Shenandoah Telecommunications

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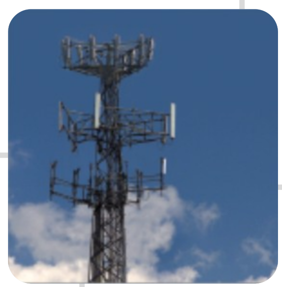

Raymond James
Investor Conference
March 7, 2012

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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Adele Skolits

CFO and VP of Finance

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Shentel Initiatives

- Diversify
- Cable – Improve Profitability from 2008 & 2010 Acquisitions
  - Upgrade acquired networks to offer “Triple Play” with robust high speed data offering
  - Increase penetration to market levels
  - Capitalize on ILEC and satellite limitations
  - Build clusters/streamline network to gain operating efficiencies
- Wireless – As a Sprint PCS affiliate of Sprint Nextel
  - Continue to increase prepaid penetration
  - Improve future margins with higher ARPU
  - Upgrade to offer 4G across footprint

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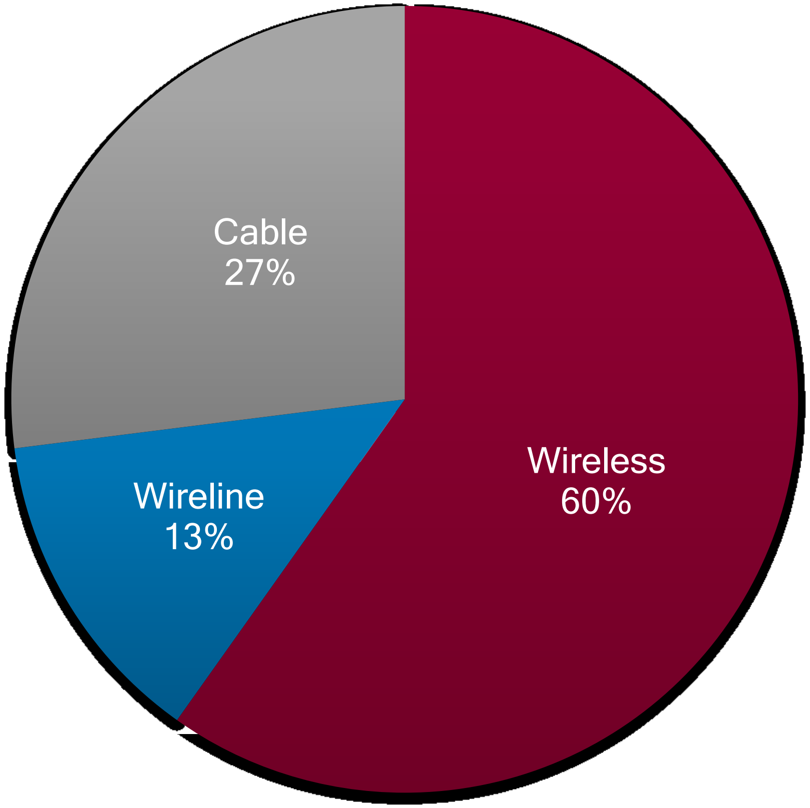
Diversification

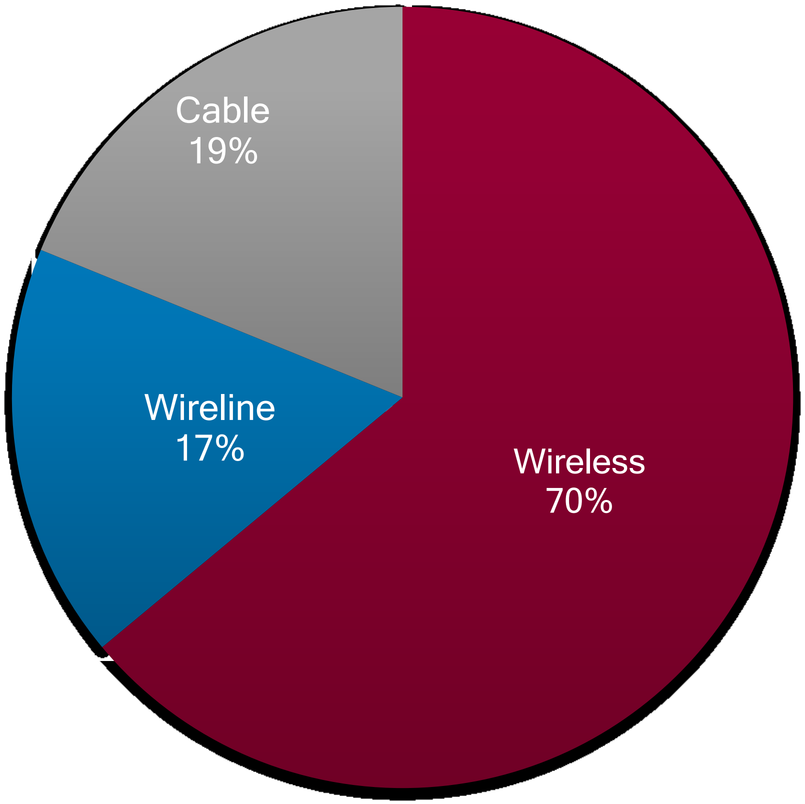
Revenue by Segment – Twelve Months Ending:

