1Q15 Earnings Presentation

May 1, 2015

NASDAQ: NTLS

Presentation of Financial and Other Important Information

USE OF NON-GAAP FINANCIAL MEASURES

Included in this presentation are certain non-GAAP financial measures that are not determined in accordance with US generally accepted accounting principles (“GAAP”). These financial performance measures are not indicative of cash provided or used by operating activities and exclude the effects of certain operating, capital and financing costs and may differ from comparable information provided by other companies, and they should not be considered in isolation, as an alternative to, or more meaningful than measures of financial performance determined in accordance with US generally accepted accounting principles. These financial performance measures are commonly used in the industry and are presented because NTELOS believes they provide relevant and useful information to investors. NTELOS utilizes these financial performance measures to assess its ability to meet future capital expenditure and working capital requirements, to incur indebtedness if necessary, and to fund continued growth. NTELOS also uses these financial performance measures to evaluate the performance of its business, for budget planning purposes and as factors in its employee compensation programs. Adjusted EBITDA is defined as net income attributable to NTELOS Holdings Corp. before interest, income taxes, depreciation and amortization, accretion of asset retirement obligations, transaction related costs, restructuring and asset impairment charges, gain/loss on sale or disposal of assets and derivatives, net income attributable to noncontrolling interests, other expenses/income, equity-based compensation charges, separation charges, secondary offering costs and adjustments for impact of recognizing a portion of the billed SNA contract revenues on a straight line basis.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Any statements contained in this presentation that are not statements of historical fact, including statements about our beliefs and expectations, are forward-looking statements and should be evaluated as such. The words "anticipates," "believes," "expects," "intends," "plans," "estimates," "targets," "projects," "should," "may," "will" and similar words and expressions are intended to identify forward-looking statements. Such forward-looking statements reflect, among other things, our current expectations, plans and strategies, and anticipated financial results, all of which are subject to known and unknown risks, uncertainties and factors that may cause our actual results to differ materially from those expressed or implied by these forward-looking statements. Many of these risks are beyond our ability to control or predict. Because of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements. Furthermore, forward-looking statements speak only as of the date they are made. We do not undertake any obligation to update or review any forward-looking information, whether as a result of new information, future events or otherwise. Important factors with respect to any such forward-looking statements, including certain risks and uncertainties that could cause actual results to differ from those contained in the forward-looking statements, include, but are not limited to: our ability to attract and retain retail subscribers to our services; our dependence on our strategic relationship with Sprint Corporation ("Sprint"); our ability to realize the expected proceeds, cost savings and other benefits from the wind down of our Eastern Markets; a potential increase in roaming rates and wireless handset subsidy costs; rapid development and intense competition in the telecommunications industry; our ability to finance, design, construct and realize the benefits of any planned network technology upgrade; our ability to acquire or gain access to additional spectrum in the future; the potential to experience a high rate of customer turnover; the potential for competitors to build networks in our markets; cash and capital requirements; operating and financial restrictions imposed by our credit agreement; adverse economic conditions; federal and state regulatory fees, requirements and developments; loss of ability to use our current cell sites; our continued reliance on indirect channels of retail distribution; our reliance on certain suppliers and vendors; and other unforeseen difficulties that may occur. These risks and uncertainties are not intended to represent a complete list of all risks and uncertainties inherent in our business, and should be read in conjunction with the more detailed cautionary statements and risk factors included in our SEC filings, including our most recent Annual Report filed on Form 10-K and Quarterly Reports filed on Form 10-Q.

Agenda

- Opening Remarks
- Financial & Operational Results
- Q&A Session

Rod Dir, Chief Executive Officer

Steb Chandor, Chief Financial Officer

Michael Huber, Chairman of the Board (Q&A Session)

Craig Highland, SVP Finance & Corporate Development (Q&A Session)

Strategic Trajectory

Strategic Objectives	Initiatives
Leverage our strategic relationship with Sprint to enhance nTelos's operations	Focusing our investment and operations solely on our Western Markets
Strengthen our retail performance	Significantly reducing capital requirements by exiting Eastern Markets
Improve our processes and become more efficient	Reducing costs through corporate restructuring and improving operational efficiencies
Increase the strategic relevance of our assets	Monetizing non-core and underutilized assets – tower portfolio and Eastern spectrum

Strategic Refocus Activities

Western Markets

- ✓ 4G LTE roll out continues
- ✓ Strong Equipment Installment Plan (EIP) take rates
- ✓ Expanded device offerings

Corporate

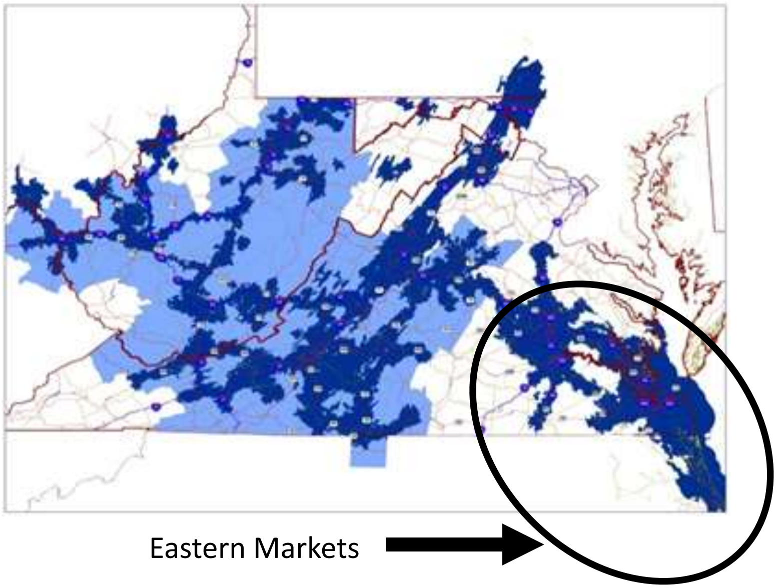
- ✓ Completed owned towers sale
- ✓ Increased operational efficiencies
- ✓ Realigned sales and marketing effort
- ✓ Announced corporate action plan to reduce expenses

