

**TELEPHONE AND DATA SYSTEMS, INC.**  
**Reconciliation of Additional Disclosures**  
**Financial Guidance for the Year Ending December 31, 2005**

*TDS and U.S. Cellular have reviewed their forward-looking statements and on February 27, 2006 revised their guidance for year 2005 as follows:*

<b>U.S. Cellular</b>	<b>Guidance as of 11/10/05</b>	<b>Guidance as of 2/27/2006</b>
<b>Net Retail Customer Additions</b>	400,000-425,000	411,000 <sup>(2)</sup>
<b>Service Revenues</b>	approx. \$2.8 billion	approx. \$2.8 billion
<b>Operating Cash Flow<sup>(1)</sup></b>	\$710 - \$750 million	\$735 - \$775 million
<b>Operating Income</b>	\$180 - \$220 million	\$220 - \$260 million <sup>(3)</sup>
Depreciation, Amortization & Accretion	\$530 million	Approx. \$515 million
Operating Cash Flow	\$710 - \$750 million	\$735 - \$775 million
<b>Capital Expenditures</b>	\$575 - \$595 million	\$580 - 590 million

<b>TDS Telecom: ILEC</b>	<b>Guidance as of 11/10/05</b>	<b>Guidance as of 2/27/2006</b>
<b>Operating Revenues</b>	\$660 - \$670 million	\$660 - \$670 million
<b>Operating Cash Flow<sup>(1)</sup></b>	\$305 - \$315 million	\$300 - \$310 million
<b>Operating Income</b>	\$170 - \$180 million	\$165 - \$175 million
Depreciation and amortization	\$135 million	\$135 million
Operating Cash Flow	\$305 - \$315 million	\$300 - \$310 million
<b>Capital Expenditures</b>	\$105 - \$115 million	\$95 - \$100 million

<b>TDS Telecom: CLEC</b>	<b>Guidance as of 11/10/05</b>	<b>Guidance as of 2/27/2006</b>
<b>Operating Revenues</b>	\$235 - \$245 million	\$235 - \$245 million
<b>Operating Cash Flow<sup>(1)</sup></b>	\$15 - \$20 million	\$20 - \$25 million
<b>Operating Income (Loss)</b>	\$(15) - \$(10) million	\$(10) - \$(5) million
Depreciation and amortization	\$30 million	\$30 million
Operating Cash Flow	\$15 - \$20 million	\$20 - \$25 million
<b>Capital Expenditures</b>	\$25 - 30 million	\$25 - \$30 million

(1) Operating Cash Flow as used above represents operating income before depreciation, amortization and accretion, and excludes loss on impairment of intangible assets, and (gain) loss on assets held for sale. Operating Cash Flow is not presented as an alternative measure of operating results or cash flows from operating activities as determined in accordance with accounting principles generally accepted in the United States of America. Management uses Operating Cash Flow to evaluate the operating performance of its business, and it is a measure of performance used by some investors, security analysts and others to make informed investment decisions. Operating Cash Flow is used as an analytical indicator of income generated to service debt and fund capital expenditures. In addition, multiples of current or projected Operating Cash Flow are used to estimate current or prospective enterprise value. Operating Cash Flow does not give effect to cash used for debt service requirements, and thus does not reflect funds available for investment or other discretionary uses. Operating Cash Flow as presented herein may not be comparable to similarly titled measures reported by other companies.

(2) Actual

(3) Includes a gain of \$40 - \$45 million on the exchange of properties with Alltel Corp. that was completed on Dec. 19, 2005.

Any guidance that is not consistent with the above should not be relied upon. The foregoing guidance represents the views of management as of the dates indicated and should not be assumed to be accurate as of any date other than such date. TDS undertakes no legal duty to update such information whether as a result of new information, future events or otherwise.

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*The guidance provided for 2006 includes the impact of Financial Accounting Standard 123(R) (accounting for share-based compensation). (1)*

U.S. Cellular	Guidance as of 2/27/2006
<b>Net Retail Customer Additions</b>	<b>390,000 - 450,000</b>
<b>Service Revenues</b>	<b>\$3.1 - \$3.2 billion</b>
<b>Operating Cash Flow</b> <sup>(2)</sup>	<b>\$795 - \$855 million</b>
<b>Operating Income</b>	<b>\$230 - \$290 million</b>
Depreciation, Amortization & Accretion	<b>\$565 million</b>
Operating Cash Flow	<b>\$795 - \$855 million</b>
<b>Capital Expenditures</b>	<b>\$580 - \$610 million</b>

