



Kaufman Bros. 11th Annual Investor Conference

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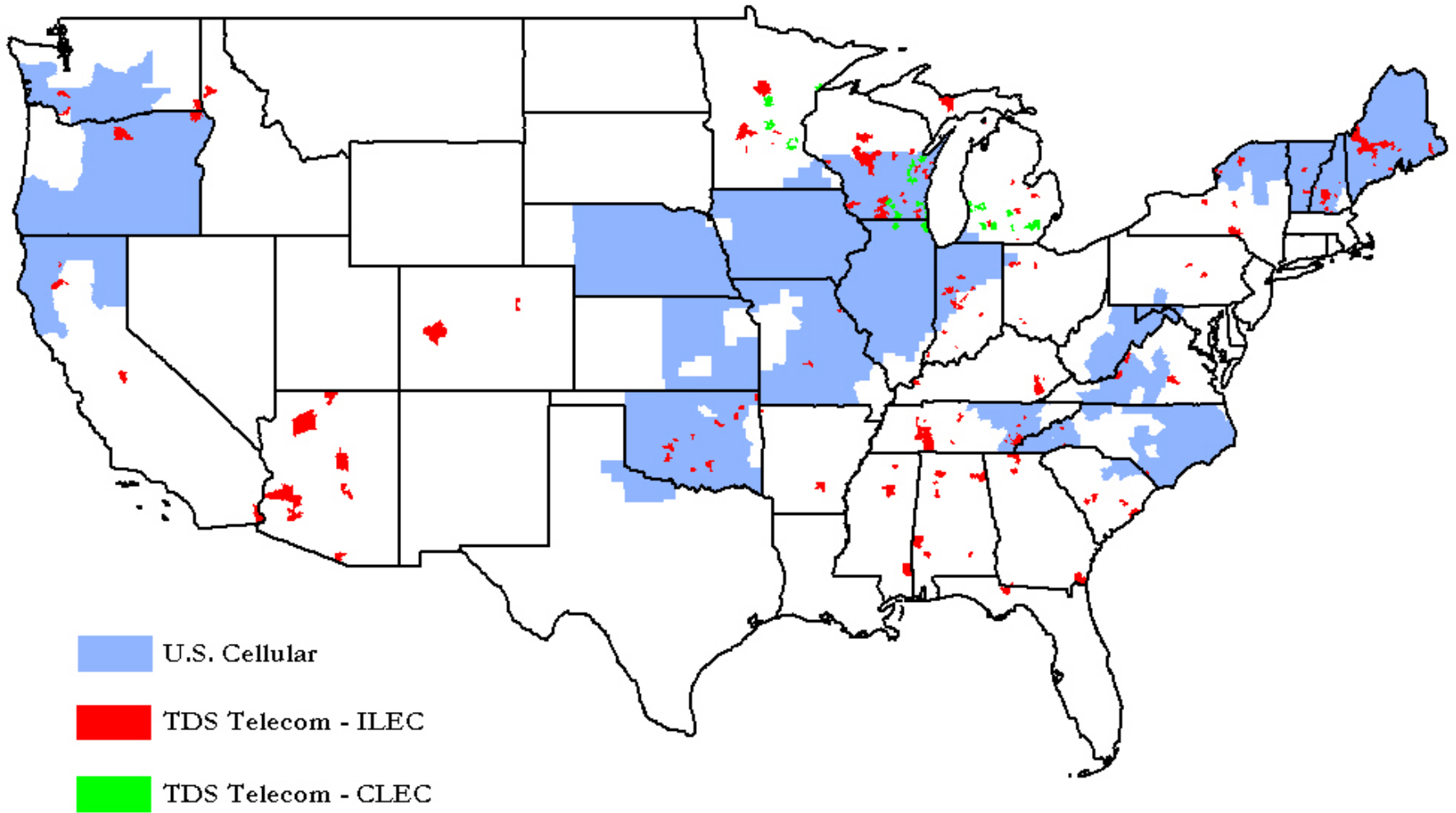
The W Hotel, New York
September 4, 2008

