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Growth Stock Conference

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Safe Harbor

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TDS – 12/31/06

- Diversified telecommunications company with 7 million customers in 36 states
 - **U.S. Cellular** (81% owned) – wireless
 - **TDS Telecom** (100% owned) – wireline
 - ILEC and CLEC operations
- Strong balance sheet
- Free cash flow positive
- 33 years of consecutive dividend increases

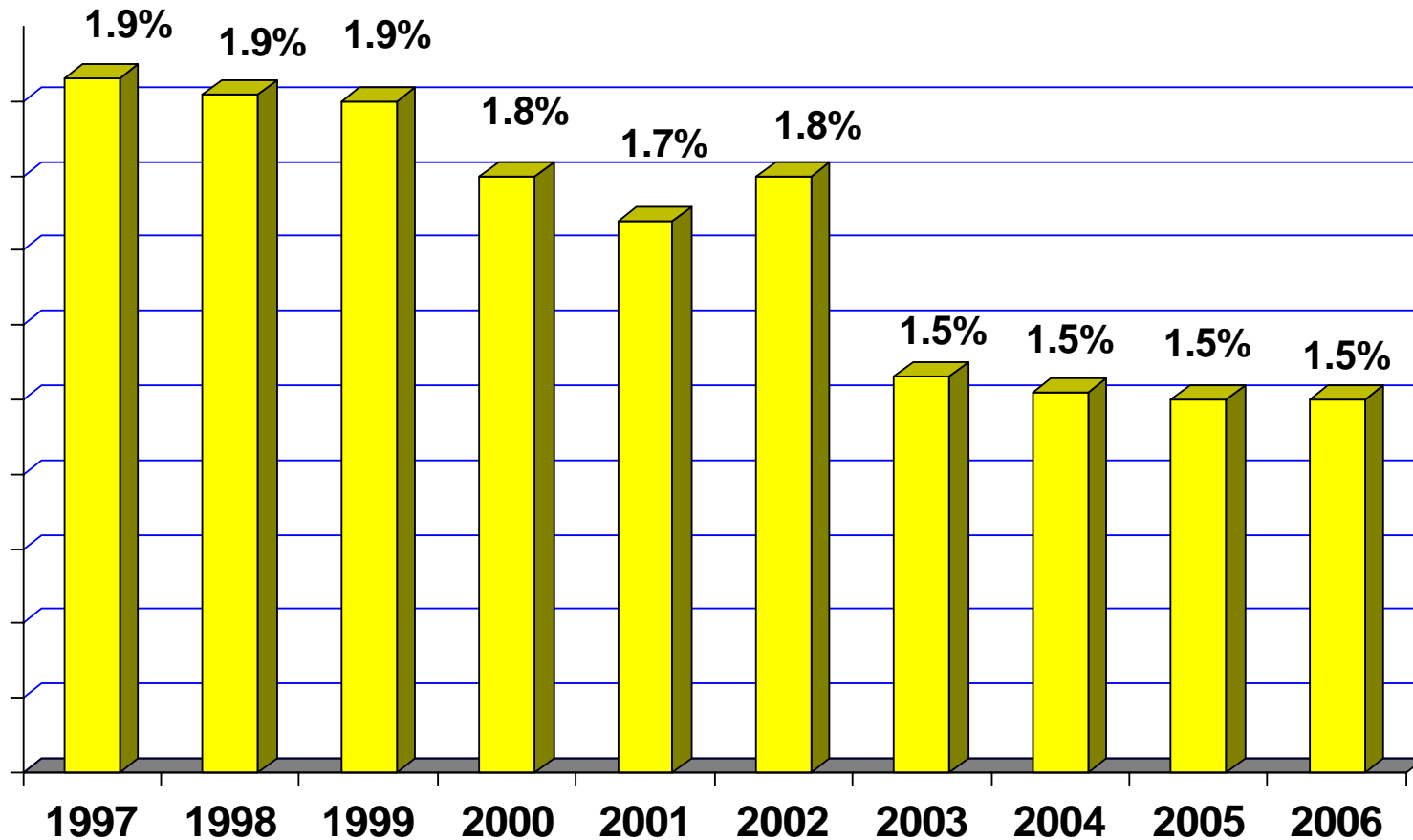
U.S. Cellular Growth Strategies

- Differentiate with high customer satisfaction:
 - Quality network
 - Dedicated people
 - Competitive product offerings
- National, wide-area and family plans with focus on post pay
- Competitive data offerings
- Strategically strengthen regional footprint



