



Annual Shareholder Meeting

April 19, 2011

Adele Skolits

CFO and VP of Finance



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.

2010 Financial Highlights

Net Income (in millions)

Net Income from Continuing Operations (in millions)

\$15.1

\$18.1

\$25.1

\$18.7

2009

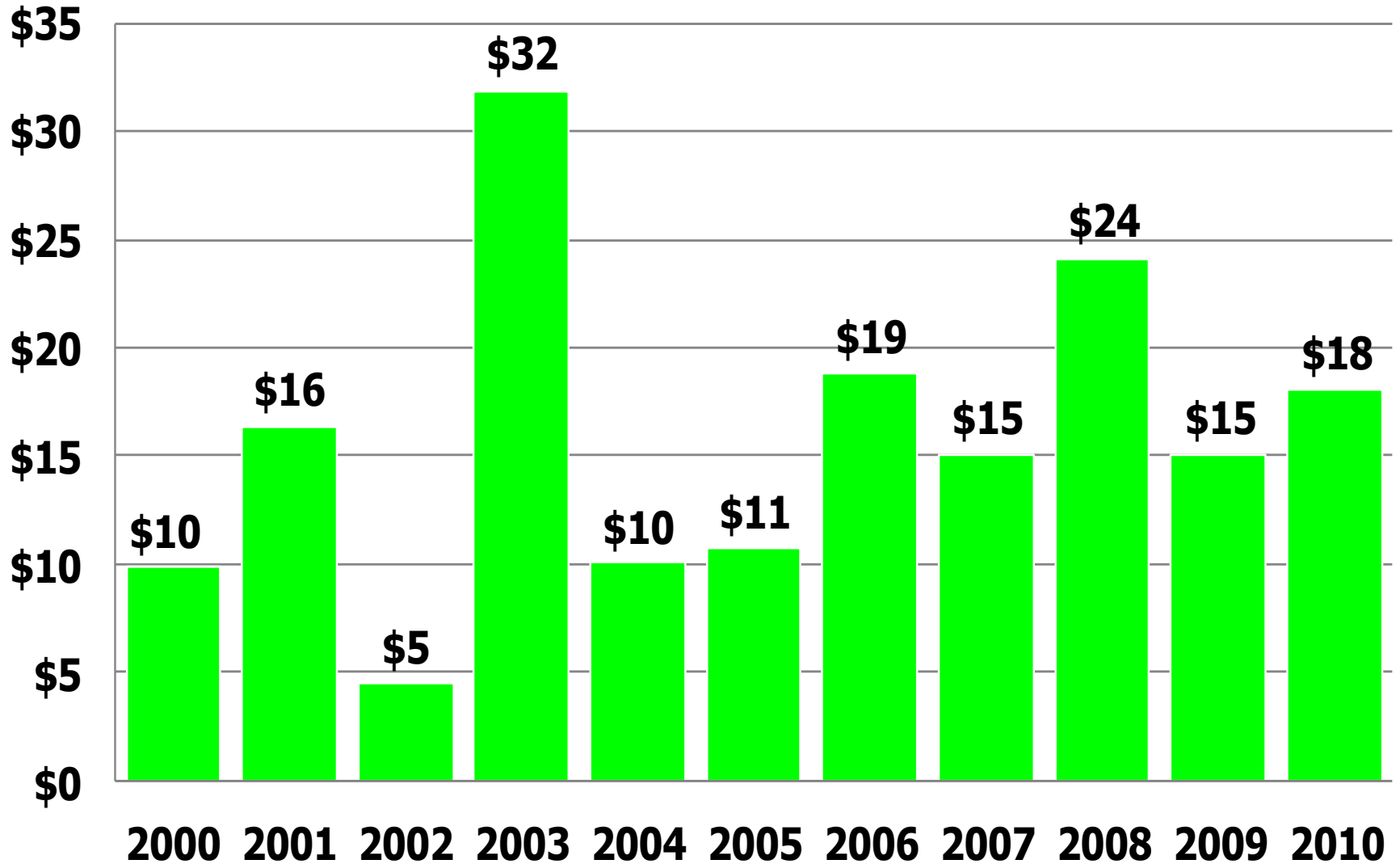
2010

2009

2010



Long-term Growth in Net Income (in millions)

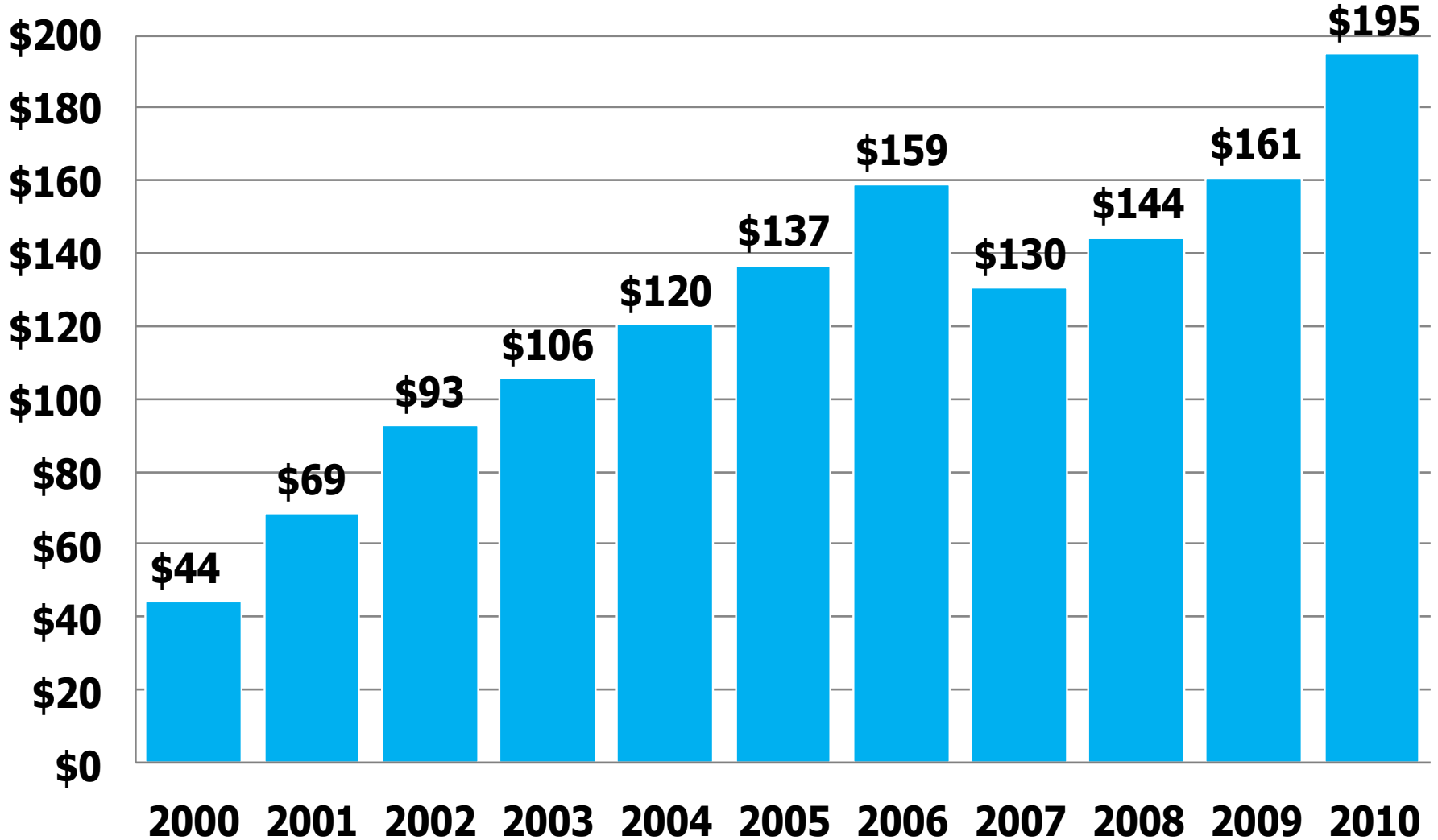


2010 Significant Events

- **JetBroadBand acquisition-related transaction costs** - \$3.1 million before tax and \$1.8 million after tax
- **New Prepaid Customers** – Net loss \$.6 million pre-tax, \$.4 million after-tax
- **Closed Defined Benefit Pension Plan** – Incurred cost of \$3.8 million, pre-tax, \$2.3 million after tax
- **Directory Sale** – sold publishing rights for \$4 million gain pre-tax, \$2.4 million after tax