Eastern Markets

- ✓ Spectrum sale completed
- ✓ Markets wind down on track
- ✓ Subscriber migrations on schedule

Eastern Markets Update

- ✓ Closed sale of 1900 MHz PCS wireless spectrum licenses covering the Company's Eastern Markets for ~$56 million in cash on April 15, 2015
- ✓ Successfully moved a number of subscribers in Eastern Markets to another carrier via agency agreement
- ✓ Orderly reduction in subscribers from approximately 175,500 to 124,700
- ✓ On track to generate positive EBITDA in FY 15 and wind down commercial operations by November 15
- ✓ Reduced expected exit cost to approximately $50 million (original cost estimate was $55 million)



December 2014:
Began discontinuing activations, closing down stores and reducing headcount

April 2015:
Closed on spectrum sale

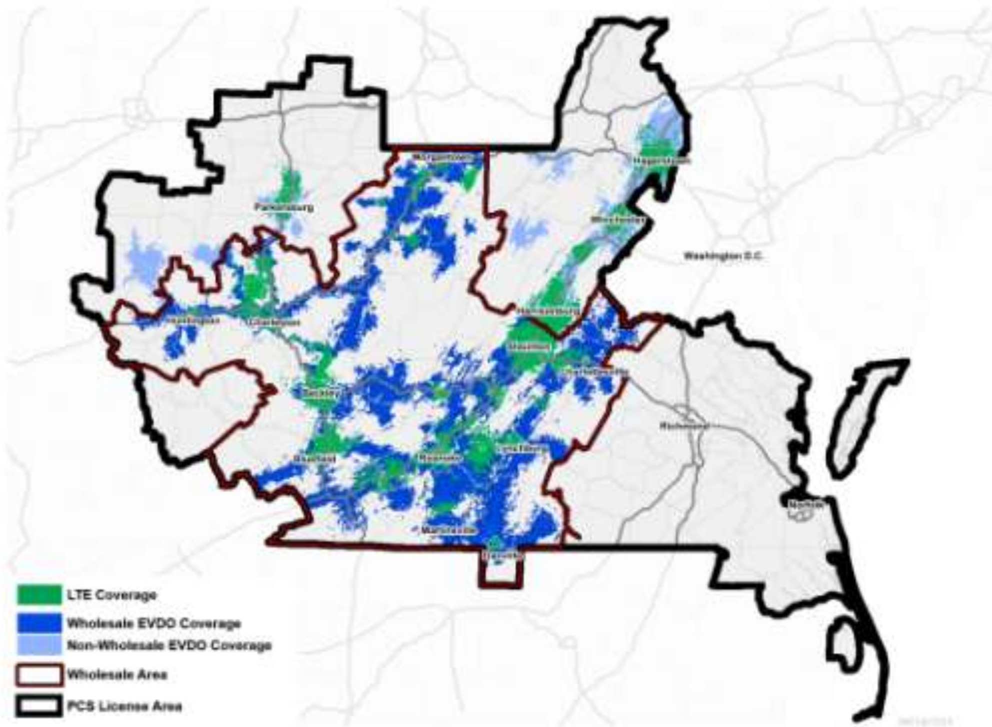
June 2015:
First 10 MHz released to purchaser

November 2015:
Second and final 10 MHz released to purchaser; cease commercial operations

December 2015 Forward:
Decommissioning of assets

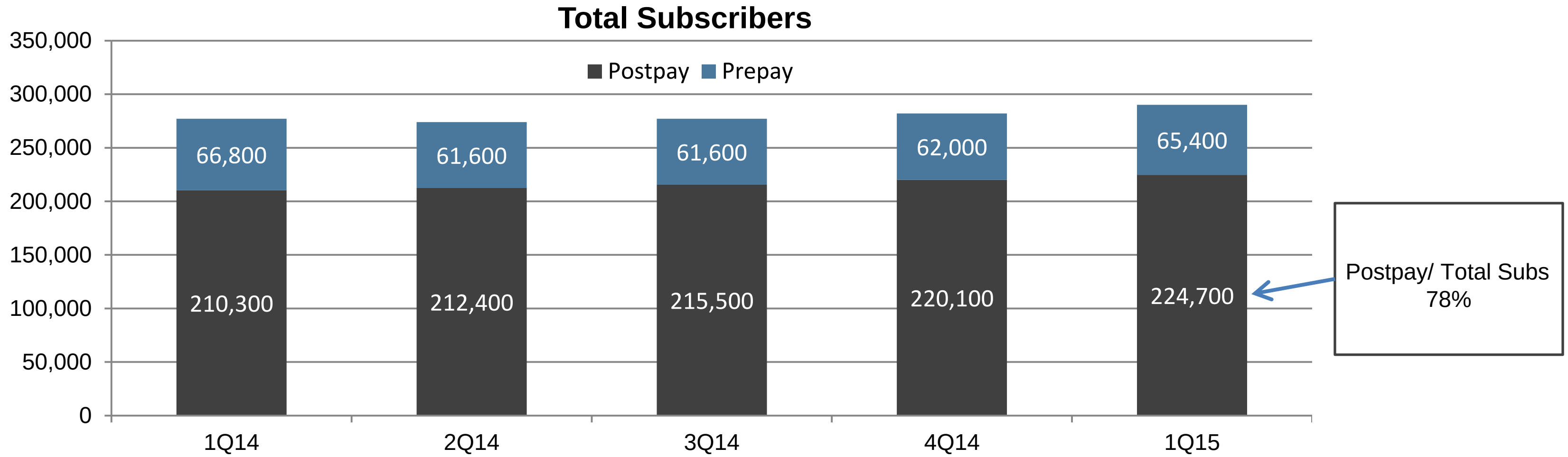
Retail Highlights (Western Markets)