Postpay Churn < 2%

10- year track record... and still strong



Highlights – 12 months ended

	12/31/06	12/31/05	
Service Revenues	\$ 3,214.4 M	\$ 2,827.0 M	+14%
Operating Revenues	3,473.2 M	3,030.8 M	+15%
Operating Income	289.9 M	231.2 M	+25%
Operating Cash Flow	865.0 M	697.0 M	+24%
Customers	5,815,000	5,482,000	+6%
ARPU	\$47.23	\$45.24	+4%
Churn - postpay	1.5%	1.5%	---
Cell sites	5,925	5,428	+9%

New Calling Plans

- Wide area and national plans
- More value to customers
- Increased ARPU
- Repositions family plans
- Simplicity – one portfolio of plans across all markets

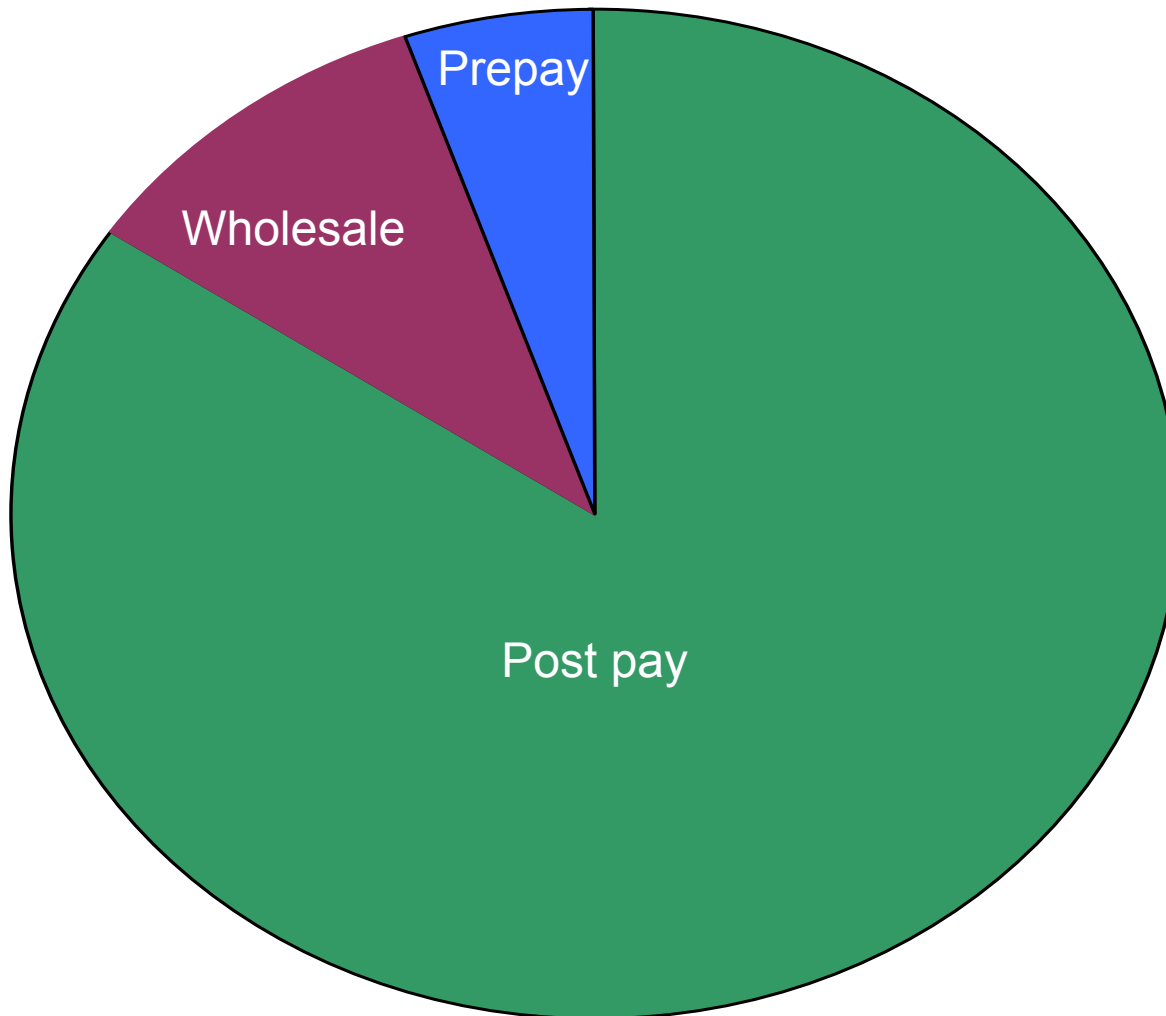
Data Revenues

easyedgeSM & SMS

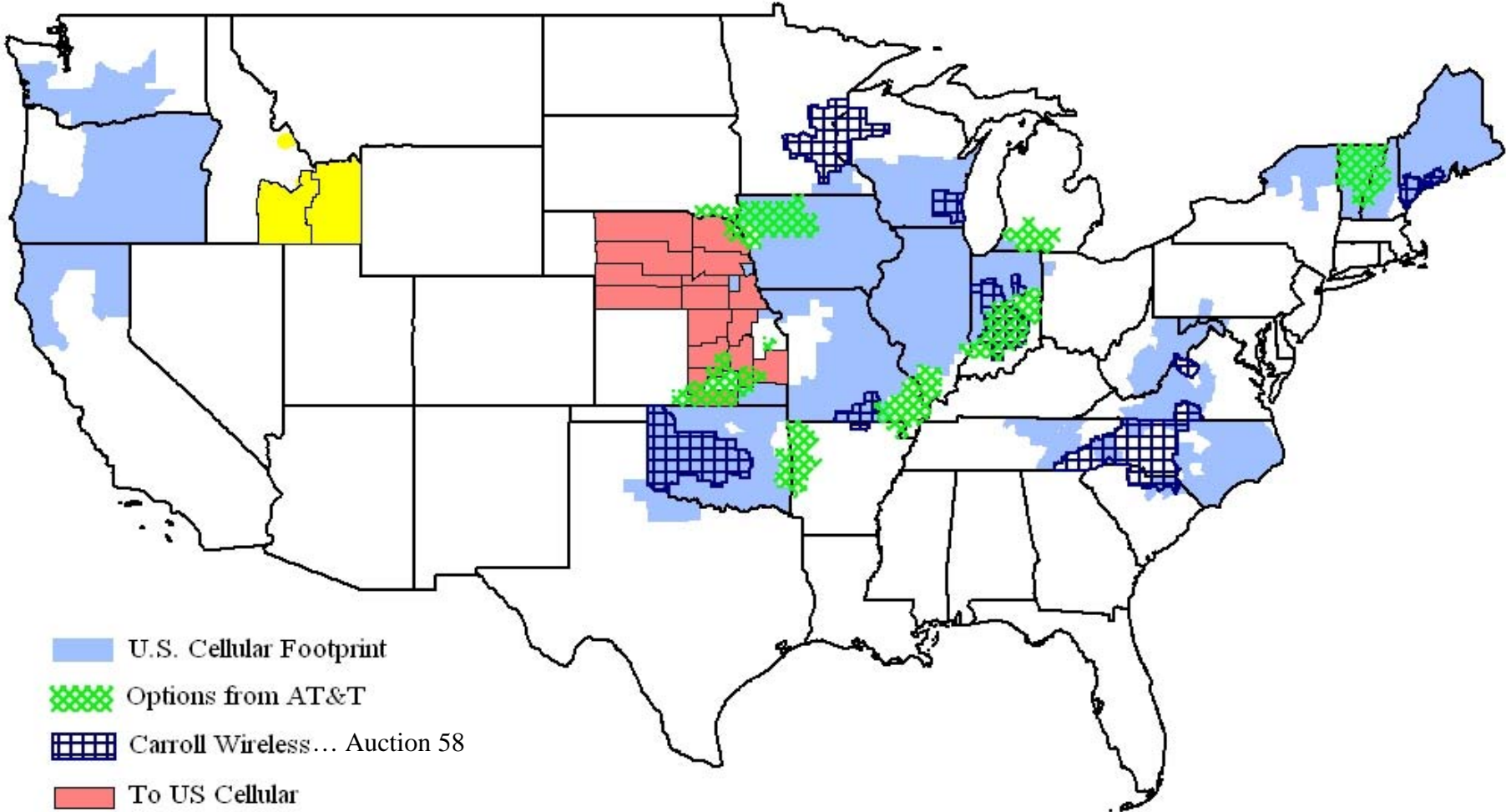


	<u>Revs (millions)</u>	<u>% Service Revs.</u>
2006	\$217 M	7 %
2005	131	5 %
2004	67	3 %

