2013 ESTIMATES

Estimates of full-year 2013 results for U.S. Cellular, TDS Telecom and TDS are shown below. Such estimates represent management's view as of the date of filing of TDS' Form 10-Q for the quarter ended March 31, 2013. Such forward-looking statements should not be assumed to be current as of any future date. 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 such estimated results.

	2013 Estimated Results (1)					
	U.S. Cellular (2)		TDS Telecom (3)		TDS (2)(3)(7)	
(Dollars in millions)	Previous	Current	Previous	Current	Previous	Current
Adjusted operating revenues (4)	$3,765-$3,885	$3,620-$3,740	Unchanged	$850-$900	$4,660-$4,830	$4,515-$4,685
Adjusted income before income taxes (5) (8)	$780-$900	$595-$715	Unchanged	$220-$250	$995-$1,145	$810-$960
Capital expenditures	Approx. $600	Approx. $735	Unchanged	Approx. $155	Approx. $765	Approx. $900

(1) These estimates are based on TDS' current plans, which include an expansion of the multi-year deployment of 4G LTE technology which commenced in 2011; such expansion includes deployment in additional markets as well as deployment on the 850 MHz band to provide additional capacity for future growth in data usage, enable potential future 4G LTE roaming, and support the sale of Apple products. These estimates also reflect the estimated impacts of selling Apple products and the deconsolidation of certain partnerships that will be accounted for as equity method investments effective April 3, 2013 at U.S. Cellular, and a multi-year deployment of IPTV which commenced in 2011 at TDS Telecom. New developments or changing conditions (such as, but not limited to, regulatory developments, customer net growth, customer demand for data services, costs to deploy, agreements for content or franchises, or possible acquisitions, dispositions or exchanges) could affect TDS' plans and, therefore, its 2013 estimated results.

(2) These estimates assume the Divestiture Transaction closes in the second quarter of 2013. Actual effects could vary significantly from these estimates as a result of a change in the expected timing of the Divestiture Transaction or changes in other terms and conditions of the sale.

These estimates reflect U.S. Cellular's consolidated results for 2013. Estimated results reflecting U.S. Cellular's Divestiture Markets and Core Markets are shown in the table below:

	2013 Estimated Results					
	U.S. Cellular Core Markets (6)		U.S. Cellular Divestiture Markets (6)		U.S. Cellular Consolidated (6)	
(Dollars in millions)	Previous	Current	Previous	Current	Previous	Current
Adjusted operating revenues (4)	$3,600-$3,700	$3,475-$3,575	$165-$185	$145-$165	$3,765-$3,885	$3,620-$3,740
Adjusted income before income taxes (5) (8)	$765-$865	$560-$660	$15-$35	$35-$55	$780-$900	$595-$715
Capital expenditures	Approx. $600	Approx. $730	—	$5	Approx. $600	Approx. $735

(3) These estimates do not reflect the effects of the acquisition of Baja.

(4) Adjusted operating revenues is a non-GAAP financial measure defined as Operating revenues excluding U.S. Cellular Equipment sales revenues. U.S. Cellular Equipment sales revenues are excluded from Adjusted operating revenues since U.S. Cellular equipment is generally sold at a net loss, and such net loss that results from U.S. Cellular Equipment sales revenues less U.S. Cellular Cost of equipment sold is viewed as a cost of earning service revenues for purposes of assessing business results. For purposes of developing this guidance, TDS does not calculate an estimate of U.S. Cellular Equipment sales revenues. TDS believes this measure provides useful information to investors regarding TDS' results of operations. Adjusted operating revenues is not a measure of financial performance under GAAP and should not be considered as an alternative to Operating revenues as an indicator of the Company's operating performance.

(5) Adjusted income before income taxes is a non-GAAP financial measure defined as Income before income taxes, adjusted for: Depreciation, amortization and accretion, net Gain or loss on sale of business and other exit costs (if any), and Interest expense. Adjusted income before income taxes is not a measure of financial performance under GAAP and should not be considered as an alternative to Income before income taxes as an indicator of the Company's operating performance or as an alternative to Cash flows from operating activities, determined in accordance with GAAP, as an indicator of cash flows or as a measure of liquidity. TDS believes Adjusted income before income taxes is a meaningful measure of TDS' operating results before significant recurring non-cash charges, gains and losses and financing charges (Interest expense) 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; such amounts may occur in the future. The following tables provide a reconciliation of Income (loss) before income taxes to Adjusted income before income taxes for 2013 Estimated Results and 2012 actual results:

	2013 Current Estimated Results				
(Dollars in millions)	**U.S. Cellular Core Markets (6)**	**U.S. Cellular Divestiture Markets (2)(6)**	**U.S. Cellular Consolidated (6)**	**TDS Telecom**	**TDS (7)**
Income (loss) before income taxes (8)	($30)-$70	($215)-($195)	($245)-($125)	$25-$55	($285)-($135)
Depreciation, amortization and accretion expense (9)	Approx. $540	Approx. $250	Approx. $790	Approx. $195	Approx. $990
Interest expense	Approx. $50	—	Approx. $50	—	Approx. $105
Adjusted income before income taxes	$560-$660	$35-$55	$595-$715	$220-$250	$810-$960

	Actual Results					
	Three Months Ended March 31, 2013			Year Ended December 31, 2012		
(Dollars in millions)	**U.S. Cellular Consolidated (6)**	**TDS Telecom**	**TDS (7)**	**U.S. Cellular Consolidated (6)**	**TDS Telecom**	**TDS (7)**
Income before income taxes	$ 18	$ 9	$ 11	$ 205	$ 45	$ 196
Depreciation, amortization and accretion expense (9)	190	50	242	609	193	814
(Gain) loss on sale of business and other exit costs, net	7	—	7	21	—	21
Interest expense (Capitalized interest)	11	(1)	25	42	(1)	87
Adjusted income before income taxes	$ 226	$ 58	$ 285	$ 877	$ 237	$ 1,118

(6) The U.S. Cellular Consolidated amounts represent GAAP financial measures and include the results of both the Core Markets and the Divestiture Markets. The amounts for Core Markets and Divestiture Markets represent non-GAAP financial measures. TDS believes that the amounts for the Core Markets and Divestiture Markets may be useful to investors and other users of its financial information in evaluating the separate results for the Core Markets. Divestiture Markets are comprised of U.S. Cellular's Chicago, central Illinois, St. Louis and certain Indiana/Michigan/Ohio markets. Core Markets are comprised of all other markets in which U.S. Cellular conducts business including Peoria, Rockford and certain other areas in Illinois, and in Columbia, Joplin, Jefferson City and certain other areas in Missouri. Core Markets as defined also includes any other income or expenses due to U.S. Cellular's direct or indirect ownership interests in other spectrum in the Divestiture Markets which was not included in the sale and other retained assets from the Divestiture Markets.

(7) The TDS column includes U.S. Cellular, TDS Telecom and also the impacts of consolidating eliminations, corporate operations and non-reportable segments, all of which are not presented above.

(8) This amount does not include any estimate for (Gain) loss on sale of business and other exit costs, net, as the timing of such amount is not readily estimable.

(9) The 2013 estimated amounts for depreciation, amortization and accretion expense in the U.S. Cellular Divestiture Markets include approximately $185 million of incremental accelerated depreciation, amortization and accretion resulting from the Divestiture Transaction. Actual results for the three months ended March 31, 2013 and the year ended December 31, 2012 include $38 million and $20 million, respectively, of incremental accelerated depreciation, amortization and accretion resulting from the Divestiture Transaction.