- ✓ Increased 1Q revenues 7% year-over-year
- ✓ Subscriber base grew 5% over prior year benefitting from strong gross adds and a 30 bps reduction in churn
- ✓ Expanded 4G LTE coverage to 44% of Covered POPs
- ✓ Grew EIP to approximately 20% of postpay customer base
- ✓ Launched iPad with expanded handset/tablet line up on the way
- ✓ Generated 10% increase in year-over-year gross adds driven by improved productivity



Key Subscriber Metrics (Western Markets)

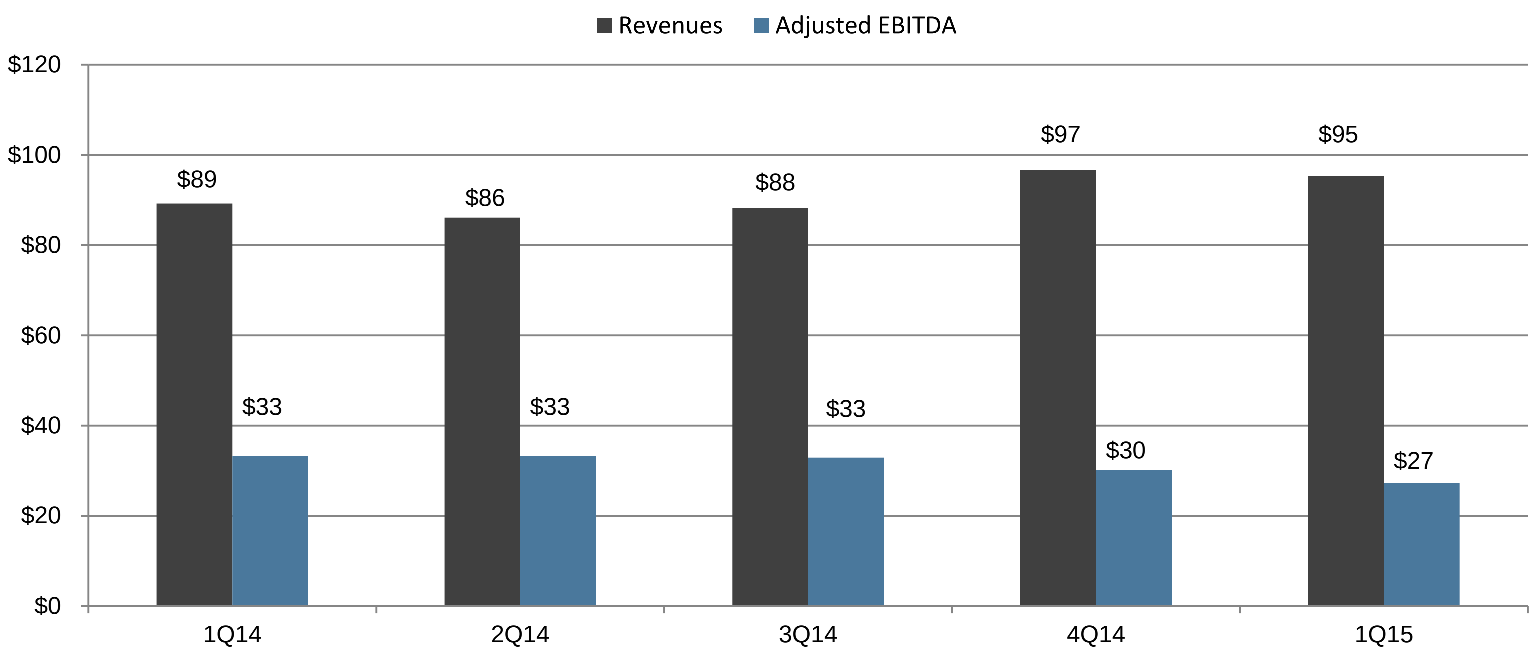
Metric	1Q15	1Q14	Change	% Change
Ending Subscribers	290,100	277,100	**13,000**	**5%**
Postpay Gross Adds	15,700	14,600	**1,100**	**8%**
Total Gross Adds	27,500	25,000	**2,500**	**10%**
Postpay Net Adds	4,600	1,700	**2,900**	**171%**
Total Net Adds	8,000	3,500	**4,500**	**129%**
Postpay Churn	1.7%	2.0%	**(30) bps**	**(15)%**
Blended Churn	2.3%	2.6%	**(30) bps**	**(12)%**



Key Financial Metrics (Western Markets)

