2Q15 Earnings Presentation

July 28, 2015

nTelos wireless

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. ABPU, or average billings per user, is computed by adding average monthly postpaid service billings to users and equipment installment plan (EIP) billings divided by the average number of postpaid users during the period, further divided by the number of months in the period. NTELOS believes average postpaid customer billings per user is indicative of estimated cash collection, including equipment installments, from customers each month.

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)

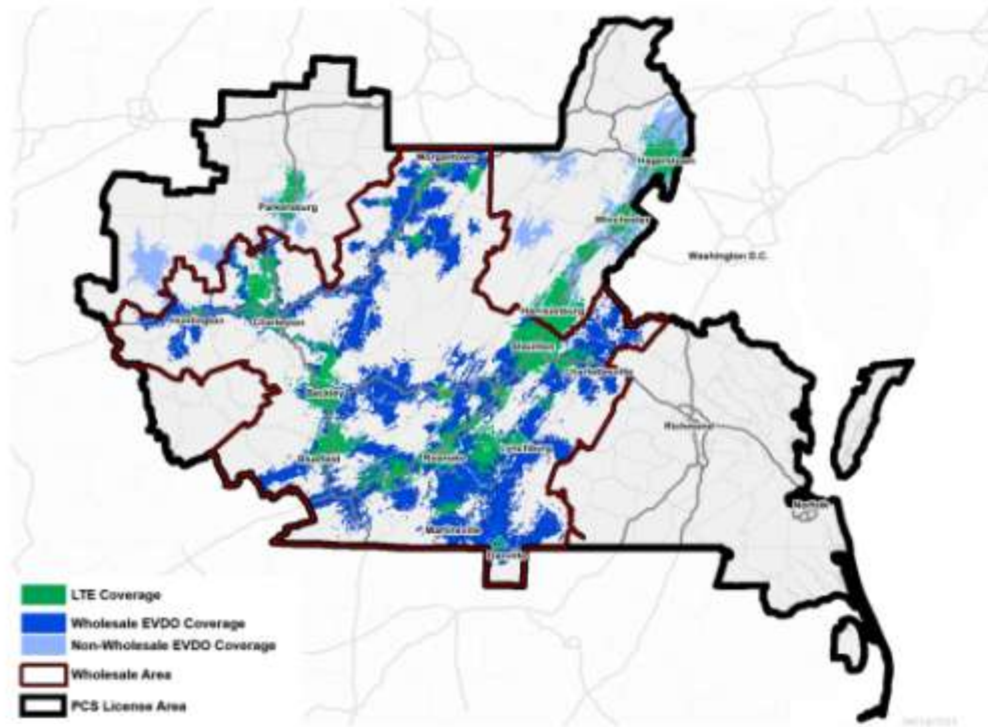
Craig Highland, SVP Finance & Corporate Development (Q&A Session)

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

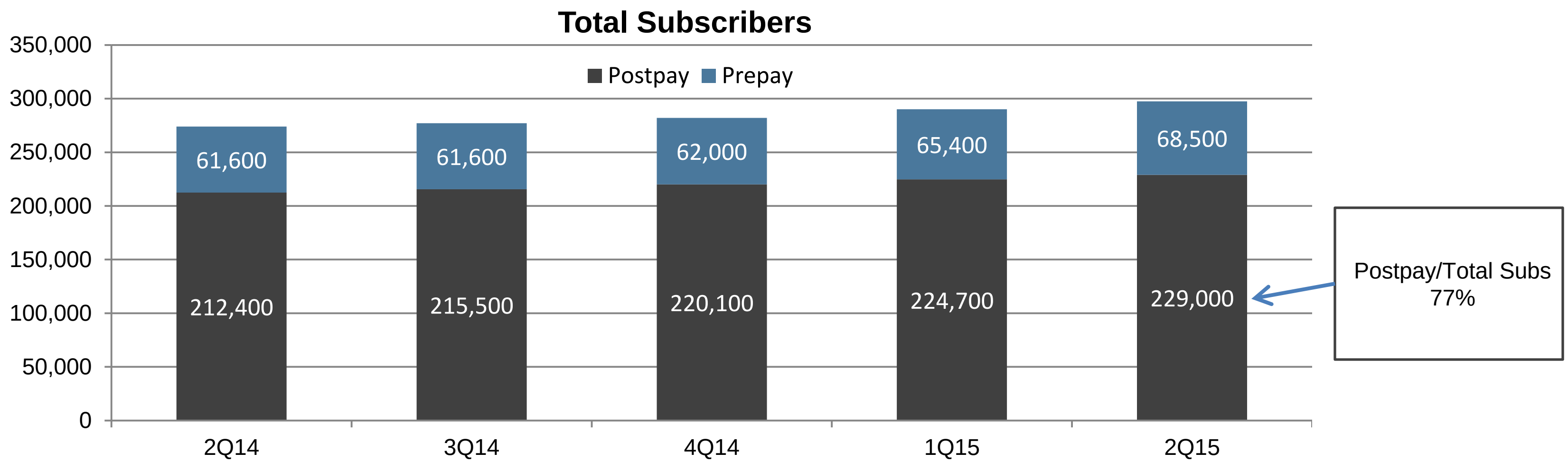
Retail Highlights (Western Markets)

