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2013 Shareholder Meeting

April 16, 2013

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.



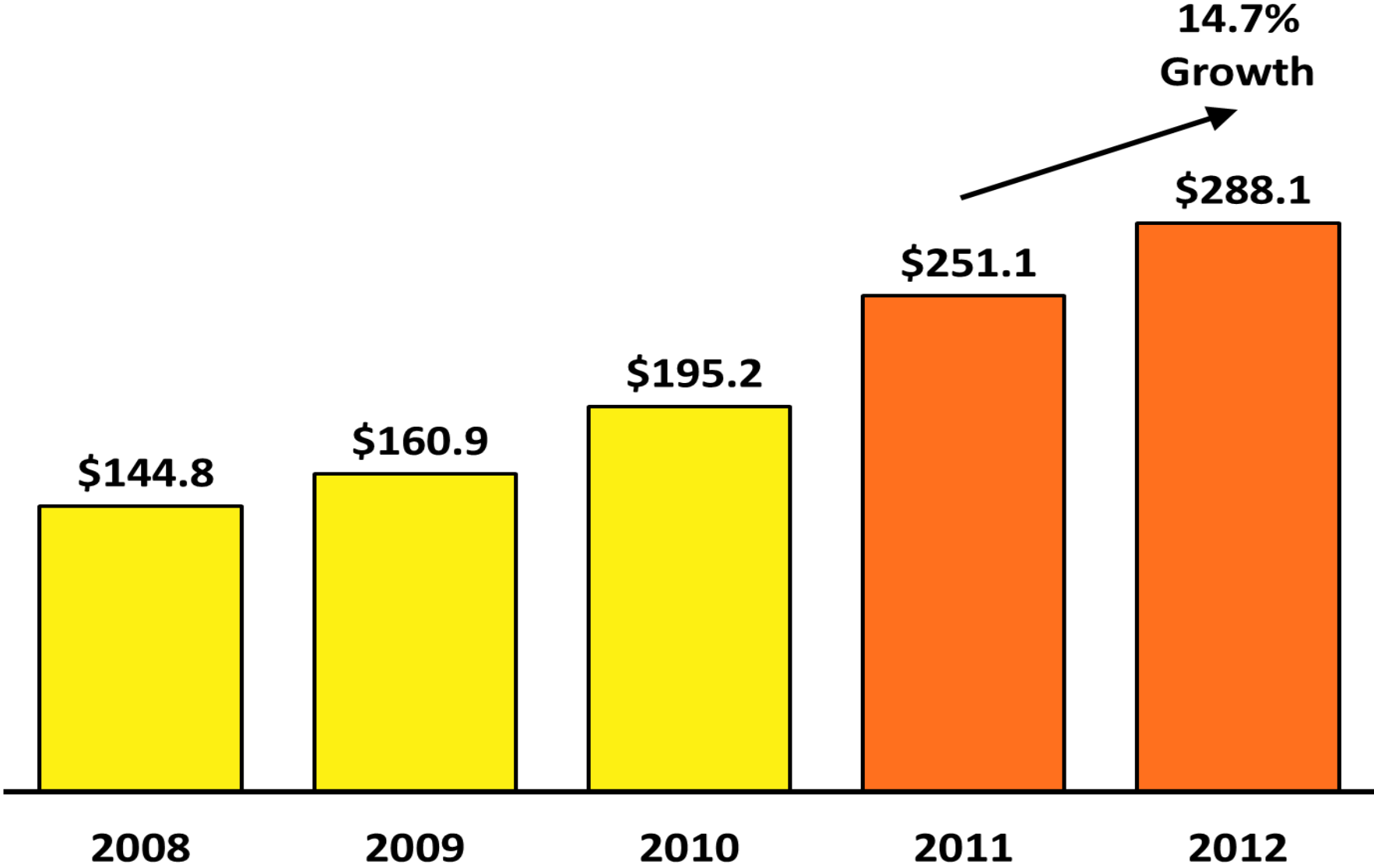
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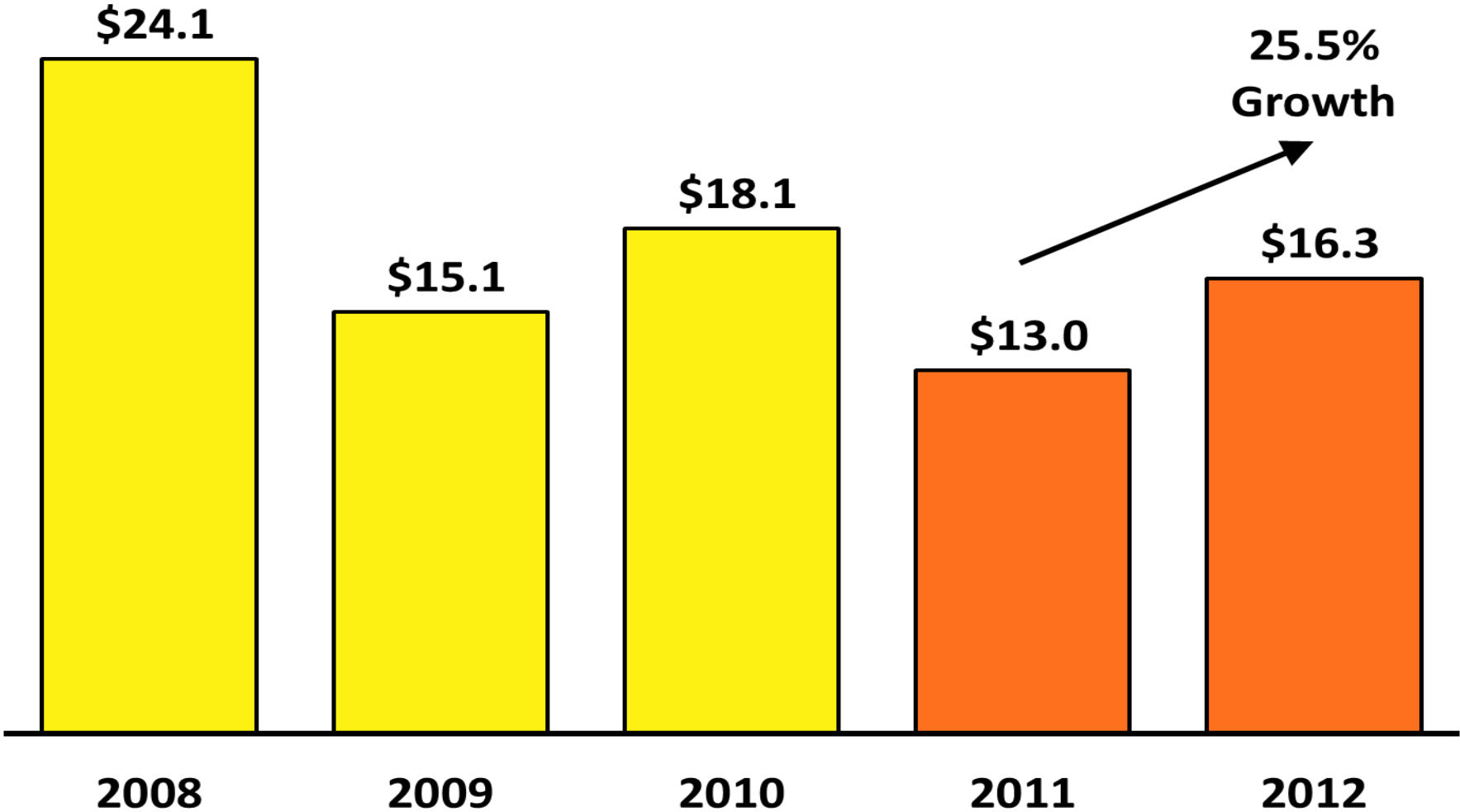
2013 Shareholder Meeting

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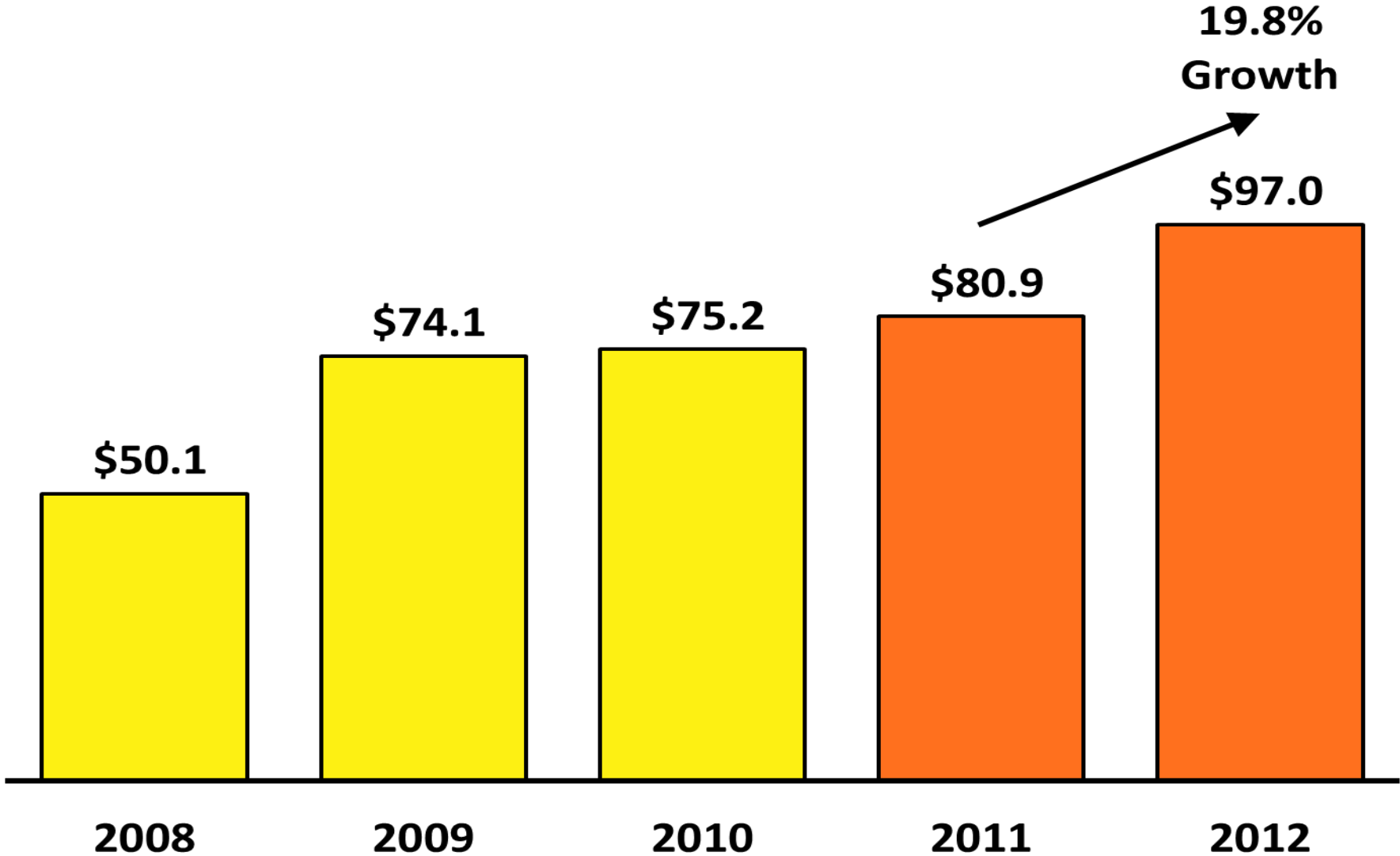
Operating Revenues (in millions)



Net Income (in millions)

