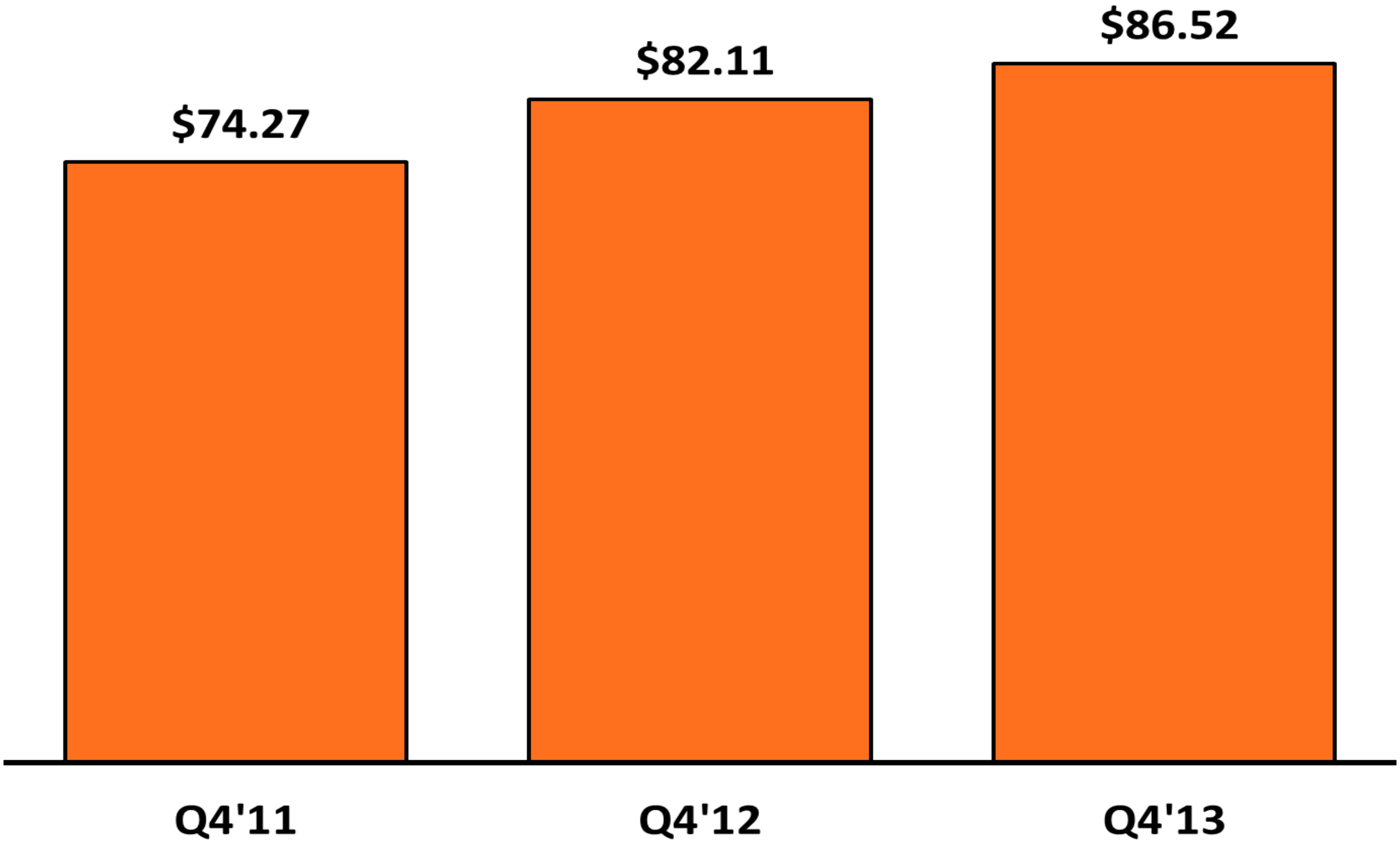
* *Total Subs includes Wholesale Subscribers and Connected Device data plans.*
** *Adjusted for activity related to acquisitions and divestitures.*

Cable Revenue Generating Units (in thousands)

(Year End)



Cable Average Monthly Revenue per Customer



How Does Shentel Cable Compare?