Safe Harbor

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995: All information set forth in this presentation, except historical and factual information, represents forward-looking statements. This includes all statements about the company's plans, beliefs, estimates, and expectations. These statements are based on current estimates, projections, and assumptions, which involve certain risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Important factors that may affect these forward-looking statements include, but are not limited to: The ability of U.S. Cellular to successfully manage and grow the operations of more recently launched markets; changes in the overall economy, competition, the access to and pricing of unbundled network elements, the state and federal telecommunications regulatory environment, and the value of assets and investments; adverse changes in the ratings afforded TDS and U.S. Cellular debt securities by accredited ratings organizations; industry consolidation; advances in telecommunications technology; uncertainty of access to the capital markets; risks and uncertainties relating to restatements and possible future restatements; ability to remediate the material weakness; pending and future litigation; changes in income tax rates, laws, regulations or rulings; acquisitions/divestitures of properties and/or licenses; and changes in customer growth rates, average monthly revenue per unit, churn rates, roaming revenues and terms, the availability of devices, or the mix of products and services offered by U.S. Cellular and TDS Telecom. Investors are encouraged to consider these and other risks and uncertainties that are discussed in documents furnished to the SEC.

TDS - 6/30/08

- Diversified telecommunications company with 7.4 million customers
 - **U.S. Cellular** (81% owned) – wireless ... principally postpaid
 - **TDS Telecom** (100% owned) – wireline...focused on broadband
- 2007 revenues \$4.8 billion
- Strong balance sheet...investment grade... \$1.1 billion cash
- Paid 129 consecutive dividends through 6/30/08; 33 years of consecutive annual increases
- TDS stock in various indexes (S&P 400 Mid-cap, Russell 1000 and Russell 3000, MSCI ACWI (All Country World Index) IndexSM, MSCI World IndexSM)
- A Fortune 500 Company