Post Pay Focus $\approx 84\%$

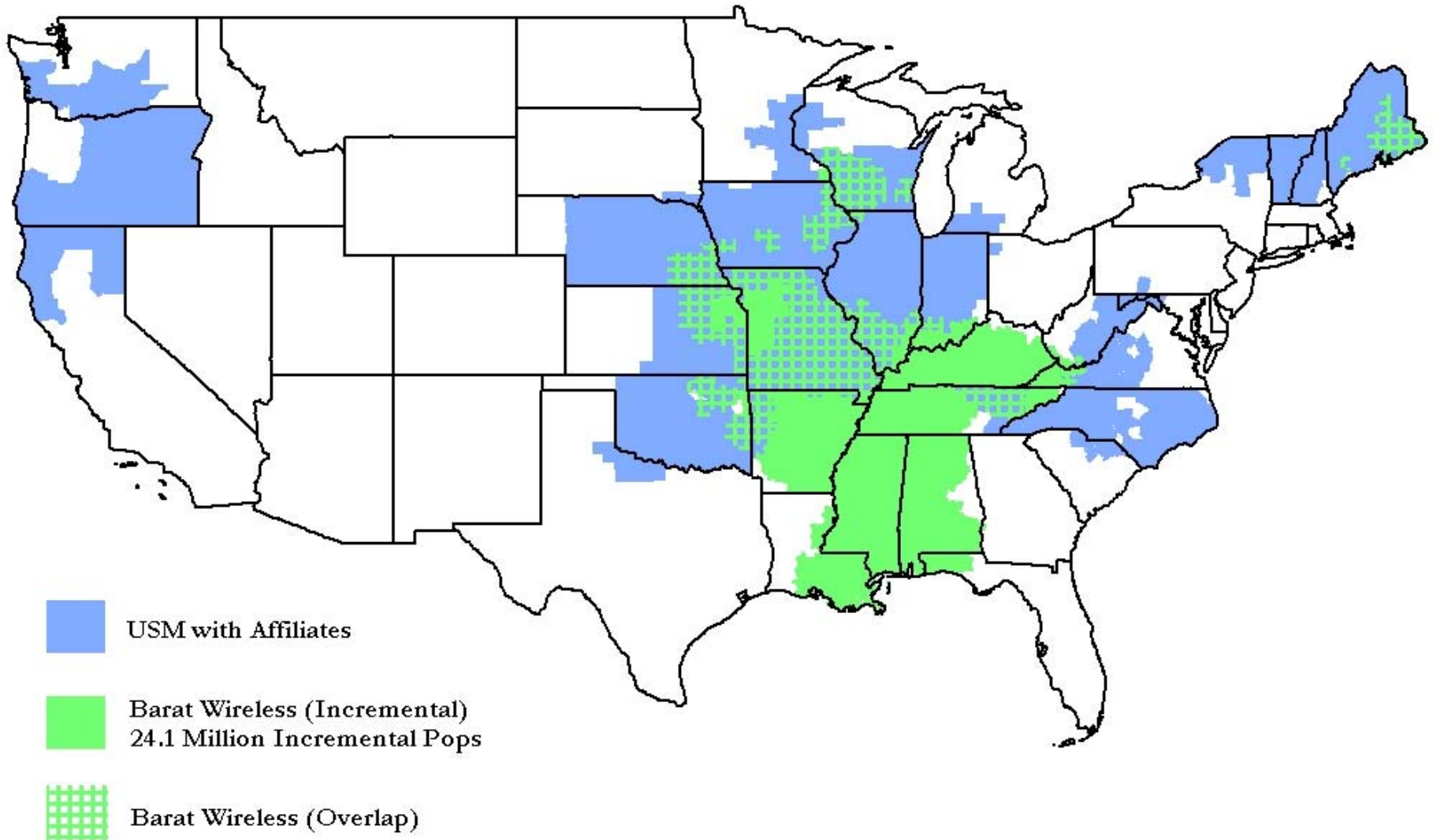


Improving our Competitive Position



- U.S. Cellular Footprint
- Options from AT&T
- Carroll Wireless... Auction 58
- To US Cellular
- To Alltel