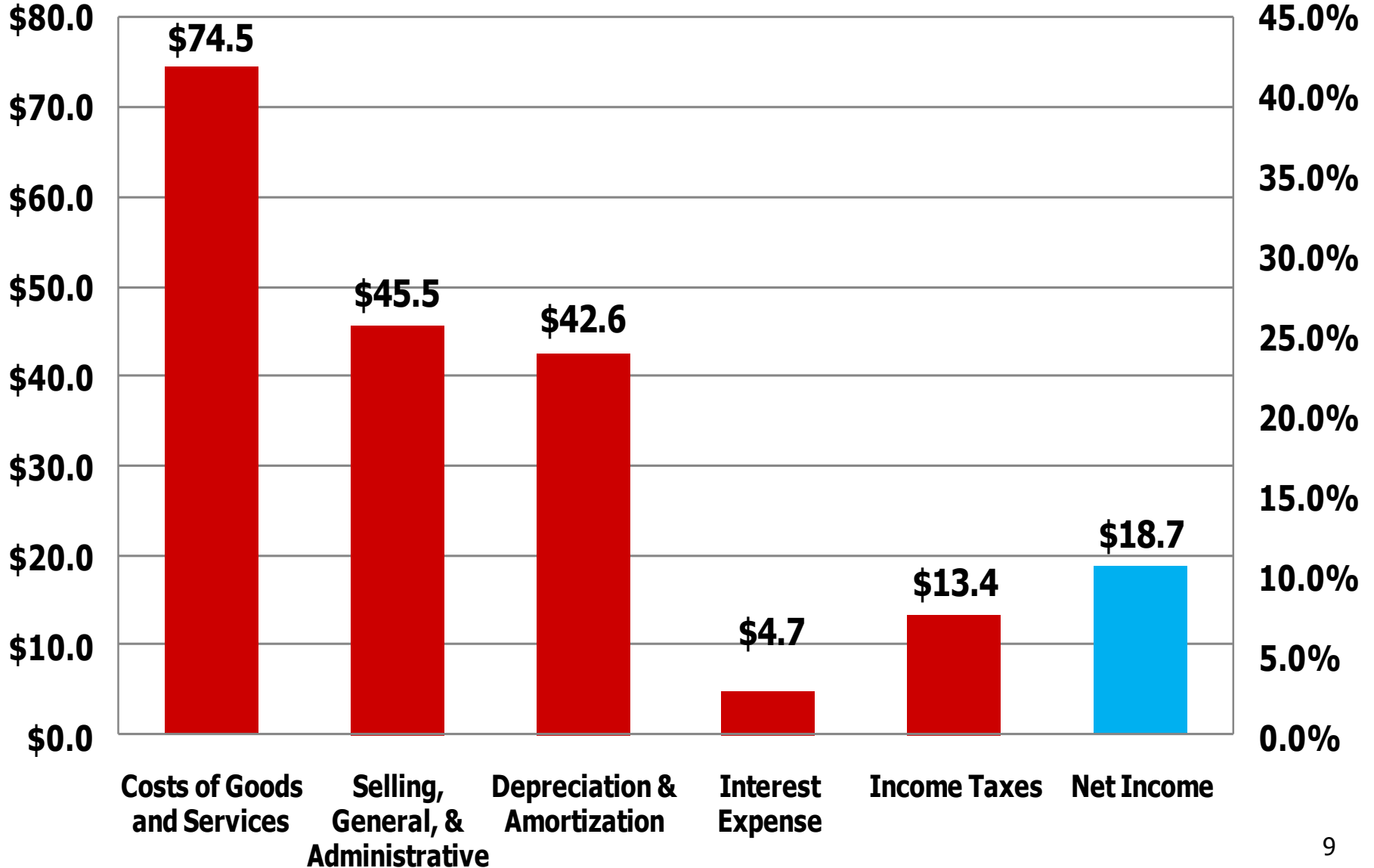
Growth in Revenues (in millions)



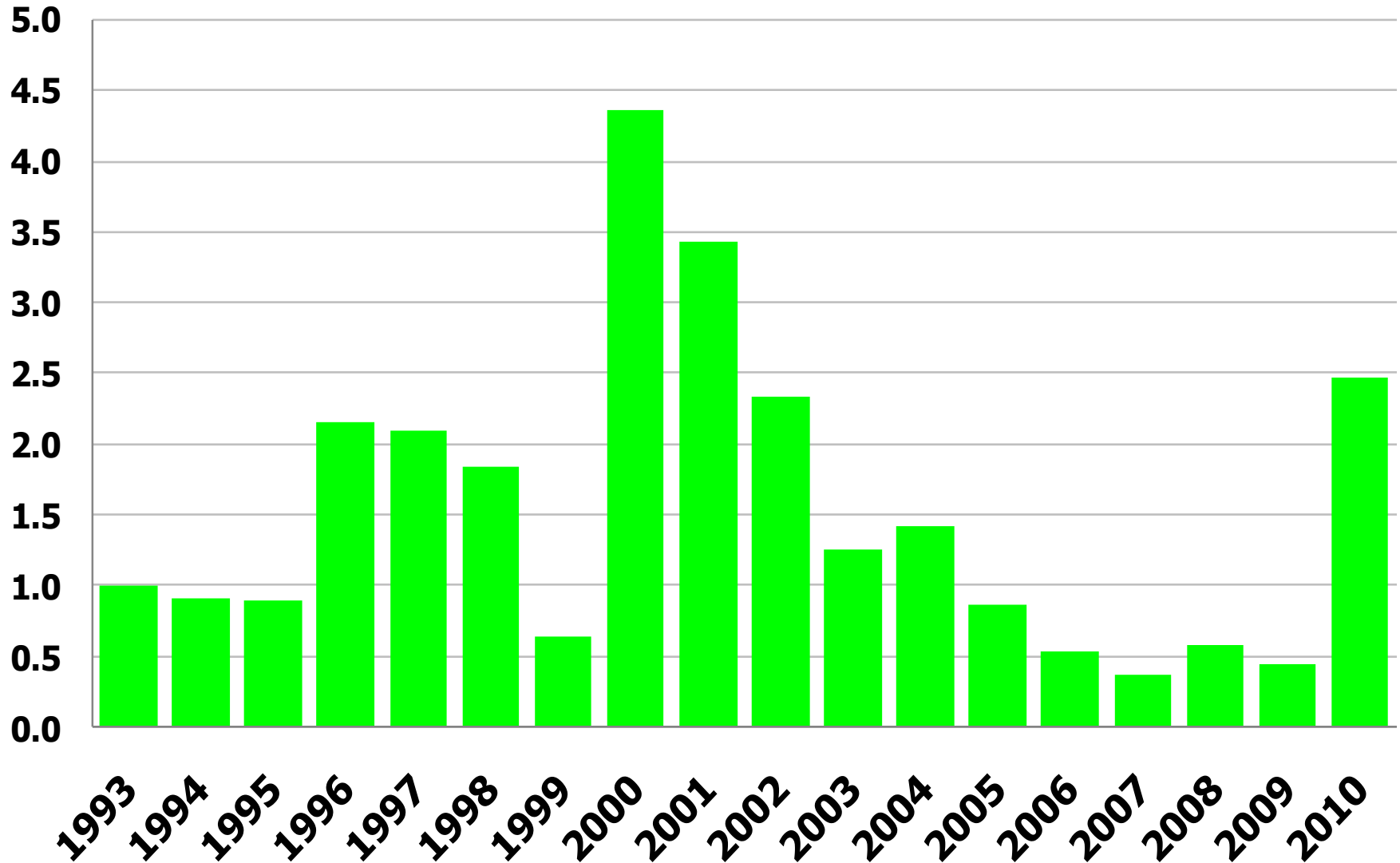
Note: Effective 2007, Shentel amended its agreement with Sprint Nextel. The net effect of this amendment was a reduction in both revenues and expenses.