- ✓ Generated over 15,000 net adds during 1H 2015 while reducing churn 30 basis points
- ✓ Expanded 4G LTE coverage to 53% of Covered POPs
- ✓ Grew EIP to approximately 27% of postpay customer base
- ✓ Achieved iPad take rate near 10% of postpaid gross adds
- ✓ Generated 14% increase in year-over-year gross adds driven by improved sales channel productivity



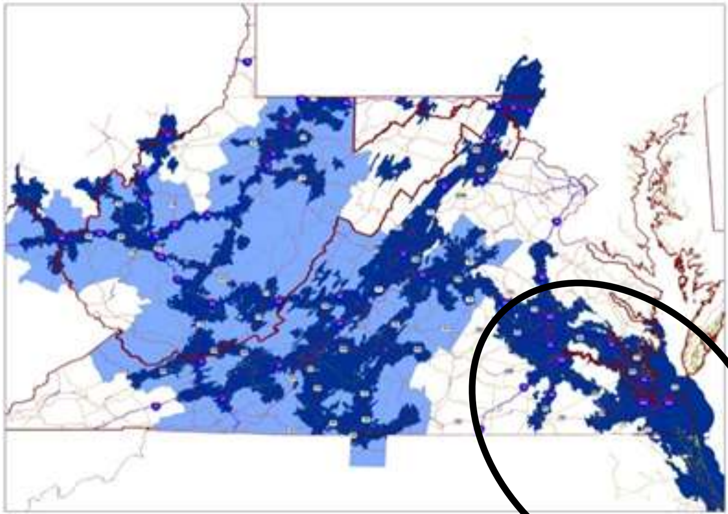
Key Subscriber Metrics (Western Markets)

Metric	2Q15	2Q14	Change	% Change
Ending Subscribers	297,500	274,000	**23,500**	**9%**
Postpay Gross Adds	14,300	14,700	**(400)**	**(3)%**
Total Gross Adds	25,700	22,500	**3,200**	**14%**
Postpay Net Adds	4,300	3,500	**800**	**23%**
Total Net Adds	7,400	3,000	**4,400**	**147%**
Postpay Churn	1.5%	1.8%	**(30) bps**	**(17)%**
Blended Churn	2.1%	2.3%	**(20) bps**	**(9)%**



Eastern Markets Update

- ✓ Released 10 MHz of spectrum to buyer as planned
- ✓ Successfully moved a number of subscribers in Eastern Markets to another carrier via agency agreement
- ✓ Orderly reduction in subscribers from approximately 124,700 at time of announcement to 81,400 at end of 2Q15
- ✓ On track to generate positive EBITDA in FY 2015 and wind down commercial operations by November 15
- ✓ Reduced expected exit costs to approximately $47 million (original cost estimate was $55 million)