Barat Wireless and U.S. Cellular with Affiliates Auction 66



EVDO Trials

- 2005: Technical trials
- 2006: Market launch in Milwaukee
- 2007: Release A general availability
- U.S. Cellular wants to ensure that:
 - Technology is supported by value-added applications customers will want and value
 - It's ready to fully support the new technology and any new services or applications it provides

Sources of Income



2006

2005

Los Angeles Investment Market

Investment Income

\$62.2

\$52.2

Cash distributions

\$60.5

\$38.5

Eligible Tele. Carrier (ETC)

\$67.5

\$50.6



USM 2007 Outlook

(As of April 23, 2007)

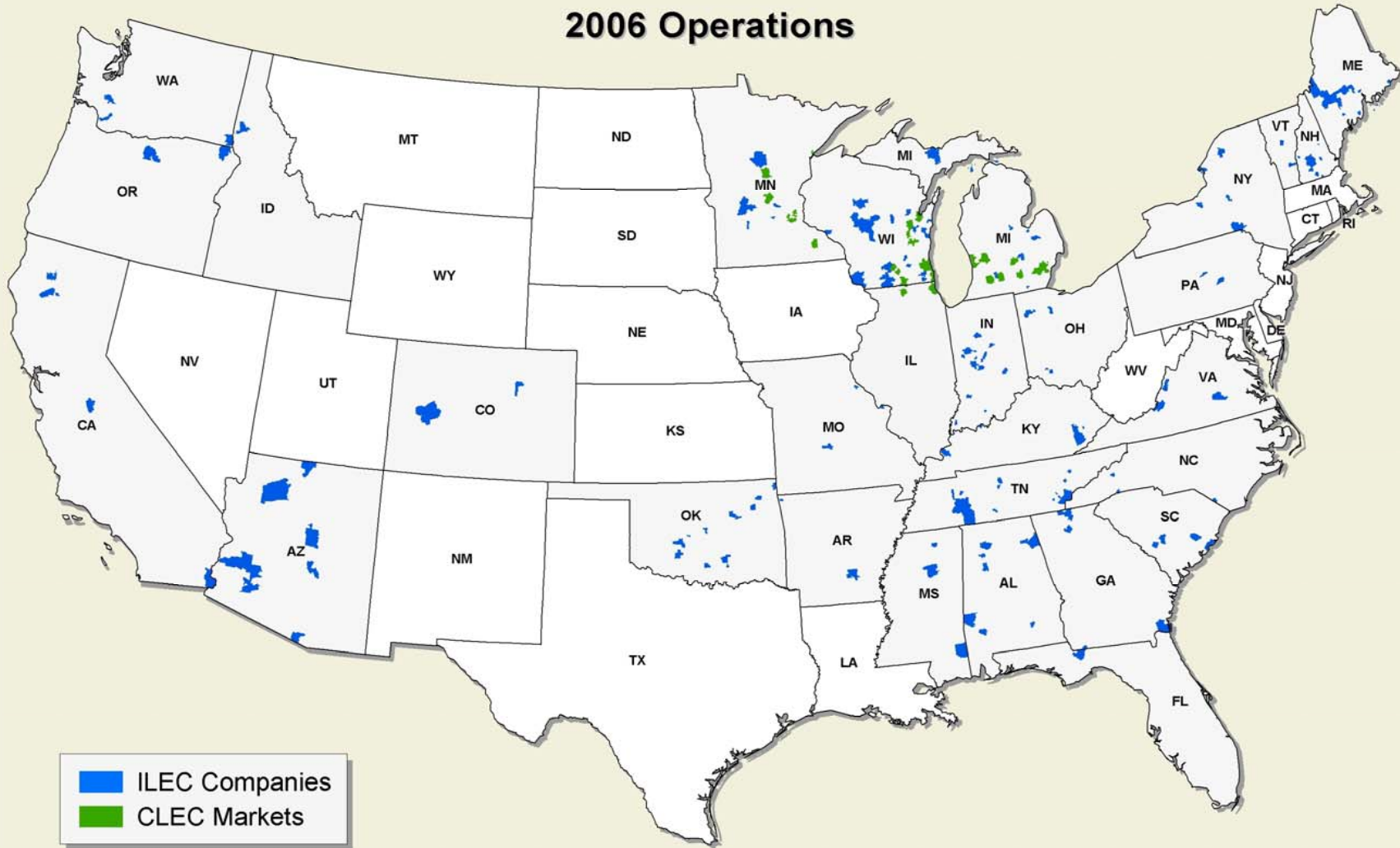
Net Retail Customer Additions	375,000 - 425,000
Service Revenues	Approx. \$3.5 billion
Operating Income	\$375 - \$425 million
Dep., Amort. & Accretion	Approx. \$615 million
Capital Expenditures	\$600 - \$615 million