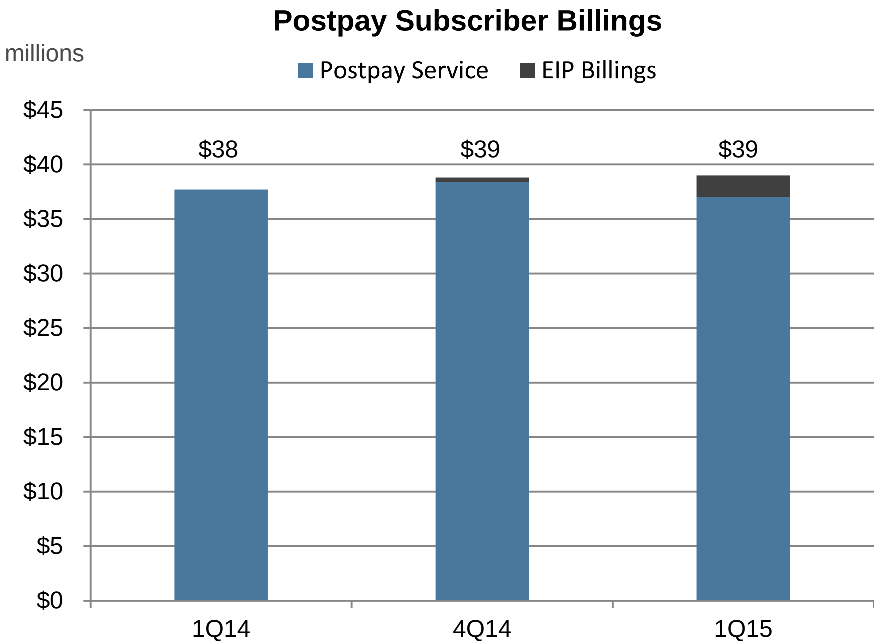
- EBITDA change driven by:
  - Absorption of Virginia East overhead of approximately $3.5 million, net
  - Contractual reduction in SNA billed revenue of $2.7 million

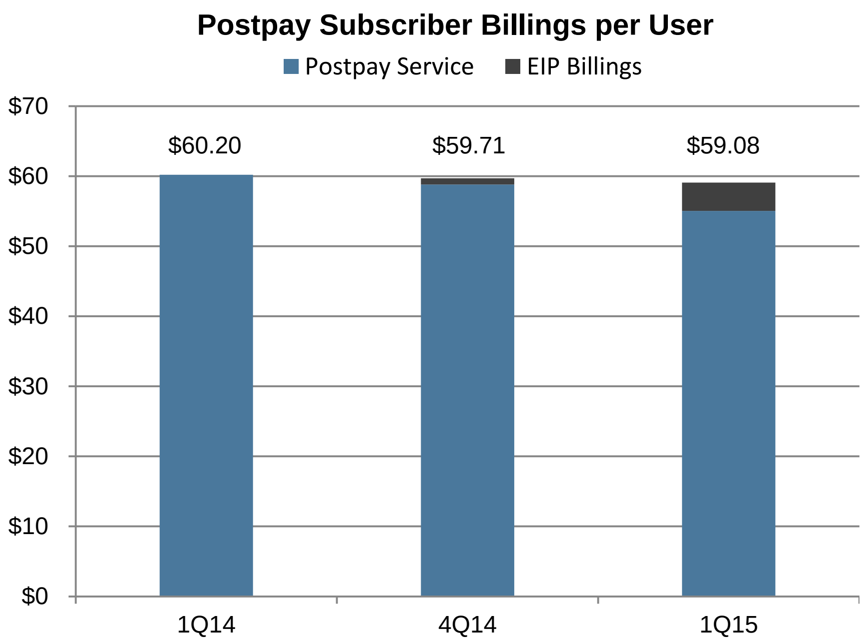
Metric ($ millions)	1Q15	1Q14	Change	% Change
Revenues	$95.3	$89.2	**$6.1**	**7%**
Adjusted EBITDA	$27.3	$33.3	**$(6.0)**	**(18)%**



Postpaid Subscriber Billings, Inclusive of EIP (Western Markets)

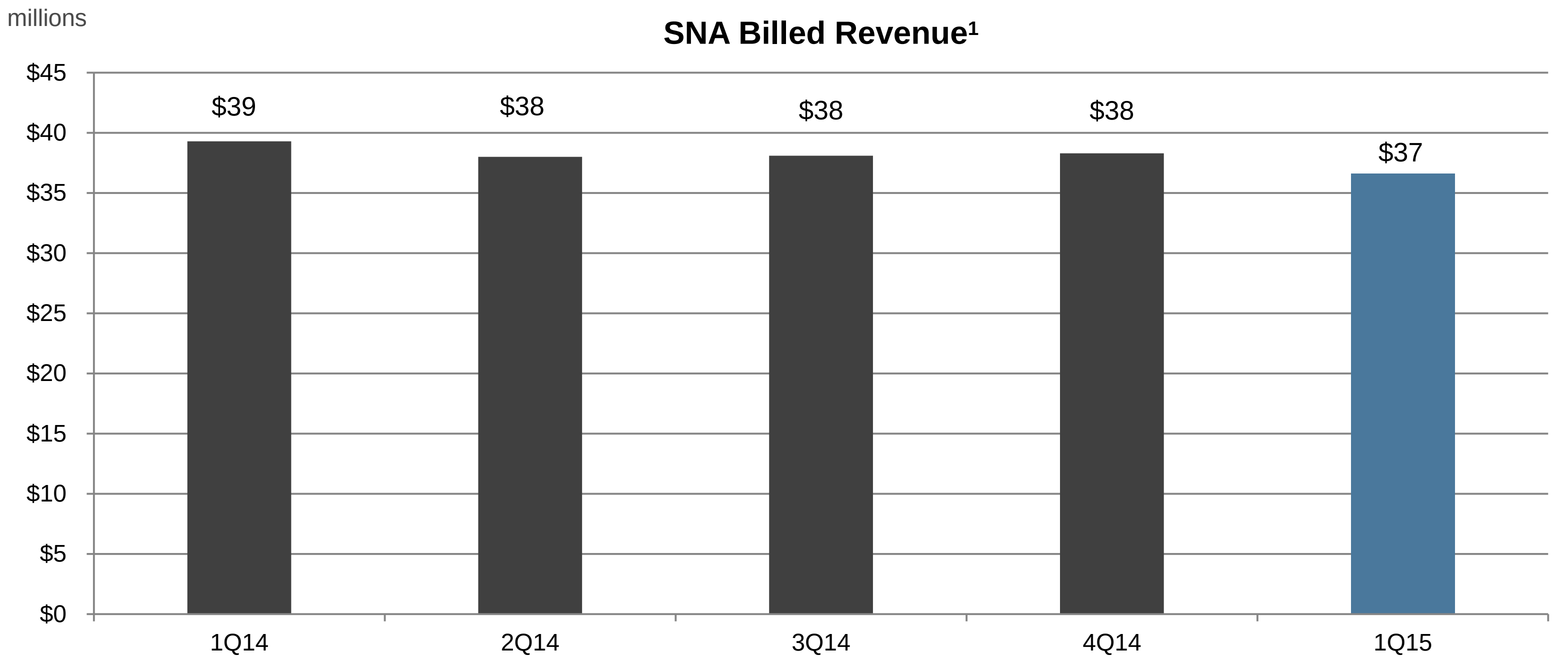
- Total billings for postpaid subscribers continue to increase over the past year
  - Postpay subscriber billings increased by $1.2 million year-over-year
  - Monthly postpay subscriber billings per user decreased by $1.12 year-over-year