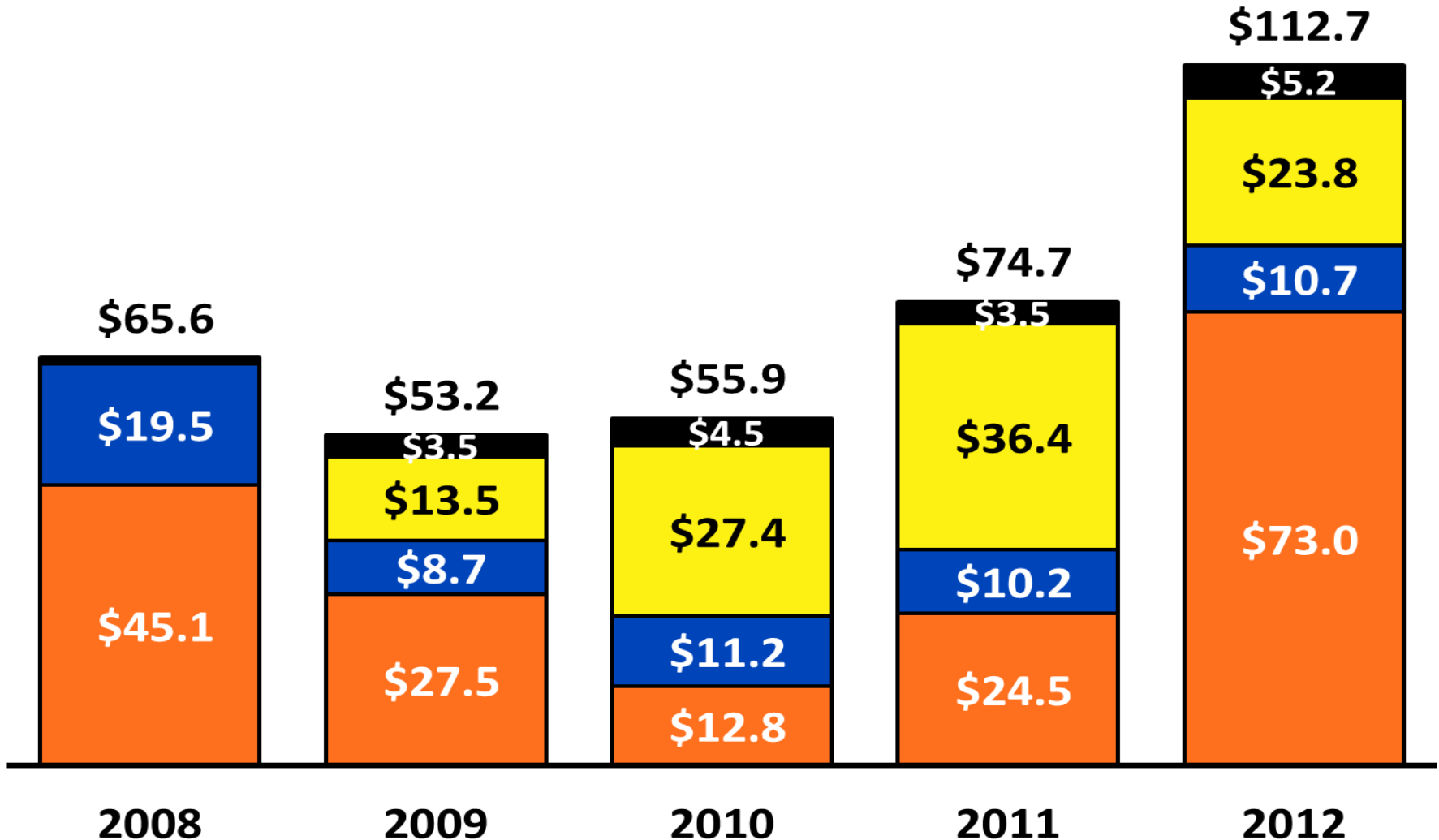


Cash Provided by Operating Activities (in millions)



Capital Expenditures (in millions)

Wireless Wireline Cable Other



Note: CapEx spending for 2012 includes \$24.7 in Accounts Payable at 12/31/2012.

Sprint Amendment Key Points

- Allows us to provide 4G LTE service and remain competitive
- Additional spectrum for more capacity and better coverage
- Initial 20 year contract extended five years from November 2019 to November 2024

Sprint[®]

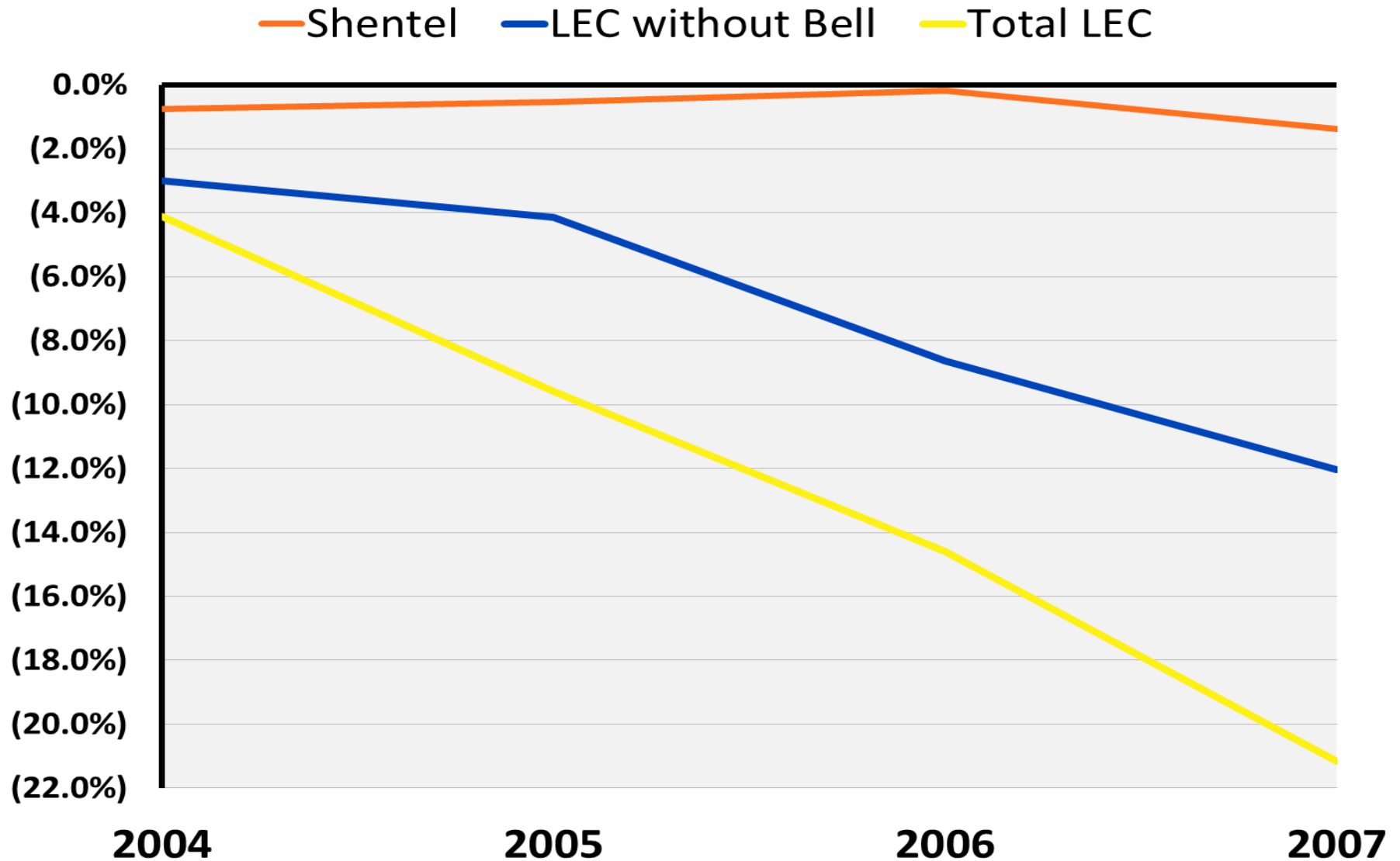


SoftBank

Cable Segment

- ❑ **Focused on long-term results**
 - ❑ Upgrade of acquired networks
 - ❑ Improve quality of service
 - ❑ Offer best high-speed internet
 - ❑ Improve customer experience
 - ❑ Re-launch service with new brand

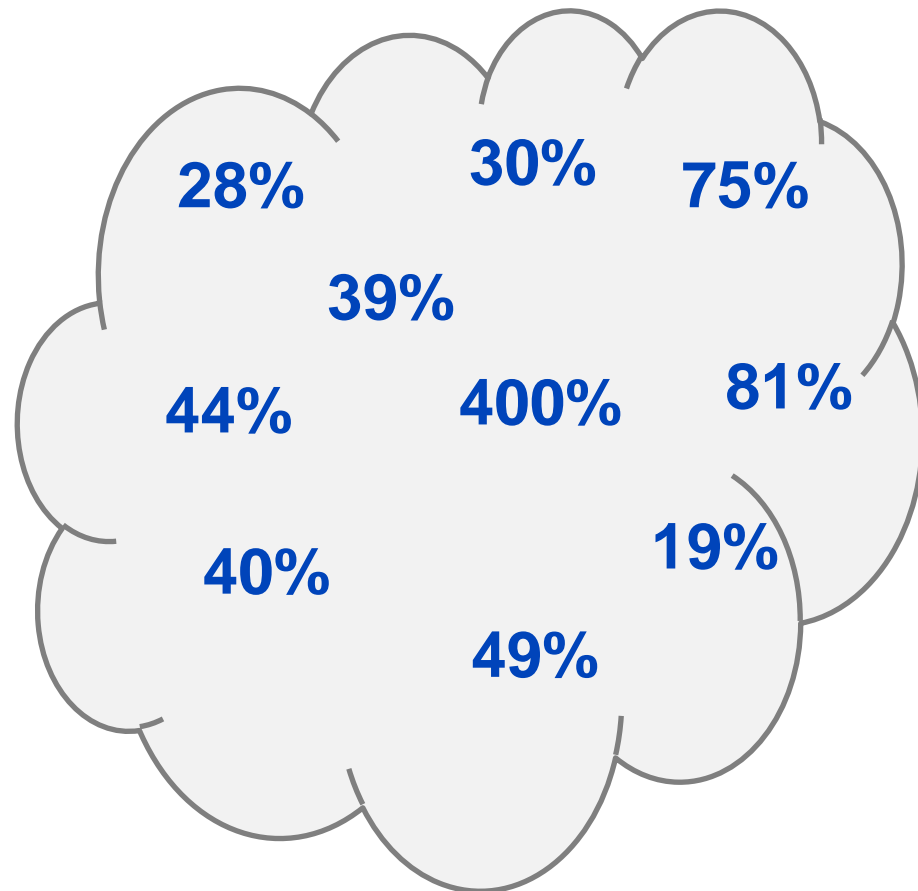
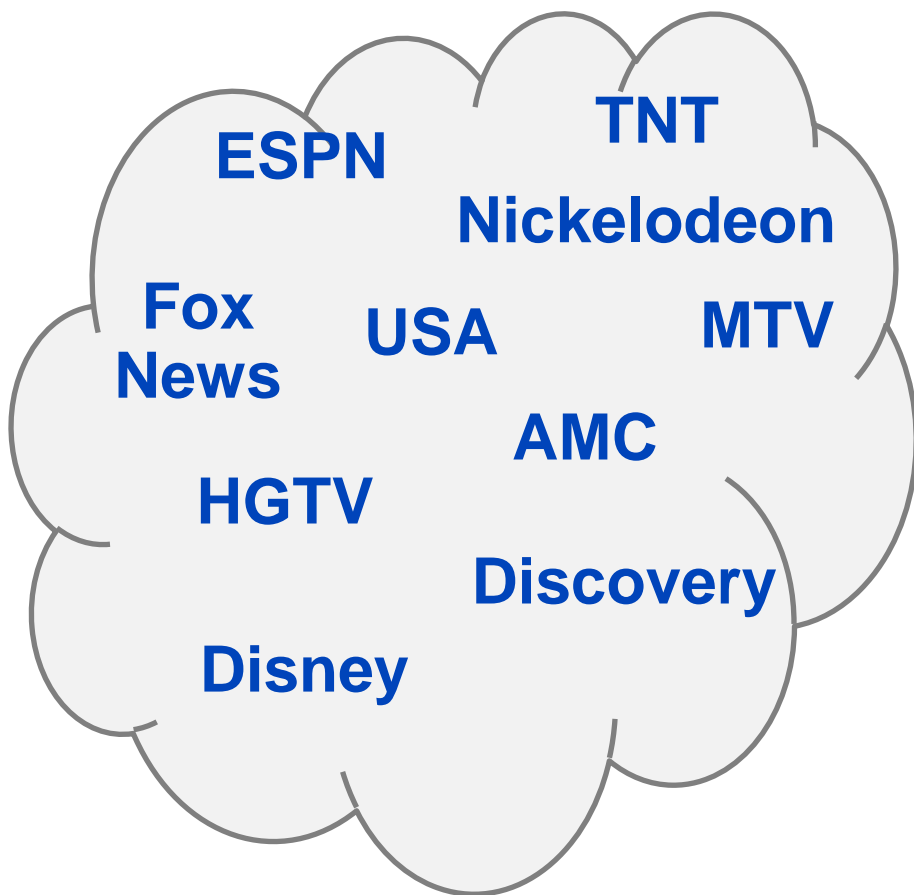
Telephone Company Access Line Losses



