



**Annual Meeting of Shareholders
May 21, 2009**



LeRoy T. Carlson, Jr.
President and CEO

TDS™ Safe Harbor Statement

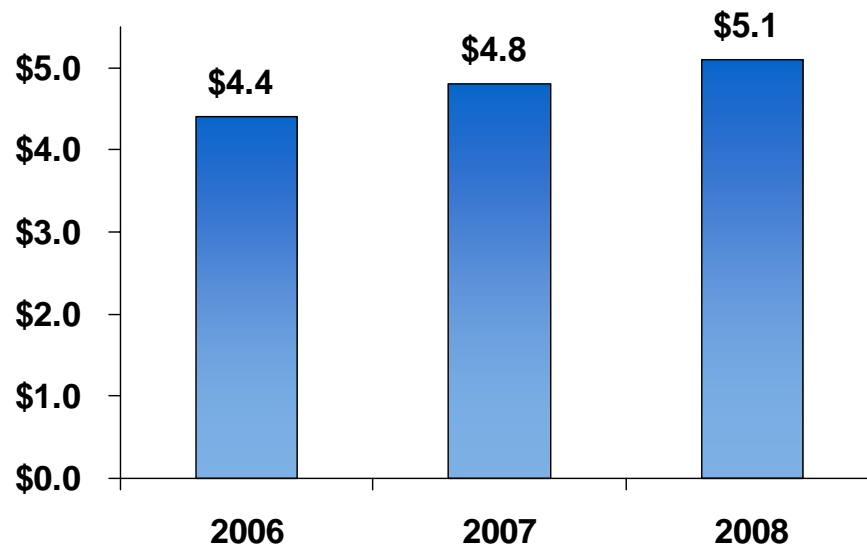
Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995: All information set forth in this presentation, except historical and factual information, represents forward-looking statements. This includes all statements about the company's plans, beliefs, estimates and expectations. 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 grow its markets; the current credit crisis affecting financial markets, and its effects on the overall economy; competition; the access to and pricing of unbundled network elements; the ability to obtain or maintain roaming arrangements with other carriers; the state and federal telecommunications regulatory environment; 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; 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 revenue and terms, the availability of handset 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.

2008: TDS™ Consolidated



- Solid results, despite economic and competitive pressure
- Increased both wireless and wireline data revenues
- Overall growth in operating revenues
- Minimized exposure to credit crisis
- Strong balance sheet
- Investment-grade credit ratings

TDS
Operating
Revenues
(in billions)

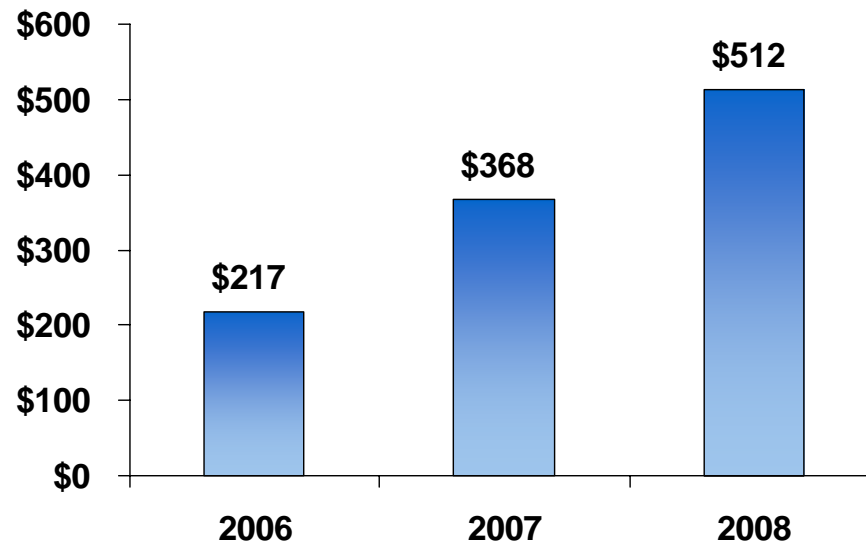


2008: U.S. Cellular®



- Ended year with 6.2 million customers
- 95 percent of retail customers in target postpay segment
- Strong growth in data revenues, ARPU
- Expanded 3G network to 23 percent of cell sites
- Continued growth in smartphones and data plans