TDS Telecom: ILEC	Guidance as of 2/27/2006
<b>Operating Revenues</b>	<b>\$660 - \$675 million</b>
<b>Operating Cash Flow</b> <sup>(2)</sup>	<b>\$280 - \$295 million</b>
<b>Operating Income</b>	<b>\$145 - \$160 million</b>
Depreciation and amortization	<b>\$135 million</b>
Operating Cash Flow	<b>\$280 - \$295 million</b>
<b>Capital Expenditures</b>	<b>\$105 - \$125 million</b> <sup>(3)</sup>

TDS Telecom: CLEC	Guidance as of 2/27/2006
<b>Operating Revenues</b>	<b>\$230 - \$240 million</b>
<b>Operating Cash Flow</b> <sup>(2)</sup>	<b>\$15 - \$20 million</b>
<b>Operating Income (Loss)</b>	<b>\$(10) - \$(5) million</b>
Depreciation and amortization	<b>\$25 million</b>
Operating Cash Flow	<b>\$15 - \$20 million</b>
<b>Capital Expenditures</b>	<b>\$15 - \$25 million</b>

(1) U.S.Cellular and TDS Telecom (ILEC and CLEC combined) anticipate issuing stock options with a fair value of approximately \$20 million and \$10 million, respectively. The total anticipated fair value of all stock option awards for the consolidated TDS enterprise is expected to be approximately \$40 million, all of which is non-cash. These estimates were included in the guidance for operating income that the company issued on February 27, 2006. Actual compensation expense will vary based on the actual number of options issued and other market factors. The companies have not completed their analysis of FAS123(R) and expect to do so prior to the filing of the Forms 10-Q for the quarter ending March 31, 2006.

(2) Operating Cash Flow as used above represents operating income before depreciation, amortization and accretion, and excludes loss on impairment of intangible assets, and (gain) loss on assets held for sale. Operating Cash Flow is not presented as an alternative measure of operating results or cash flows from operating activities as determined in accordance with accounting principles generally accepted in the United States of America. Management uses Operating Cash Flow to evaluate the operating performance of its business, and it is a measure of performance used by some investors, security analysts and others to make informed investment decisions. Operating Cash Flow is used as an analytical indicator of income generated to service debt and fund capital expenditures. In addition, multiples of current or projected Operating Cash Flow are used to estimate current or prospective enterprise value. Operating Cash Flow does not give effect to cash used for debt service requirements, and thus does not reflect funds available for investment or other discretionary uses. Operating Cash Flow as presented herein may not be comparable to similarly titled measures reported by other companies.

(3) Includes approximately \$90 million to support ongoing operations and approximately \$25 million for strategic initiatives.

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**The following are the Safe Harbor Cautionary Statements for  
Telephone and Data Systems, Inc. (TDS) and U.S. Cellular Corporation.  
U.S. Cellular's cautionary statement follows that of TDS.**

**TELEPHONE AND DATA SYSTEMS, INC.  
PRIVATE SECURITIES LITIGATION REFORM ACT  
OF 1995 SAFE HARBOR CAUTIONARY STATEMENT**

The Financial Guidance presented in this web posting constitutes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual results, events or developments to be significantly different from any future results, events or developments expressed or implied by such forward-looking statements. Such factors include the following:

- *The final results of the restatements and results of operations for the quarter ended Sept. 30, 2005*
- *Increases in the level of competition in the markets in which TDS operates, or wireless for wireline substitution, could adversely affect TDS's revenues or increase its costs to compete.*
- *Consolidation in the wireless industry may create stronger competitors both operationally and financially which could adversely affect TDS's revenues and increase its costs to compete.*
- *Consolidation of long distance carriers could result in TDS having to pay more for long distance services which could increase TDS's cost of doing business.*
- *Advances or changes in telecommunications technology, such as Voice over Internet Protocol, could render certain technologies used by TDS obsolete, could reduce TDS's revenues or could increase TDS's cost of doing business.*
- *Changes in the telecommunications regulatory environment, or a failure to timely or fully comply with any regulatory requirements, such as local number portability and E-911 services, could adversely affect TDS's financial condition, results of operations or ability to do business.*
- *Changes in the telecommunications regulatory environment, including the effects of potential changes in the rules governing universal service and eligible telecommunications carrier funding and potential changes in the amounts or methods of intercarrier compensation, could have an adverse effect on TDS's financial condition, results of operations or cash flows.*
- *Changes in TDS's enterprise value, changes in the supply or demand of the market for wireless licenses or telephone companies, adverse developments in the TDS businesses or the industries in which TDS is involved and/or other factors could require TDS to recognize impairments in the carrying value of TDS's license costs, goodwill and/or physical assets.*
- *Changes in accounting standards or TDS's accounting policies, estimates and/or in the assumptions underlying the accounting estimates, including those described under Application of Critical Accounting Policies and Estimates, could have an adverse effect on TDS's financial condition or results of operations.*
- *Settlements, judgments, restraints on its current or future manner of doing business and/or legal costs resulting from pending and future litigation could have an adverse effect on TDS's financial condition, results of operations or ability to do business.*
- *Costs, integration problems or other factors associated with acquisitions/divestitures of properties and/or licenses could have an adverse effect on TDS's financial condition or results of operations.*
- *Changes in prices, the number of customers, average revenue per unit, penetration rates, churn rates, selling expenses, net customer retention costs, customers choosing local number portability, roaming rates, access minutes of use, the mix of products and services offered or*