Eastern Markets

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

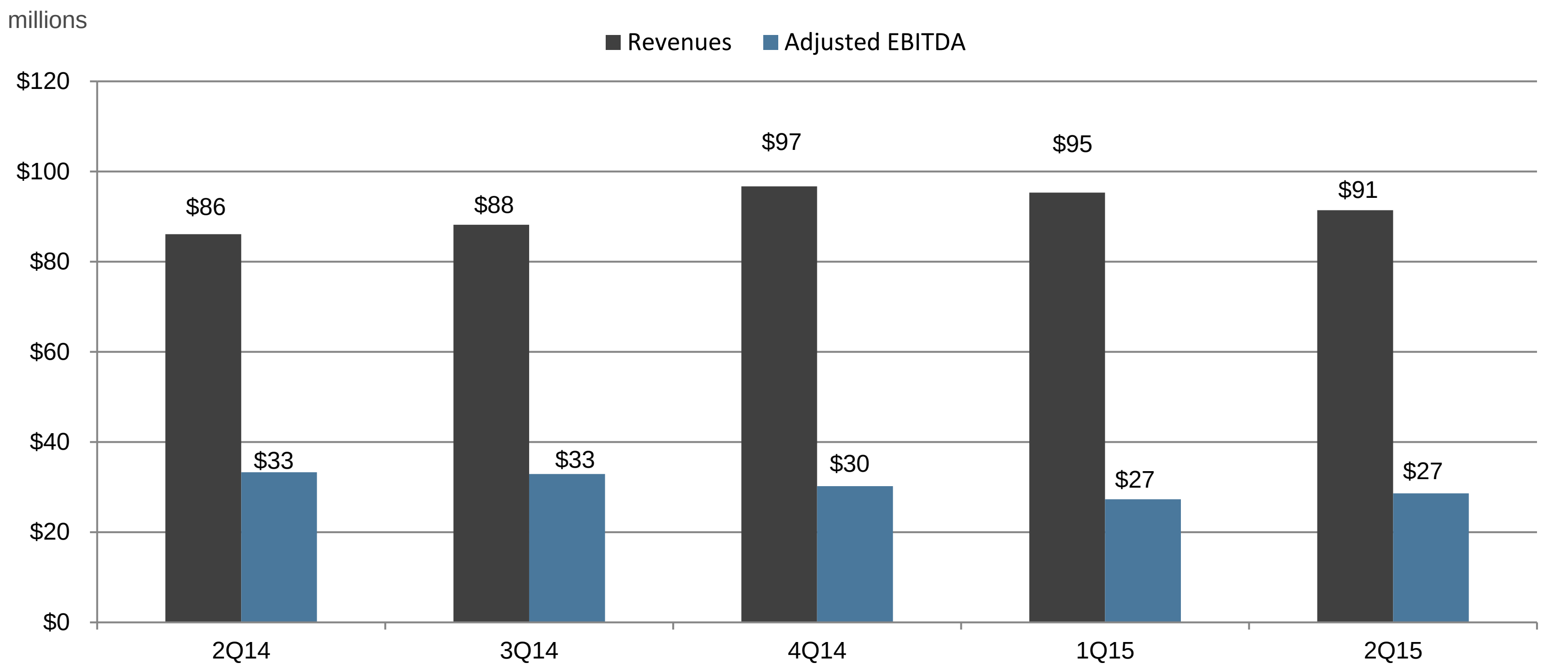
November 2015:
Second and final 10 MHz released to purchaser; cease commercial operations

December 2015 Forward:
Decommissioning of assets

Key Financial Metrics (Western Markets)

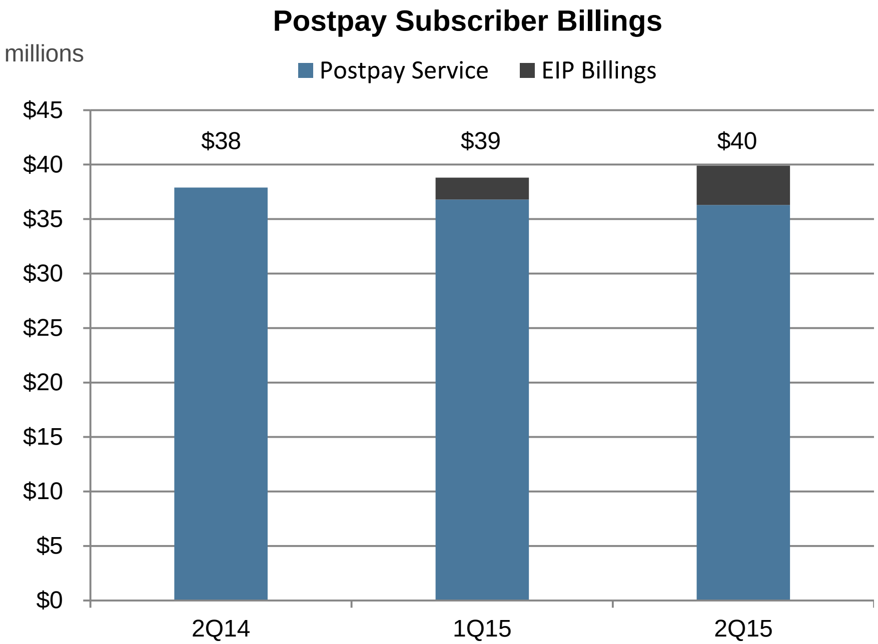
- EIP adoption drove year-over-year increase in equipment revenue
- Absorption of Eastern Markets overhead pressured Adjusted EBITDA