December 31, 2011



Total External Revenues = $251 million

December 31, 2010



Total External Revenues = $195 million

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Segment Overview

Twelve Months Ending December 31, 2011

Operating Income Before Depreciation & Amortization (OIBDA) by Segment

($millions)

Segment	Adjusted OIBDA	% Margin	% of Total	% of Revenues
Wireless	$66.0	44%	75%	60%
Wireline	22.9	69%	26%	13%
Cable	2.6	4%	3%	27%
Other	(3.2)	N/A	-4%	0%
Total	$88.3	35%		100%

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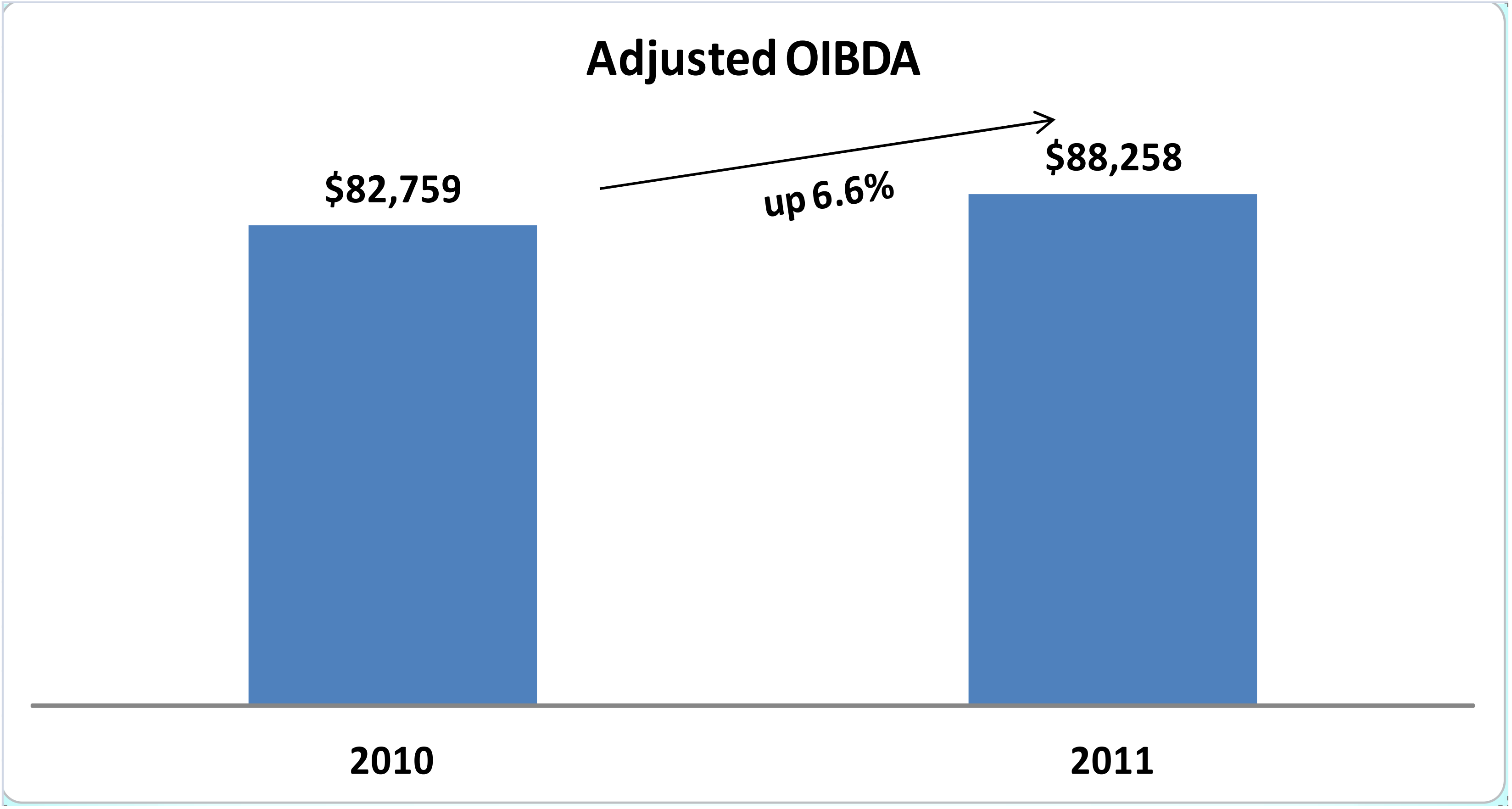
Profitability