(Year End)

	2010	2011	2012	2013	Industry Average *	Peer Average *
Video						
Homes Passed	178,763	182,156	184,533	186,565		
Penetration	38%	36%	33%	32%	41%	36%
High-speed Internet						
Available Homes	144,099	156,119	163,273	168,255		
Penetration	22%	24%	25%	27%	38%	26%
Voice						
Available Homes	118,652	143,235	154,552	163,282		
Penetration	5%	7%	8%	9%	21%	6%

* **Note:** ***Information for Industry and Peer Averages from SNL Kagan.***

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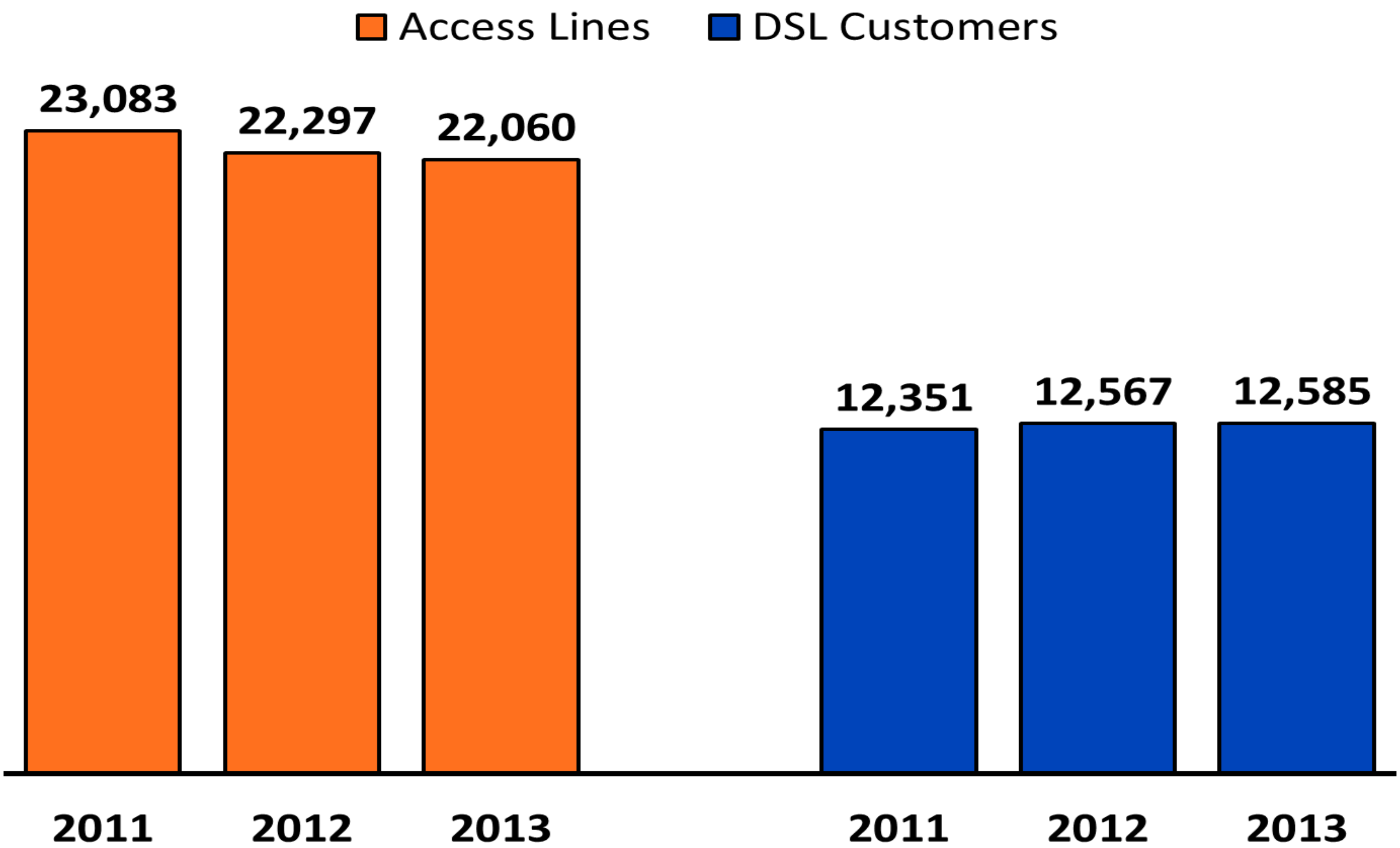
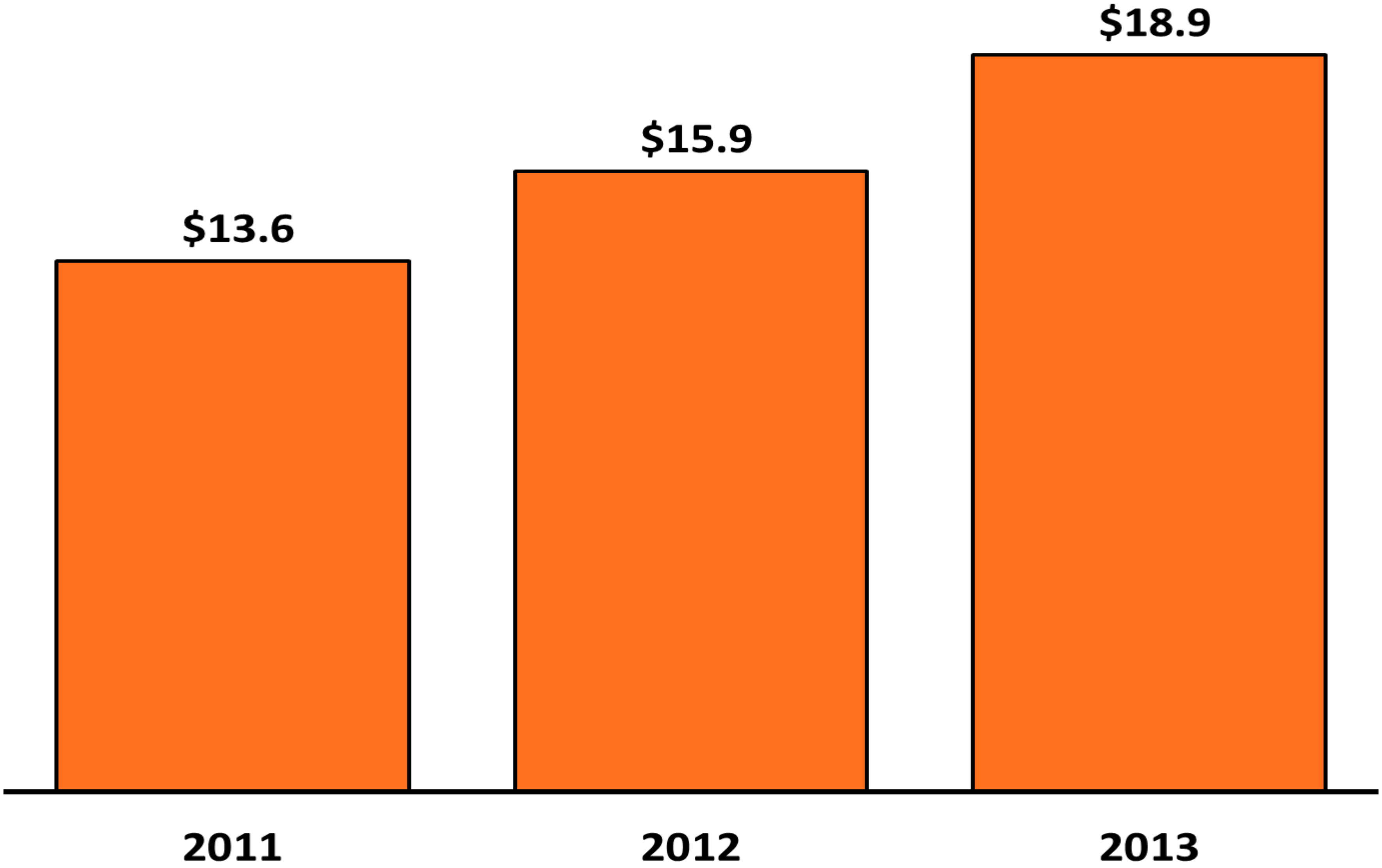
Wireline Customers