*other business factors could have an adverse effect on TDS's business, financial condition or results of operations.*

- Changes in roaming partners' rates for voice and data services and the lack of standards and roaming agreements for wireless data products could place U.S. Cellular's service offerings at a disadvantage to those offered by other wireless carriers with more nationwide service territories, and could have an adverse effect on TDS's business, financial condition or results of operations.*
- Changes in access to content for data or video services and in access to new handsets being developed by vendors could have an adverse effect on TDS's financial condition or results of operations.*
- Changes in agreements with carriers, including video carriers, that TDS depends upon to provide packages or a wide range of services could have an adverse effect on TDS's business, financial condition or results of operations.*
- Changes in competitive factors with national and global wireless carriers could result in product and cost disadvantages and could have an adverse effect on TDS's operations.*
- Changes in guidance or interpretations of accounting requirements, changes in industry practice or changes in management assumptions could require amendments to or restatements of financial information or disclosures included herein..*
- Uncertainty of access to capital for telecommunications companies, deterioration in the capital markets, other changes in market conditions, changes in TDS's credit ratings or other factors could limit or restrict the availability of financing on terms and prices acceptable to TDS, which could require TDS to reduce its construction, development and acquisition programs.*
- Changes in income tax rates, tax laws, regulations or rulings, or federal and state tax assessments could have an adverse effect on TDS's financial condition or results of operations.*
- War, conflicts, hostilities, terrorist attacks and/or natural disasters could have an adverse effect on TDS's businesses.*
- Changes in general economic and business conditions, both nationally and in the markets in which TDS operates, including difficulties by telecommunications companies, could have an adverse effect on TDS's businesses.*
- Changes in facts or circumstances, including new or additional information that affects the calculation of investment income from unconsolidated subsidiaries, accrued liabilities for contingent obligations under guarantees, indemnities or otherwise, could require TDS to record charges in excess of amounts accrued on the financial statements, if any, which could have an adverse effect on TDS's financial condition or results of operations.*
- A material weakness in the effectiveness of internal control over financial reporting could result in inaccurate financial statements or other disclosures or permit fraud, which could have an adverse effect on TDS's business, results of operations and financial condition or.*
- The possible development of adverse precedent in litigation or conclusions in professional studies to the effect that radio frequency emissions from handsets, wireless data devices and/or cell sites cause harmful health consequences, including cancer or tumors, or may interfere with various electronic medical devices such as pacemakers, could have an adverse effect on TDS's wireless business operations, TDS's financial condition or results of operations.*
- Any of the foregoing events or other events could cause revenues, customer additions, operating income, capital expenditures and or any other financial or statistical information to vary from TDS's forward estimates included herein by a material amount.*

TDS undertakes no obligation to update publicly any forward-looking statements whether as a result of new information, future events or otherwise. Readers should evaluate any statements in light of these important factors.