Adjusted OIBDA ($ thousands)



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Adjusted OIBDA by Segment

(in thousands)	Wireless 2010	Wireless 2011	Cable 2010	Cable 2011	Wireline 2010	Wireline 2011
Operating Income	$ 38.3	$ 43.4	$ (15.2)	$ (21.4)	$ 17.0	$ 13.8
Depreciation and Amortization	23.2	23.9	11.3	23.2	7.9	8.5
OIBDA	61.5	67.3	(3.9)	1.8	24.9	22.3
Less gain on sale of directory	-	-	-	-	(4.0)	-
Less (gain) loss on asset sales	-	(1.7)	0.1	0.2	-	0.2
Share based compensation	0.2	0.4	0.2	0.6	0.2	0.4
Pension settlement/curtailment	1.0	-	0.6	-	2.0	-
Acquisition costs	-	-	3.2	-	-	-
Adjusted OIBDA	$ 62.7	$ 66.0	$ 0.2	$ 2.6	$ 23.1	$ 22.9

Earle MacKenzie

EVP and COO

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Cable TV Growth Potential

	Industry	12/31/2011	12/31/2010	12/31/2009
Homes Passed		**182,156**	**178,763**	**56,268**
Basic Video				
Customers		64,979	67,235	23,022
Penetration	**44%**	**36%**	**38%**	**41%**
Digital video customers		25,357	22,855	6,487
Digital video penetration*		39%	34%	28%
High-speed Internet				
Available Homes		156,119	144,099	25,748
Customers		37,021	31,832	2,525
Penetration	**36%**	**24%**	**22%**	**10%**
Voice				
Available Homes		143,235	118,652	-
Customers		9,881	6,340	22
Penetration	**18%**	**7%**	**5%**	**n/a**
Revenue Generating Units		**137,238**	**128,262**	**32,056**