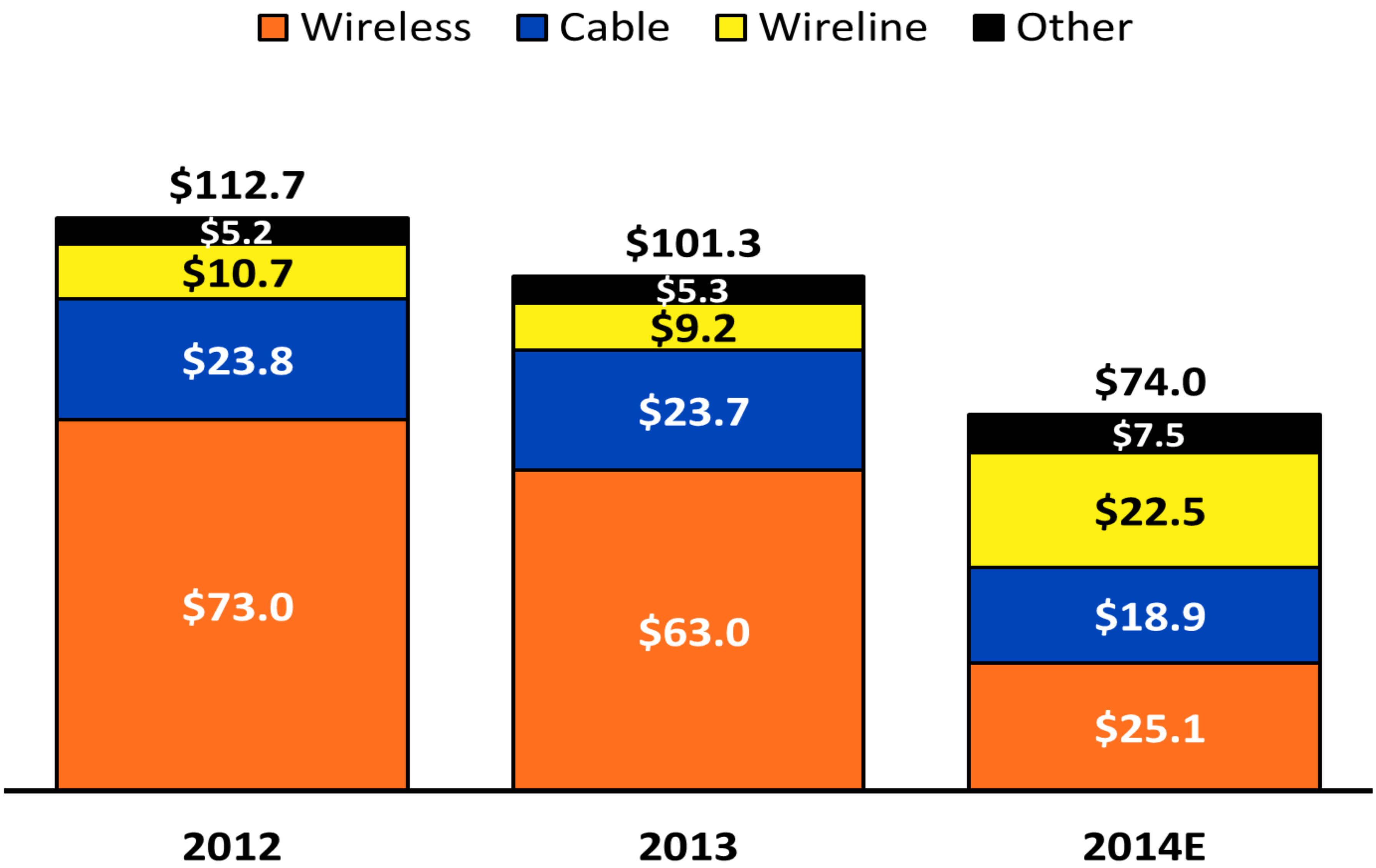
(Year End)