**U.S. Cellular
Data
Revenues**
(in millions)

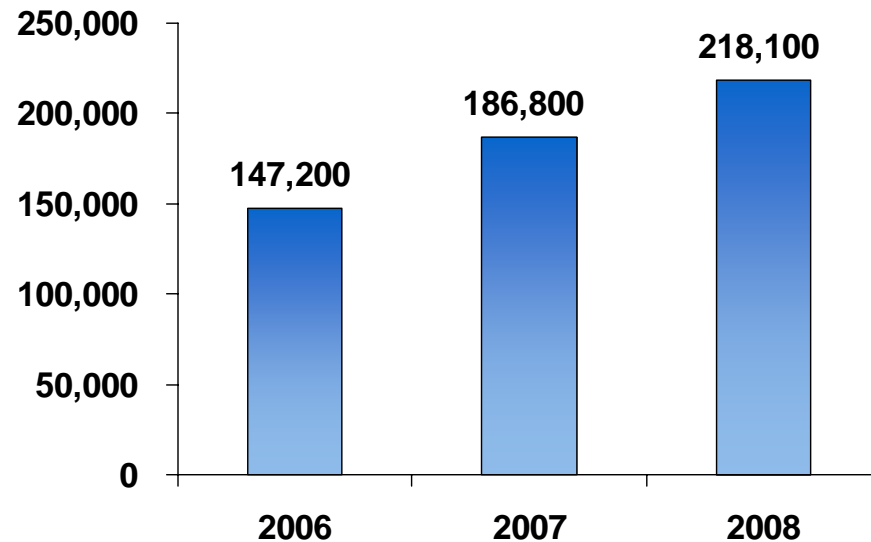


2008: TDS Telecom®



- Made good progress on broadband initiatives
- Attracted residential customers with service bundles
- Introduced hosted IP solutions for commercial customers
- Focused on value-oriented services and products
- Continually increased broadband speeds available

TDS Telecom (ILEC/CLEC) DSL Customer Lines



Q1 2009: U.S. Cellular®



- Added 60,000 postpay customers
- Double-digit increase in data revenues
- Fourteenth-consecutive, year-over-year ARPU increase
- Strong sales of BlackBerry® and Windows Mobile® smartphones
- Continued expansion of 3G network
- Seventh-consecutive J.D. Power call quality award



Samsung Delve



BlackBerry® 8330 Curve



MOTO Q9c



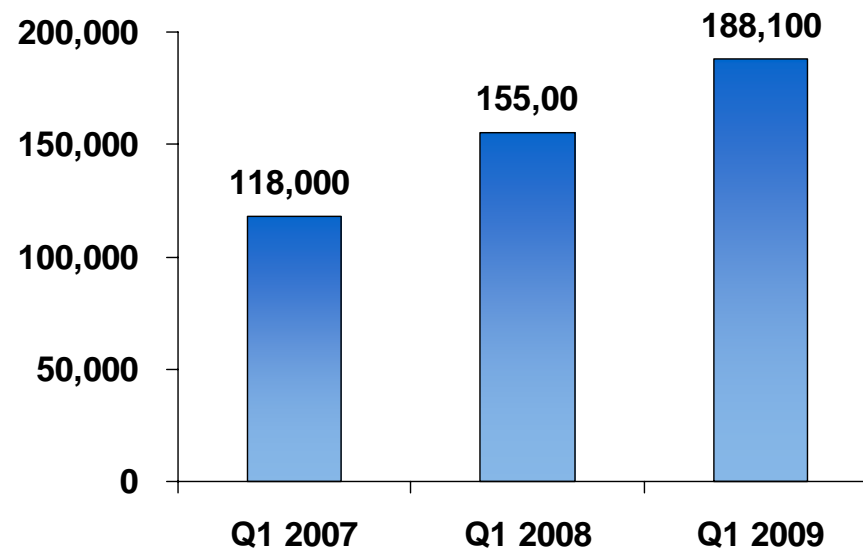
HTC Touch Pro

Q1 2009: TDS Telecom®



- Growth in ILEC broadband customers and data revenues
- 91 percent of ILEC access lines provisioned for broadband
- In March, 50+ percent of residential customers chose bundles
- Services and products for a variety of customer budgets
- Value-oriented bundles include DISH Network™ TV services

TDS Telecom ILEC DSL Customer Lines



Looking Ahead: U.S. Cellular®

- Expand 3G network to 60 percent of cell sites in 2009
- Deepen customer knowledge and strengthen relationships
- Drive online sales and account management
- Unify billing across all customer segments
- Improve service and product development capabilities
- Automate inventory process with handset logistics system
- Further differentiate the company through market positioning
- Introduce new and competitive prepaid offerings



Looking Ahead: TDS Telecom®

- Increase capacity and reliability with new 10G fiber network
- Continue to aggressively drive broadband adoption
- Bring 10MB service to majority of customers in 2009
- Expand hosted IP solutions for commercial customers
- Maintain cost-efficient organizational structure



TDS™: Excellent Prospects

- U.S. Cellular® and TDS Telecom® positioned for long-term growth
- 2009 Fortune 500® company
- Named a “Most Trustworthy” company in Forbes.com article
- Experienced management teams; excellent workforce
- Committed to customer satisfaction
- Thank you to our associates and employees, and to our shareholders and bondholders!