* - penetration of basic video subs

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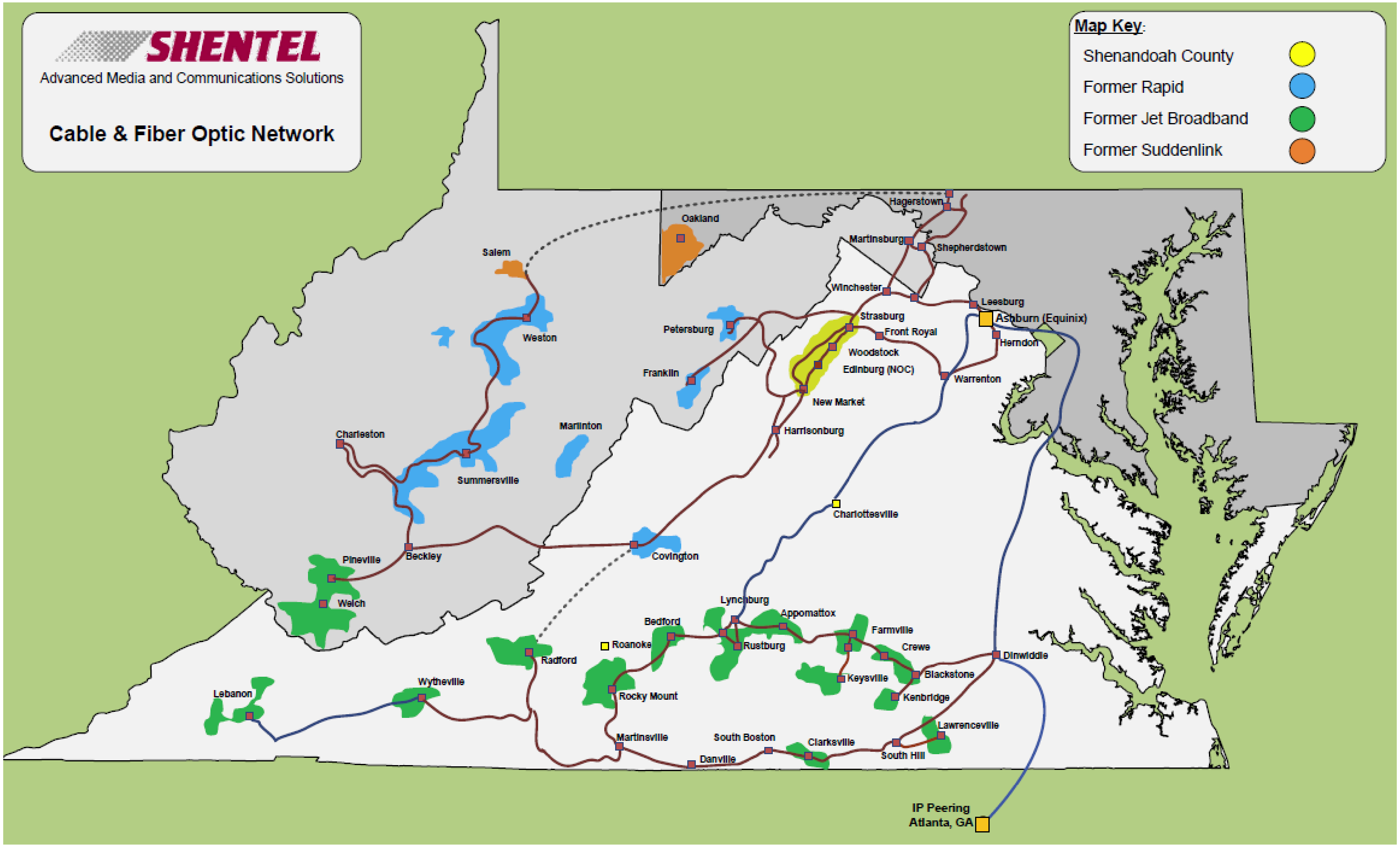
Advantages of Cable

- Issues with Satellite
  - Bundling with telco DSL and voice
  - Satellite internet is fast but has limited capacity
  - No local presence
- Issues with ILEC
  - Loss of cash flow from shrinking voice service
  - Bundling of video with voice and DSL
  - Limits of DSL - Is it the new dial up?
  - Long-term pricing advantages as access revenues decrease
  - Requires significant capital investment to offer comparable speeds