New Fiber Lease Contracts Signed (in millions)



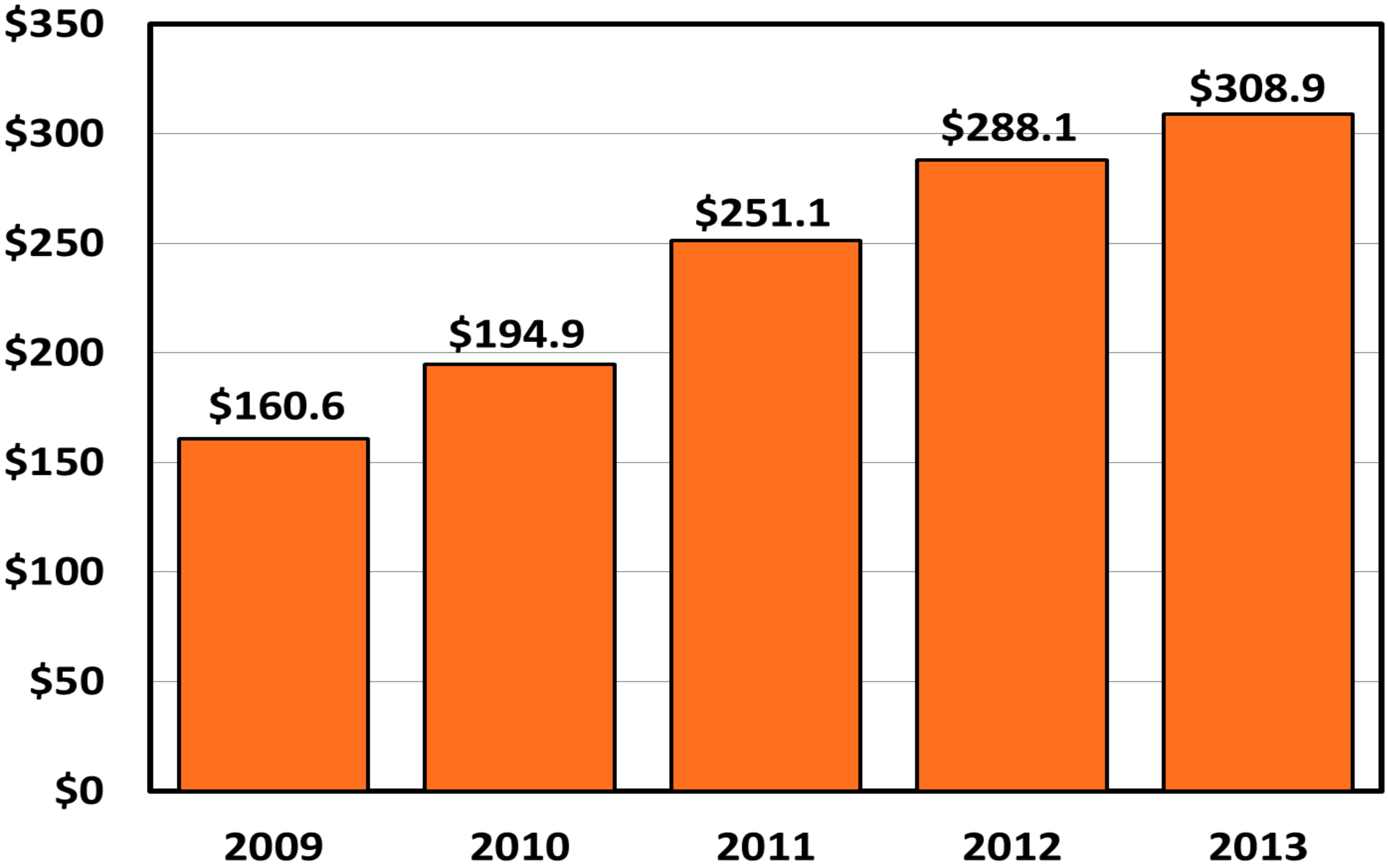
Major Upgrades Completed – CapEx Spending (in millions)



