

Guidance for year ending Dec. 31, 2011

	2011
U.S. Cellular	Estimated Results
Service revenues	\$4,000 - \$4,100 million
Adjusted OIBDA (1) (3)	\$775 - \$875 million
Operating income (3)	\$185 - \$285 million
Depreciation, amortization and accretion expenses, and losses on asset disposals and impairment of assets (2)	Approx. \$590 million
Capital expenditures (3)	Approx. \$650 million
TDS Telecom ILEC and CLEC operations:	
Operating revenues	\$780 - \$810 million
Adjusted OIBDA (1)	\$260 - \$290 million
Operating income	\$75 - \$105 million
Depreciation, amortization and accretion expenses, and losses on asset disposals and impairment of assets (2)	Approx. \$185 million
Capital expenditures (4)	\$175 - \$200 million

- (1) Adjusted OIBDA is defined as operating income excluding the effects of: depreciation, amortization and accretion (OIBDA); the net gain or loss on asset disposals (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.
- (2) 2010 Actual Results include losses on asset disposals and no losses on impairment of assets. The 2011 Estimated Results include only the estimate for Depreciation, amortization and accretion expenses and losses on disposals of assets, and do not include any estimate for losses on impairment of assets (since these cannot be predicted).
- (3) This guidance is based on U.S. Cellular's current plans. New developments or changing competitive conditions in the wireless industry, such as the rate of deployment of 4G Long-term Evolution ("LTE") technology by other carriers, could affect U.S. Cellular's LTE deployment plans and, as a result, its capital expenditures and operating expenses.
- (4) TDS Telecom will fund its share for projects approved under the American Recovery and Reinvestment Act of 2009 to increase broadband access in unserved areas. Under the Recovery Act, TDS Telecom will receive \$105.1 million in federal grants and will provide \$30.9 million of its own funds to complete 44 projects over the next 24 to 36 months.