

Raymond James 33rd Annual Institutional Investors Conference





Mary N. Dillon
President and Chief Executive Officer



Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995

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 the company to successfully grow its markets; 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.

Strategic Priorities for 2012

- Accelerate customer growth
- Enhance network quality (3G/4G)
- Improve profitability
- Maintain financial strength and stability

Accelerate Customer Growth

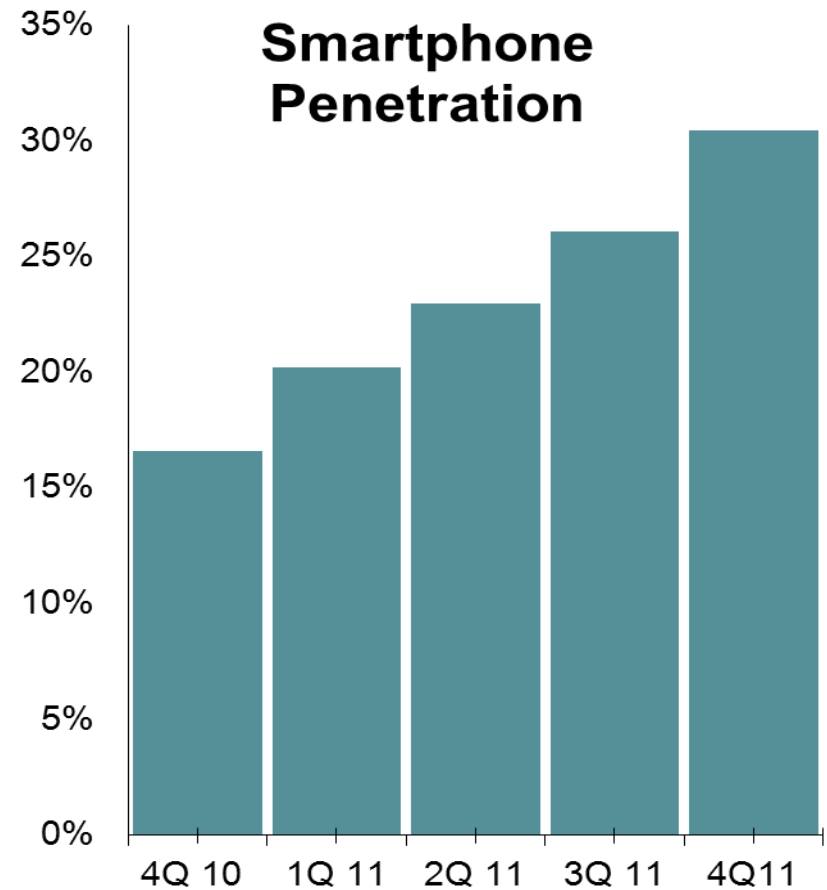
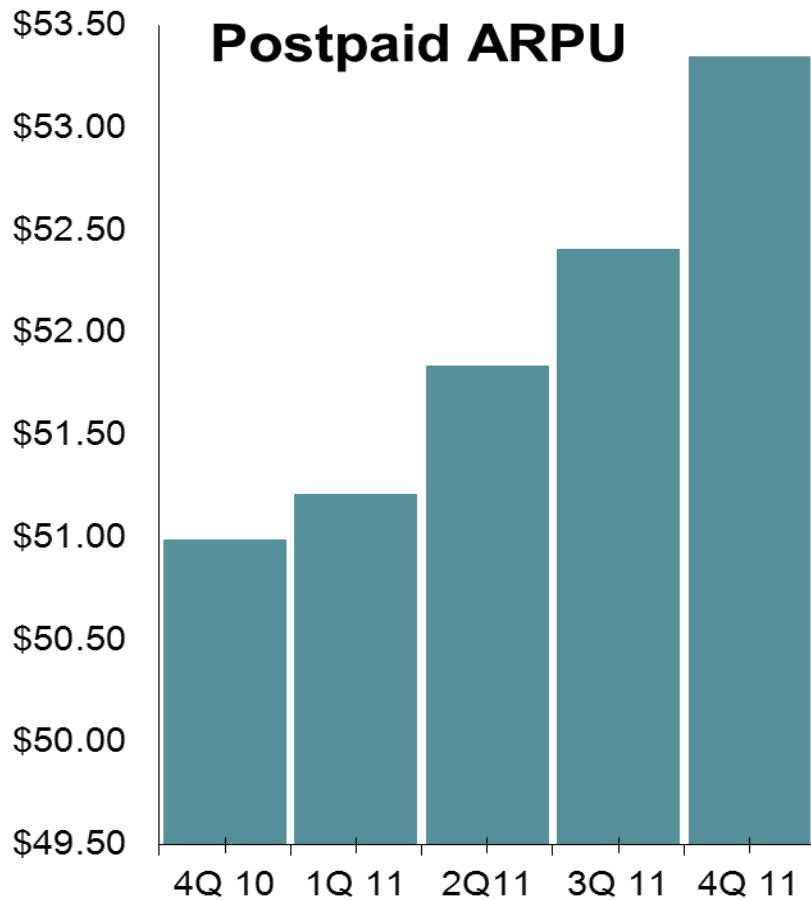
- Target customer segments
 - Family Connectors
 - Multitasking Coordinators
- Differentiated offers
 - Rewards program
 - Device line up
 - Competitive plans
- Improve marketing, advertising and promotion effectiveness
- Increase focus on small-to-medium business segment
- Improve current distribution; and expand into new channels