Cable and Fiber Map



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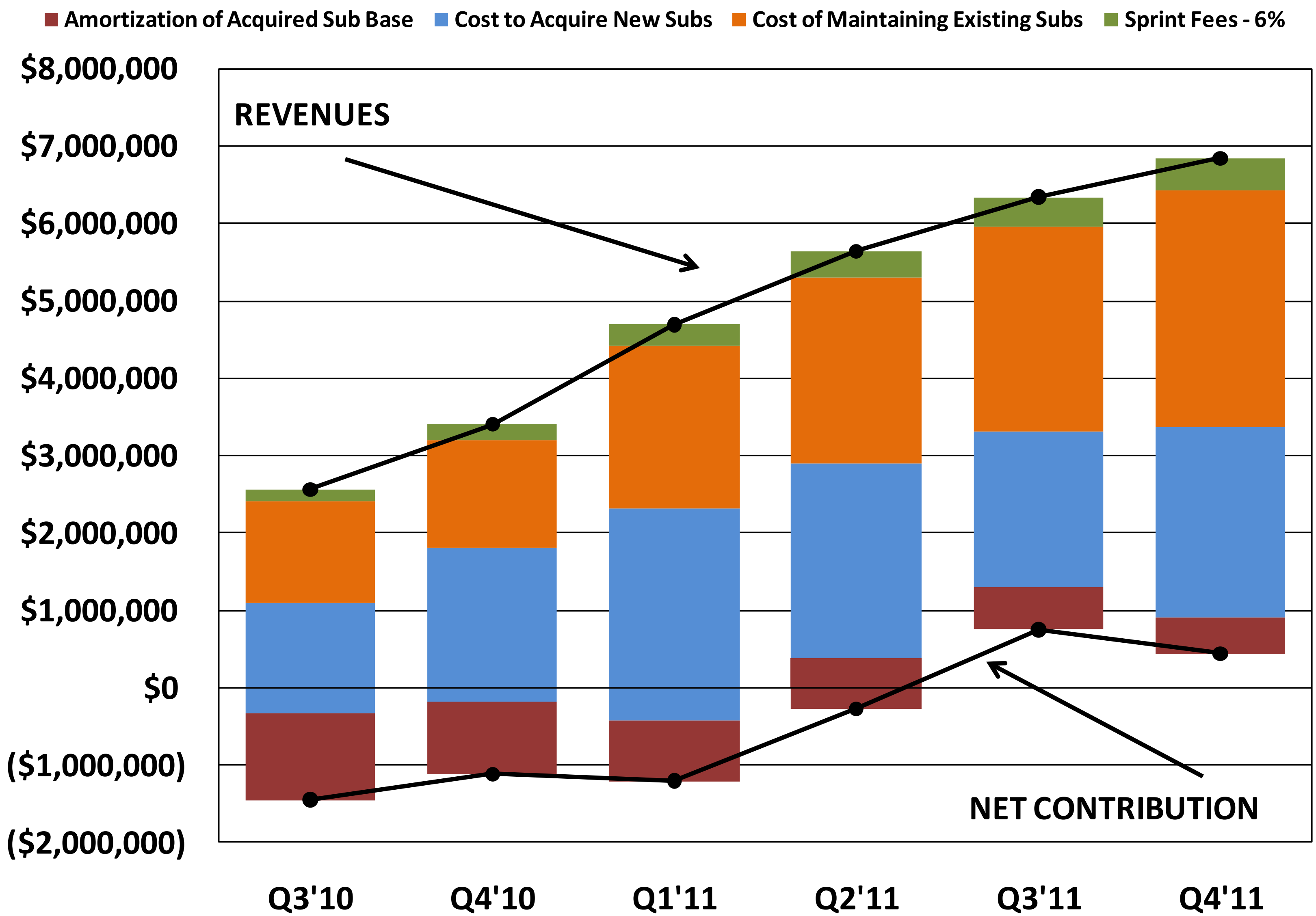
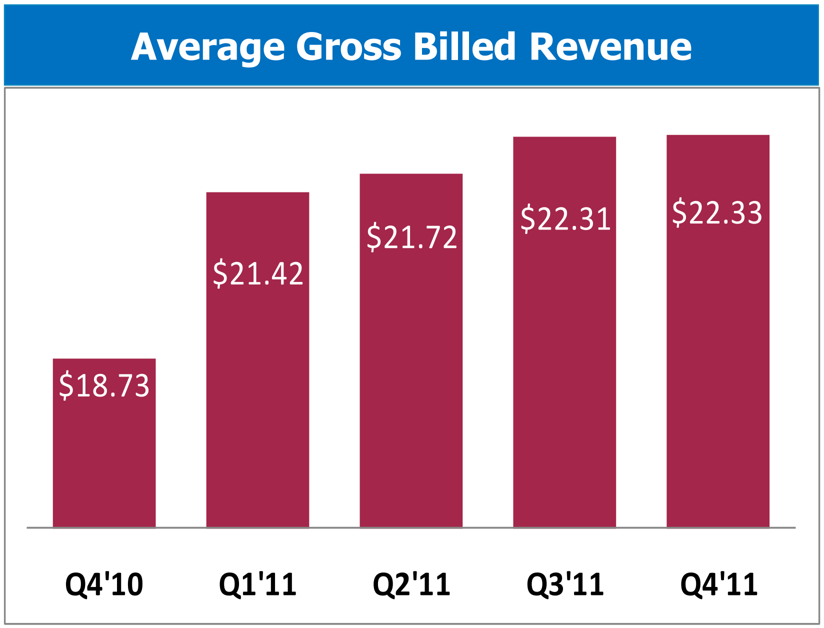
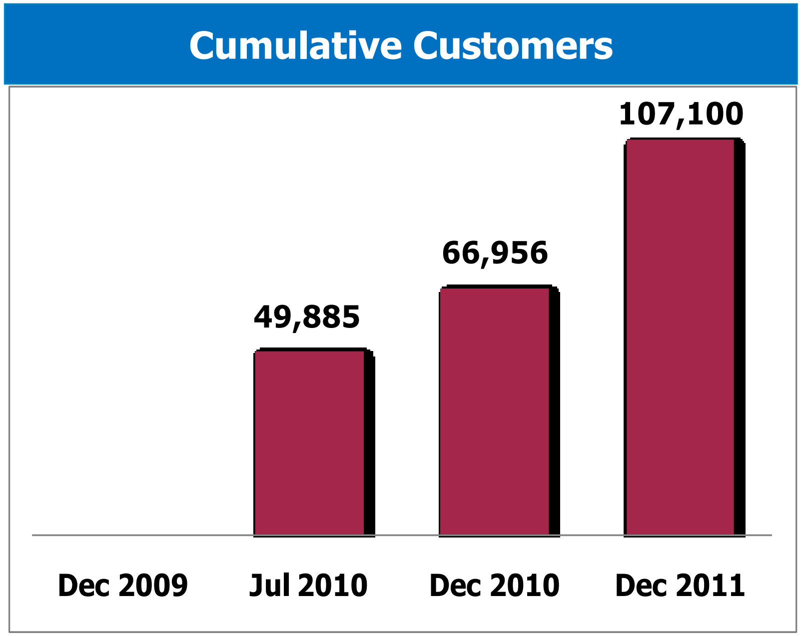
PCS Prepaid Statistics – Total Net Contribution