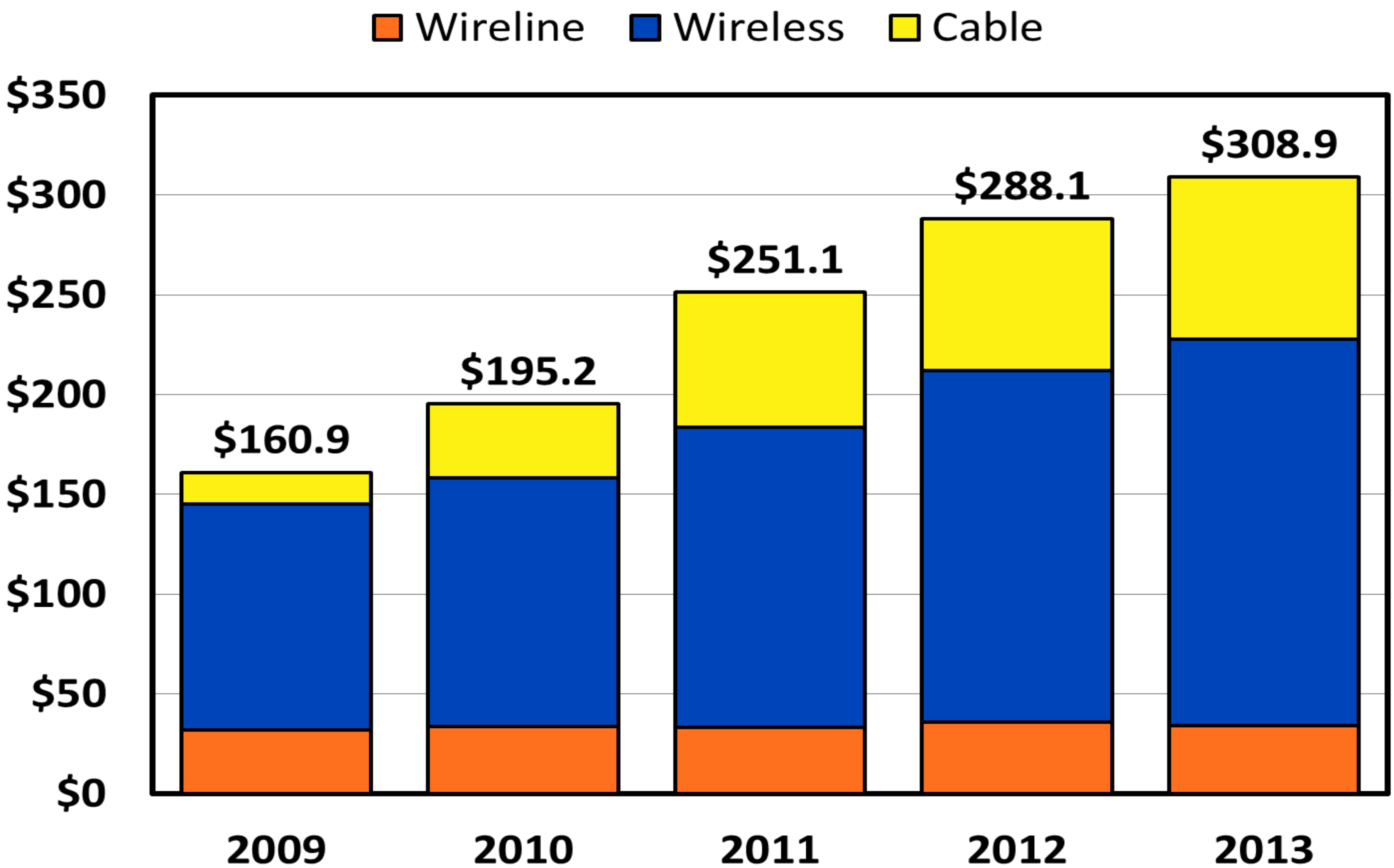
Adele Skolits

VP of Finance and CFO

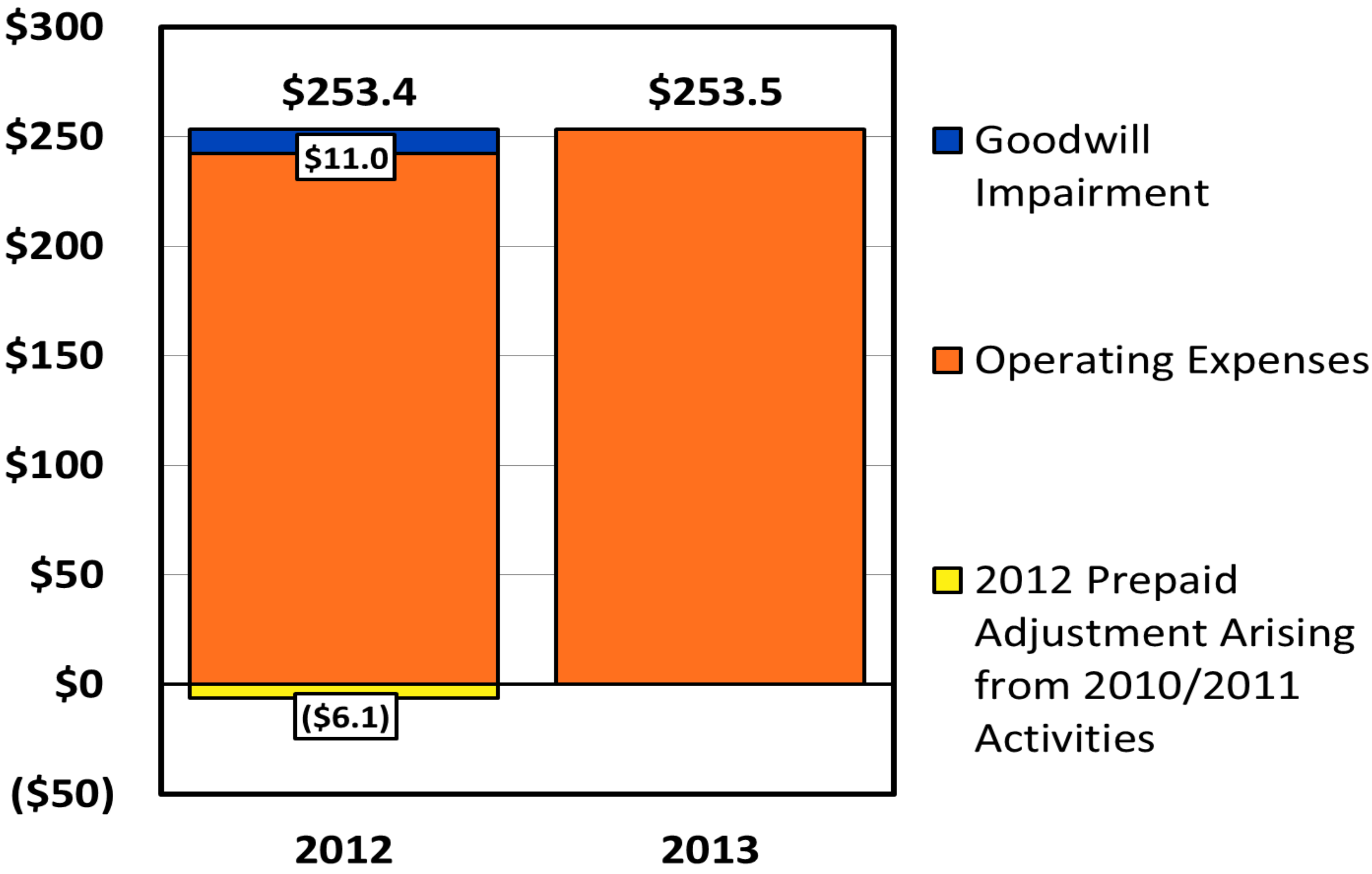
Consolidated Operating Revenues (in millions)