Ignite the Customer Experience

- Drive new customer acquisition
 - Elevate impact of advertising
 - Re-invent promotions to incent switching
 - Launch 4G/LTE
- Enhance loyalty and customer advocacy to reduce churn
- Drive revenue growth by enhancing the value of our offering
 - Pricing Refresh – introduce tiered pricing for data



Increase ARPU; Drive Smartphone Penetration



Broad, Competitive Device Portfolio

- Wide range of competitive 3G/4G smartphones and devices
- Plan to introduce in 2012:
 - 20 devices
 - 13-15 smartphones
 - ✓ Android®
 - ✓ BlackBerry®
 - ✓ Windows®
 - 6-8 4G devices



Ensure Outstanding Network Quality

- Launched first 4G LTE markets
- 4G LTE access for 54% of customers by year end
- LTE brings faster data experiences, reduces network costs
- Continue to enhance 3G network

Improve Profitability

- Increase revenues
- Effectively manage device subsidies
- Increase efficiency of operations, control and reduce costs
- Manage data-related costs with compression, WiFi offload, 4G LTE
- Reduce future operational costs through enablement initiatives

Maintain Financial Strength and Stability

- Financially strong and stable
- Valuable spectrum position
- 4500 owned cell towers
- Income from Los Angeles market minority position
- Strong balance sheet, ample liquidity



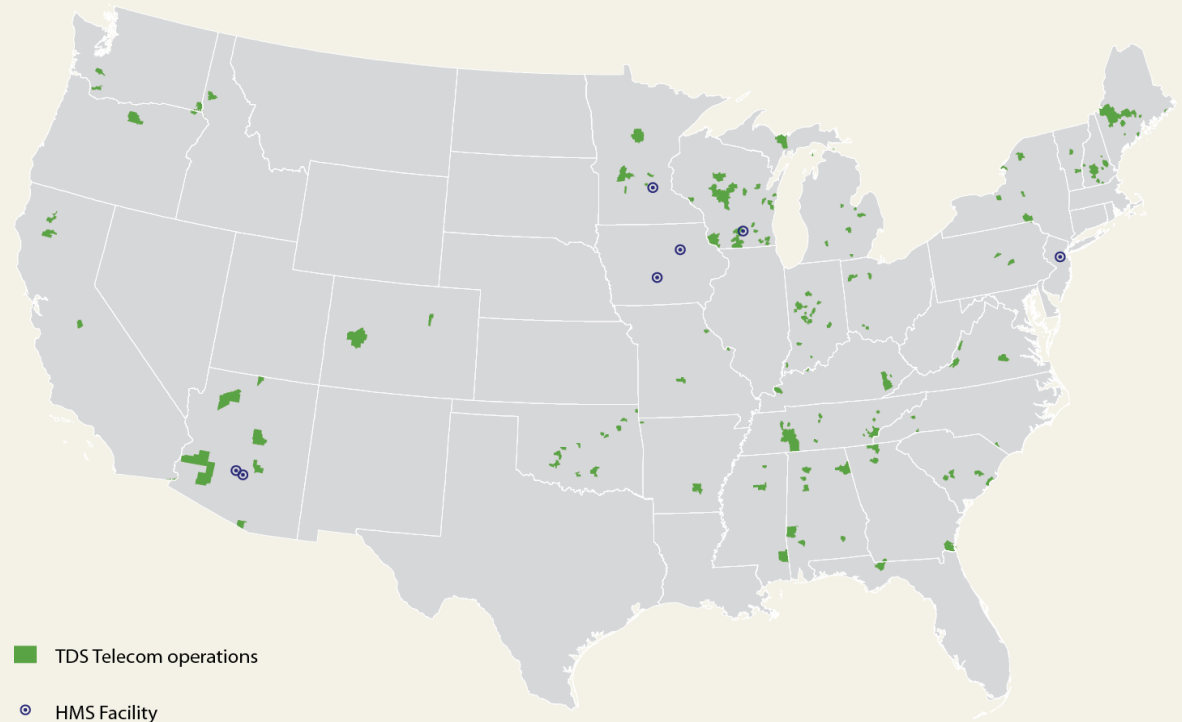
Jane W. McCahon
Vice President Corporate Relations