U.S. Cellular

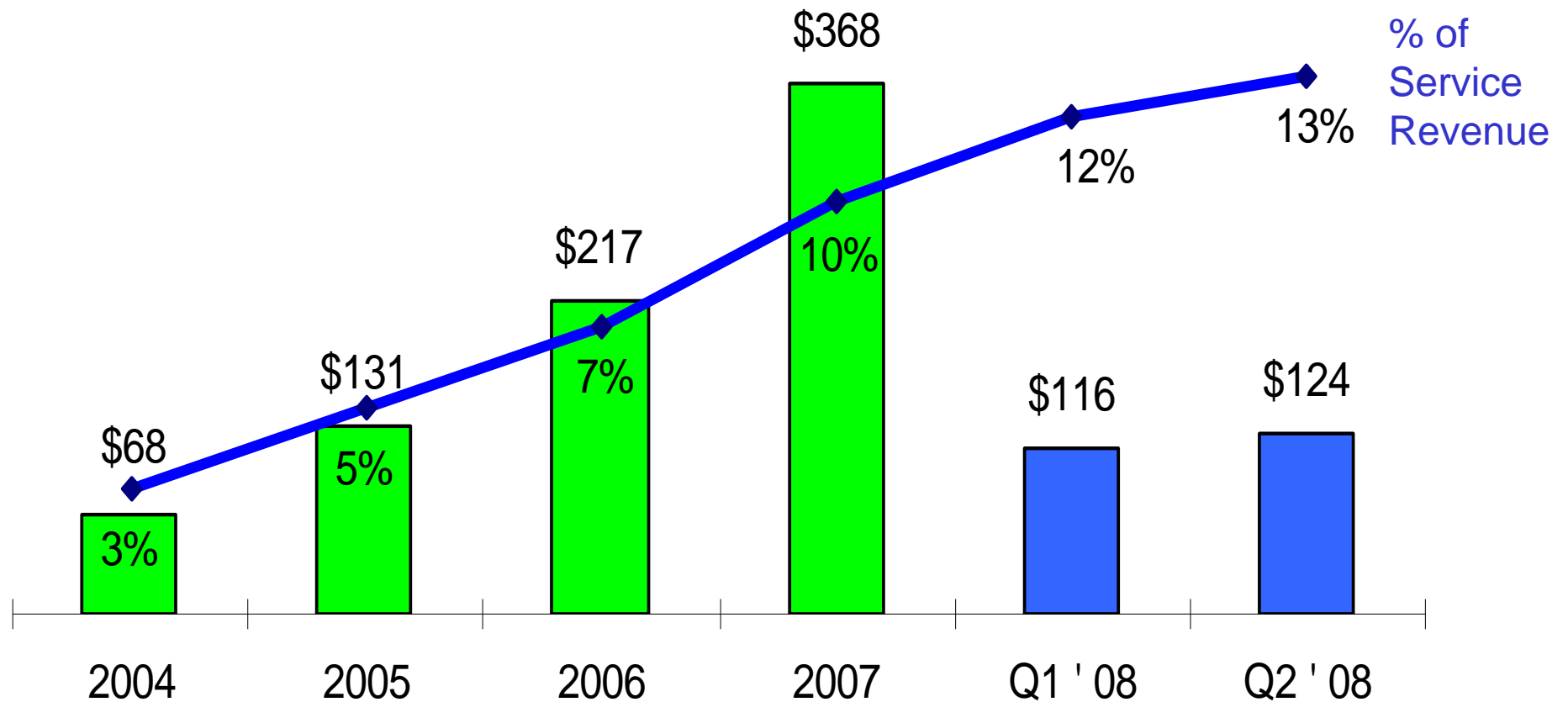
as of 6/30/08

- 6th largest wireless provider differentiating with high customer satisfaction model
- 45.5 M operating pops; 82.9 M total pops; 6.2 M customers in 26 states
- Focused on exceptional customer experience
- Low churn rate
- Broad distribution... ~1,600 points of presence
- Extensive network ... 6,596 cell sites (~3,800 owned towers) using CDMA 1X technology (2 ½ G) ...moving to EVDO in select markets