2010 Expenses (in millions) as % of Revenue

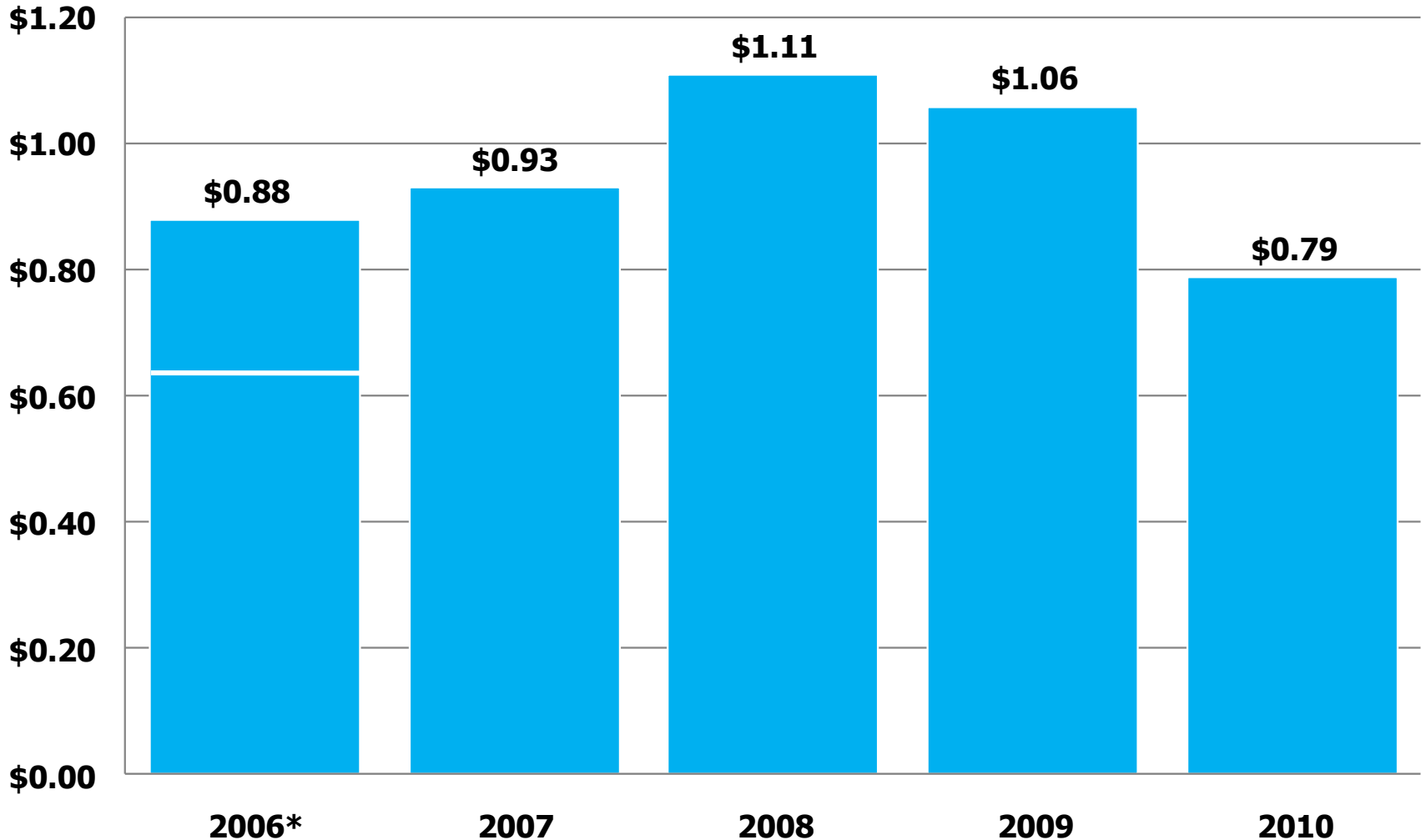


Debt to Operating Cash Flow





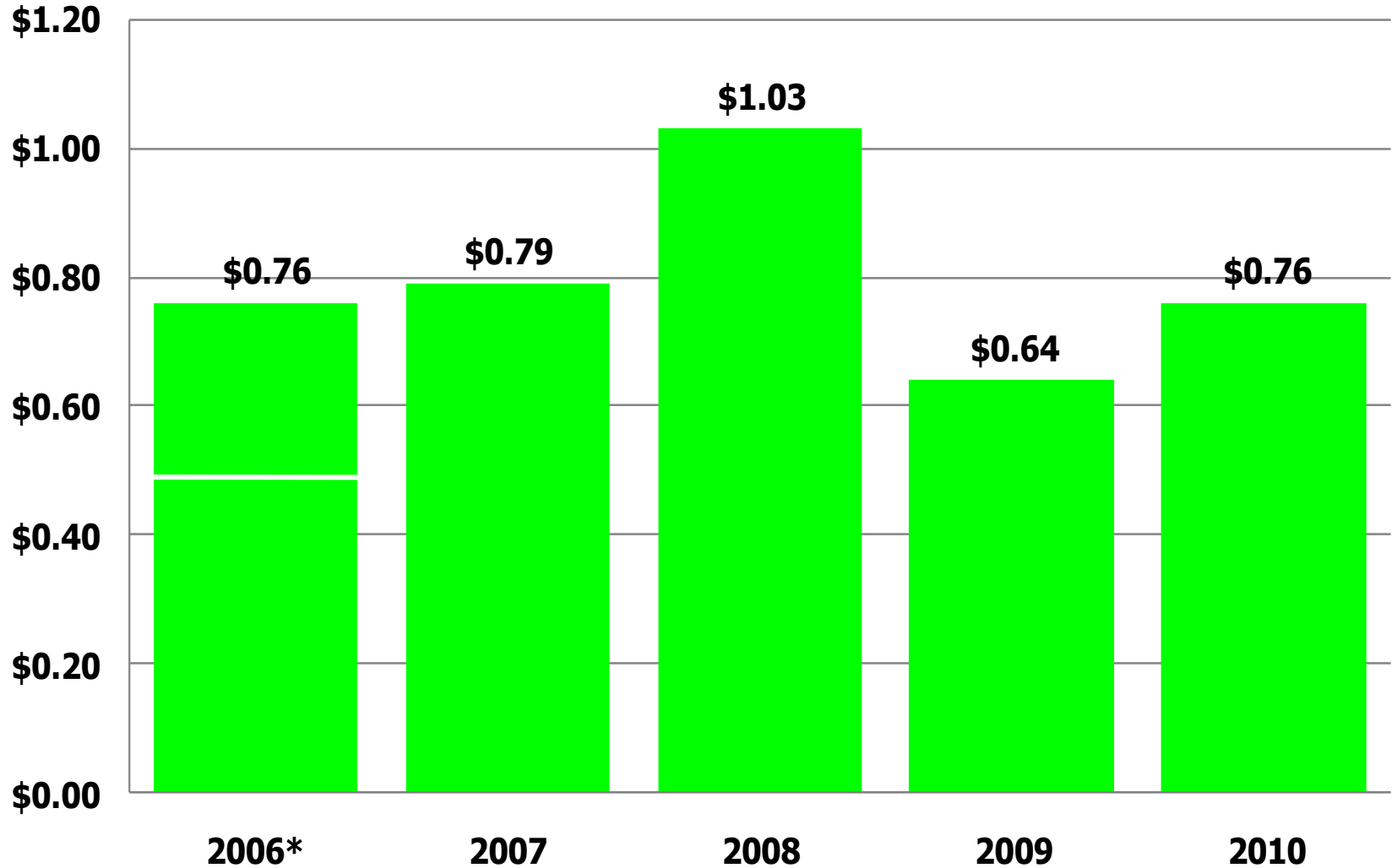
Earnings Per Share (EPS) – Continuing Operations



*-Includes gain on sale of Rural Telephone Bank stock of \$.27 in EPS from Continuing Operations and EPS 11



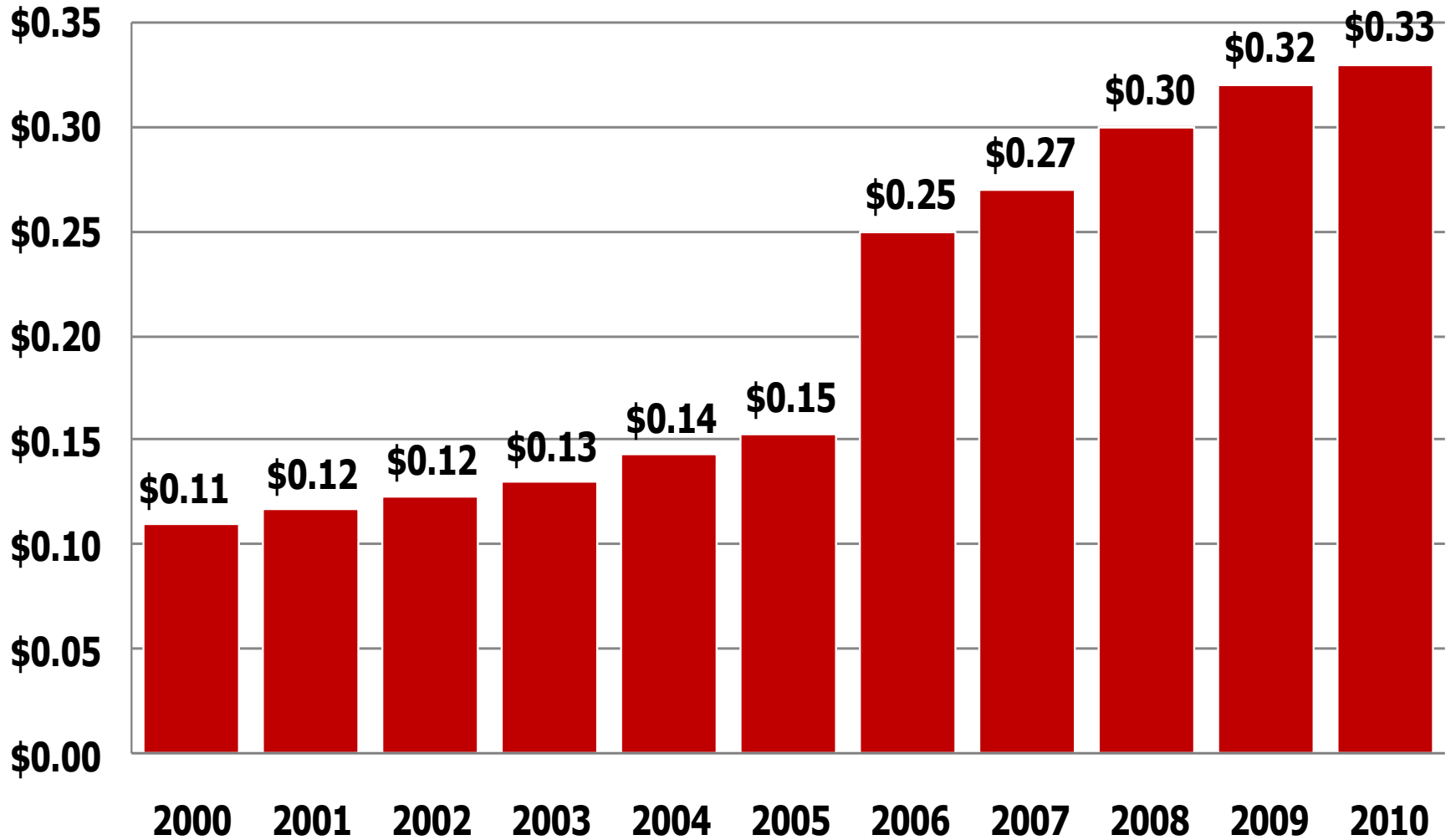
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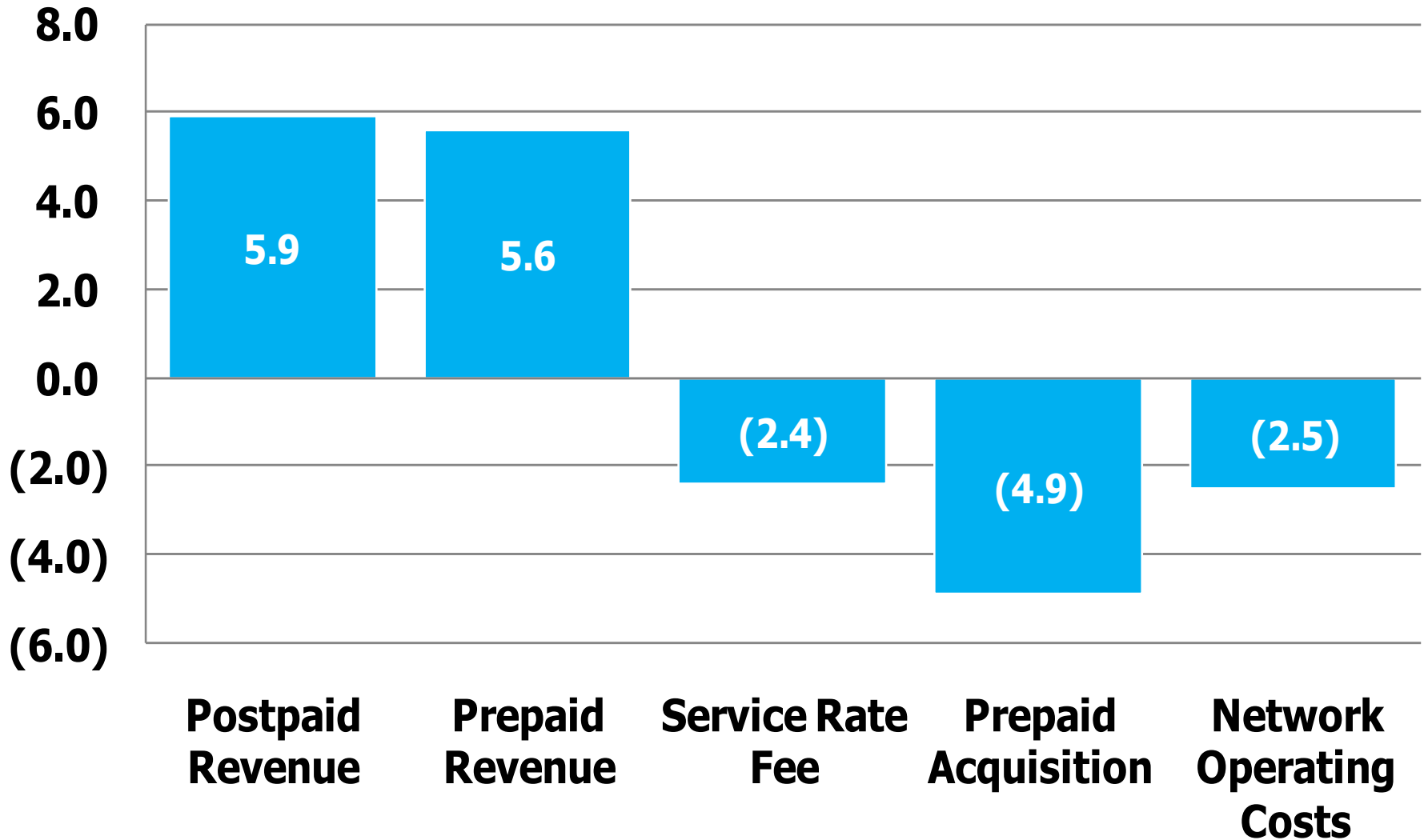