Wholesale/Other Revenue Impacted By Amended SNA Agreement

- 1Q15 billed SNA revenue was $36.6 million, tied to a contractual decrease in rates



[1]SNA Billed Revenue excludes GAAP adjustments to S/L the fixed component of the contract and for the non-cash value of leased spectrum. See earnings release for reconciliation.

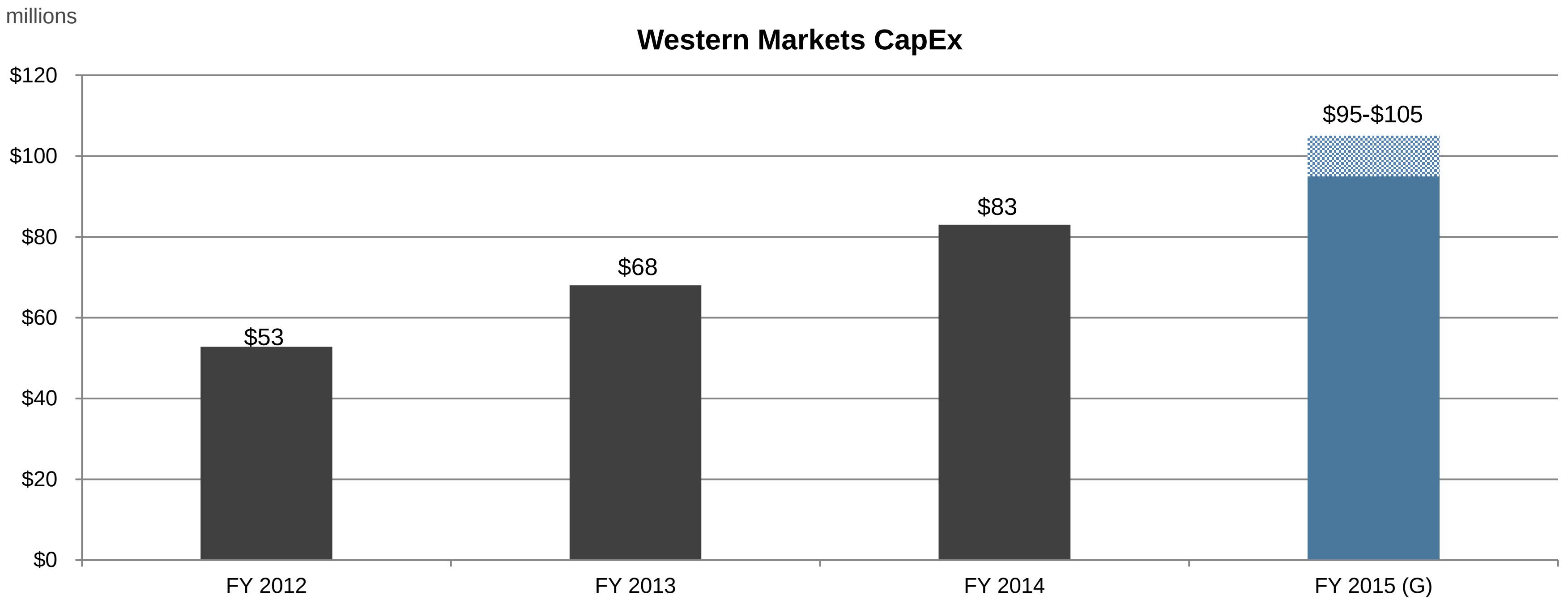
Capital Investment

Catalysts:

- 2013-2014 Start of LTE deployment
- 2015-2017 Completion of LTE deployment

Current Status:

- Rolling out tri-band network in Western Markets:
  - 1.9 GHz, 800 MHz and 2.5 GHz being deployed
  - 44% of covered POPs have 4G LTE coverage (as of March 31, 2015)