USM: Excellent Prospects

- Proven strategy
- Financially strong
- Extensive network and distribution
- Dedicated people
- Positive momentum



2006 Operations



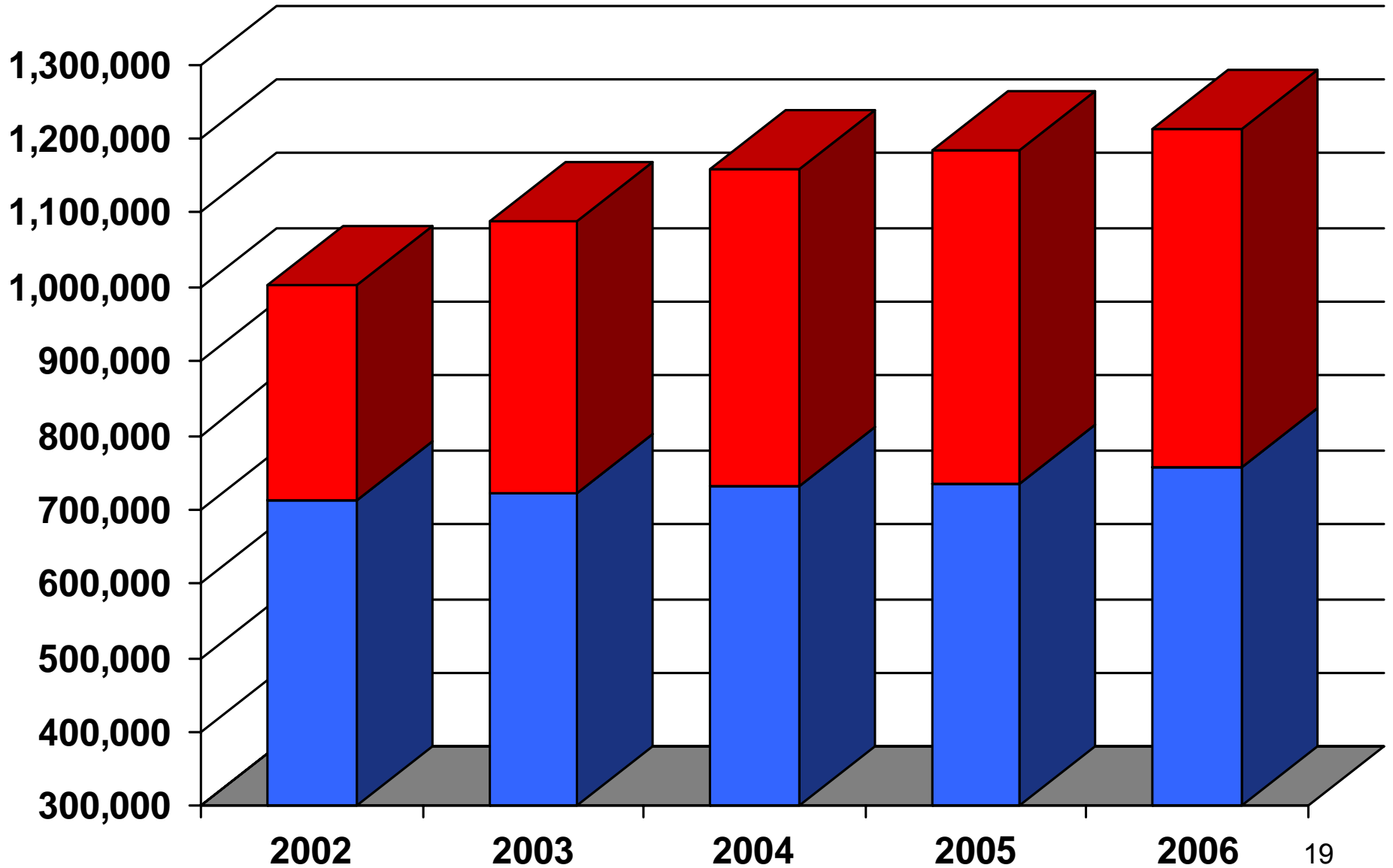


TDS Telecom

Largest Equivalent Access Line States

	<u>12/31/06</u>	<u>% of total</u>
Wisconsin	391,200	32%
Michigan	152,500	13%
