

## Guidance for year ending Dec. 31, 2011

Guidance for the year ending Dec. 31, 2011, as of Nov. 4, 2011, is provided below, compared to the previous guidance provided on Aug. 8, 2011. 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.S. Cellular	<u>Current Estimates</u>	<u>Previous Estimates (1)</u>
Service revenues	\$4,000-\$4,100 million	Unchanged
Operating income (3) (4)	\$230-\$305 million	\$210-\$285 million
Depreciation, amortization and accretion expenses, and losses on asset disposals and exchanges and impairment of assets (3)	Approx. \$590 million	Unchanged
Adjusted OIBDA (2) (4)	\$820-\$895 million	\$800-\$875 million
Capital expenditures (4)	\$750-\$800 million	Unchanged
<b>TDS Telecom</b>		
Operating revenues	\$800-\$830 million	Unchanged
Operating income (3)	\$85-\$115 million	Unchanged
Depreciation, amortization and accretion expenses, and losses on asset disposals and impairment of assets (3)	Approx. \$185 million	Unchanged
Adjusted OIBDA (2)	\$270-\$300 million	Unchanged
Capital expenditures (5)	\$175-\$200 million	Unchanged

- (1) The 2011 Estimated Results as disclosed in the TDS Quarterly Report on Form 10-Q for the period ended June 30, 2011.
- (2) 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.
- (3) The 2011 Estimated Results do not include any estimate for losses on impairment of assets since these cannot be predicted.
- (4) This guidance is based on U.S. Cellular's current operations, which include a multi-year deployment of Long-term Evolution ("LTE") technology commencing in 2011. As customer demand for data services increases, and competitive conditions in the wireless industry evolve, such as the rate of deployment of LTE technology by other carriers, the timing of U.S. Cellular's deployment of LTE and the timing of other capital expenditures could change. These factors could affect U.S. Cellular's estimated capital expenditures and operating expenses in 2011.
- (5) The capital expenditure guidance does not include federal grants of \$105.1 million awarded to TDS Telecom through the Broadband Stimulus program under the American Recovery and Reinvestment Act for 44 projects to be completed between 2011 and 2015.