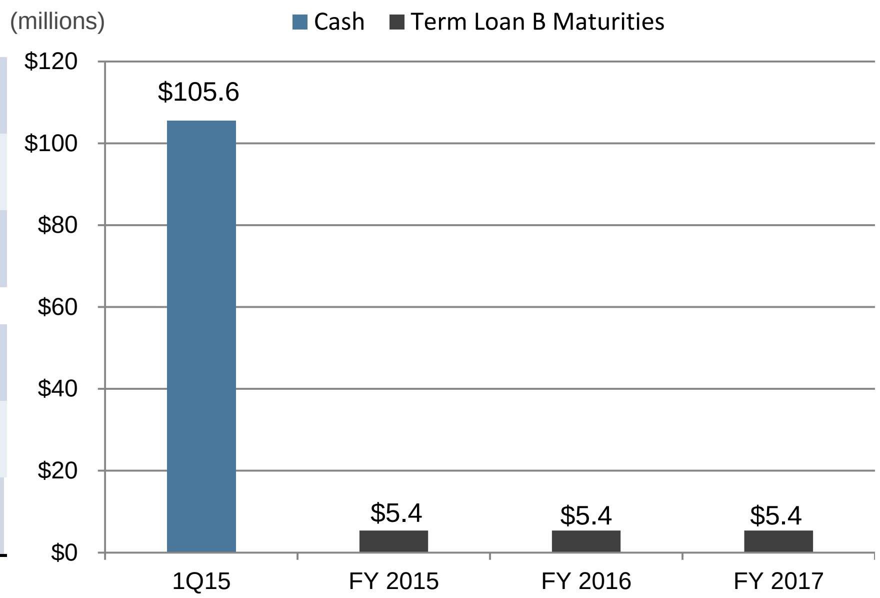


Capitalization Overview (as of March 31, 2015)

($ millions)

Cash[1]	$105.6
Total Debt	$524.2
Net Debt	$418.6
LTM Adjusted EBITDA[2]	$123.7
Secured Term Loan	$522.3
Net Debt Leverage	3.4x

[1]Includes $2.2 million in restricted cash.
[2]Please see Western Markets Adjusted EBITDA reconciliation in the Appendix.



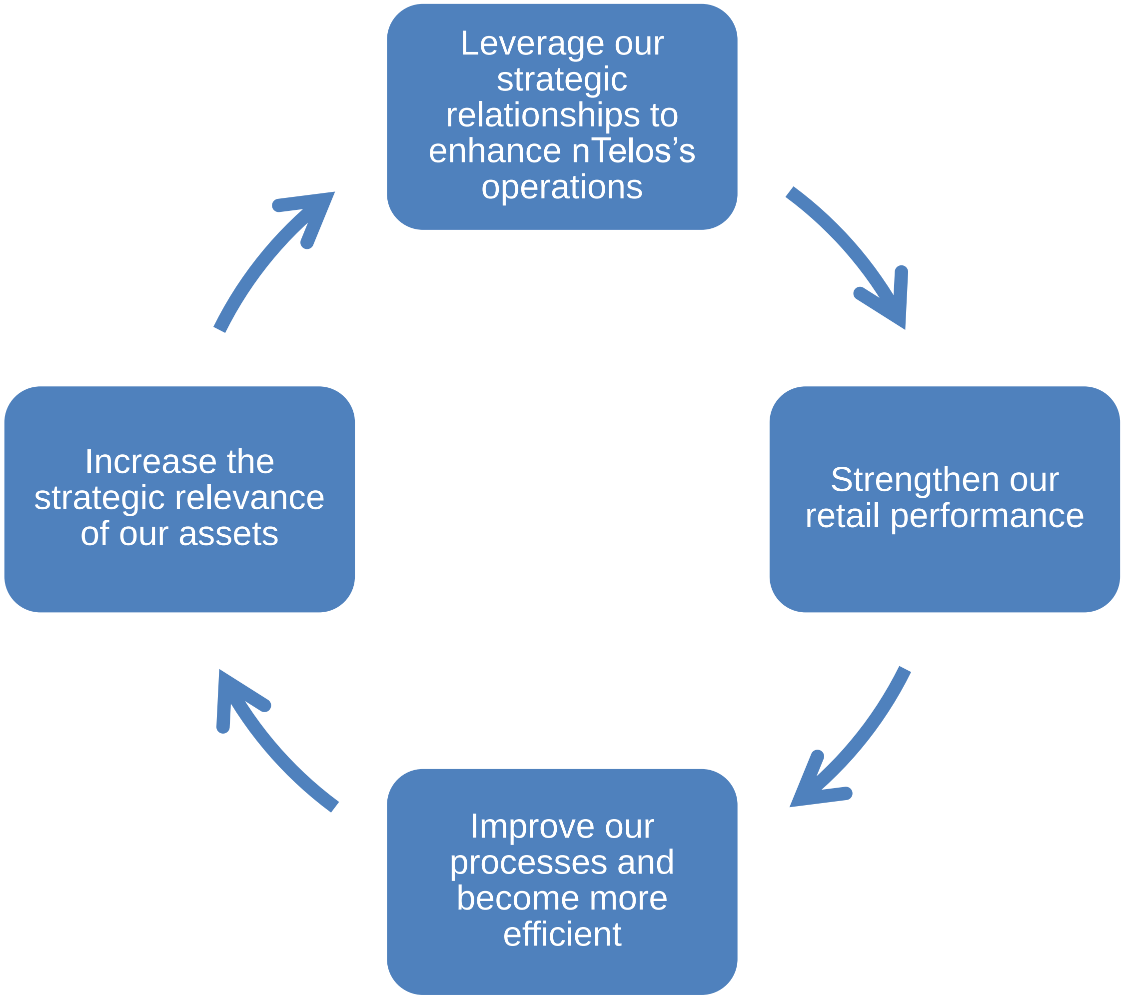
Scheduled Maturities

Note: Excludes ~$56 million in cash proceeds from spectrum sale in April

FY 2015 Guidance (as of May 1, 2015)