Programming Expense Increases

Networks

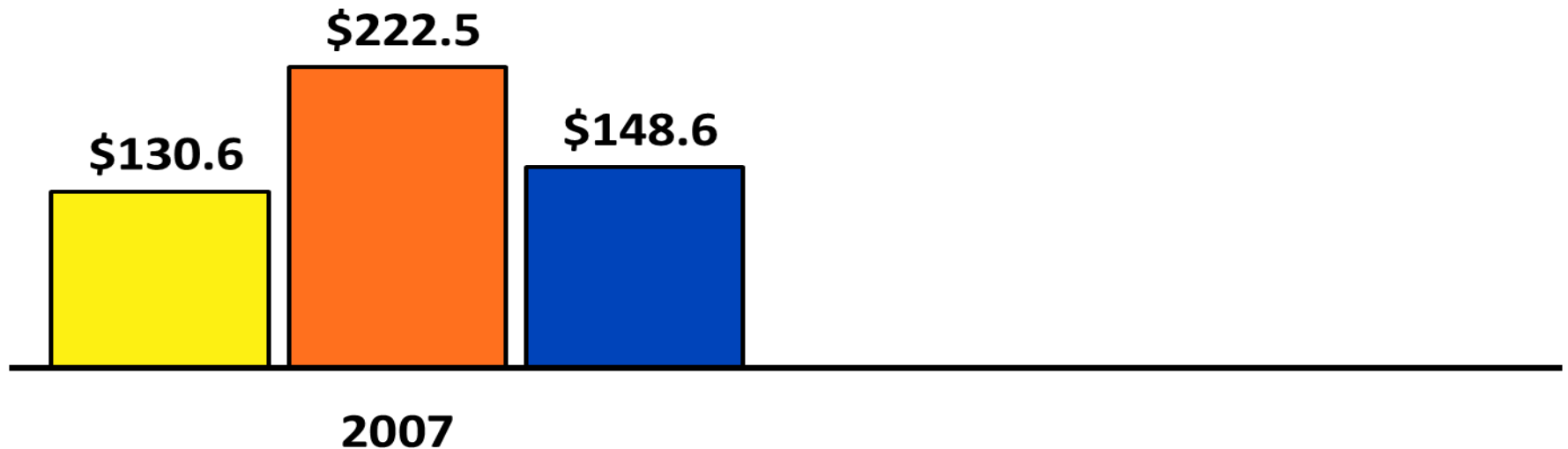
% Increase per Sub 2007 to 2013



Revenue vs. Assets vs. Shareholder Equity - 2007

(Year End)

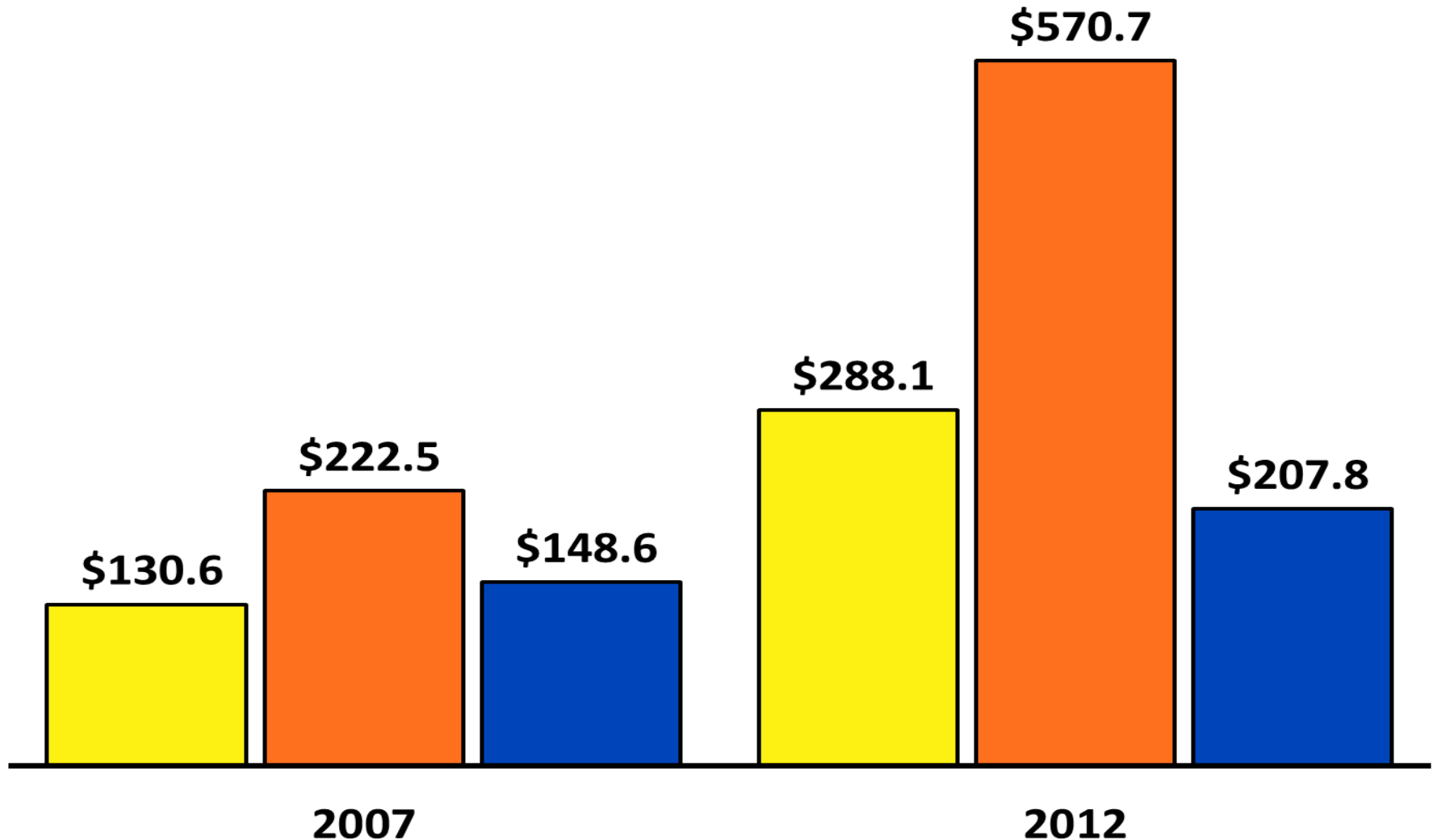
■ Revenues ■ Assets ■ Shareholders' Equity



Revenue vs. Assets vs. Shareholder Equity - 2012

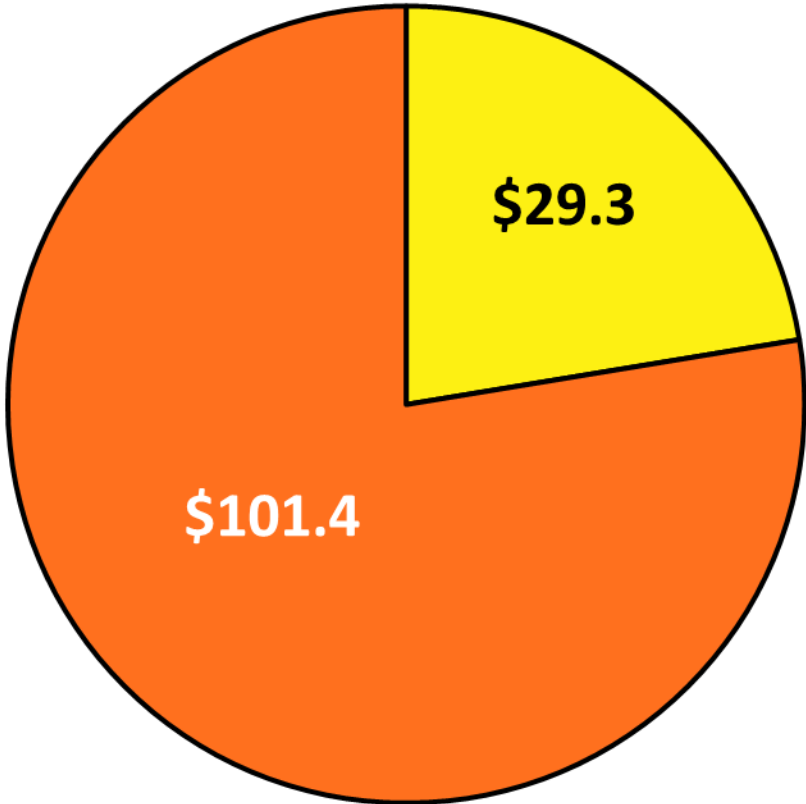
(Year End)

■ Revenues ■ Assets ■ Shareholders' Equity

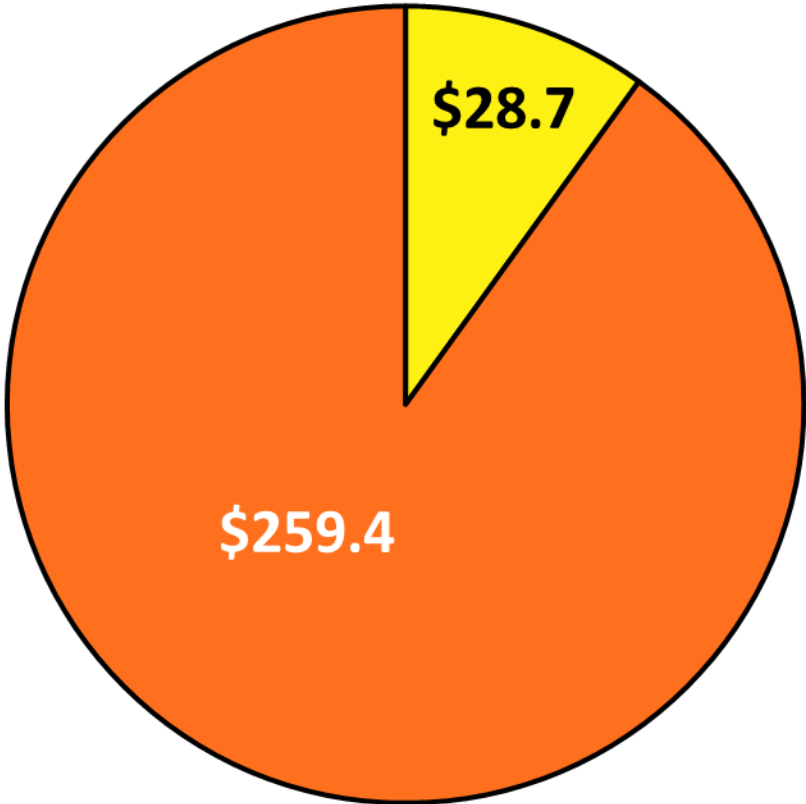


Traditional Service Revenues (in millions)