Cash Dividends Per Share



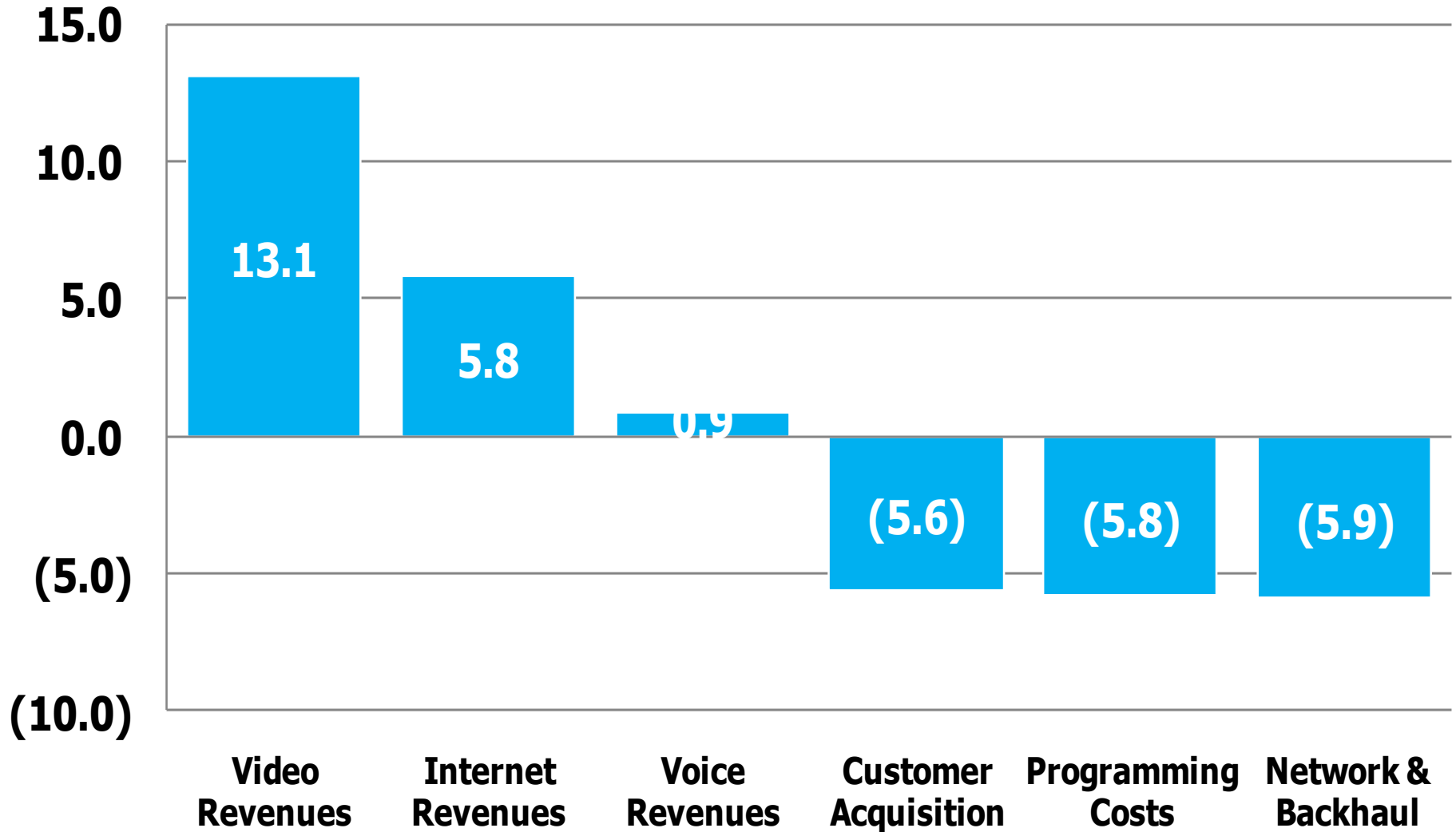


Wireless Segment – Significant Changes in Adjusted OIBDA 2010 vs. 2009 (in \$ millions)