TDS Telecom

Strategy to be preferred provider of:

- Broadband
- Video
- Voice services



- 1 million equivalent access lines (ILEC 70% / CLEC 30%)



Strategic Priorities for 2012

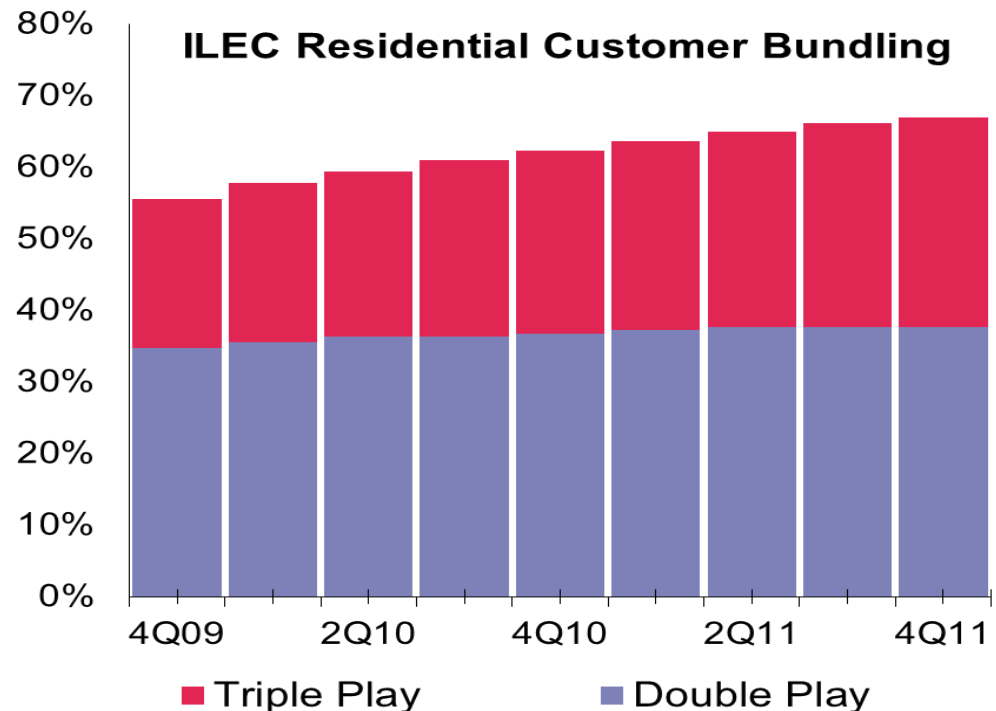
- Compete aggressively to provide reliable, high-speed broadband services to consumers and businesses
- Differentiate through customer experience
 - Market will evolve into two wired competitors; best customer experience will dominate
- Expand IPTV video offering to more markets
- Build hosted and managed services business through acquisitions and organic growth
- Actively participate in regulatory/ USF reform