2007



2012



■ Traditional Service Revenues

■ All Other Revenues



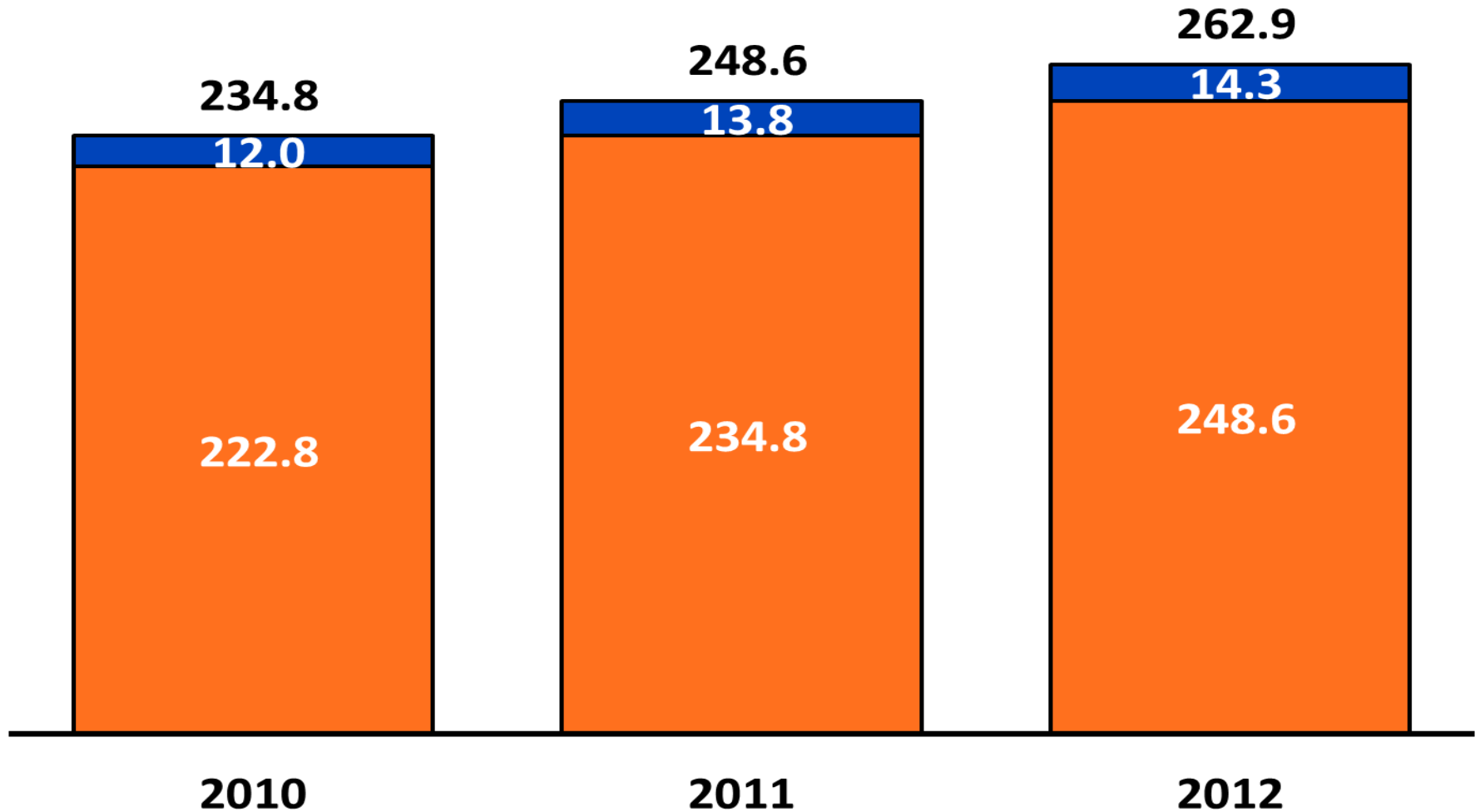
Earle MacKenzie

EVP and COO

PCS Postpaid Subscribers (in thousands)

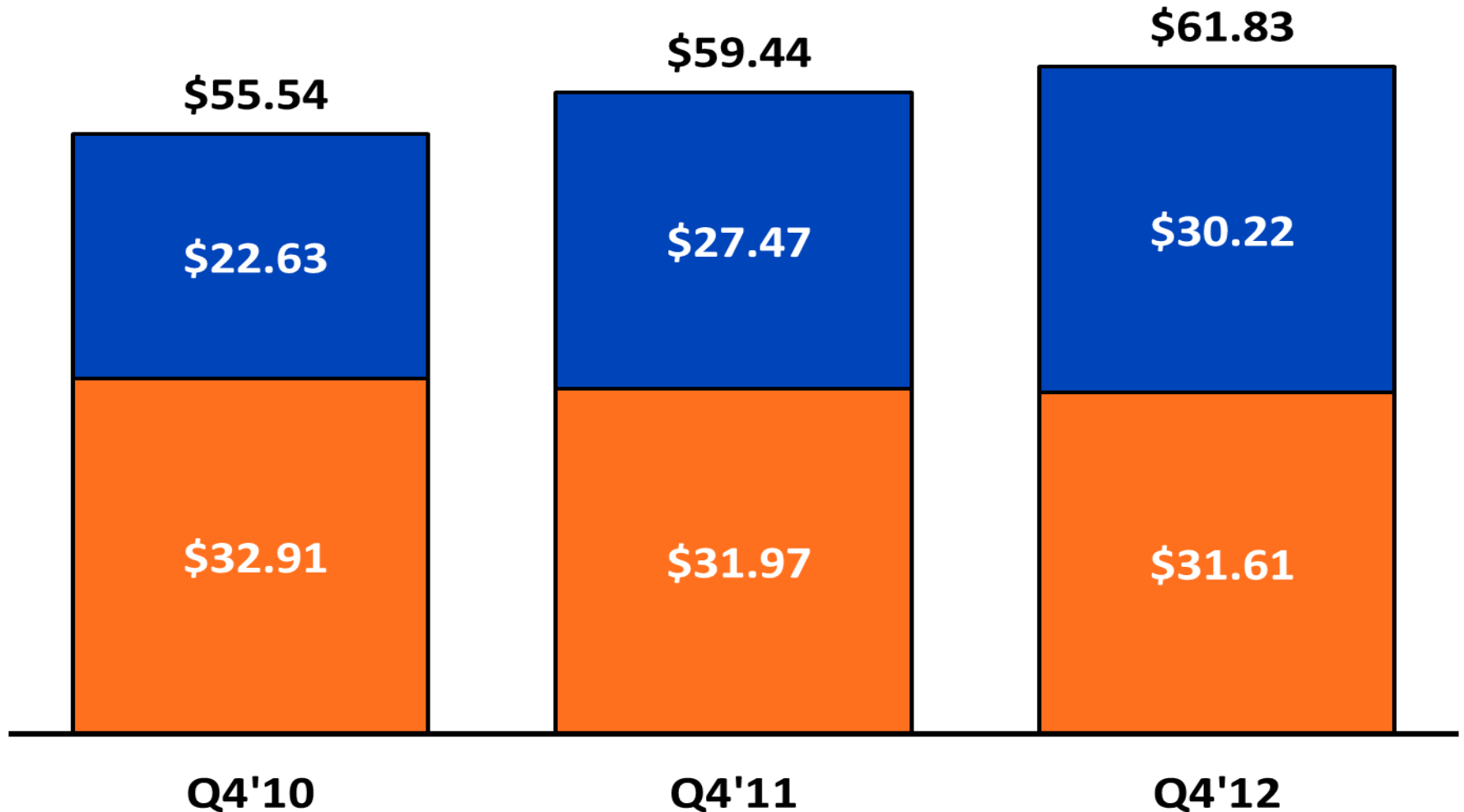
(Year End)

■ Beginning ■ Net Adds



PCS Postpaid Gross Billed Revenue per User

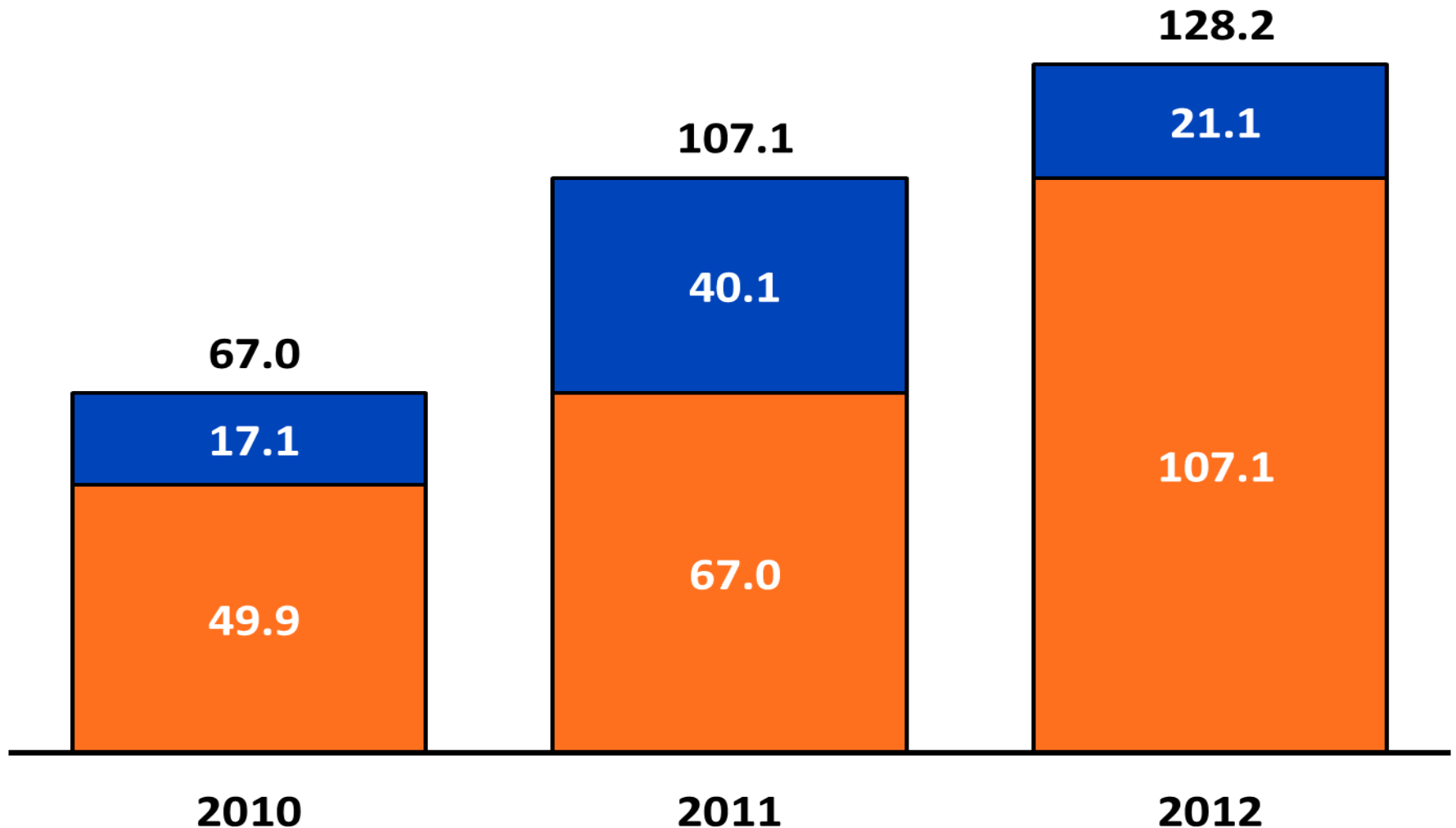
■ Voice ■ Data



PCS Prepaid Subscribers (in thousands)

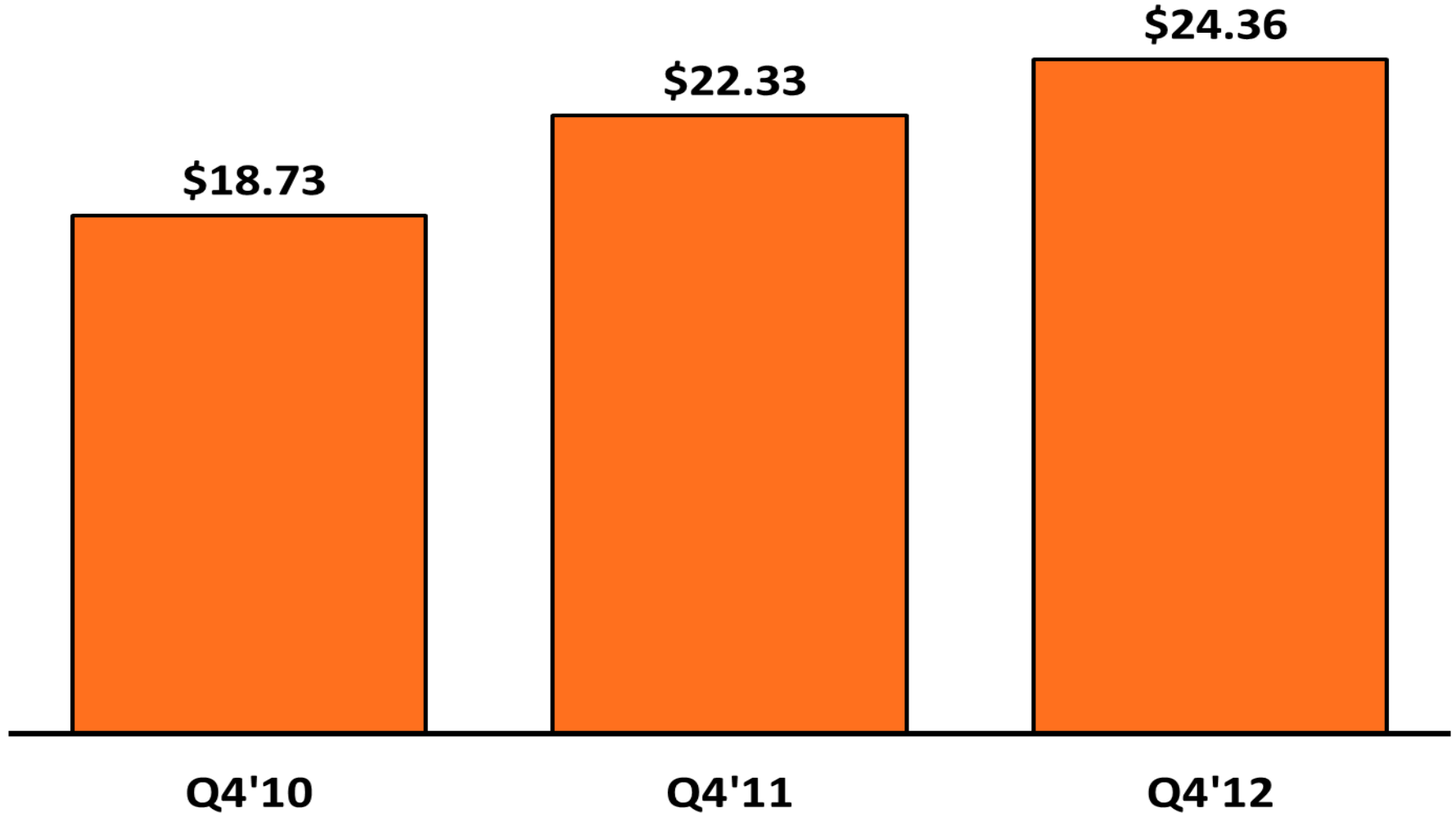
(Year End)

■ Beginning ■ Net Adds



Note: The Company purchased 49.9 subscribers effective 7/1/2010. Net Adds for 2010 are for the 6 months ended 12/31/2010. 20

PCS Prepaid Gross Billed Revenue per User



How Does Shentel's Wireless Compare?