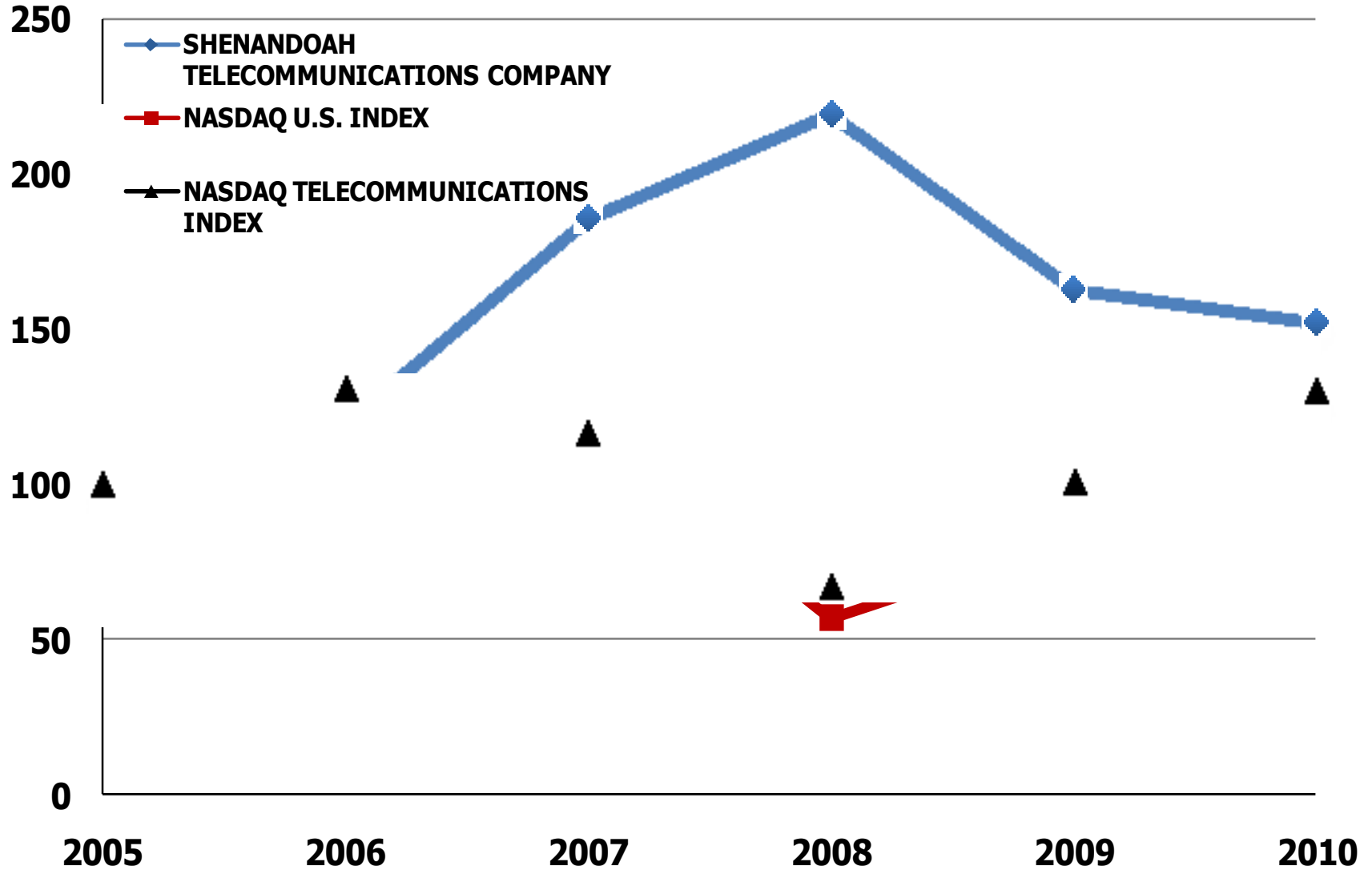




Cable Segment – Significant Changes in Adjusted OIBDA 2010 vs. 2009 (in \$ millions)



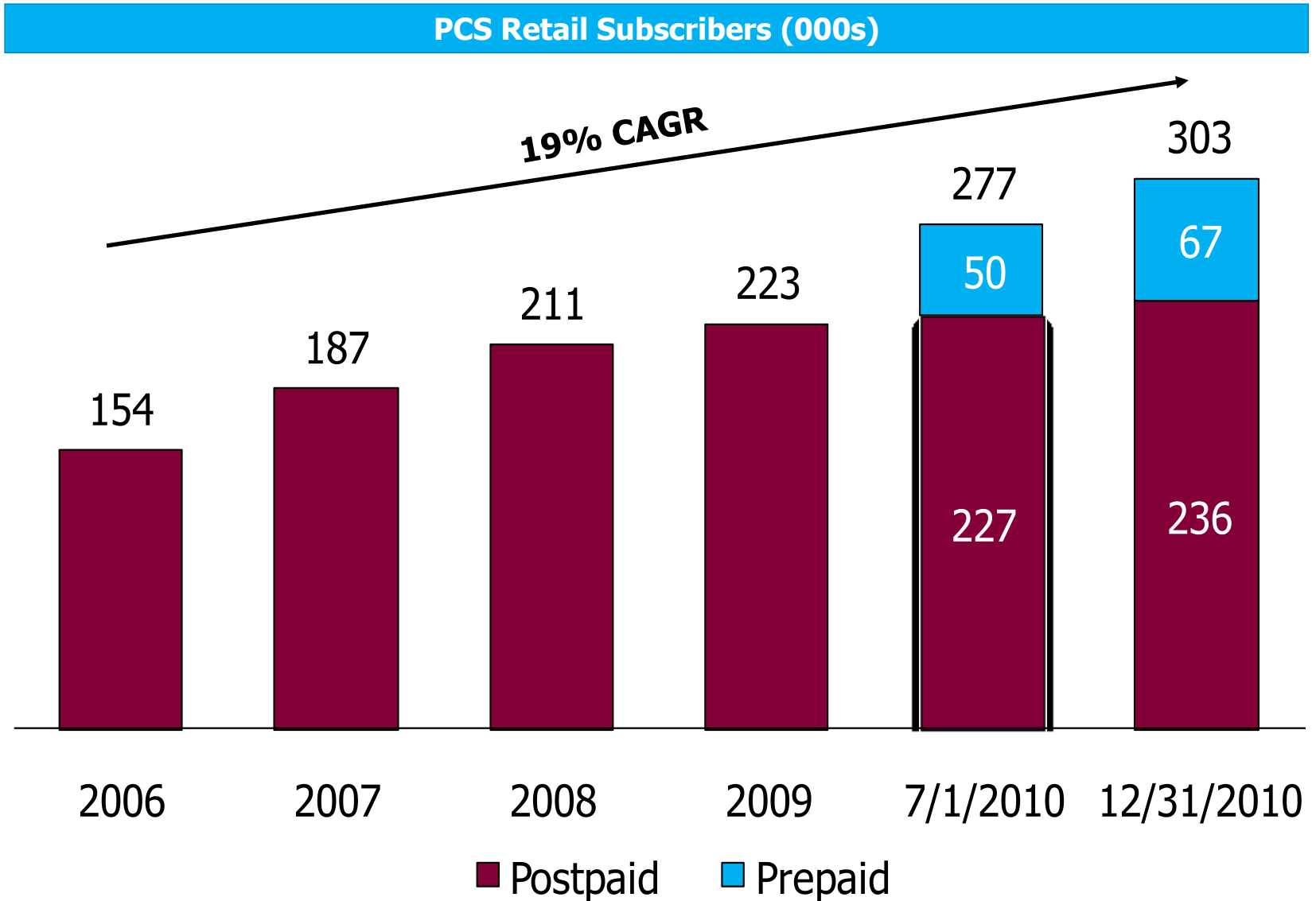
Total Return - 5 Years



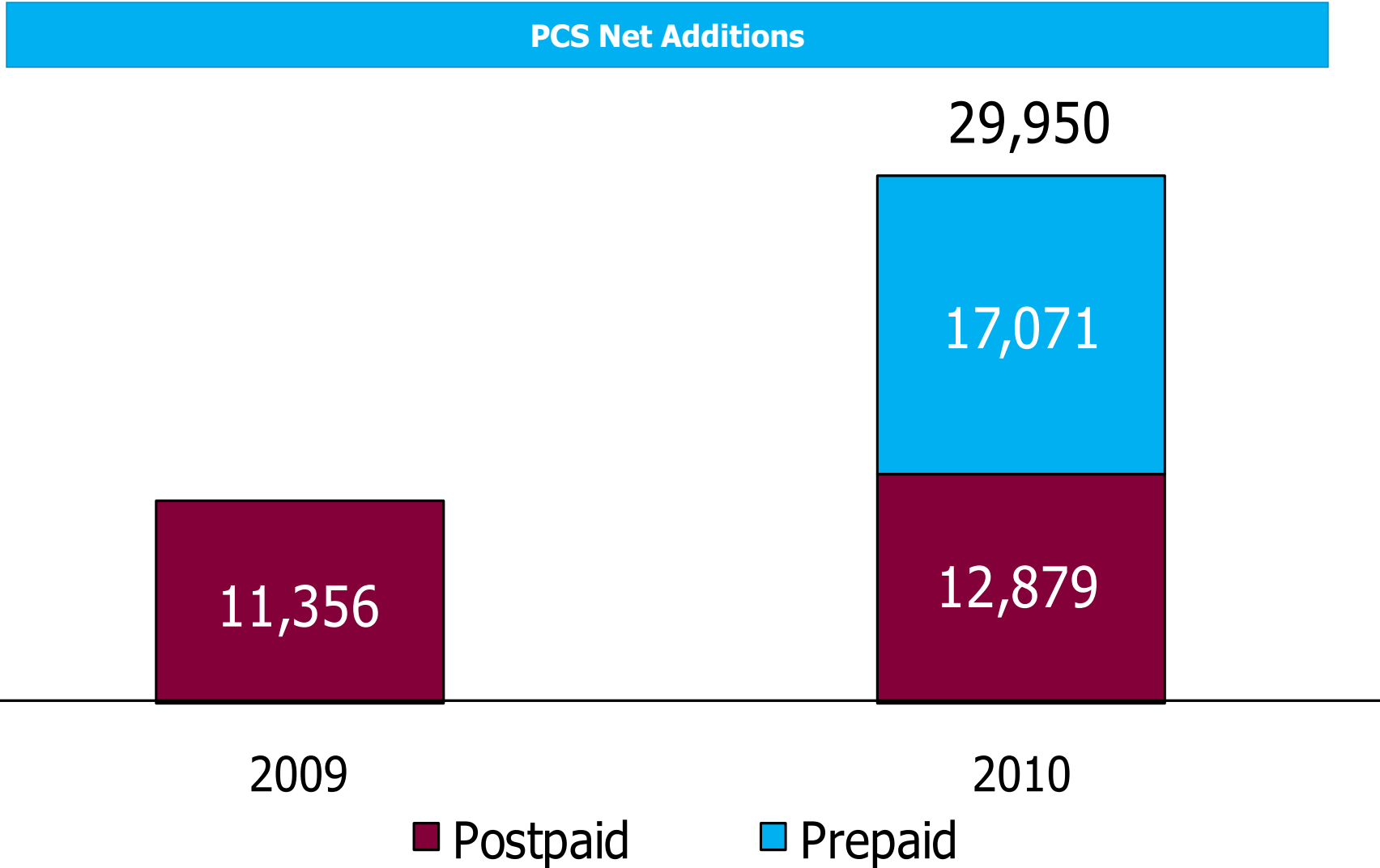
Earle MacKenzie

COO and EVP

Key Operational Results – Wireless



Key Operational Results – Wireless





How Does Shentel's Wireless Compare?