Bundling to Improve Loyalty

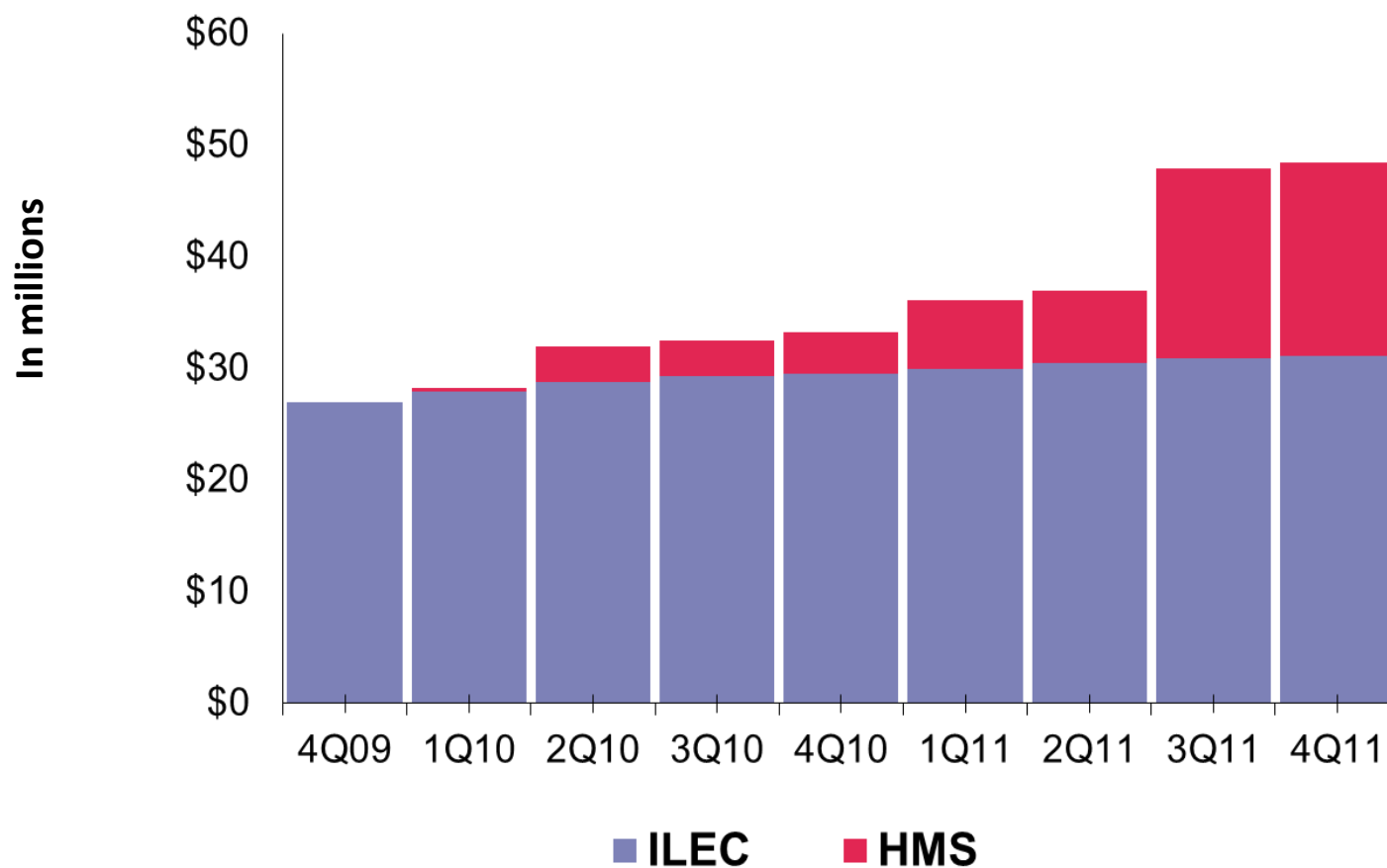
Customers with more than one service from TDS Telecom are less likely to churn

<u>Bundle</u>	<u>Churn</u>
Single Play	2.08%
Double Play DSL	1.50
Double Play DISH	1.22
Triple Play	0.59





Increasing Data Revenues (ILEC)