2012 Results *(in thousands)*

	Shentel PCS	Verizon Wireless	AT&T Mobile	Sprint Nextel	US Cellular	T-Mobile	NTELOS	Metro PCS	Leap
Covered POPS	2,057	298,000	313,000	282,000	46,966	280,000	6,000	102,000	96,200
2012 Net Adds / (Loss)	35	6,063	3,710	605	(93)	205	25	(460)	(637)
% Growth	9.9%	5.6%	3.6%	1.1%	(1.6%)	0.6%	6.1%	(4.9%)	(10.7%)
Total Subs*	391	113,861	106,957	55,626	5,798	33,389	440	8,887	5,297
Penetration	19.0%	38.2%	34.2%	19.7%	12.3%	11.9%	7.3%	8.7%	5.5%

Note: Total Subs includes both Wholesale Subscribers and Connected Device data plans.

Why Invest in Network Vision?

- ❑ Keeps Shentel's network aligned with Sprint's
- ❑ Allows Shentel to remain competitive with Verizon and AT&T
- ❑ Improve customers' experience
- ❑ Provide 4G LTE service in entire coverage area
- ❑ Provide better in building and overall coverage
- ❑ Gives Shentel potential to leverage investment
- ❑ Converting thousands of iDEN customers to our network

Network Vision Update

- ❑ Leasing and Zoning Complete **454** out of **520** sites
- ❑ Sites on Air **296** out of **520** sites
- ❑ Sites with 4G LTE Launched **247** out of **520** sites
- ❑ 4G LTE Service Available to **70** % of Covered Pops

Note: All Network Vision Update figures are as of April 8, 2013.



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VIDEO #1

VIDEO #2



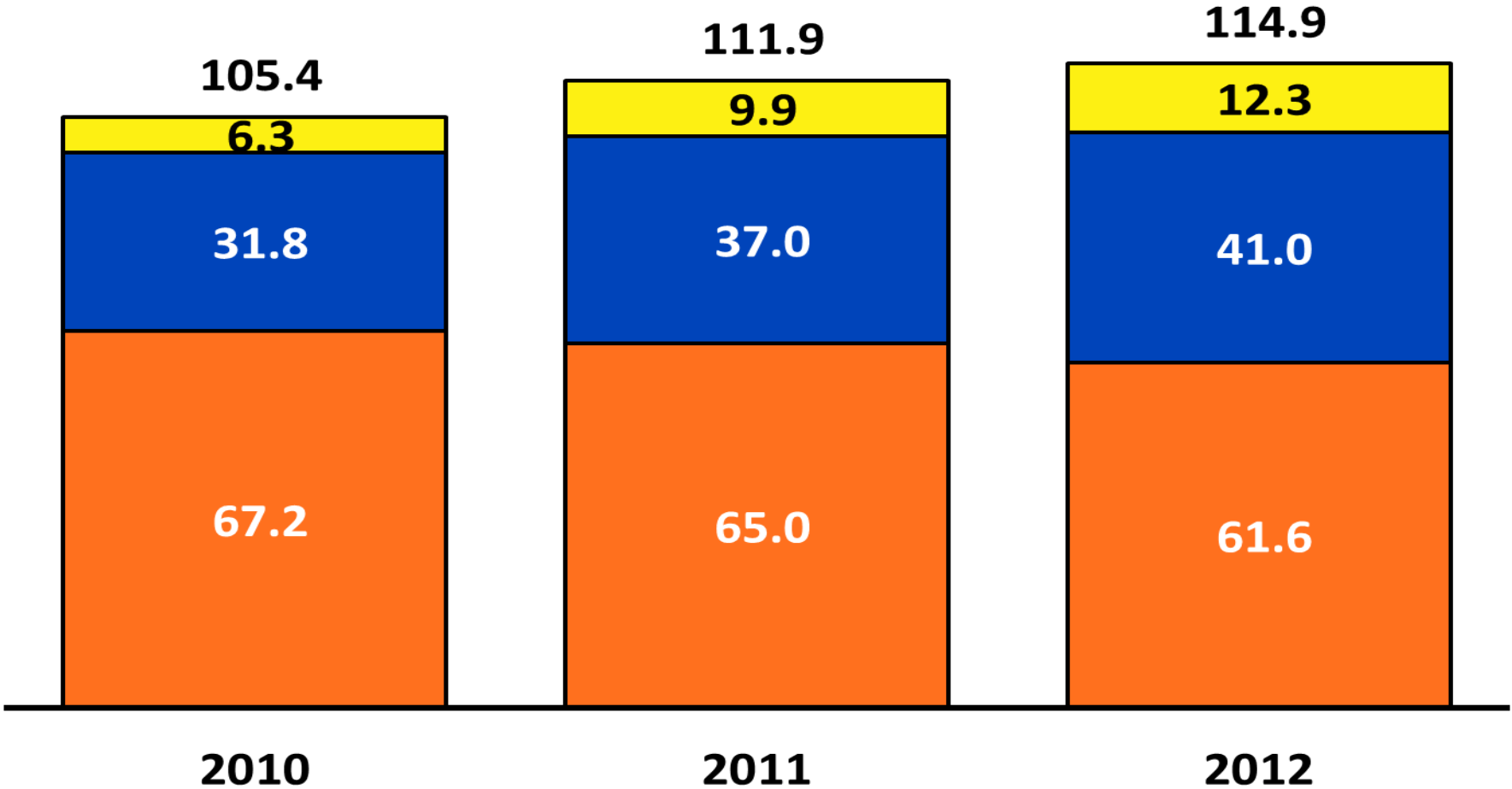
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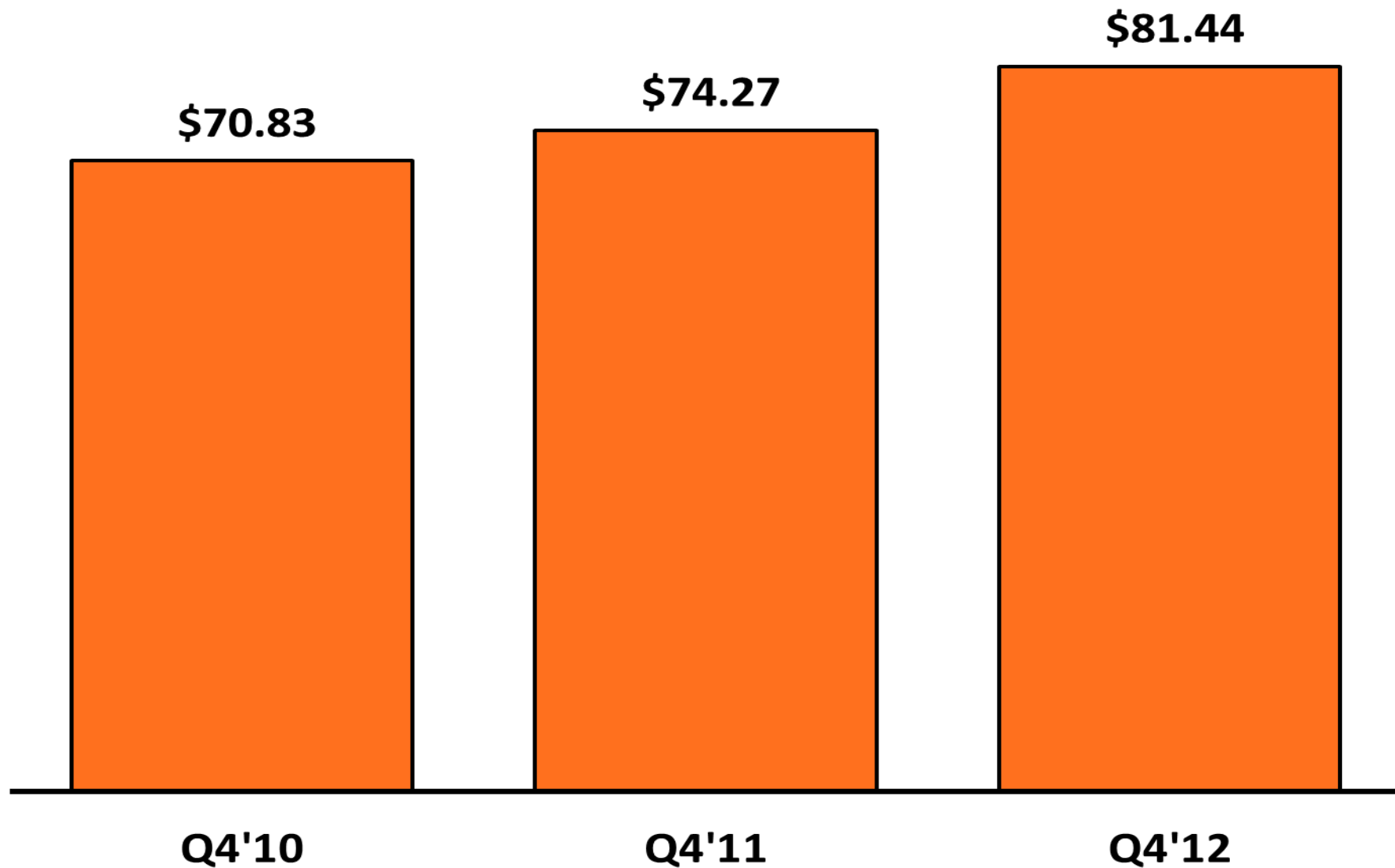
Cable Revenue Generating Units (in thousands)

(Year End)

Video Data Voice



Cable Average Monthly Revenue per Customer



How Does Shentel Cable Compare?