**U.S. CELLULAR CORPORATION**  
**PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995**  
**SAFE HARBOR CAUTIONARY STATEMENT**

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- *The final results of the restatements and results of operations for the quarter ended Sept. 30, 2005*
- *Increases in the level of competition in the markets in which U.S. Cellular operates could adversely affect its revenues or increase its costs to compete.*
- *Consolidation in the wireless industry may create stronger competitors both operationally and financially which could adversely affect U.S. Cellular’s revenues and increase its costs to compete.*
- *Consolidation of long distance carriers could result in U.S. Cellular having to pay more for long-distance services which could increase U.S. Cellular’s cost of doing business.*
- *Advances or changes in telecommunications technology could render certain technologies used by U.S. Cellular obsolete, could reduce its revenues or could increase its cost of doing business.*
- *Changes in the telecommunications regulatory environment, or a failure to timely or fully comply with any regulatory requirements, such as E-911 services, could adversely affect U.S. Cellular’s financial condition, results of operations or ability to do business.*
- *Changes in the telecommunications regulatory environment, including the effects of potential changes in the rules governing universal service and eligible telecommunications carrier funding and potential changes in the amounts or methods of intercarrier compensation, could have an adverse effect on U.S. Cellular’s financial condition, results of operations or cash flows.*
- *Changes in U.S. Cellular’s enterprise value, changes in the supply or demand of the market for wireless licenses, adverse developments in U.S. Cellular’s business or the wireless industry and/or other factors could require U.S. Cellular to recognize impairments in the carrying value of U.S. Cellular’s licenses, goodwill and/or physical assets.*
- *Changes in accounting standards or U.S. Cellular’s accounting policies, estimates and/or the assumptions underlying the accounting estimates, including those described under Application of Critical Accounting Policies and Estimates, could have an adverse effect on its financial condition or results of operations.*
- *Settlements, judgments, restraints on its current or future manner of doing business and/or legal costs resulting from pending or future litigation could have an adverse effect on U.S. Cellular’s financial condition, results of operations or ability to do business.*
- *Costs, integration problems or other factors associated with acquisitions/divestitures of properties and or licenses could have an adverse effect on U.S. Cellular’s financial condition or results of operations.*
- *Changes in prices, the number of wireless customers, average revenue per unit, penetration rates, churn rates, selling expenses, net customer retention costs, customers choosing local*

*number portability, roaming rates and the mix of products and services offered in wireless markets could have an adverse effect on U.S. Cellular's business, financial condition or results of operations.*

- Changes in roaming partners' rates for voice and data services and the lack of standards and roaming agreements for wireless data products could place U.S. Cellular's service offerings at a disadvantage to those offered by other wireless carriers with more nationwide service territories, and could have an adverse effect on U.S. Cellular's operations.*
- Changes in access to content for data or video services and in access to new handsets being developed by vendors could have an adverse effect on U.S. Cellular's financial condition or results of operations.*
- Changes in competitive factors with national and global wireless carriers could result in product and cost disadvantages and could have an adverse effect on U.S. Cellular's business, financial condition or results of operations.*
- Changes in guidance or interpretations of accounting requirements, changes in industry practice or changes in management assumptions could require amendments to or restatements of financial information or disclosures herein.*
- Uncertainty of access to capital for telecommunications companies, deterioration in the capital markets, other changes in market conditions, changes in U.S. Cellular's credit ratings or other factors could limit or restrict the availability of financing on terms and prices acceptable to it, which could require it to reduce its construction, development and acquisition programs.*
- Changes in income tax rates, tax laws, regulations or rulings, or federal or state tax assessments could have an adverse effect on U.S. Cellular's financial condition or results of operations.*
- War, conflicts, hostilities, terrorist attacks and/or natural disasters could have an adverse effect on U.S. Cellular's business.*
- Changes in general economic and business conditions, both nationally and in the markets in which U.S. Cellular operates, including difficulties by telecommunications companies, could have an adverse effect on U.S. Cellular's business.*
- Changes in fact or circumstances, including new or additional information that affects the calculation of investment income from unconsolidated subsidiaries, accrued liabilities for contingent obligations under guarantees, indemnities or otherwise could require U.S. Cellular to record charges in excess of amounts accrued on the financial statements, if any, which could have an adverse effect on U.S. Cellular's financial condition or results of operations.*
- A material weakness in the effectiveness of internal control over financial reporting could result in inaccurate financial statements or other disclosures or permit fraud, which could have an adverse effect on TDS's business, results of operations and financial condition or.*
- The possible development of adverse precedent in litigation or conclusions in professional studies to the effect that radio frequency emissions from handsets, wireless data devices and/or cell sites cause harmful health consequences, including cancer or tumors, or may interfere with various electronic medical devices such as pacemakers, could have a material adverse effect on U.S. Cellular's business operations, financial condition or results of operations.*
- Any of the foregoing events or other events could cause revenues, customer additions, operating income, capital expenditures and or any other financial or statistical information to vary from management's forward estimates included herein by a material amount.*

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