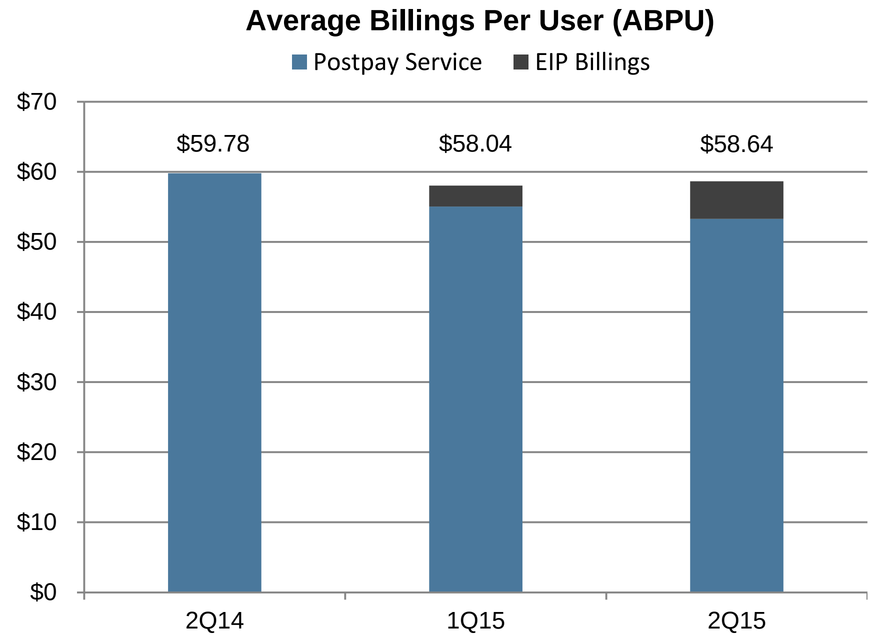
Metric ($ millions)	2Q15	2Q14	Change	% Change
Revenues	$91.4	$86.1	**$5.3**	**6%**
Adjusted EBITDA	$27.5	$33.3	**$(5.8)**	**(18)%**



Postpay Subscriber Billings, Inclusive of EIP (Western Markets)

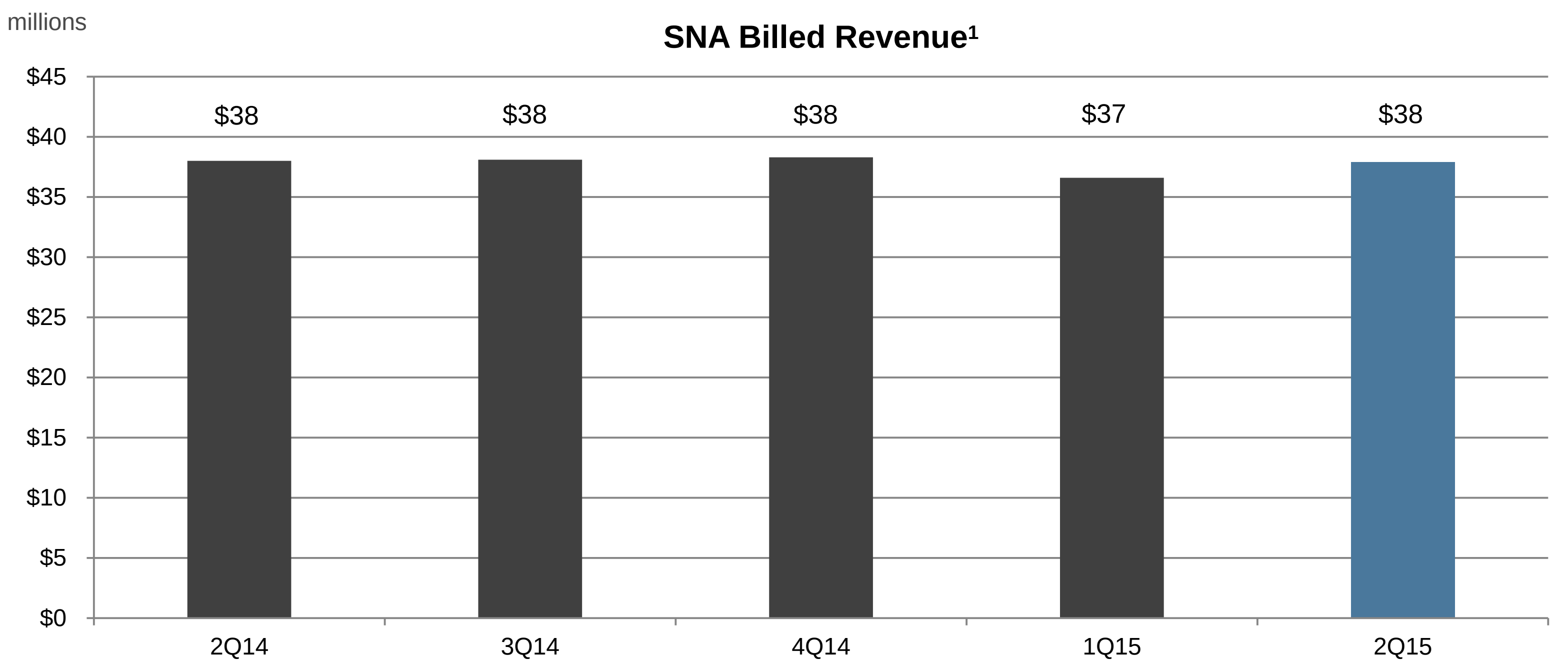
- Total billings for postpay subscribers continue to increase over the past year
  - Postpay subscriber billings increased by $2.0 million year-over-year
  - Monthly postpay subscriber billings per user increased by $0.60 sequentially