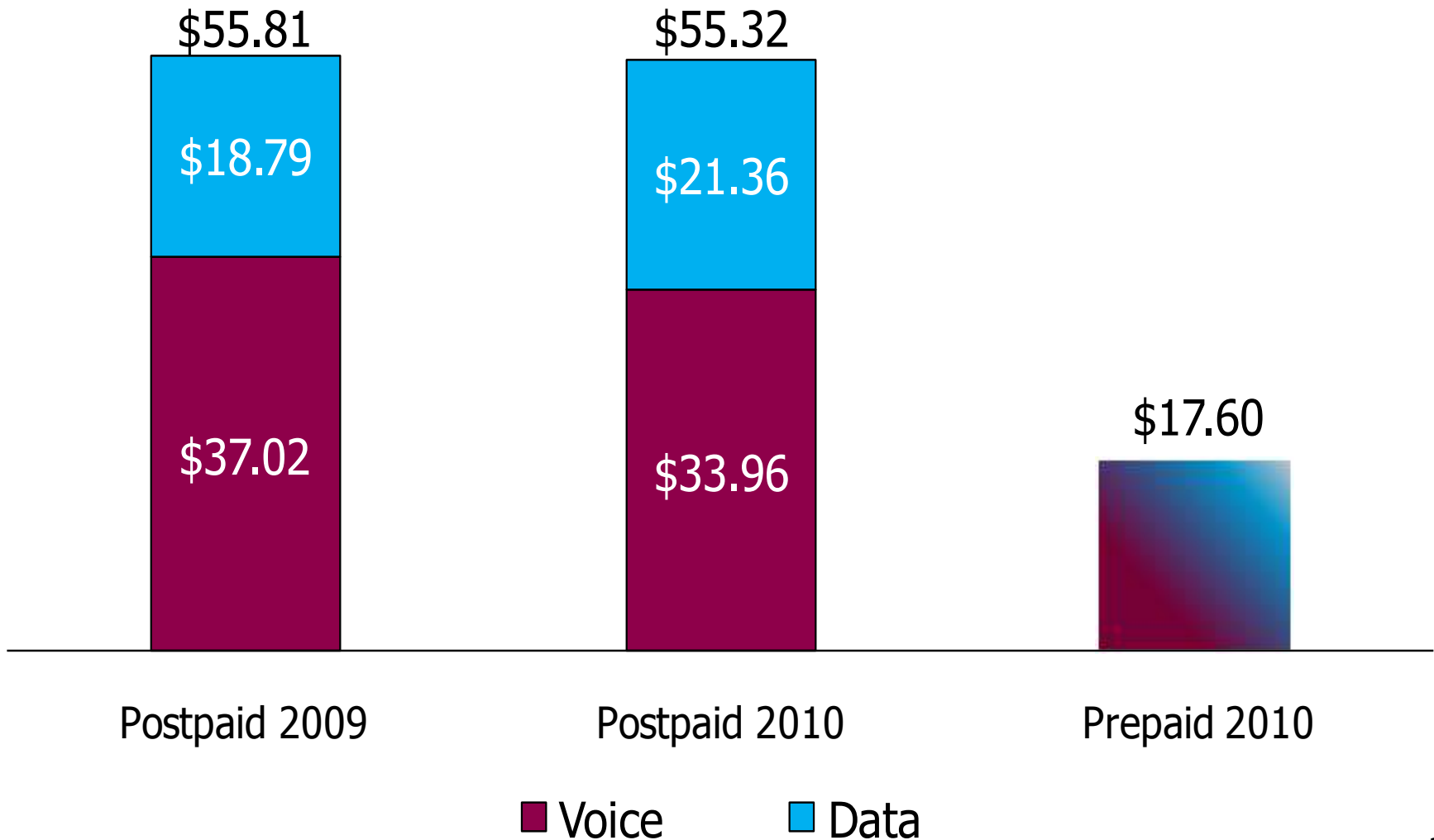
2010 Results *(in thousands)*

	<u>Verizon</u>	<u>AT&T</u>	<u>Sprint</u>	<u>Shentel</u>	<u>US Cellular</u>	<u>Alltel (ATNI)</u>	<u>T-Mobile</u>	<u>NTELOS</u>
Covered POPs	292,000	296,000	277,800	2,049	46,546	6,750	300,000	5,832
2010 Net Adds or (Loss)	1,977	3,105	783	30	(15)	(110)	(856)	(6)
Total Subs	87,535	74,565	45,389	303	5,729	718	30,934	432
Penetration	30.0%	24.9%	16.3%	14.8%	12.3%	10.6%	10.3%	7.4%

Note: Totals exclude wholesale subscribers.