U.S. Cellular Growth Strategies

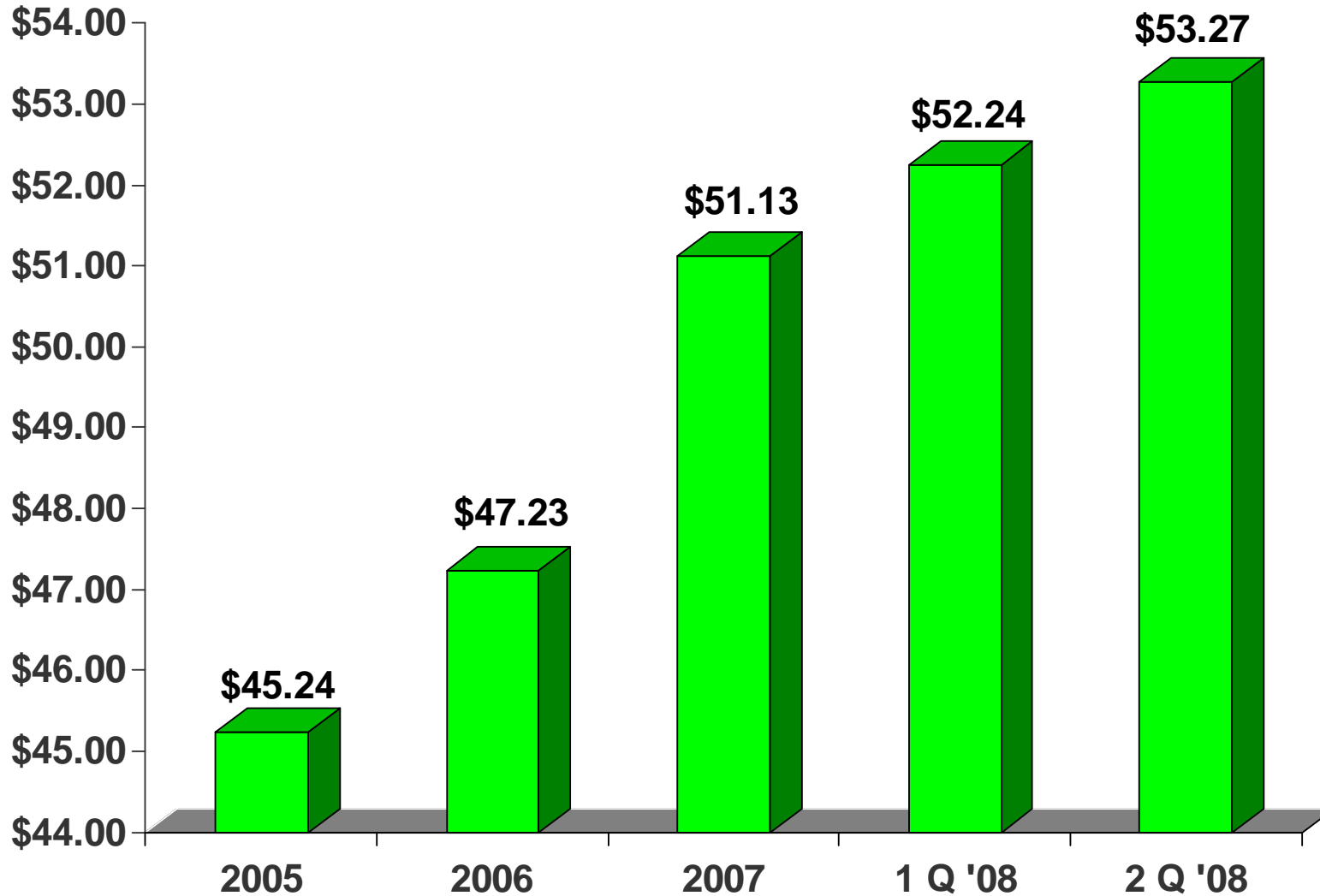
- Focus on the postpay customer while pursuing profitable prepaid customers
- Differentiate with high customer satisfaction:
 - Quality network
 - Broad distribution
 - Excellent customer service
 - Competitive data and product offerings
- National, wide-area and family plans
- Strategically strengthen competitive footprint