(Year End)

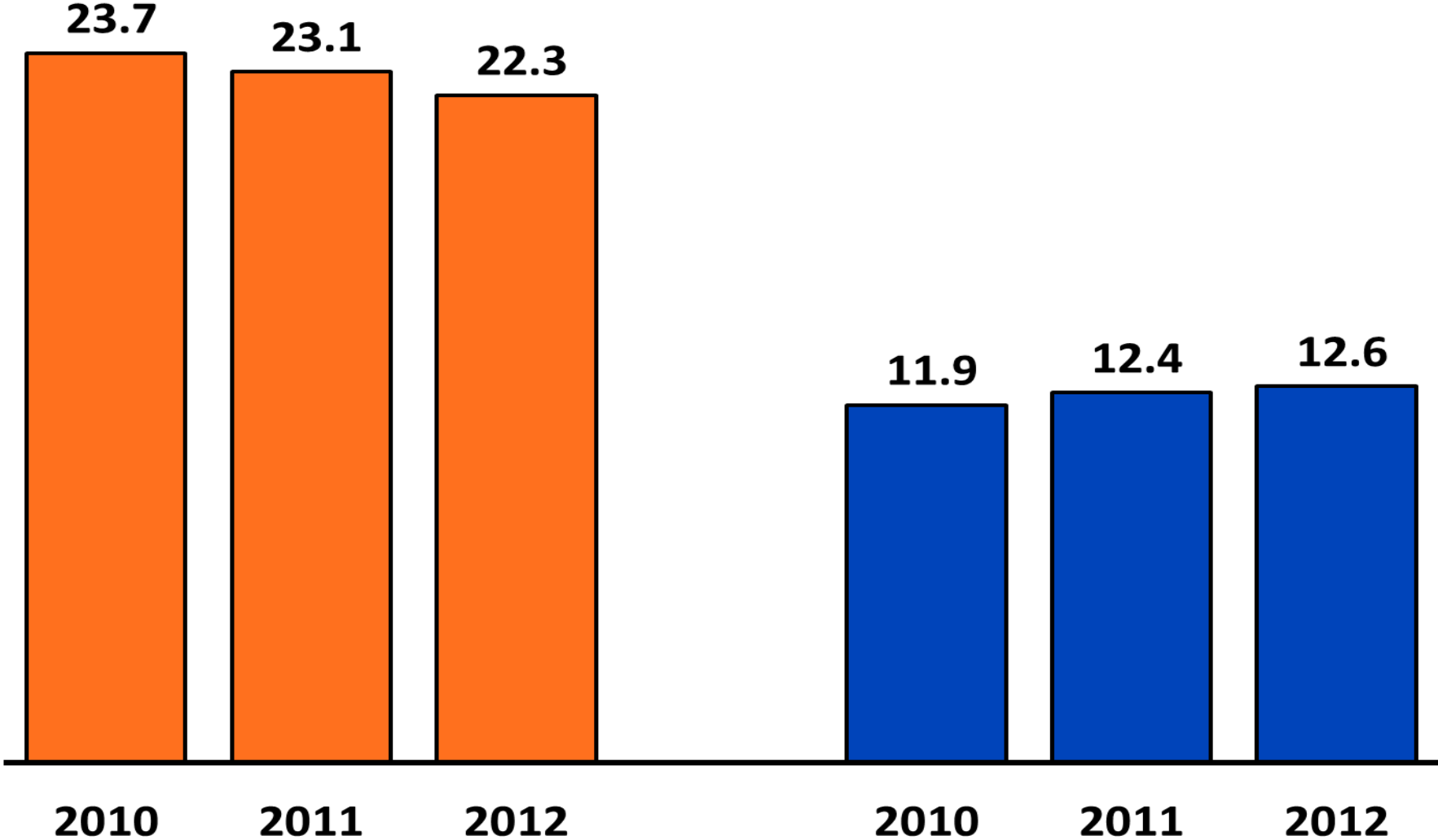
	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Industry Average</u> *
<u>Video</u>				
Homes Passed	178,763	182,156	184,533	
Penetration	38%	36%	33%	43%
<u>High-speed Internet</u>				
Available Homes	144,099	156,119	163,273	
Penetration	22%	24%	25%	36%
<u>Voice</u>				
Available Homes	118,652	143,235	154,552	
Penetration	5%	7%	8%	19%

* Note: Industry Average information from SNL Kagan.

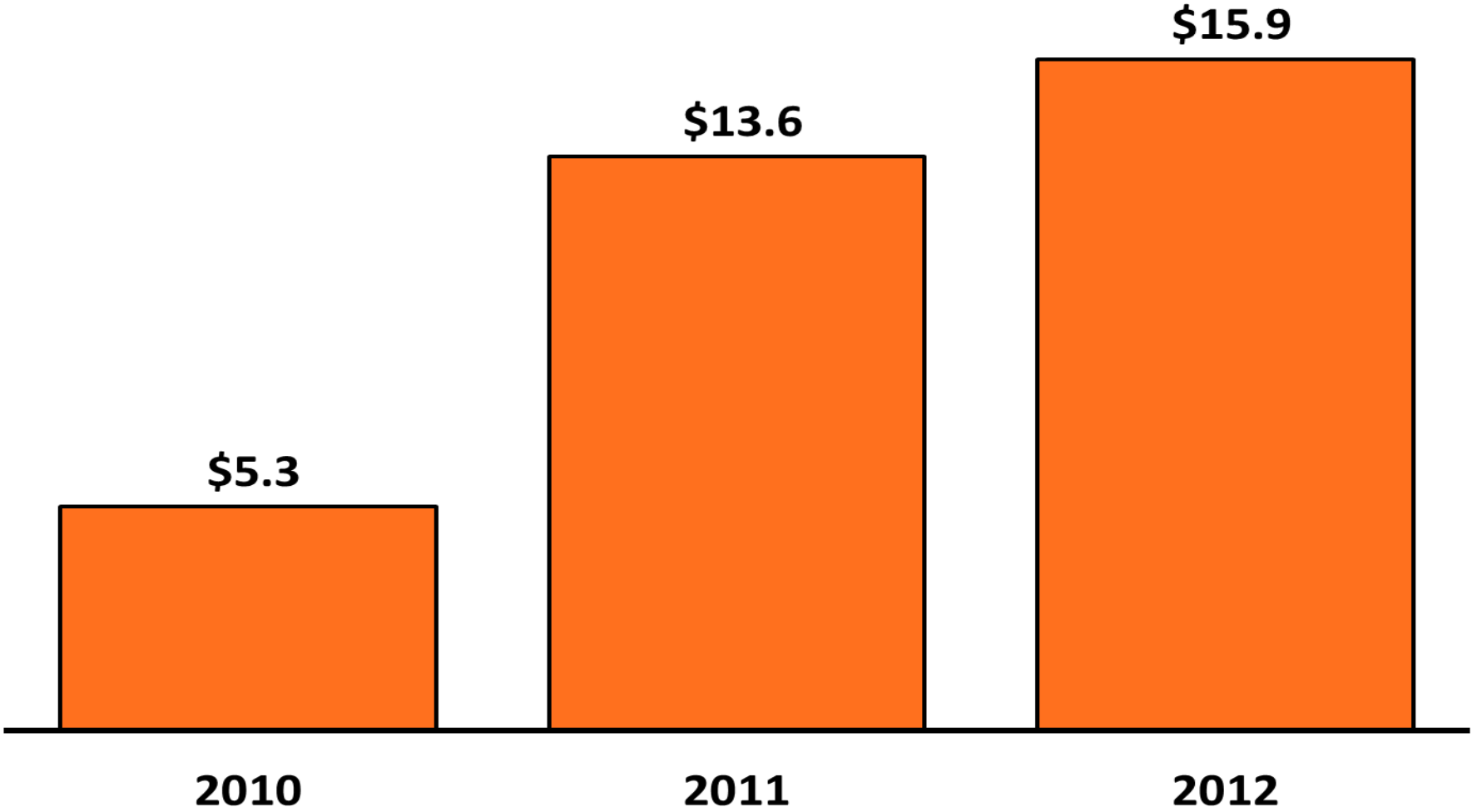
Wireline Customers (in thousands)

(Year End)

Access Lines DSL Customers

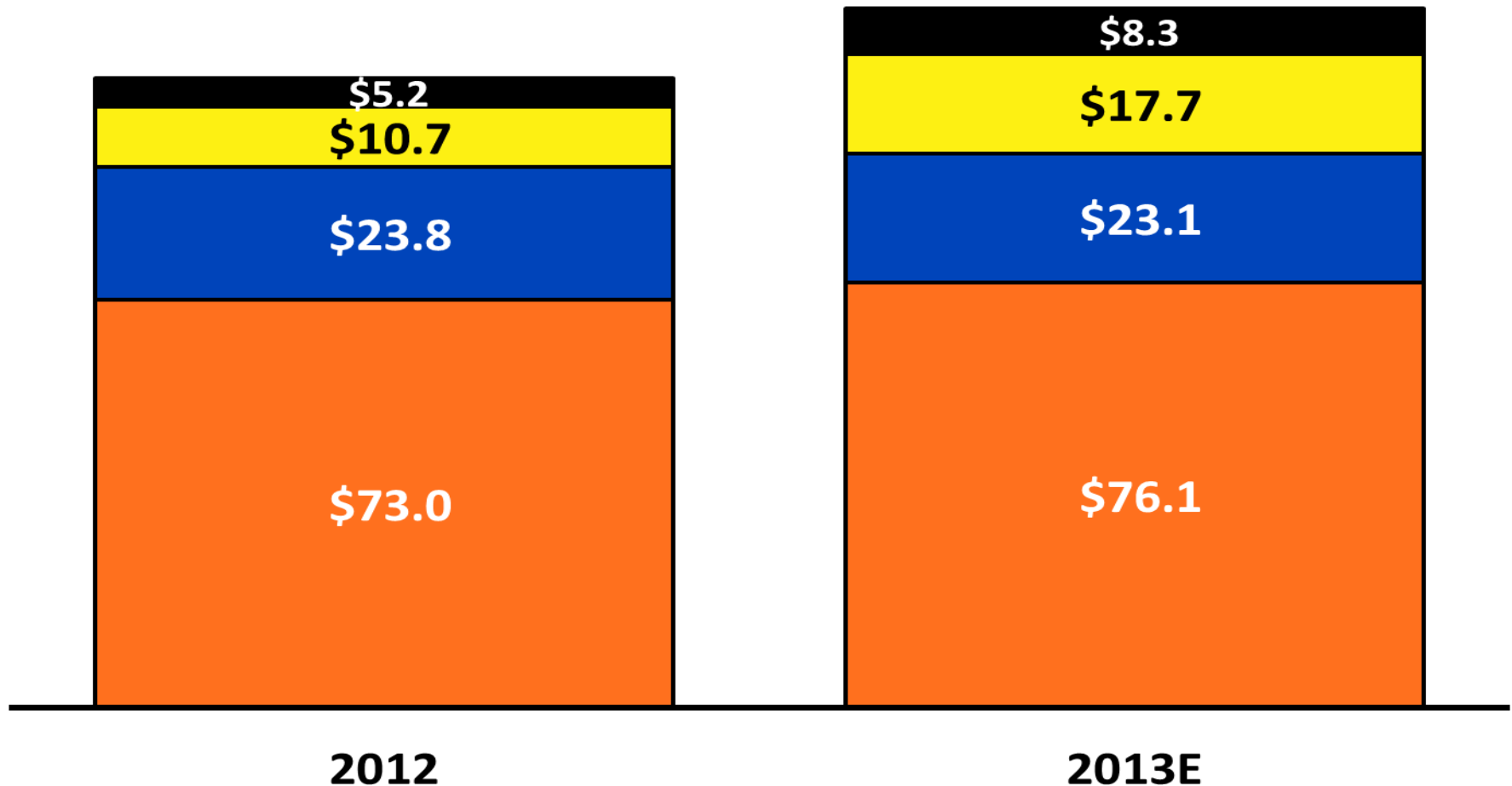


New Fiber Lease Contracts Signed (in millions)



Investing in the Future – CapEx Spending (in millions)

Wireless Cable Wireline Other



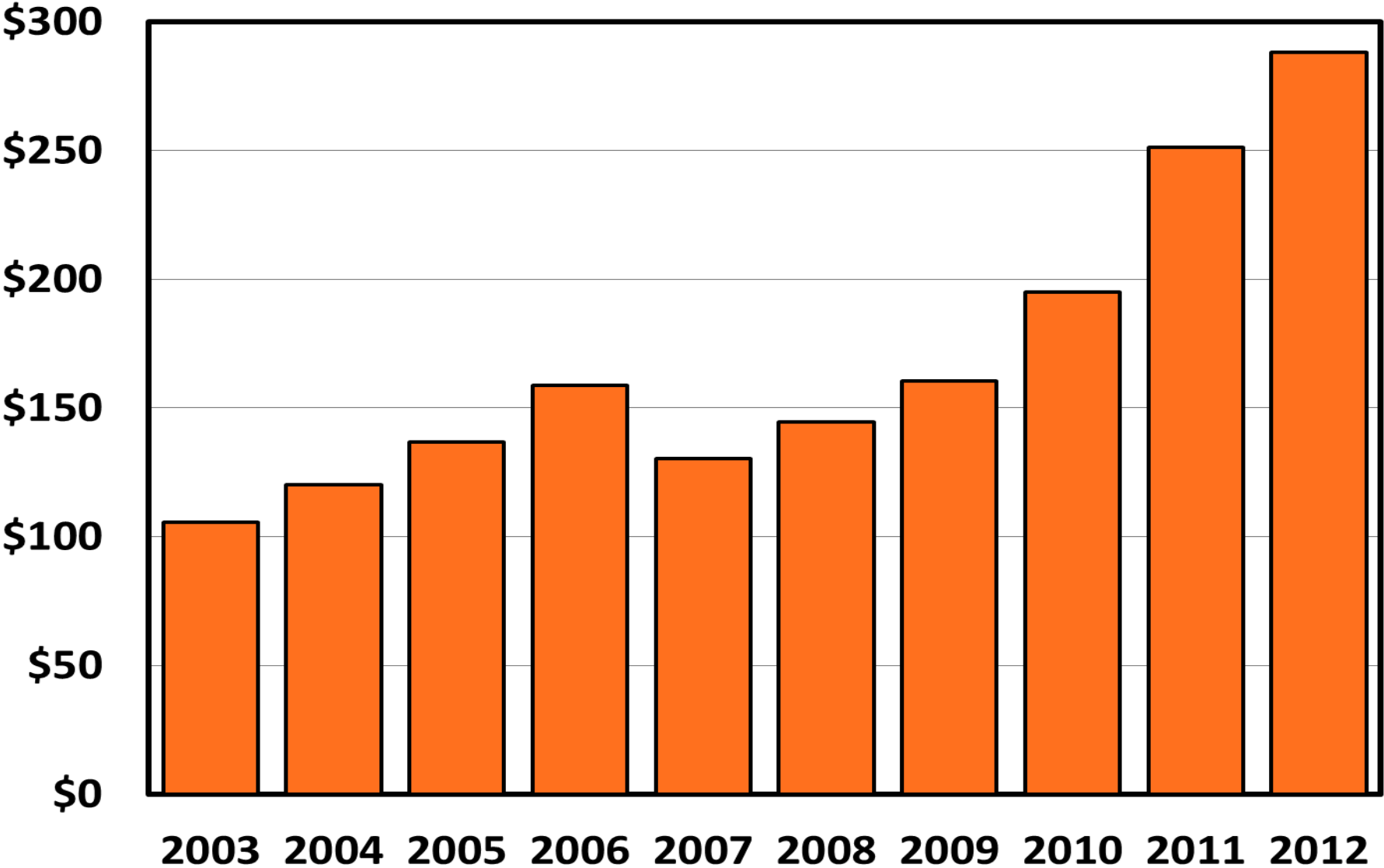
Note: CapEx spending for 2012 includes \$24.7 in Accounts Payable at 12/31/2012.