- ✓ For the year ended December 31, 2015 (unchanged from February 26, 2015):
  - Adjusted EBITDA of $100 - $108 million
    - Includes approximately $140 - $144 million of SNA billed revenue
    - Includes $9 - $12 million of cost savings realized from corporate overhead previously allocated to Eastern Markets in FY 2015
    - Excludes any benefit from the wind-down of the Eastern Markets, restructuring costs and impairment charges
  - CapEx expected to be approximately $95 - $105 million

Strategic Objectives

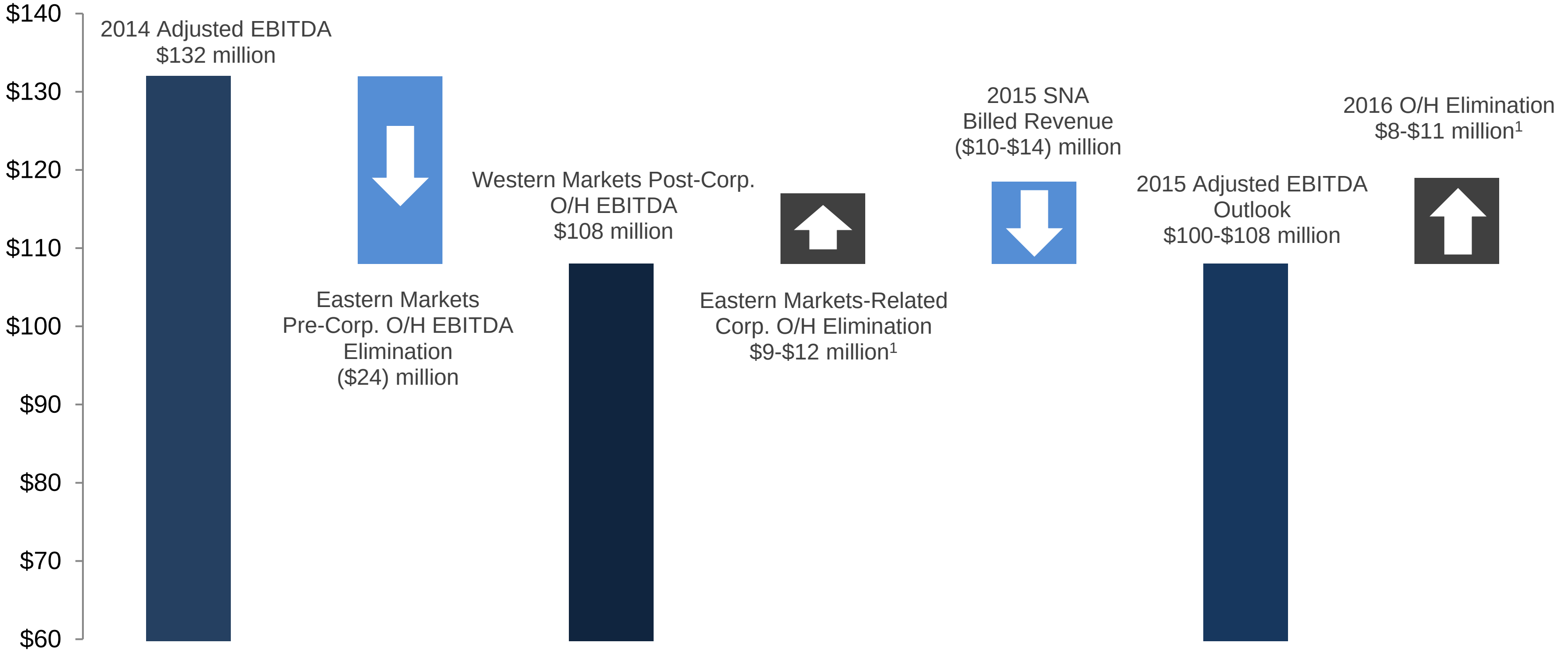


Questions & Answers

Appendix

FY 2014 - FY 2015 Guidance

- ✓ 2015 guidance driven by:
  - Wind down in East
  - Contracted SNA rate reset



[1]Of the approximately $20 million of corporate overhead allocation otherwise absorbed by the remaining company in 2015, the Company expects to eliminate $9-$12 million during 2015.

Select Financial Metrics

(In thousands)	1Q15	4Q14	3Q14	2Q14	1Q14
Western Markets					
Revenue	$ 95,311	$ 96,652	$ 88,191	$ 86,125	$ 89,166
Operating Expenses	75,453	86,175	73,041	70,554	71,217
Operating Income	19,858	10,477	15,150	15,571	17,949
Adjusted EBITDA [2]	27,340	30,197	32,878	33,307	33,348
Capital Expenditures	22,701	35,664	21,141	24,992	824
Consolidated					
Revenue	$ 120,206	$ 128,319	$ 119,638	$ 117,795	$ 122,082
Operating Expenses [1]	86,989	211,659	109,315	107,891	110,219
Operating Income	33,217	(83,340)	10,323	9,904	11,863
Adjusted EBITDA [2]	37,380	31,371	32,778	34,363	33,923
Capital Expenditures	22,941	39,289	23,867	29,883	13,961
Eastern Markets					
Revenue	$ 24,895	$ 31,667	$ 31,447	$ 31,670	$ 32,916
Operating Expenses [1]	11,536	125,484	36,274	37,338	39,001
Operating Income	13,359	(93,817)	(4,827)	(5,667)	(6,086)
Adjusted EBITDA	10,040	1,174	(100)	1,056	575
Capital Expenditures	240	3,625	2,726	4,891	13,137

Note: Western Markets is defined as Consolidated Financial Measures less Eastern Market Financial Measures.