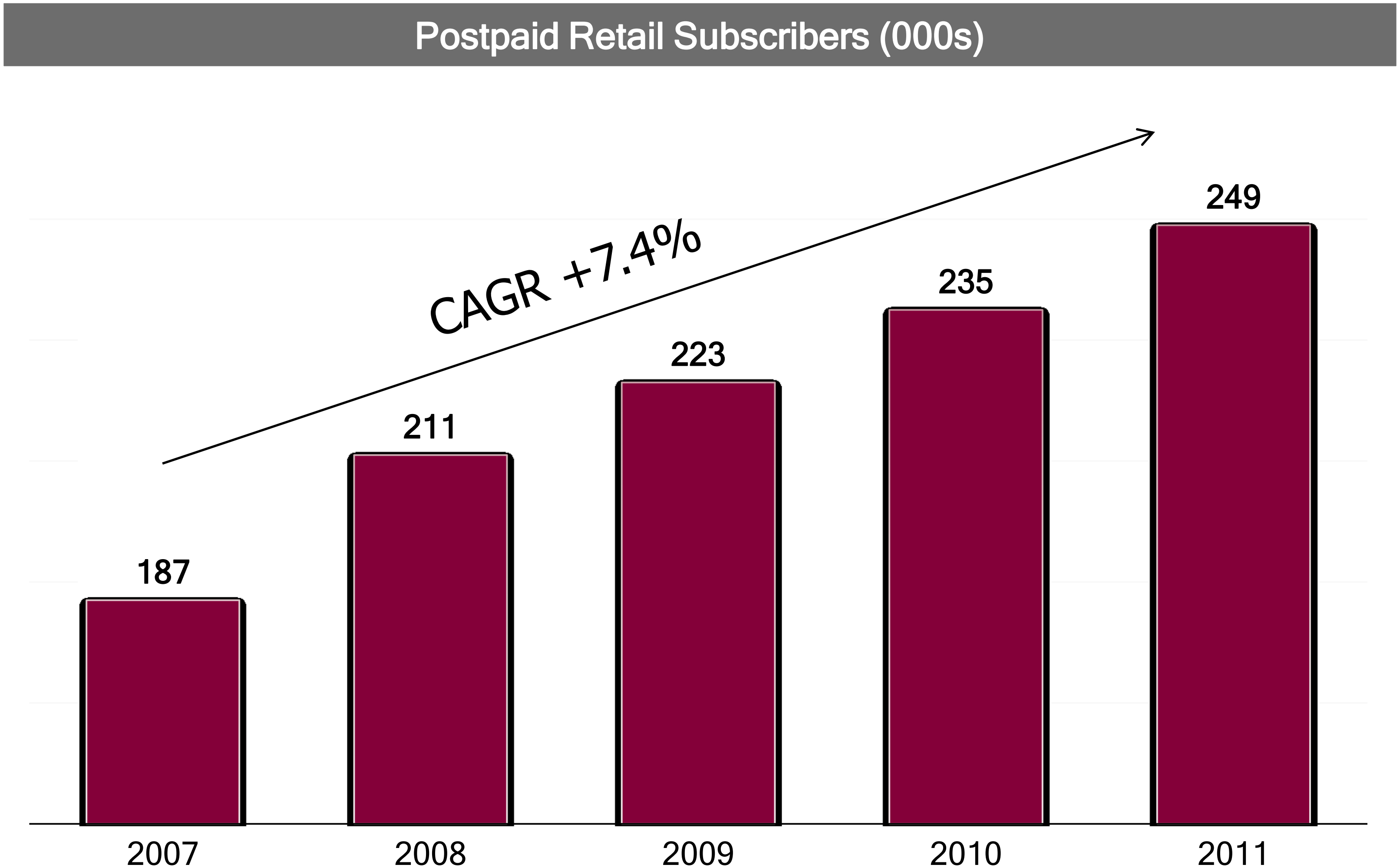
PCS Prepaid Statistics





Key Operational Metrics - PCS

Periods Ending



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Profile of the Sprint Nextel Relationship - Postpaid

