

TELEPHONE AND DATA SYSTEMS, INC.
Reconciliation of Additional Disclosures
Financial Guidance for the Year Ending December 31, 2006

TDS and U.S. Cellular have reviewed their forward-looking statements and on Nov. 6, 2006 revised their guidance for full-year 2006 as follows:

U.S. Cellular	Guidance as of 10/10/2006	Guidance as of 11/6/2006
Net Retail Customer Additions	330,000 - 360,000	300,000 - 330,000
Service Revenues	Approx. \$3.2 billion	Approx. \$3.2 billion
Operating Cash Flow⁽¹⁾:	\$850 - \$900 million	\$850 - \$900 million
Operating Income	\$275 - \$325 million	\$275 - \$325 million
Depreciation and amortization	Approx. \$575 million	Approx. \$575 million
Operating Cash Flow	\$850 - \$900 million	\$850 - \$900 million
Capital Expenditures	\$580 - \$610 million	\$580 - \$610 million

TDS Telecom: ILEC	Guidance as of 10/10/2006	Guidance as of 11/6/2006
Operating Revenues	\$645 - \$655 million	\$645 - \$655 million
Operating Cash Flow⁽¹⁾:	Approx. \$280 million	Approx. \$270 million
Operating Income	Approx. \$145 million	Approx. \$135 million
Depreciation and amortization	\$135 million	\$135 million
Operating Cash Flow	Approx. \$280 million	Approx. \$270 million
Capital Expenditures⁽²⁾	\$105 - \$120 million	\$105 - \$115 million

TDS Telecom: CLEC	Guidance as of 10/10/2006	Guidance as of 11/6/2006⁽³⁾
Operating Revenues	\$230 - \$240 million	\$230 - \$240 million
Operating Cash Flow⁽¹⁾:	\$15 - \$20 million	Approx. \$20 million
Operating Income (Loss)	\$(10) - \$(5) million	Approx. \$(5) million
Depreciation and amortization	\$25 million	\$25 million
Operating Cash Flow	\$15 - \$20 million	Approx. \$20 million
Capital Expenditures	\$15 - 25 million	Approx. \$20 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) Includes approximately \$95 million to support ongoing operations and approximately \$10-\$20 million for strategic initiatives.

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.

(3) Unchanged from update issued on July 28, 2006