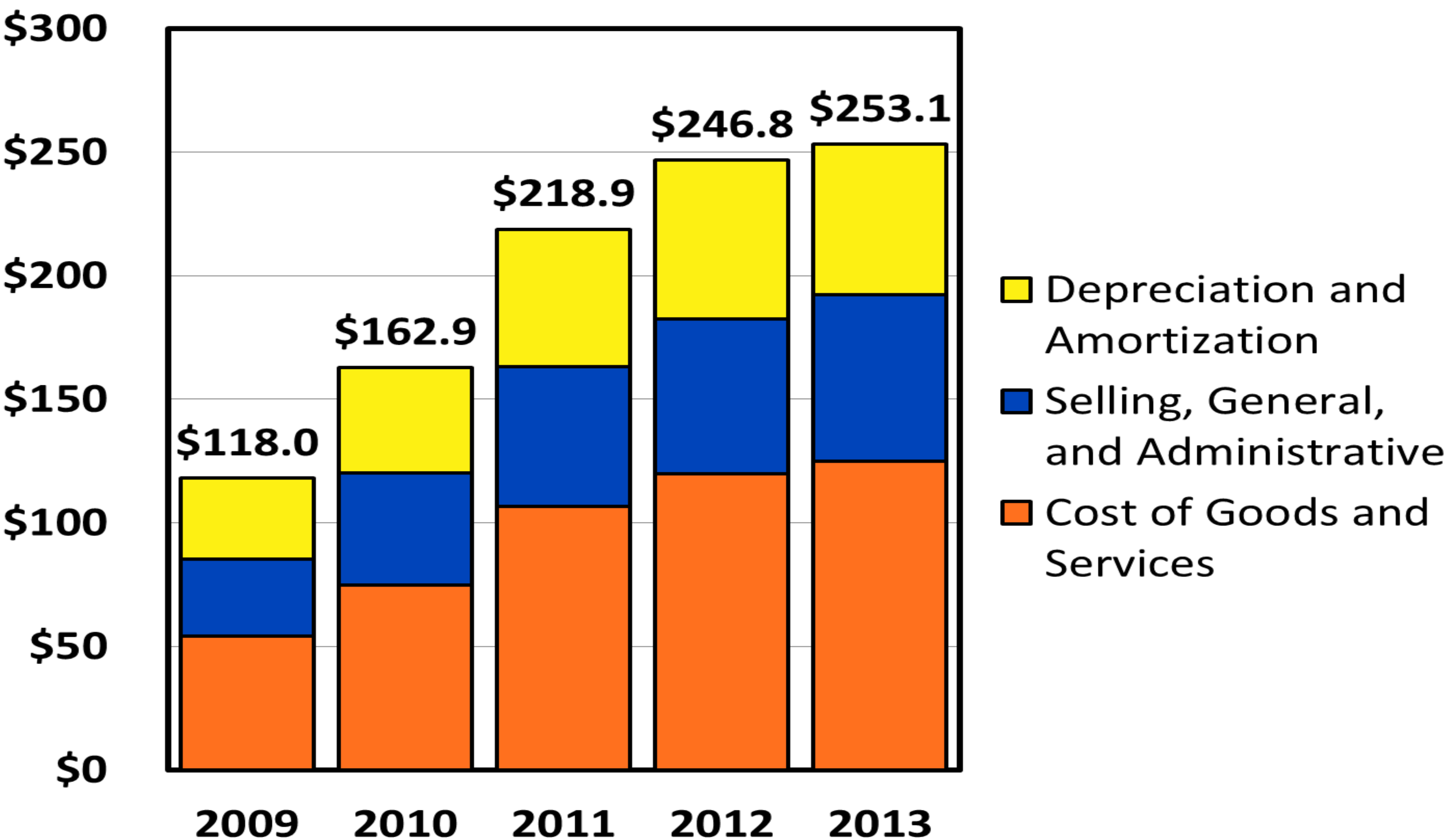
Mix of Revenues



Operating Expenses (in millions)