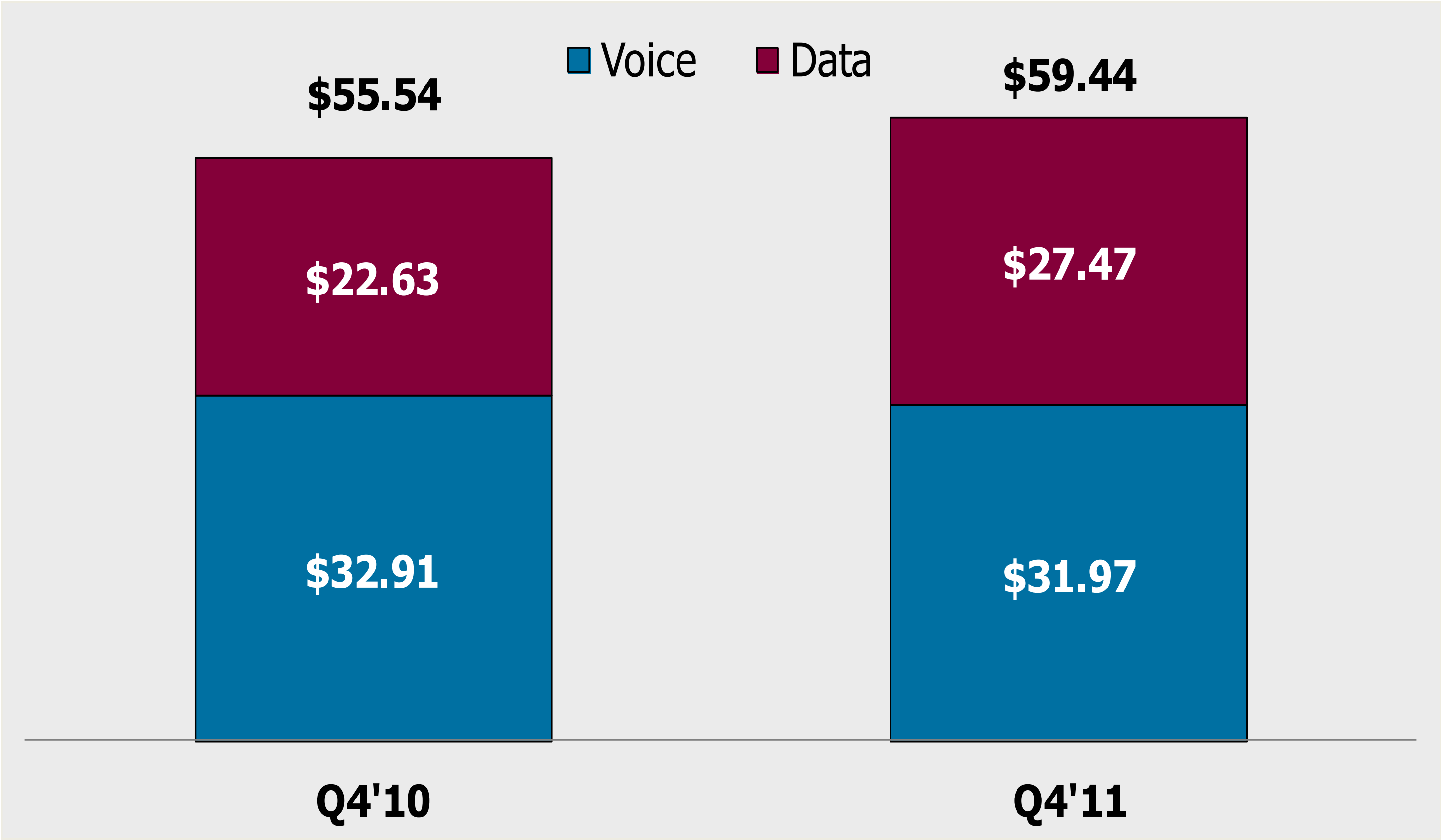
- Contract
  - Initial term to 2024
  - Two 10 year renewals
  - Deferred exit value based on DCF
- Net Service fee - 12% (14% maximum)
  - billing
  - customer care
  - long distance
  - Travel/Roaming
  - National Channel Handset subsidies
- Management Fee of 8% (Fixed for life of contract)
  - Spectrum
  - Brand
  - National Platform
  - Access to Sprint vendors on similar terms

iPhone Statistics – Q4'11

- 16% of Q4 Gross Adds
- 36% of iPhones were sold or upgraded in Shentel-controlled channels
- 3.6% of 12/31/11 Postpaid customers had the iPhone
  - 58% iPhone 4S
  - 42% iPhone 4
- 53% of Postpaid base has a smartphone