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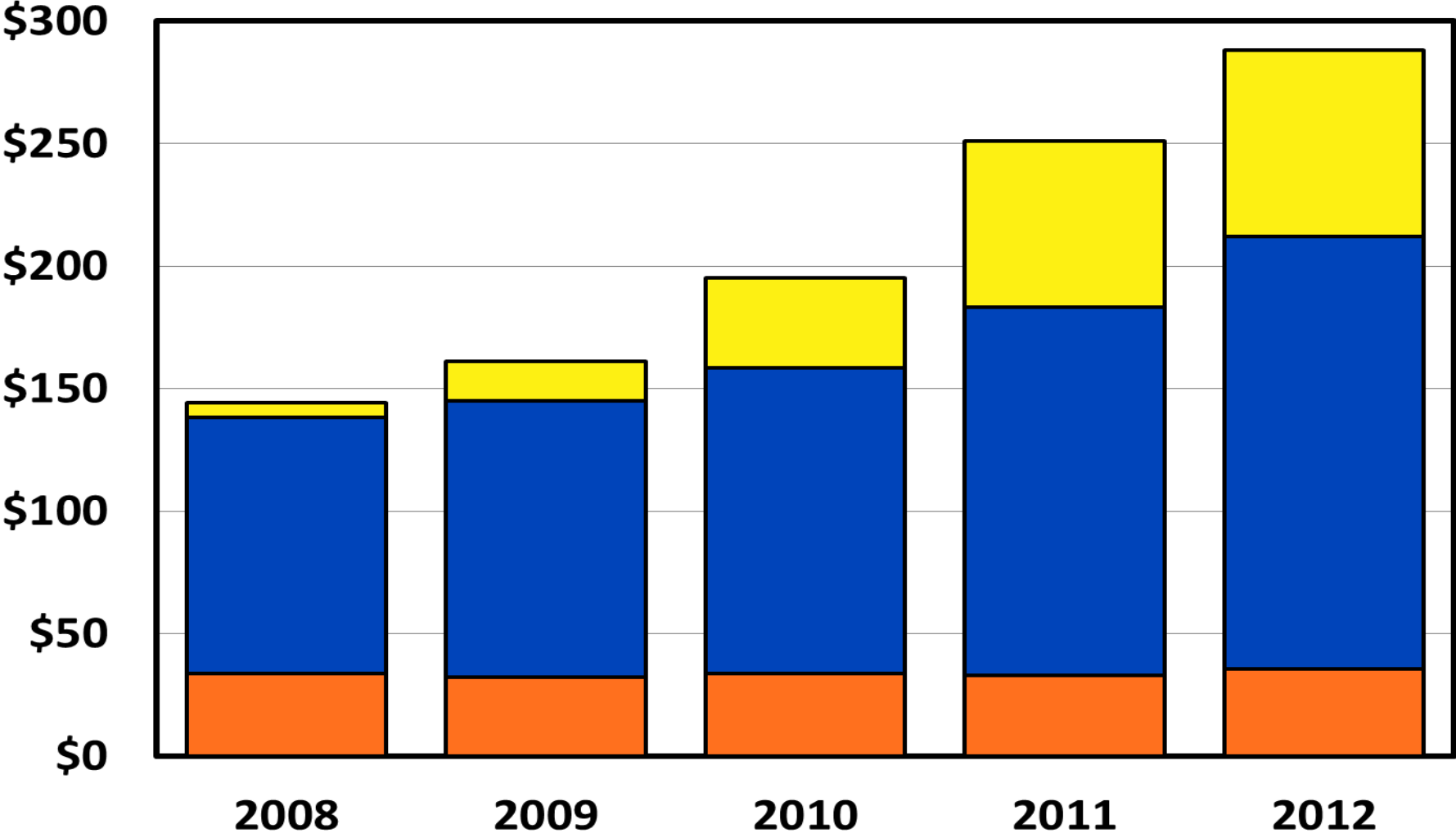
VP of Finance and CFO

Consolidated Operating Revenues (in millions)



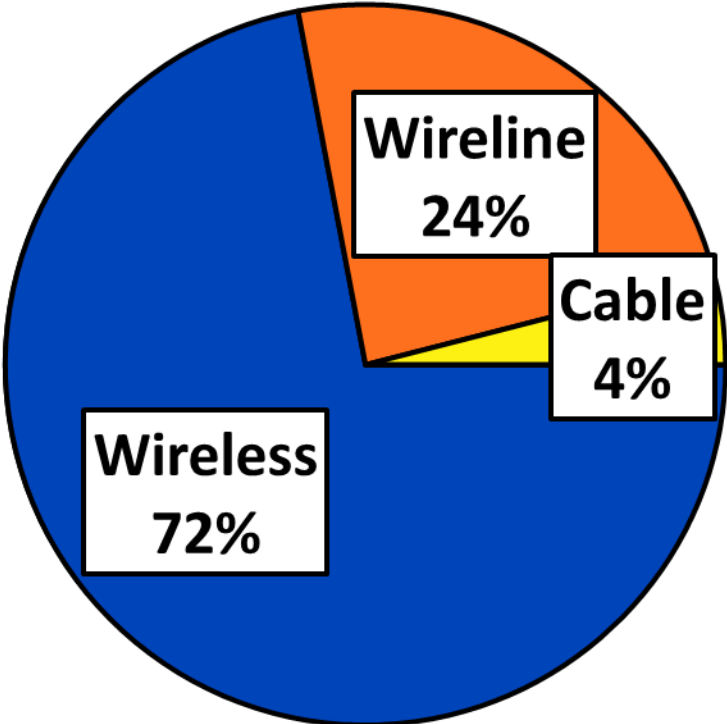
Mix of Operating Revenues (in millions)

