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Shenandoah Telecommunications Company Completes Purchase of JetBroadband Holdings, LLC

EDINBURG, Va., July 30, 2010 /PRNewswire via COMTEX News Network/ -- Shenandoah Telecommunications Company (Shentel) (Nasdaq: SHEN) announced today the closing of the transaction announced on April 16, 2010 to purchase the cable operations of JetBroadband Holdings, LLC, located in southern Virginia and southern West Virginia for \$148,000,000. The transaction was financed with a \$248,000,000 credit facility with CoBank, ACB as Co-Lead Arranger, Bookrunner and Administrative Agent; BB&T as Co-Lead Arranger and Syndication Agent; and Wells Fargo as Co-Lead Arranger and Documentation Agent, with the participation of 15 additional banks.

The cable operations have approximately 115,000 homes passed and 66,000 Revenue Generating Units. The JetBroadband employees located in Virginia and West Virginia have joined Shentel. Over the next 24 months, Shentel plans to spend up to \$33 million to upgrade the entire network to offer additional video options, High Definition, DVR, greater Internet speeds and voice services.

About Shenandoah Telecommunications

Shenandoah Telecommunications Company is a holding company that provides a broad range of telecommunications services through its operating subsidiaries. The Company is traded on the NASDAQ Global Select Market under the symbol "SHEN." The Company's operating subsidiaries provide local and long distance telephone, Internet and data services, cable television, wireless voice and data services along with many other associated solutions in the Mid-Atlantic United States.

This release contains forward-looking statements that are subject to various risks and uncertainties. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of unforeseen factors. A discussion of factors that may cause actual results to differ from management's projections, forecasts, estimates and expectations is available in the Company filings with the SEC. Those factors may include changes in general economic conditions, increases in costs, changes in regulation and other competitive factors.

SOURCE Shenandoah Telecommunications Company

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