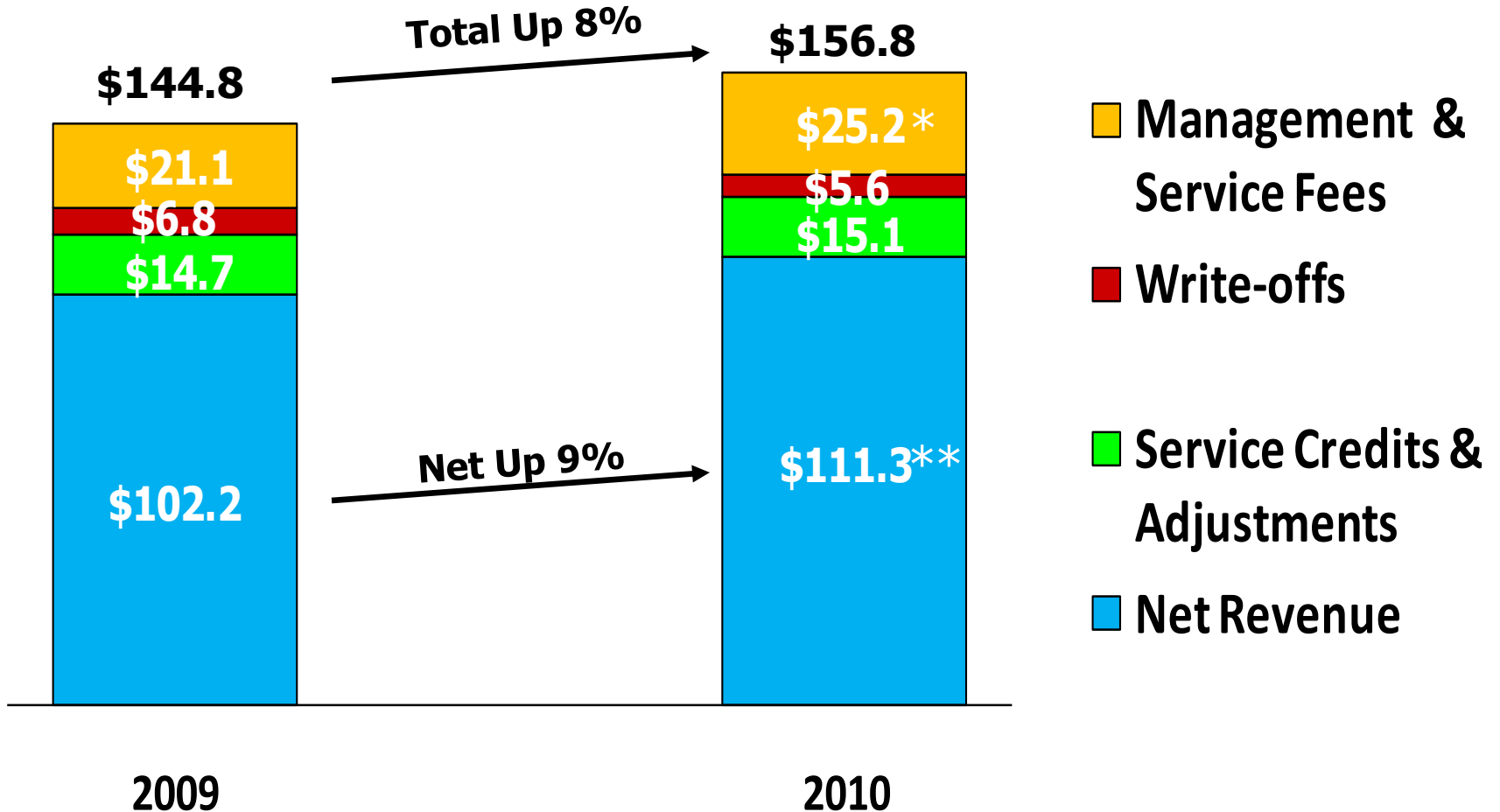
Key Operational Results – Wireless

PCS Gross Billed Data & Voice



Key Operational Results – Wireless

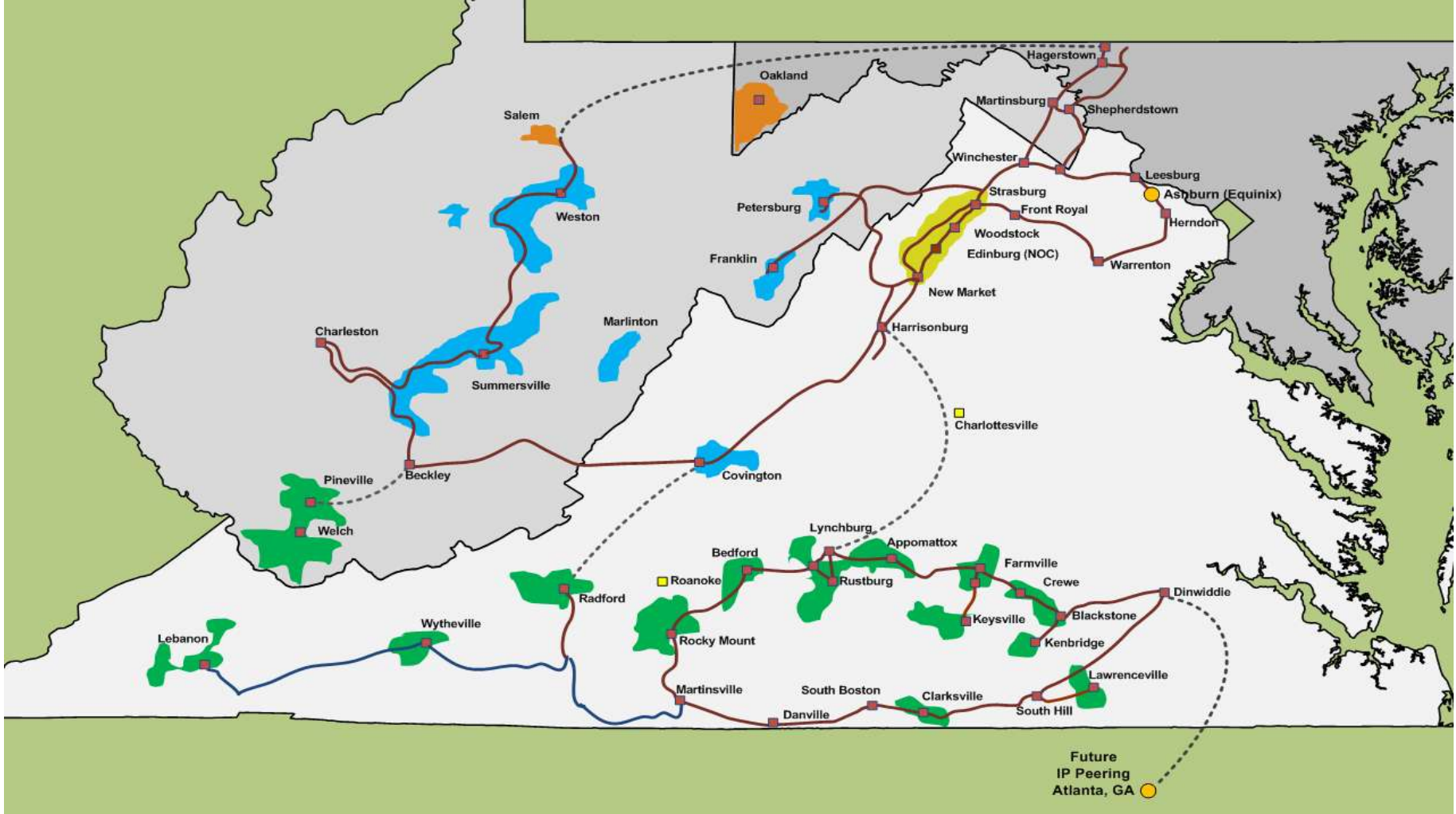
PCS Annual Billed Service Revenues (in millions)



* \$25.2M of Management & Service Fees includes \$24.8M from Postpaid and \$.4M from Prepaid.

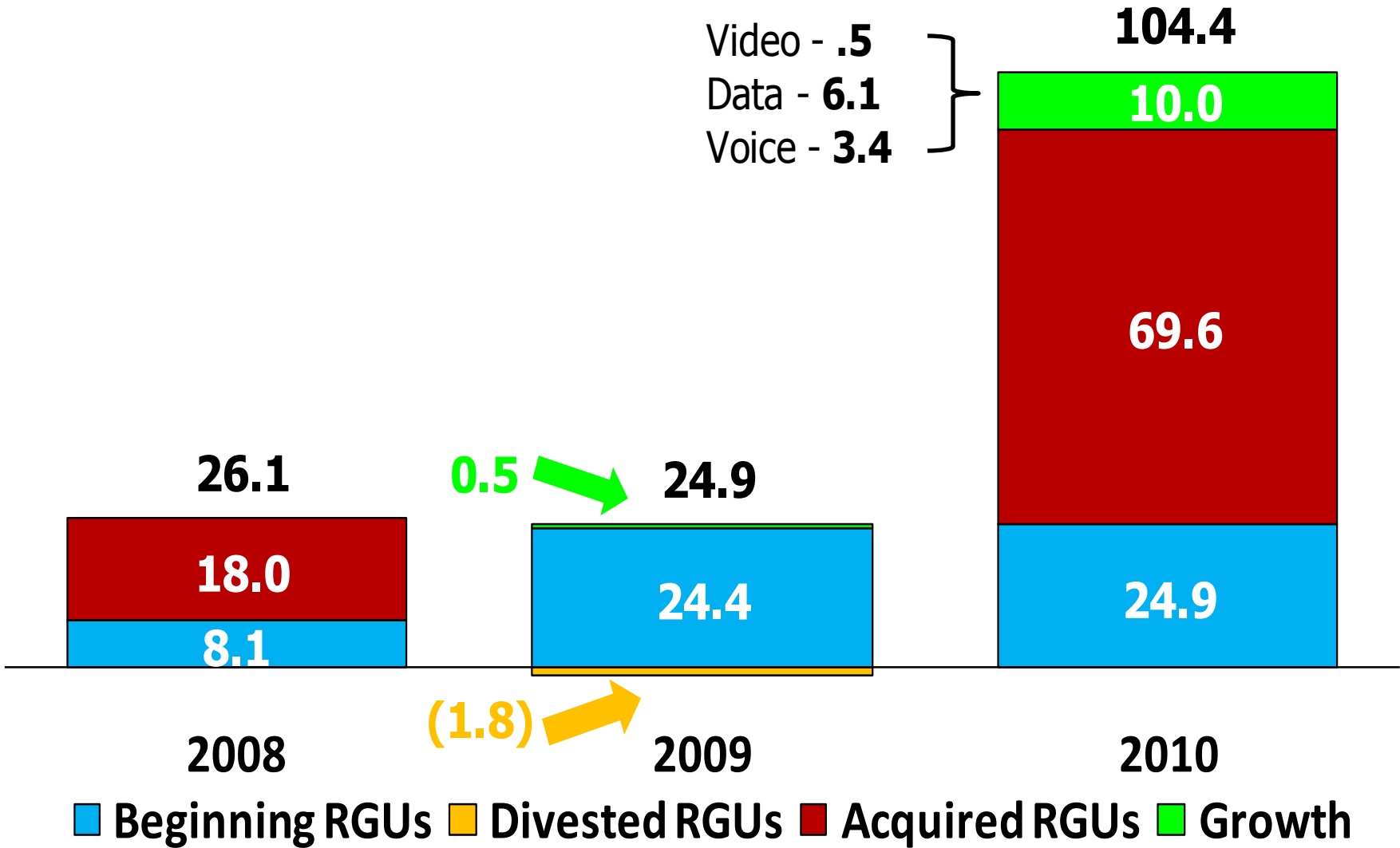
** \$111.3M of Net Revenue includes \$105.7M from Postpaid and \$5.6M from Prepaid.

Cable Service Areas



Rapid Communications JetBroadband Suddenlink

Cable Revenue Generating Units (000s)





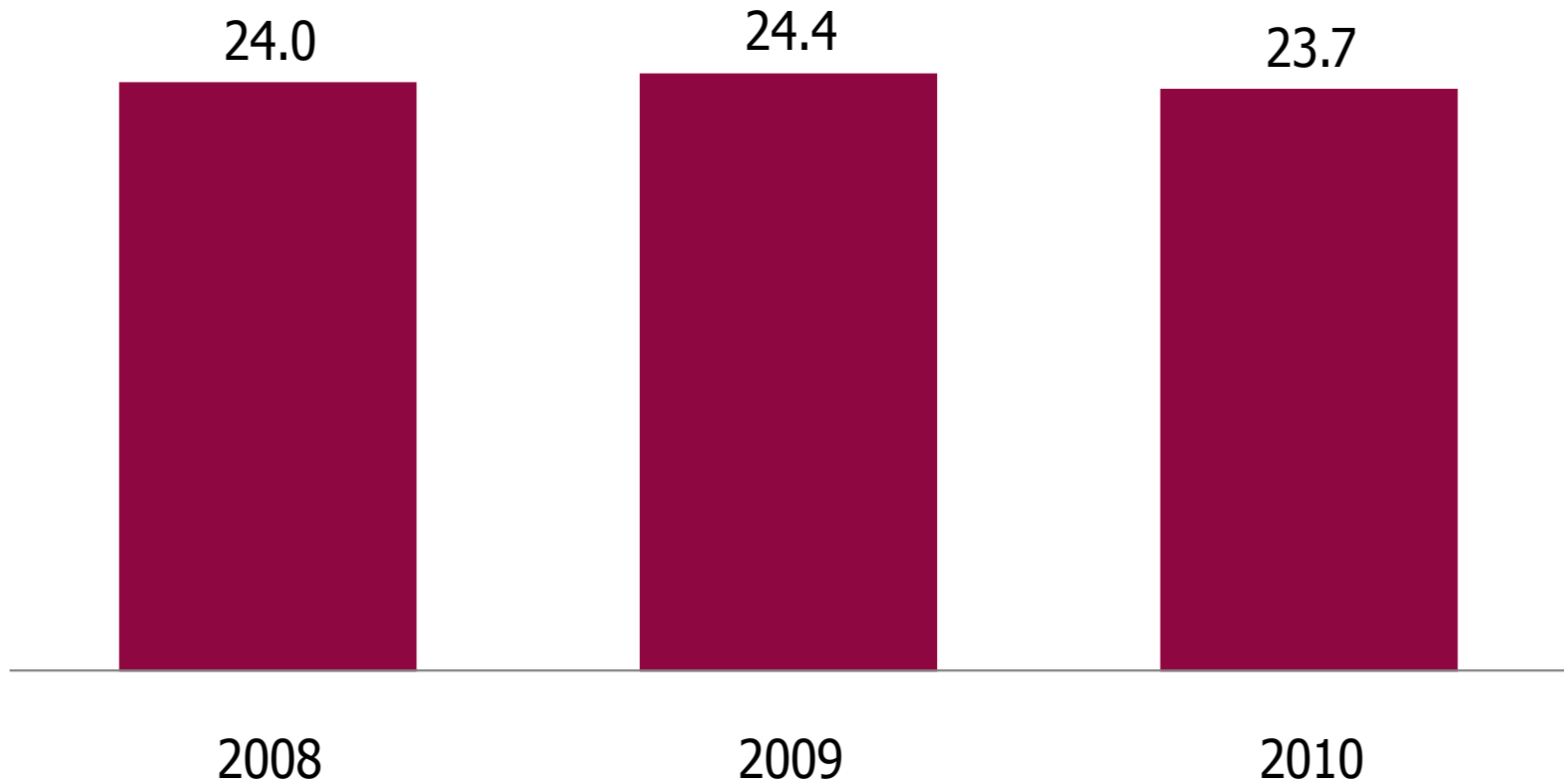
How Does Shentel Cable Compare?