[1] 4Q14 operating expenses include $87.9 million of impairments and other charges and $3.7 million of restructuring charges.

[2] Includes gain on sale of tow ers of $15.9 million for Consolidated and $11.0 million for Western Markets.

Consolidated

Adjusted EBITDA Reconciliation – Consolidated

(In thousands)	1Q15	4Q14	3Q14	2Q14	1Q14
Net income (loss) attributable to NTELOS Holdings Corp.	**$ 14,796**	**$ (56,208)**	**$ 804**	**$ 484**	**$ 1,286**
Net income attributable to noncontrolling interests	491	307	352	373	436
Net income (loss)	**15,287**	**(55,901)**	**1,156**	**857**	**1,722**
Interest expense	7,917	8,052	8,371	8,315	7,959
Income tax expense (benefit)	10,009	(35,411)	767	640	1,110
Other expense (income), net	4	(80)	29	92	1,072
Operating income (loss)	**33,217**	**(83,340)**	**10,323**	**9,904**	**11,863**
Depreciation and amortization	13,874	18,990	18,473	19,929	19,067
Impairment and other charges	-	87,853	-	-	-
Restructuring and other charges	2,008	3,663	-	-	-
Gain on sale of assets	(15,947)	-	-	-	-
Accretion of asset retirement obligations	504	362	280	331	315
Equity-based compensation	859	778	(403)	1,283	1,311
SNA straight-line adjustment [1]	3,065	3,065	3,065	2,043	-
Other	(200) [4]	-	1,040 [3]	873 [2]	1,367 [3]
Adjusted EBITDA	**$ 37,380**	**$ 31,371**	**$ 32,778**	**$ 34,363**	**$ 33,923**

[1] Adjustment for impact of recognizing a portion of the billed SNA contract on a straight-line basis

[2] 2Q14 includes $0.9 million legal costs related to new Sprint agreement.

[3] 2014 includes $1.0 million charge in 3Q and $1.4 million charge in 1Q related to certain employee separation expenses.

[4] Includes adjustment for recognizing a portion of the deferred gain for towers sold to Grain Management, LLC.

Western Markets

Statement of Operating Income – Western Markets

Western Markets[1]

Condensed Consolidated Statements of Operating Income	**Three Months Ended (Unaudited)**				
(In thousands, except per share amounts)	**March 31, 2015**	**December 31, 2014**	**September 30, 2014**	**June 30, 2014**	**March 31, 2014**
Operating Revenues	$ 95,311	$ 96,652	$ 88,191	$ 86,125	$ 89,166
Operating Expenses					
Cost of sales and services	43,819	45,486	38,585	34,602	34,551
Customer operations	19,552	18,296	15,169	14,996	16,021
Corporate operations	8,625	6,710	5,629	7,238	7,723
Restructuring	1,605	982	-	-	-
Depreciation and amortization	12,861	14,701	13,658	13,718	12,922
Gain on sale of assets	(11,009)	-	-	-	-
	75,453	86,175	73,041	70,554	71,217
Operating Income	$ 19,858	$ 10,477	$ 15,150	$ 15,571	$ 17,949

1 Western Markets is defined as Holdings less Eastern Markets.

Adjusted EBITDA Reconciliation – Western Markets

(In thousands)	1Q15	4Q14	3Q14	2Q14	1Q14
Net income (Loss) attributable to NTELOS Holdings Corp.	$ **14,796**	$ **(56,208)**	$ **804**	$ **483**	$ **1,286**
Net income attributable to noncontrolling interests	491	307	352	373	436
Net income (loss)	$ **15,287**	$ **(55,901)**	$ **1,156**	$ **856**	$ **1,722**
Operating loss attributable to Eastern Markets	(13,359)	93,817	4,827	5,668	6,086
Interest expense	7,917	8,052	8,371	8,315	7,959
Income tax expense (benefit)	10,009	(35,411)	767	640	1,110
Other expense (income), net	4	(80)	29	92	1,072
Operating income	$ **19,858**	$ **10,477**	$ **15,150**	$ **15,571**	$ **17,949**
Depreciation and amortization	12,861	14,701	13,658	13,718	12,922
Restructuring [1]	1,605	982	-	-	-
Gain on sale of assets	(11,009)	-	-	-	-
Accretion of asset retirement obligations	300	241	179	235	223
Equity-based compensation	860	731	(212)	866	887
SNA straight-line adjustment [2]	3,065	3,065	3,065	2,043	-
Other [3]	(200)	-	1,038	874	1,367
Adjusted EBITDA	$ **27,340**	$ **30,197**	$ **32,878**	$ **33,307**	$ **33,348**

Note: Western Markets is defined as Holdings less Eastern Markets.

[1] Restructuring costs attributable to Corporate and Western Markets.

[2] Adjustment for impact of recognizing a portion of the billed SNA contract revenues on a straight-line basis.

[3] Other includes legal and advisory fees related to Amended and Restated Sprint agreement, certain employee separation charges and adjustment for recognizing a portion of the deferred gain for towers sold to Grain Management, LLC in 2015.

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