Minnesota	118,900	10%
Tennessee	116,500	10%
Georgia	61,400	5%
New Hampshire	41,600	3%
Indiana	37,800	<u>3%</u>
		76%

Growth in Equivalent Access Lines





TDS Telecom Strategy

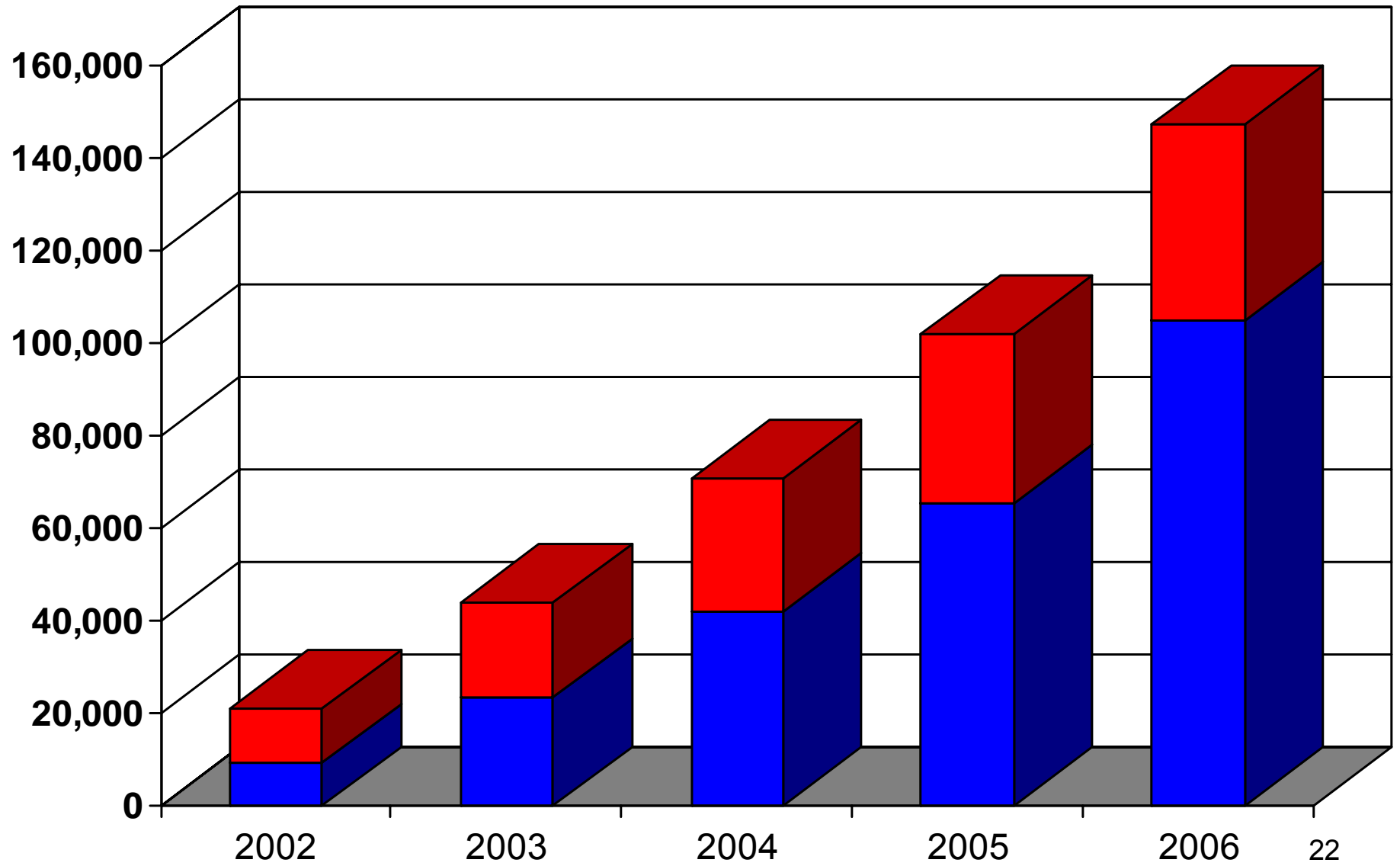
- Be the preferred broadband provider
- Bundle aggressively
- Defend core markets
- Drive video and fixed wireless trials



