

## Guidance for year ending Dec. 31, 2012

Guidance for the year ending Dec. 31, 2012, as of May 4, 2012, is unchanged from the previous guidance provided on Feb. 24, 2012. TDS undertakes no duty to update such information, whether as a result of new information, future events, or otherwise. There can be no assurance that final results will not differ materially from this guidance.

	<u>2012 Estimated Results (1)</u>
U.S. Cellular	
Service revenues	\$4,050-\$4,150 million
Operating income	\$200-\$300 million
Depreciation, amortization and accretion expenses, and net gain or loss on asset disposals and exchanges and loss on impairment of assets (2)	Approx. \$600 million
Adjusted OIBDA (2) (4)	\$800-\$900 million
Capital expenditures	Approx. \$850 million

	<u>2012 Estimated Results (3)</u>
TDS Telecom Operations	
Operating revenues	\$810-\$840 million
Operating income	\$55-\$85 million
Depreciation, amortization and accretion expenses, and net gain or loss on asset disposals and exchanges and loss on impairment of assets (2)	Approx. \$190 million
Adjusted OIBDA (4)	\$245-\$275 million
Capital expenditures	\$150-\$180 million

- (1) These estimates are based on U.S. Cellular's current plans, which include a multi-year deployment of 4G LTE technology which commenced in 2011. New developments or changing conditions (such as customer net growth, customer demand for data services or possible acquisitions, dispositions or exchanges) could affect U.S. Cellular's plans and, therefore, its 2012 estimated results.
- (2) The 2012 Estimated Results do not include any estimate for unrecognized net gains or losses related to disposals and exchanges of assets or losses on impairment of assets (since such transactions and their effects are uncertain).
- (3) These estimates are based on TDS Telecom's current plans which include a multi-year deployment of IPTV that commenced in 2011. New developments or changing conditions (such as costs to deploy, agreements for content or franchises) could affect TDS Telecom's plans and, therefore, its 2012 estimated results.
- (4) Adjusted OIBDA is defined as operating income excluding the effects of depreciation, amortization and accretion (OIBDA); the net gain or loss on asset disposals and exchanges (if any); and the loss on impairment of assets (if any). This measure also may be commonly referred to by management as operating cash flow. This measure should not be confused with Cash flows from operating activities, which is a component of the Consolidated Statement of Cash Flows. Adjusted OIBDA excludes the net gain or loss on asset disposals and exchanges (if any) and loss on impairment of assets (if any) in order to show operating results on a more comparable basis from period to period. TDS does not intend to imply that any of such amounts that are excluded are non-recurring, infrequent or unusual and, accordingly, they may be incurred in the future. TDS believes this measure provides useful information to investors regarding TDS' financial condition and results of operations because it highlights certain key cash and non-cash items and their impacts on cash flows from operating activities.