	<u>12/31/2009</u>	<u>12/31/2010</u>	<u>Industry Average</u> *
<u>Video</u>			
Homes Passed	56,268	178,763	
Penetration	40.5%	37.7%	45.6%
<u>High-speed Internet</u>			
Available Homes	25,748	144,099	
Penetration	8.1%	21.4%	34.5%
<u>Voice</u>			
Available Homes	0	118,652	
Penetration	n/a	5.3%	18.9%

* Industry Averages are from SNL Kagan's estimate of U.S. totals.

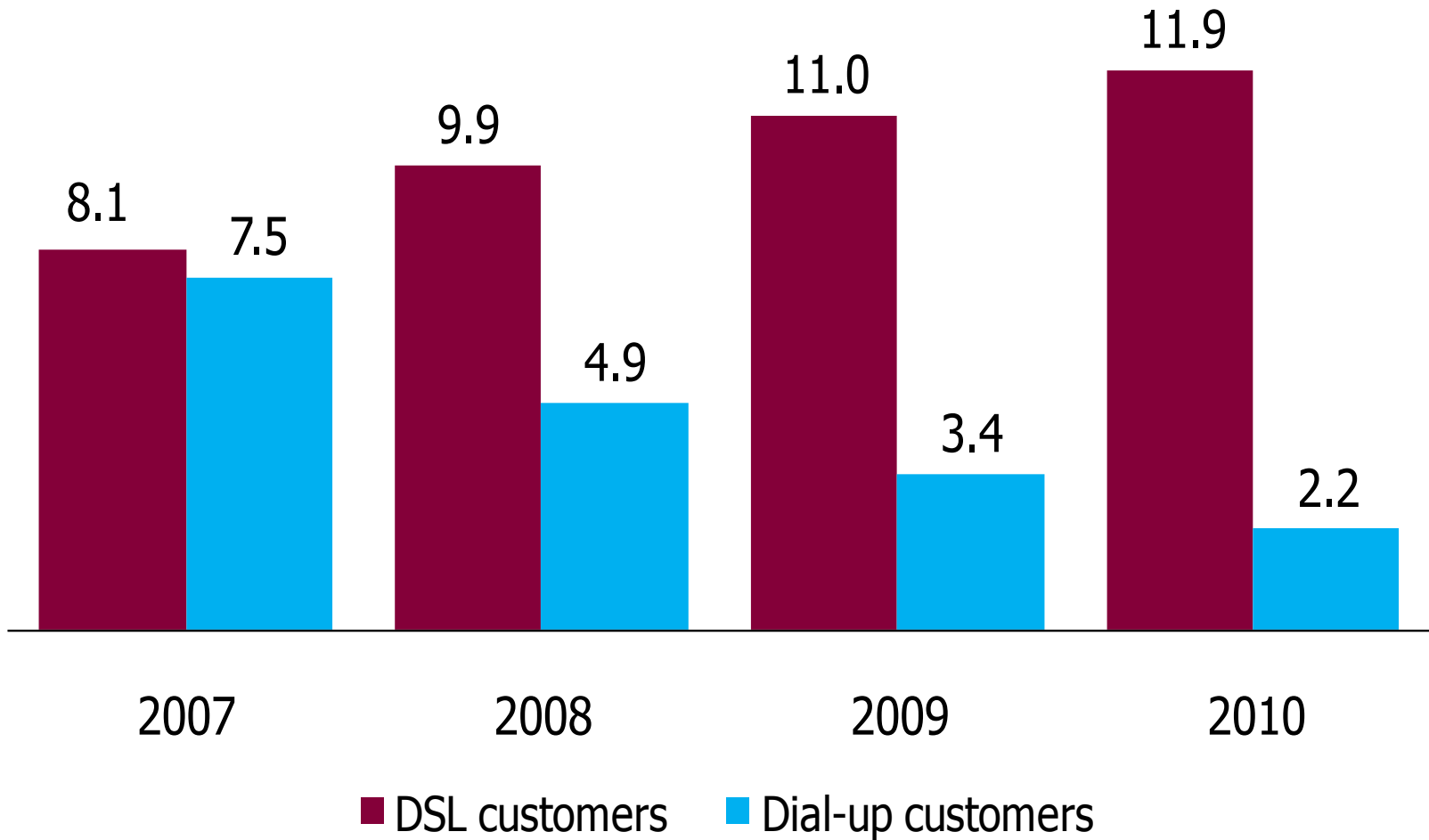
Key Operational Results - Wireline

Access Lines (000s)

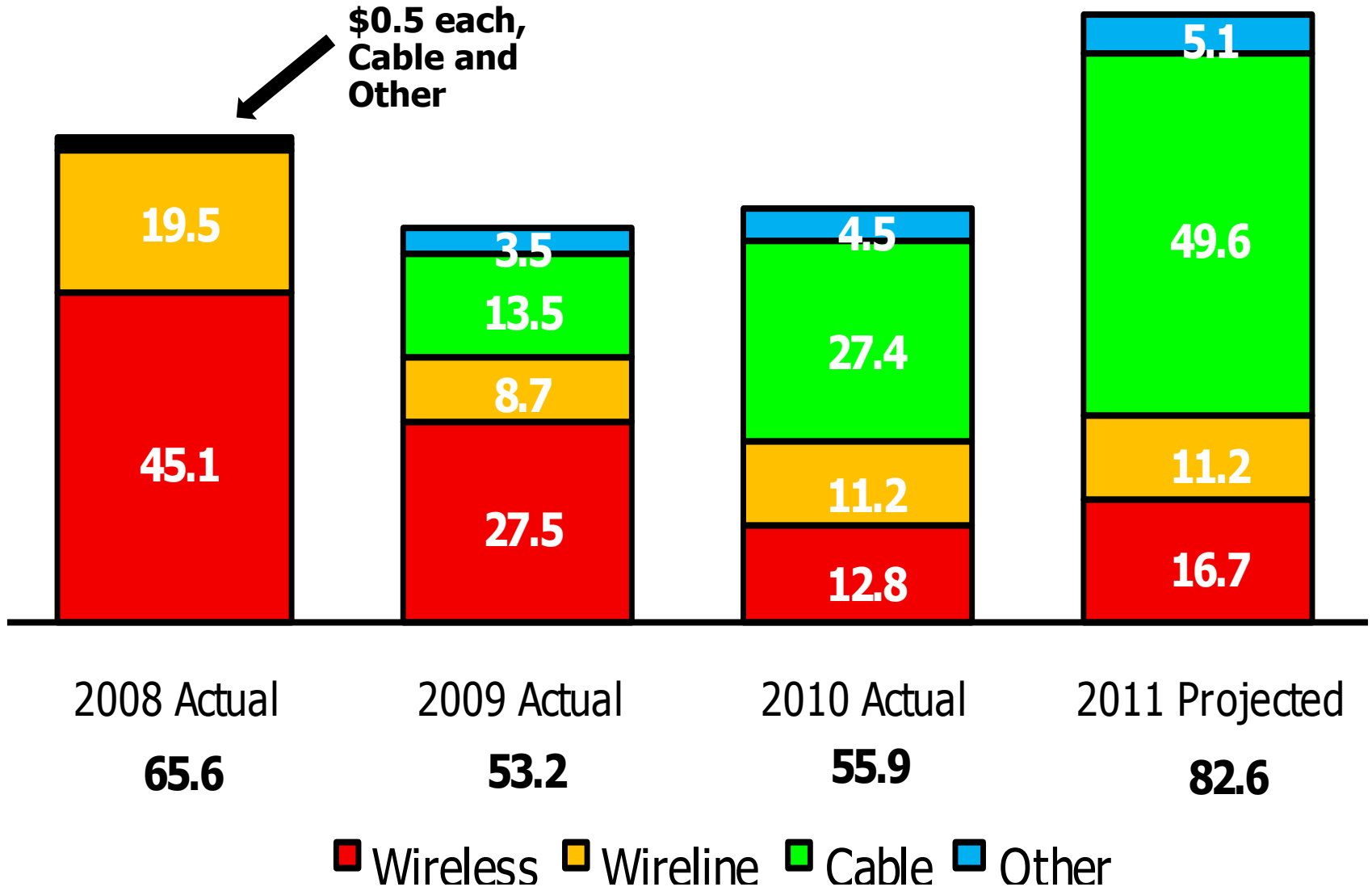


Key Operational Results - Wireline

Internet Customers (000s)



Investing in the Future – CapEx Spending





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