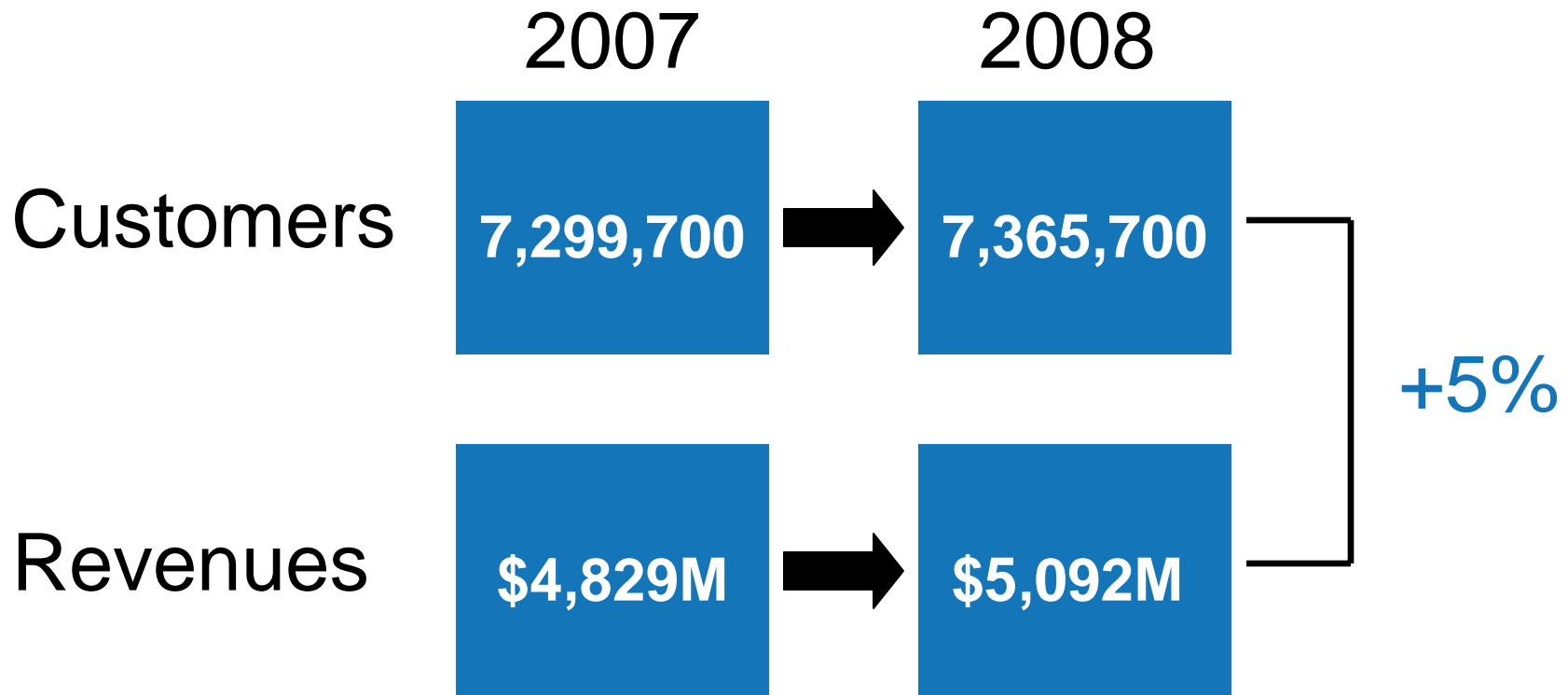


Kenneth R. Meyers
Executive Vice President and CFO

2008: TDS™ Consolidated



- Repurchased **5,861,822** TDS common and special common shares



Q1 2009: U.S. Cellular®

	Q1 08		Q1 09	
Service Revenues	\$962M	→	\$982M	+2%
Data Revenues	\$116M	→	\$157M	+36%
ARPU	\$52.24	→	\$52.54	+1%
Postpay Churn	1.4%	→	1.5%	

Q1 2009: TDS Telecom®



	Q1 08		Q1 09	
Operating Revenues	\$206M	→	\$199M	(3%)
ILEC Data Revenues	\$21M	→	\$25M	+18%
ILEC DSL Customers	155,000	→	188,100	+21%

Liquidity



(as of 03/31/09)

Cash and liquid investments \$ 810.0 M

Available credit facilities 1,321.3 M

Total: **\$2,131.3 M**

- 4,000 owned towers
- Los Angeles minority position

Stock Repurchases



2008 \$250M Authorization

Used \$88M (\$162M remaining) as of 03/31/09 to repurchase:

- 1.6 million TDS special common shares
- 1.6 million TDS common shares

2007 \$250M Authorization

Completed October 2008

- 5,225,895 TDS special common shares

Investment-grade Credit Ratings

	TDS		USM	
Moody's	Baa2	→	Baa2	Stable
Standard & Poor's	BBB-	→	BBB-	Positive
Fitch's	BBB+	→	BBB+	Stable



2009 Guidance: U.S. Cellular®

Net retail customer additions	75,000 - 150,000
Service revenues	\$3.9 - 4.0 billion
Operating income	\$275 - 350 million
Depreciation, amortization, and accretion	Approx. \$600 million
Capital expenditures	Approx. \$575 million



2009 Guidance: TDS Telecom®

(ILEC and CLEC combined)

Operating revenues	\$780 - 820 million
Operating income	\$100 - 130 million
Depreciation, amortization, and accretion	Approx. \$160 million
Capital expenditures	Approx. \$130 million



TDS™: Strong Company



- High-quality, defensible businesses
- Free cash flow-positive
- Strong balance sheet
- Repurchasing stock