



May 9, 2016

## **Shentel Completes Transaction to Acquire NTELOS Holdings Corp.**

### **Shentel Investing Approximately \$350 Million to Accelerate LTE Upgrade and Expansion**

EDINBURG, Va., May 9, 2016 /PRNewswire/ -- Shenandoah Telecommunications Company (Shentel) today announced it has completed its acquisition of NTELOS Holdings Corporation (nTelos), a provider of wireless communications services in portions of Virginia, West Virginia, Maryland, North Carolina, Ohio, Pennsylvania and Kentucky. Shentel is a local company that operates as a Sprint Affiliate and will be using the Sprint brand name to offer service in the former nTelos service area.



Originally announced in August 2015, this transaction more than doubles the Shentel wireless customer base and further strengthens and expands its solid partnership with Sprint. Now that the deal has closed, Shentel intends to accelerate its intensive integration activities in order to merge the two organizations.

"The most important news for customers is that Shentel will accelerate network upgrades in the current nTelos region throughout this year and next, which will give customers more coverage in more places, stronger signals and faster downloads," said Christopher E. French, President and CEO of Shentel. "We have committed to invest approximately \$350 million as part of the expansion of the network and plan to add hundreds of additional coverage sites to provide an enhanced and more complete network for our customers," continued French.

nTelos customers will see no negative impact to their current service and won't need to take any immediate action. In fact, now that the transaction is finalized, nTelos customers will be given access to the Nationwide Sprint 4G LTE roaming network free of charge. nTelos customers will be notified of a variety of offers that they can select and will be placed on an equivalent or better plan to make the switch to Sprint so that they can receive the full benefits of being a Sprint wireless customer.

nTelos customers will soon receive information from Sprint regarding the offers available to them when they switch to Sprint. These messages will arrive by text, email and home mailings. nTelos customers should pay careful attention to this information as it will provide specific details on the Sprint offers available to them.

nTelos customers seeking additional information at this time are encouraged to visit [www.WelcometoShentel.com](http://www.WelcometoShentel.com) or [www.nTelos.com/Sprint](http://www.nTelos.com/Sprint) to review a list of Frequently Asked Questions.

#### **About Shenandoah Telecommunications Company**

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, alarm monitoring, and telecommunications equipment, along with many other associated solutions in the Mid-Atlantic and Southeastern United States.

*This release contains forward-looking statements that are subject to various risks and uncertainties. These statements are based on current expectations of future events. 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's filings with the SEC. Those factors may include changes in general economic conditions, increases in costs, changes in regulation and other competitive factors. All forward-looking statements speak only as of the date made and the company does not undertake any obligations to revise or update publically any forward-looking statements.*

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