Wireline Wireless Cable

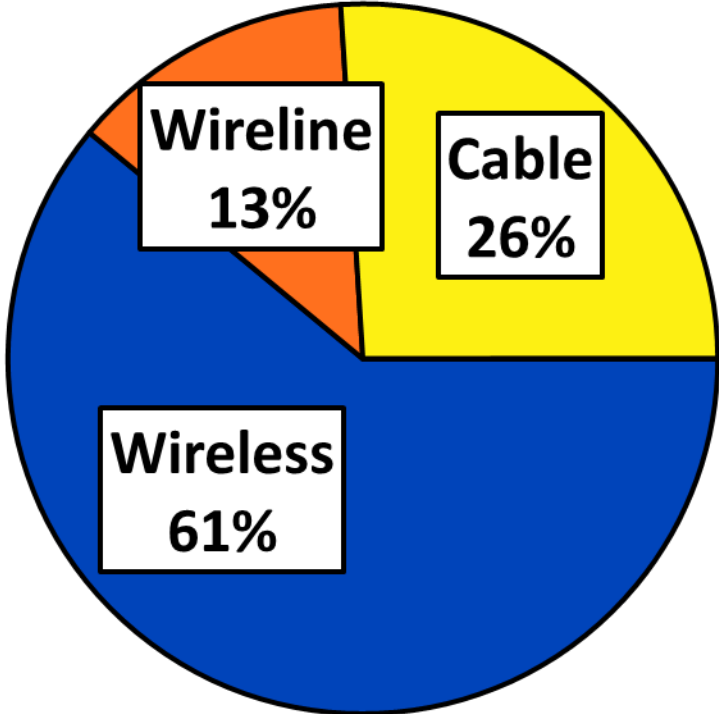


Change in Mix of Revenues

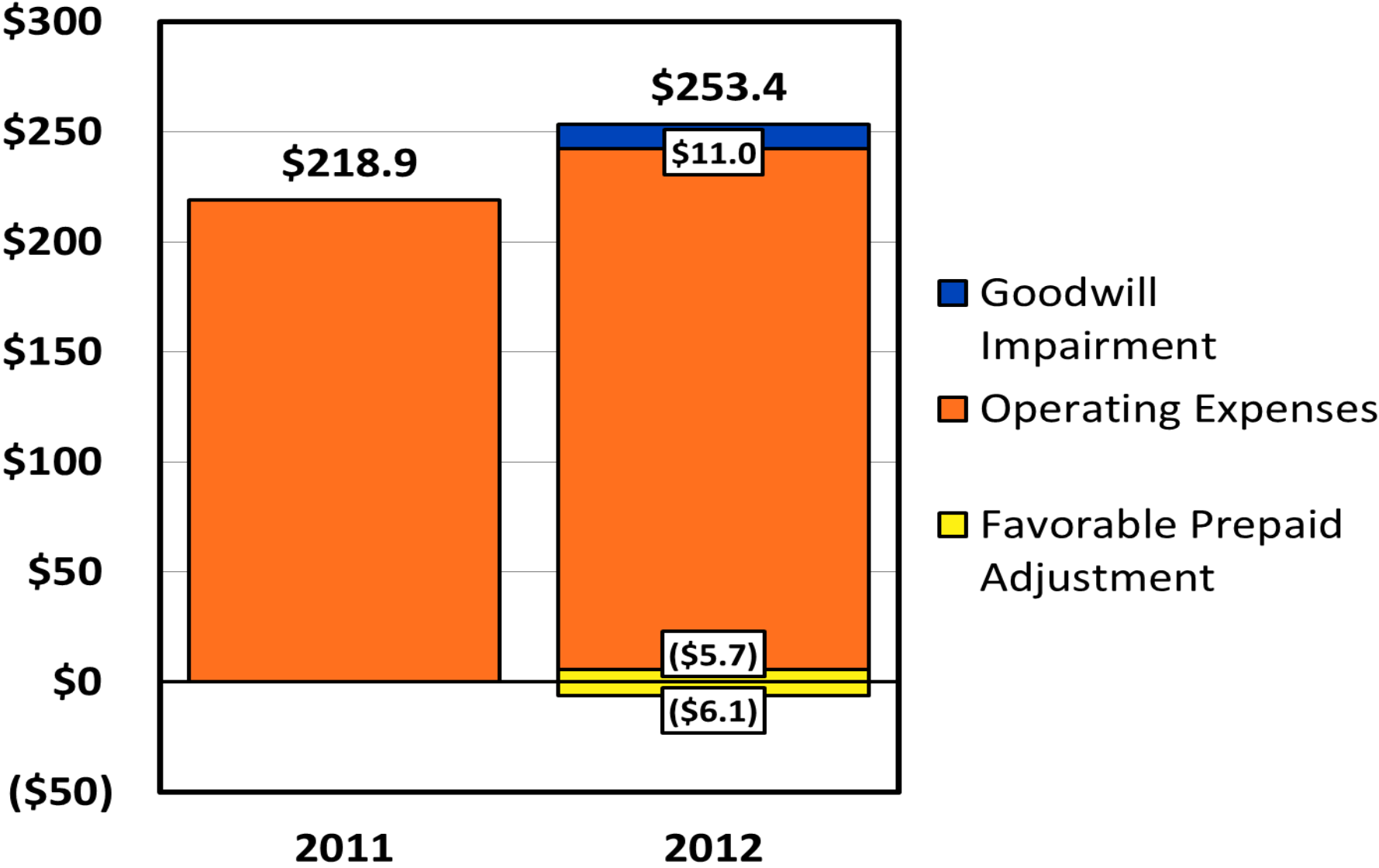
2008



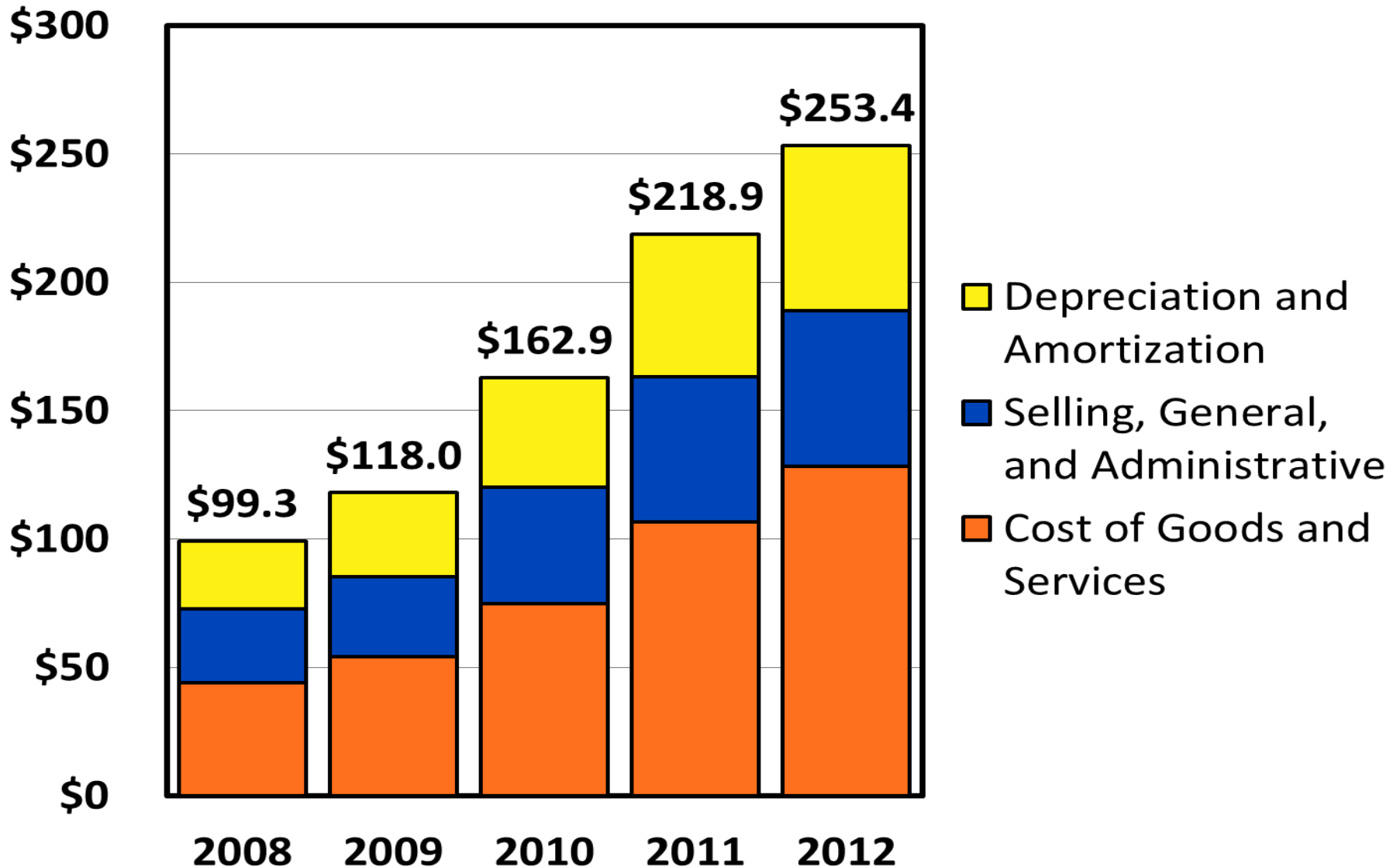
2012



Operating Expenses (in millions)

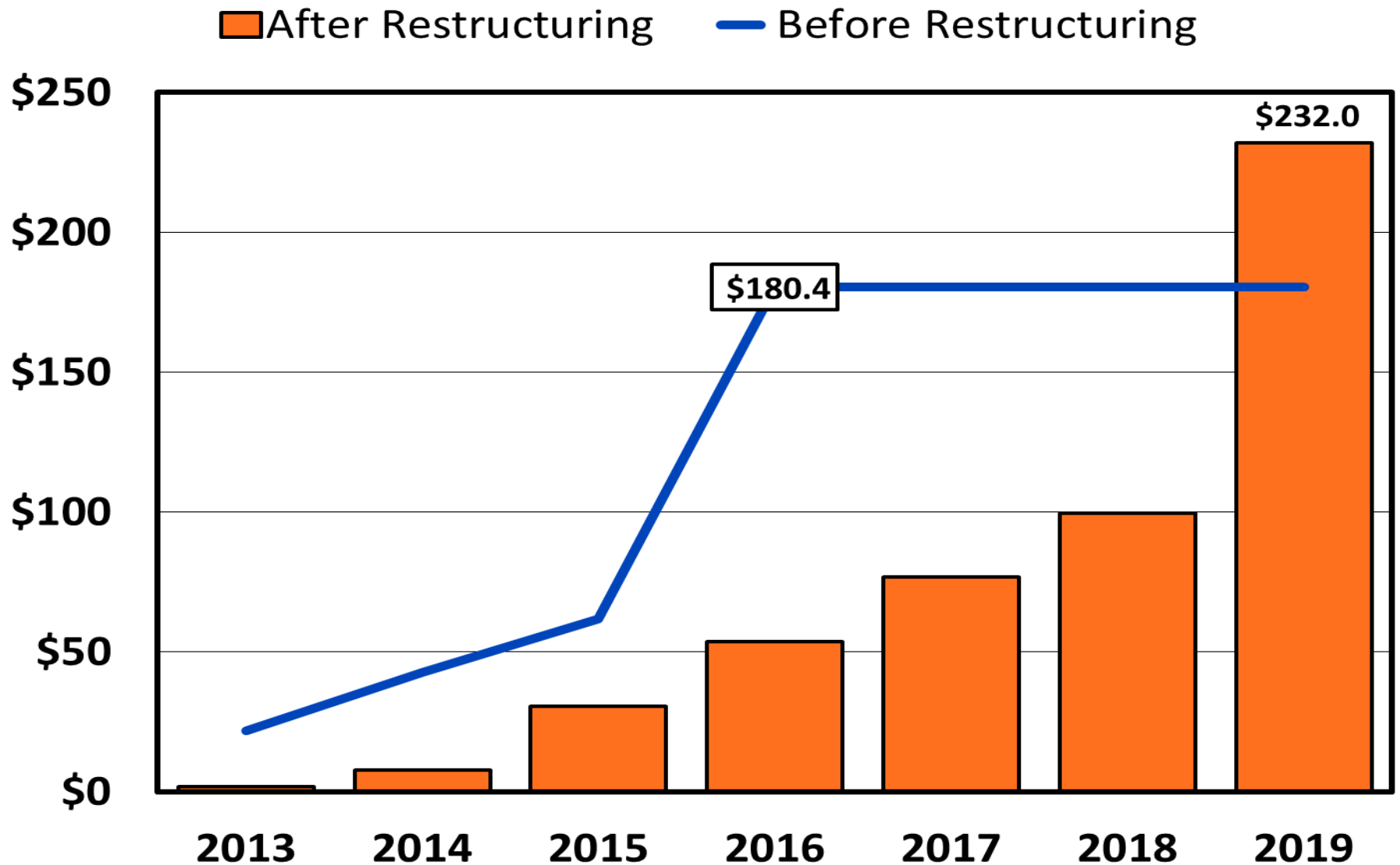


Mix of Operating Expenses (in millions)



Note: 2012 Cost of Goods and Services includes \$11.0 in Goodwill Impairment charges.

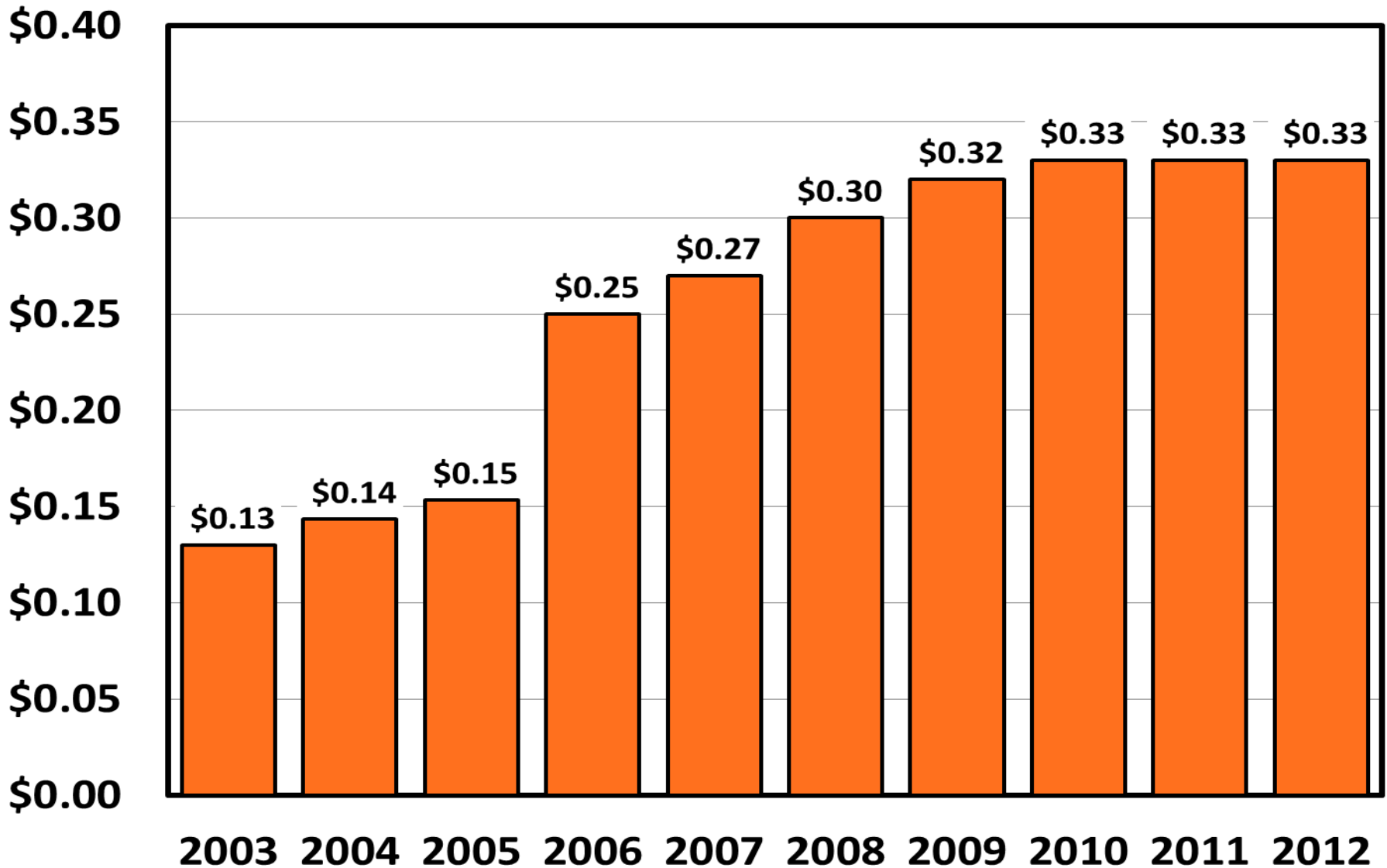
Debt Maturities (in millions)



Adjusted OIBDA (\$ in millions)

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>
Operating income	45.2	42.9	36.3	32.3	34.7
Plus depreciation and amortization	26.7	32.6	42.6	55.8	64.4
Adjusted prepaid results			1.2	4.9	(6.1)
Less gain on directory sale			(4.0)		
Less (gain) loss on asset sales	0.5	0.4	0.1	(1.3)	0.4
Plus non-cash goodwill impairment					11.0
Plus share based compensation	0.1	0.5	0.7	1.5	1.6
Plus storm expenses					0.8
Plus pension termination expense			3.8		
Plus business acquisition expenses		0.1	3.2		
Adjusted OIBDA	72.5	76.6	84.0	93.1	106.8
Annual Growth Rate in OIBDA		5.7%	9.6%	10.9%	14.6%

Cash Dividends per Share



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



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