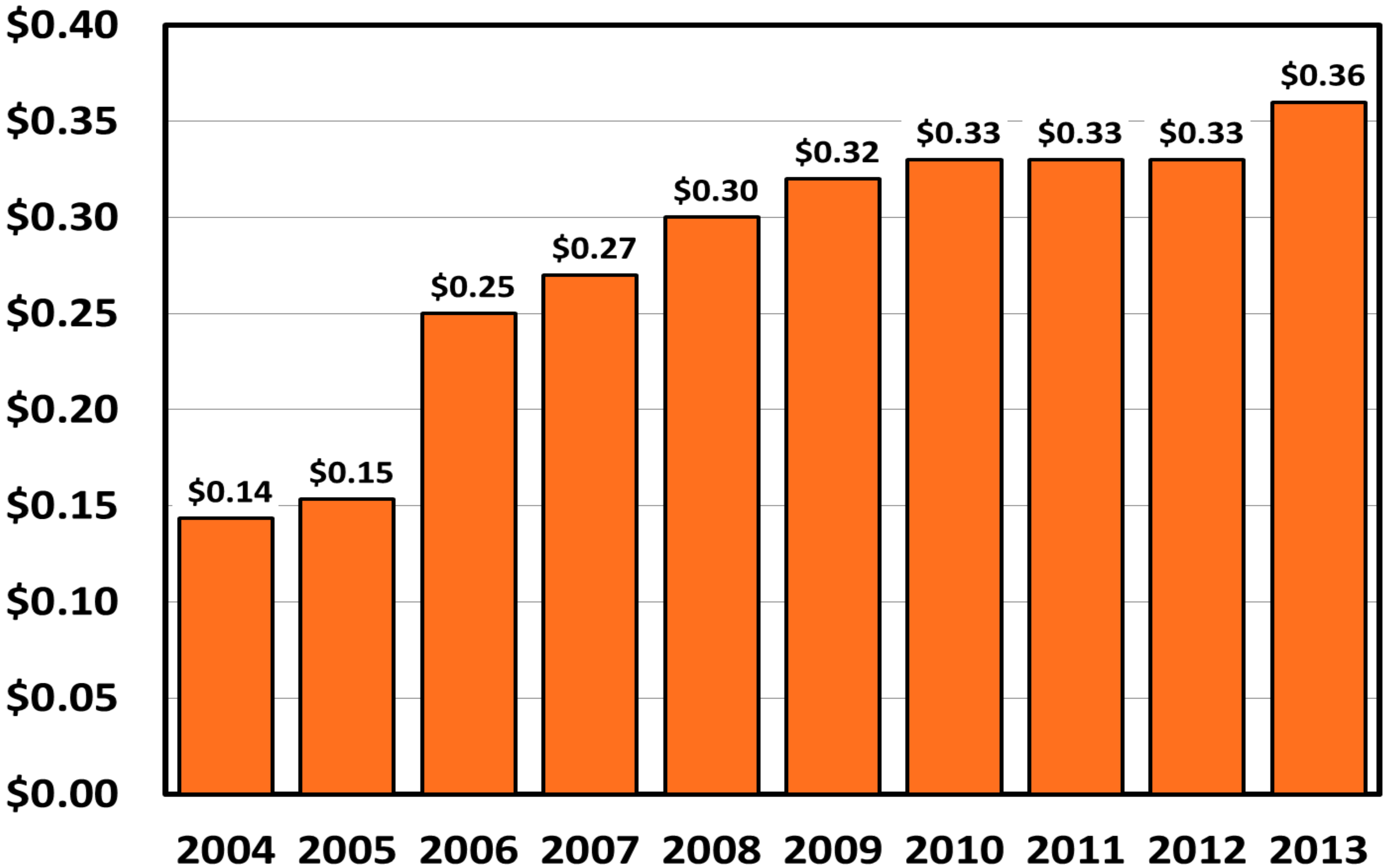


Mix of Operating Expenses (in millions)



Note: ***2012 excludes $11.0 in Goodwill Impairment charges and $6.1 in favorable adjustments for prior year Prepaid activities. 2012 and 2013 exclude $1.8 and $0.4, respectively, in Cable Cost of Goods and Services in Wireline.***

Cash Dividends per Share



Note: *For 2003 – 2006, per share data reflects 3 for 1 stock split effective August 2007.*

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