Strong Data Revenue Growth



Dollars in millions

Average Monthly Revenue Per Customer



EVDO Trials

- 2005: Rev. 0 technical trials
- 2006 and 2007: Rev. 0 market launch in Milwaukee
- 2008: Rev. A roll-out in selected markets in H2, 2008
- By year end approximately 30% of covered pops will have Rev. A

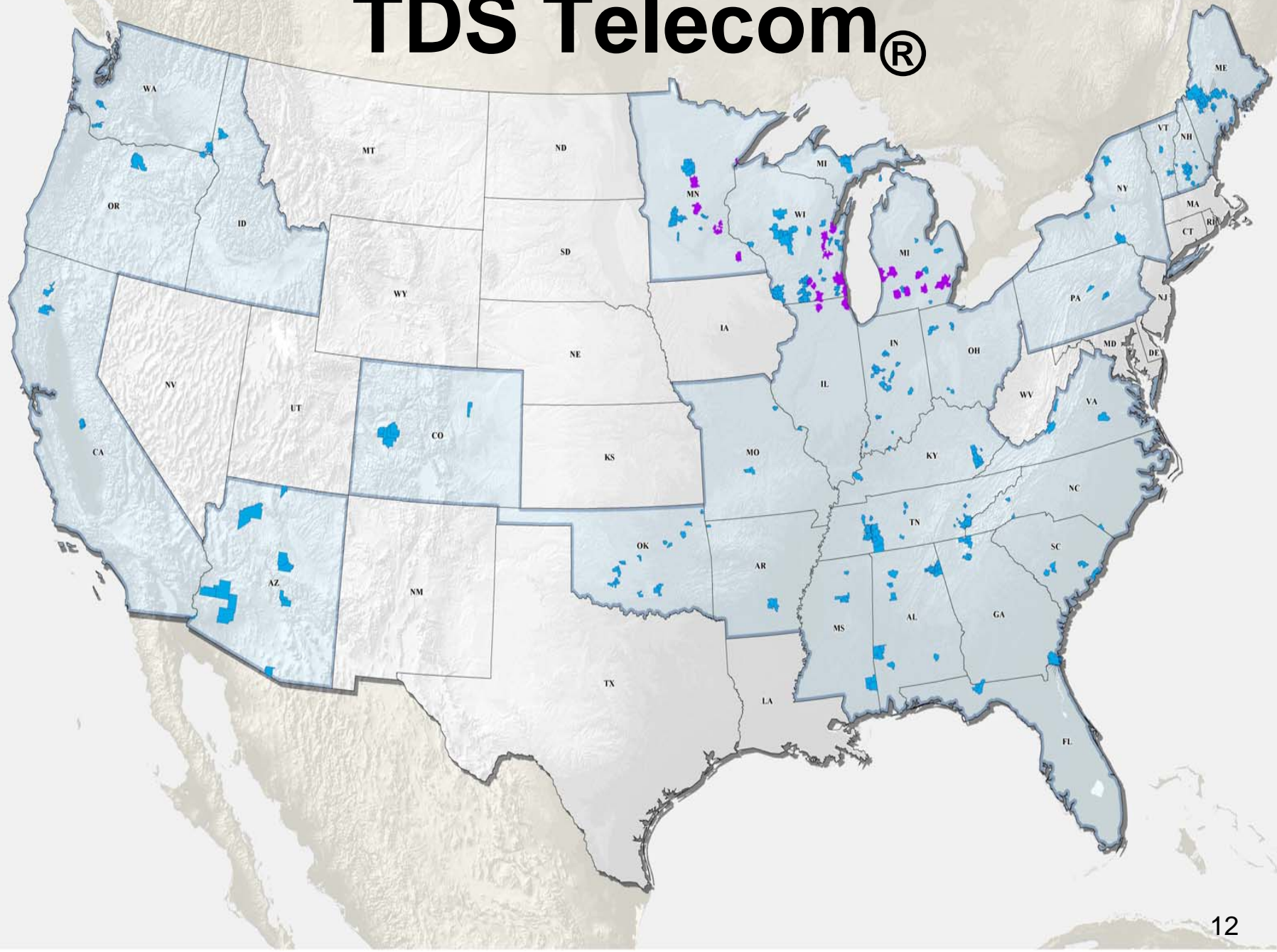


TDS Telecom®

June 30, 2008

- One of the 10 largest local exchange companies
- 81% rural and small town
- Modern network
- ~1.2 million access line equivalents in 28 states
- 206,600 DSL lines (ILEC and CLEC)
- 346,100 long-distance ILEC lines ..60% penetration
- CLEC – natural extension of ILEC business

