

TELEPHONE AND DATA SYSTEMS, INC.
Reconciliation of Additional Disclosures
Financial Guidance for the Year Ending December 31, 2005

TDS and U.S. Cellular have reviewed their forward-looking statements and on February 27, 2006 revised their guidance for year 2005 as follows:

U.S. Cellular	Guidance as of 11/10/05	Guidance as of 2/27/2006
Net Retail Customer Additions	400,000-425,000	411,000 ⁽²⁾
Service Revenues	approx. \$2.8 billion	approx. \$2.8 billion
Operating Cash Flow⁽¹⁾	\$710 - \$750 million	\$735 - \$775 million
Operating Income	\$180 - \$220 million	\$220 - \$260 million ⁽³⁾
Depreciation, Amortization & Accretion	\$530 million	Approx. \$515 million
Operating Cash Flow	\$710 - \$750 million	\$735 - \$775 million
Capital Expenditures	\$575 - \$595 million	\$580 - 590 million

TDS Telecom: ILEC	Guidance as of 11/10/05	Guidance as of 2/27/2006
Operating Revenues	\$660 - \$670 million	\$660 - \$670 million
Operating Cash Flow⁽¹⁾	\$305 - \$315 million	\$300 - \$310 million
Operating Income	\$170 - \$180 million	\$165 - \$175 million
Depreciation and amortization	\$135 million	\$135 million
Operating Cash Flow	\$305 - \$315 million	\$300 - \$310 million
Capital Expenditures	\$105 - \$115 million	\$95 - \$100 million

TDS Telecom: CLEC	Guidance as of 11/10/05	Guidance as of 2/27/2006
Operating Revenues	\$235 - \$245 million	\$235 - \$245 million
Operating Cash Flow⁽¹⁾	\$15 - \$20 million	\$20 - \$25 million
Operating Income (Loss)	\$(15) - \$(10) million	\$(10) - \$(5) million
Depreciation and amortization	\$30 million	\$30 million
Operating Cash Flow	\$15 - \$20 million	\$20 - \$25 million
Capital Expenditures	\$25 - 30 million	\$25 - \$30 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) Actual

(3) Includes a gain of \$40 - \$45 million on the exchange of properties with Alltel Corp. that was completed on Dec. 19, 2005.

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.

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

U.S. Cellular	Guidance as of 5/10/2006
Net Retail Customer Additions	390,000 - 450,000
Service Revenues	Approx. \$3.2 billion
Operating Cash Flow ⁽²⁾	\$815 - \$875 million
Operating Income	\$230 - \$290 million ⁽¹⁾
Depreciation, Amortization & Accretion	\$585 million
Operating Cash Flow	\$815 - \$875 million
Capital Expenditures	\$580 - \$610 million

TDS Telecom: ILEC	Guidance as of 5/10/2006
Operating Revenues	\$660 - \$675 million
Operating Cash Flow ⁽²⁾	\$280 - \$295 million
Operating Income	\$145 - \$160 million ⁽¹⁾
Depreciation and amortization	\$135 million
Operating Cash Flow	\$280 - \$295 million
Capital Expenditures	\$105 - \$125 million ⁽³⁾

TDS Telecom: CLEC	Guidance as of 5/10/2006
Operating Revenues	\$230 - \$240 million
Operating Cash Flow ⁽²⁾	\$15 - \$20 million
Operating Income (Loss)	\$(10) - \$(5) million ⁽¹⁾
Depreciation and amortization	\$25 million
Operating Cash Flow	\$15 - \$20 million
Capital Expenditures	\$15 - \$25 million

(1) Reflects estimated stock-based compensation expense for U.S. Cellular and TDS Telecom (ILEC and CLEC combined) of approximately \$20 million and \$10 million, respectively. The total anticipated stock-based compensation expense for the consolidated TDS enterprise is expected to be approximately \$40 million, all of which is a non-cash expense. Financial Accounting Standards Board Statement of Financial Accounting Standards No. 123 (revised 2004), "Share-Based Payment" ("SFAS 123R"), is effective for TDS and U.S. Cellular in the first quarter of 2006. The companies expect to complete their analysis of the impact of SFAS 123(R) prior to the filing of their Forms 10-Q for the quarter ended March 31, 2006.

(2) 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.

(3) Includes approximately \$90 million to support ongoing operations and approximately \$25 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.