DSL

- 147,200 customers (ILEC & CLEC)
- 83% of ILEC lines DSL equipped
- 71% DSL market share in markets offering DSL
- Primarily consumer
- Product bundles
- Offering 4 & 6 MB speeds in select markets

Growth in DSL





Video Trials - ILEC

- Complete fiber build-out of subdivision \approx 4,000 homes
- Combination fiber & advanced DSL



Fixed Wireless Trial - CLEC

- Market trial in Wisconsin
- Eliminates “last mile” loop from RBOC
- Un-licensed and licensed spectrum
- Trialing high-speed data & VOIP

2006 Outlook-TDS Telecom



TDS Telecom: ILEC	Guidance as of 2/23/2007
Operating Revenues	\$645 - \$655 million
Operating Cash Flow⁽¹⁾:	Approx. \$270 million
Operating Income	Approx. \$135 million
Depreciation and amortization	\$135 million
Operating Cash Flow	Approx. \$270 million
Capital Expenditures⁽²⁾	\$105 - \$115 million

TDS Telecom: CLEC	Guidance as of 2/23/2007
Operating Revenues	\$230 - \$240 million
Operating Cash Flow⁽¹⁾:	Approx. \$20 million
Operating Income (Loss)	Approx. \$(5) million
Depreciation and amortization	\$25 million
Operating Cash Flow	Approx. \$20 million
Capital Expenditures	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) Unchanged from guidance issued on Feb. 23, 2006.



2007 Outlook – TDS Telecom

TDS Telecom: ILEC and CLEC	Guidance as of 4/23/2007⁽²⁾
Operating Revenues	\$850 - \$900 million
Operating Cash Flow⁽¹⁾:	\$285 - \$305 million
Operating Income	\$130 - \$150 million
Depreciation and amortization	\$155 million
Operating Cash Flow	\$285 - \$305 million
Capital Expenditures	\$110 - \$130 million

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Stock Repurchases

- U.S. Cellular
 - 500,000 shares authorized
 - 170,000 shares de minimus authorized
 - 670,000 shares ASR completed in April 2007
- TDS
 - \$250 million of special common shares authorized

Marketable Equity Securities

- U.S. Cellular
 - VOD mature May 2007 – settle with shares
- TDS
 - VRSN mature May 2007 – settle with shares

Special Common Shares

- Provides financial and strategic flexibility
- March 5, 2007 TDS announced it was no longer considering a possible U.S. Cellular transaction
 - Exchange ratio unacceptable
 - Terms uneconomical

Reconciliation of U.S. Cellular Additional Information

Year Ended at Dec. 31, 2006	U.S. Cellular
Operating cash flow:	
Operating income as reported	\$ 289,896
Add:	
Depreciation, amortization and accretion	575,112
Operating cash flow	<u>\$ 865,008</u>

Year Ended at Dec. 31, 2005	U.S. Cellular
Operating cash flow:	
Operating income as reported	\$ 231,197
Add:	
Depreciation and Amortization	510,487
(Gain) on sales of assets	(44,660)
Operating cash flow	<u>\$ 697,024</u>

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TDS: Strong Company

- Strong balance sheet
 - Over \$1 Billion in cash
- U.S. Cellular in 2006
 - Double digit revenue growth
 - OCF up 24%
 - Free cash flow positive
 - Improving margins
- TDS Telecom
 - Free cash flow
 - Strong DSL growth