TDS Telecom®





TDS Telecom® Strategy

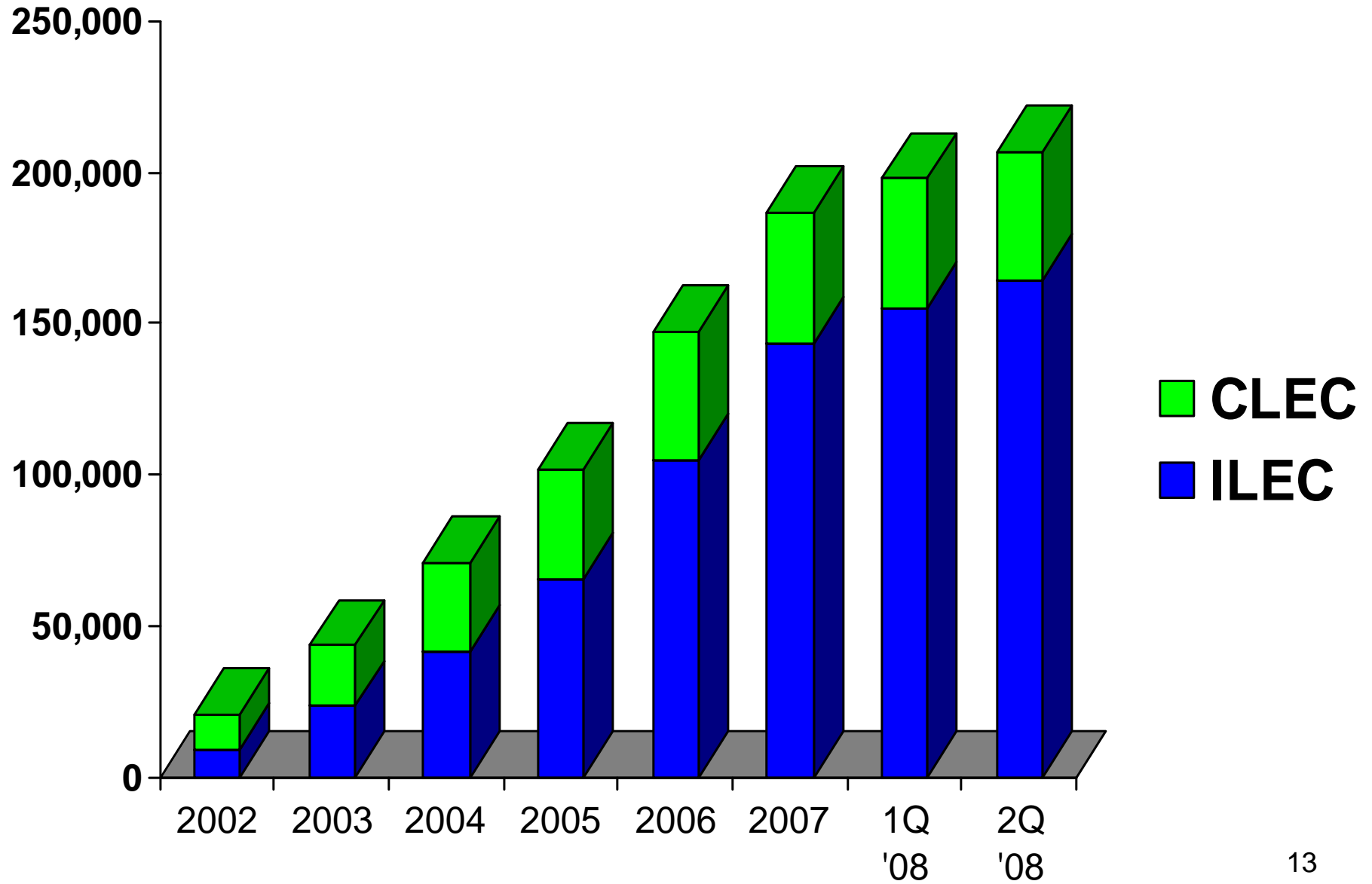
A Broadband Communications Company

- Provide outstanding customer satisfaction
- Be the preferred broadband provider in its markets
- Bundle aggressively – bigger the bundle the less the churn
 - One service - voice churn 1.5%
 - Two services churn – voice + DSL 1.3%
 - Two services churn – voice + DISH 0.9%
 - Three service churn – Triple play 0.4%
- Increased focus on Small Medium Business market
- Focus on efficiency, cost control and process improvements to generate profitable growth

NB: Added 6,600 “triple play” subs in Q2’08 --- total 48,700



Growth in DSL



Stock Repurchase

- U.S. Cellular
 - Repurchased 150,000 shares in Q2'08 for \$8.3 million
 - Repurchased 150,000 shares in Q1'08 for \$10.8 million
 - Repurchased 1,006,000 shares in 2007 for \$83.3 million
- TDS - \$250 million of special common shares authorized (\$38.7 million remains)
 - Repurchased 1,015,650 shares in Q2'08 for \$39.6 million
 - Repurchased 1,041,016 shares in Q1'08 for \$45.1 million
 - Repurchased 2,076,979 shares in 2007 for \$126.7 million

TDS: Excellent Prospects

- Successful wireless and wireline operations delivering customer satisfaction
- Profitable revenue growth and cash flow growth
- Strong business units
 - Well positioned in existing markets
 - Proven business strategies focused on network quality, customer service and competitive service offerings
 - Experienced management teams
- Financially strong