Growing Hosted and Managed Services Business

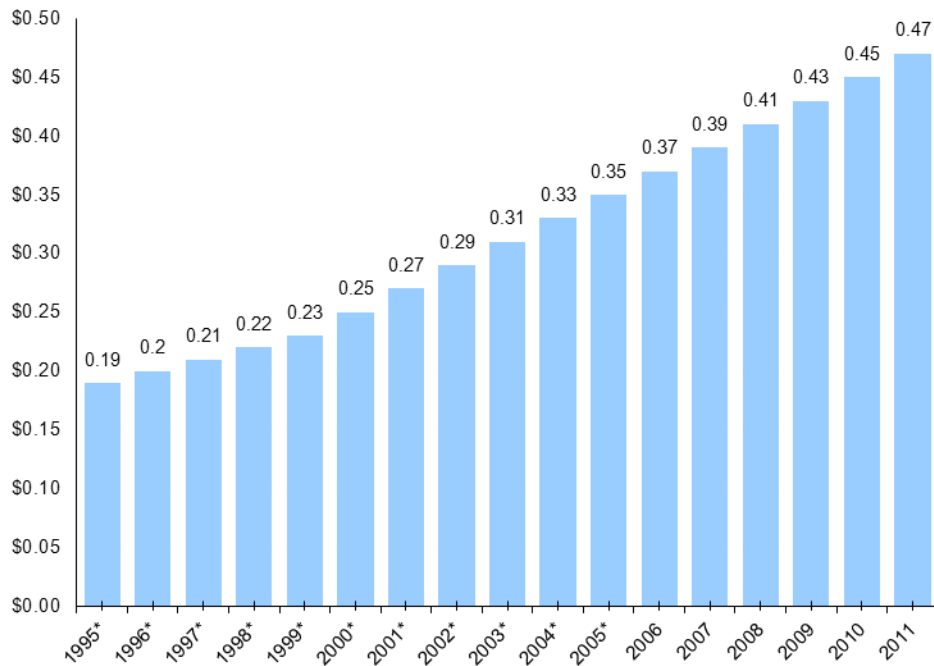
- Strategy is to build a comprehensive range of services
- Natural extension of current relationships and services
- Grow organically and through acquisitions
- Three acquisitions to date; annual revenues of \$70 million
- Industry has strong growth potential
- Continuing to evaluate potential acquisitions





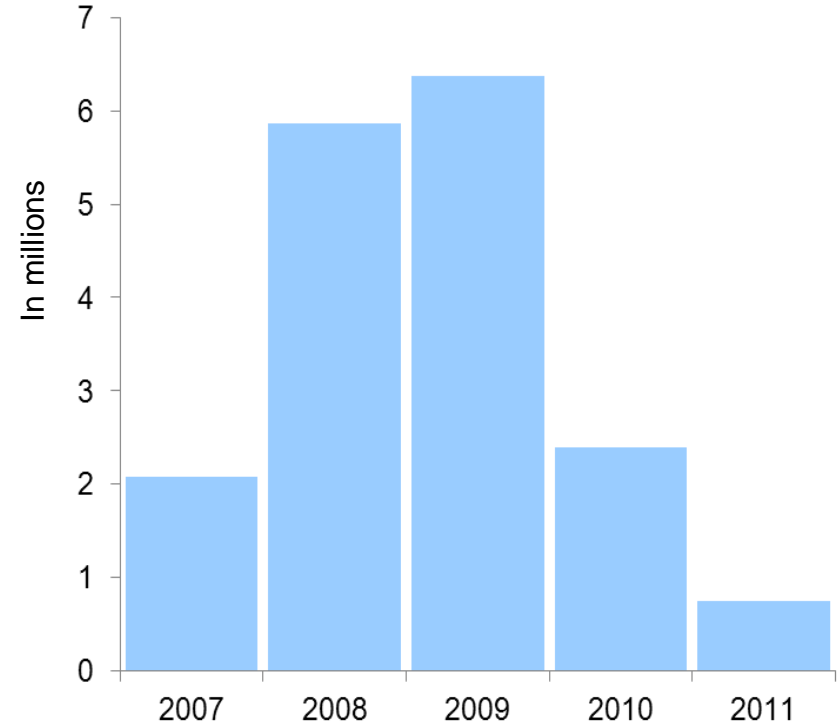
Delivering Value to Shareholders

Quarterly Dividends Per Share



* Retroactively adjusted for the effect of a 2005 stock dividend.

Shares Repurchased



15% of shares outstanding for a total of \$592.4 M

Questions