Key Operational Results – PCS

Gross Billed Revenue per Postpaid User – Data & Voice [1]



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

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Investing in the Future – Network Vision

- Plan to upgrade 274 cell sites in 2012 and the remaining 236 in 2013 including:
  - Multi-modal base station at each site
  - Expanded backhaul capacity
  - LTE in the PCS G-block*
  - Voice service in the 800Mhz block*
- Expect to accelerate depreciation by
  - $7.3M in 2012
  - $5.3M in 2013
- Expect to launch LTE as early as Q3 2012

* - Acquired access to new spectrum as part of the February 2012 addendum

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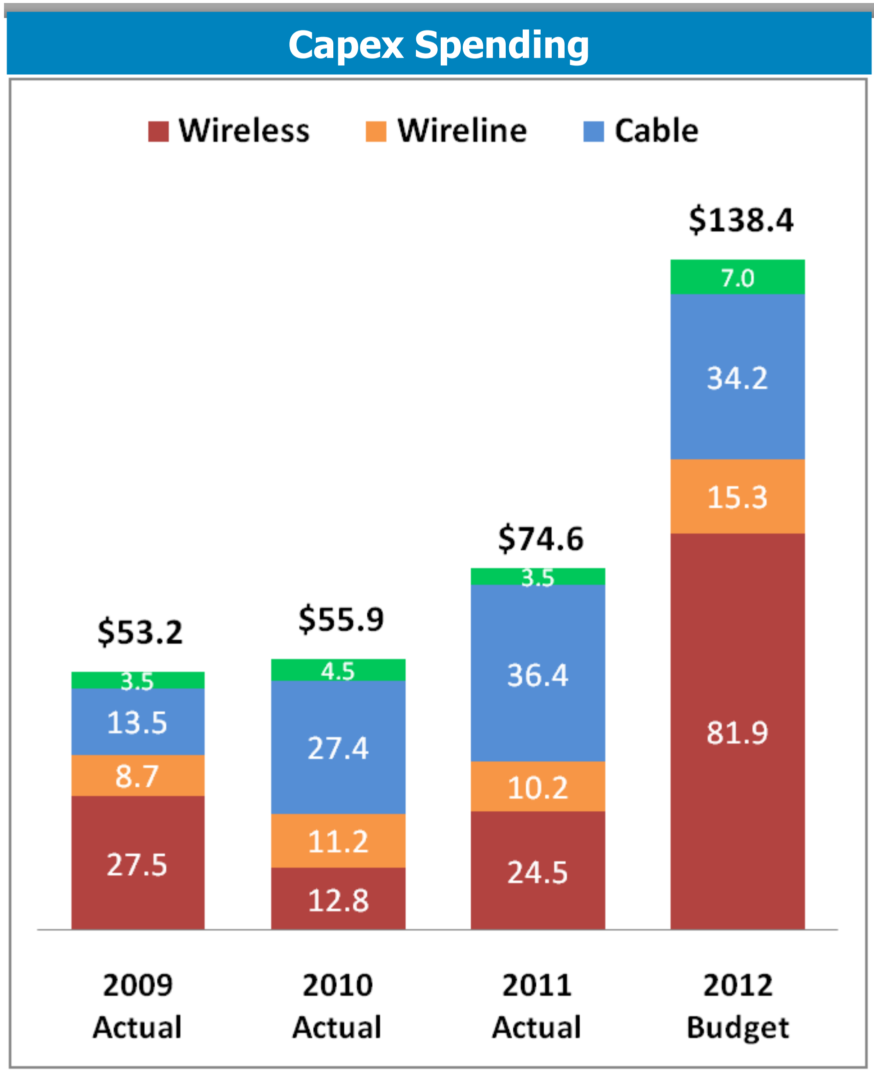
Investing in the Future



- Upgrade of Jet Network is approximately 51% complete
- All remaining systems in Virginia, West Virginia and Maryland to have upgrades completed in 2012
- Network Vision expected to drive $60M of spend in 2012

Q&A