Wholesale/Other Revenue

- Increased SNA data usage was offset by lower contractual billable 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.

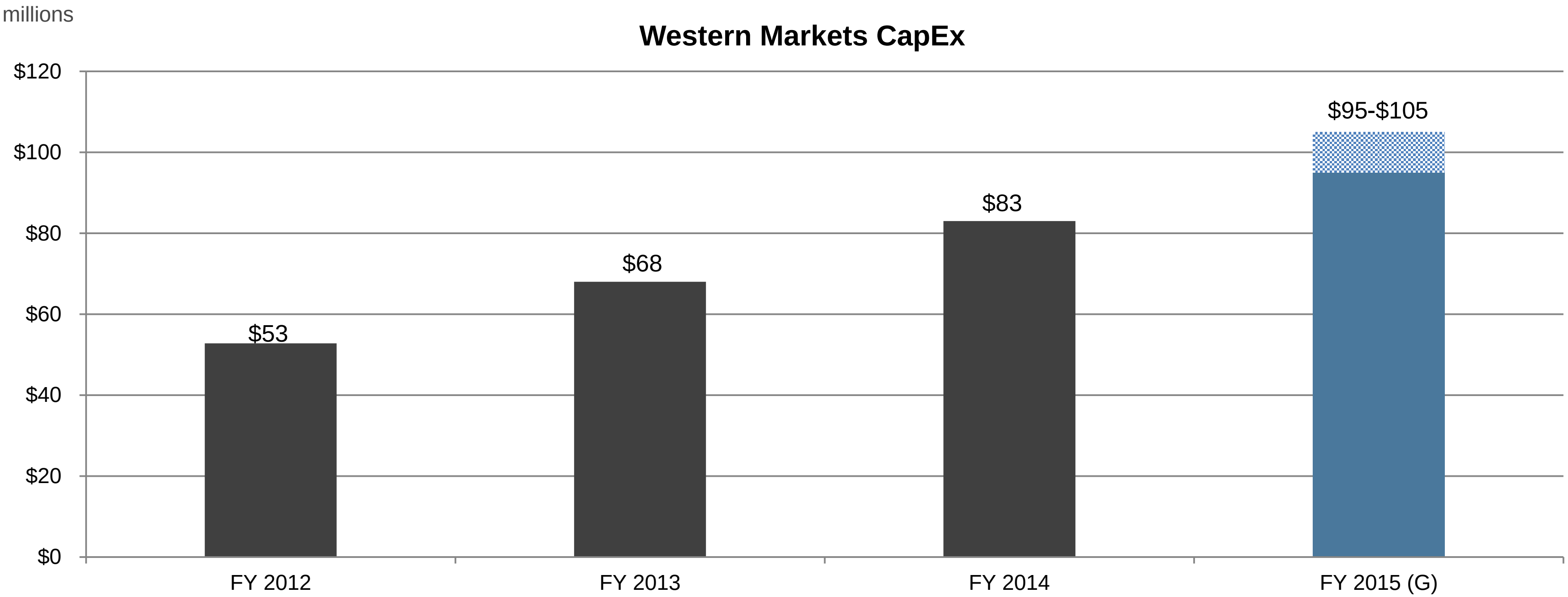
Capital Investment

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
  - 53% of covered POPs have 4G LTE coverage (as of June 30, 2015)

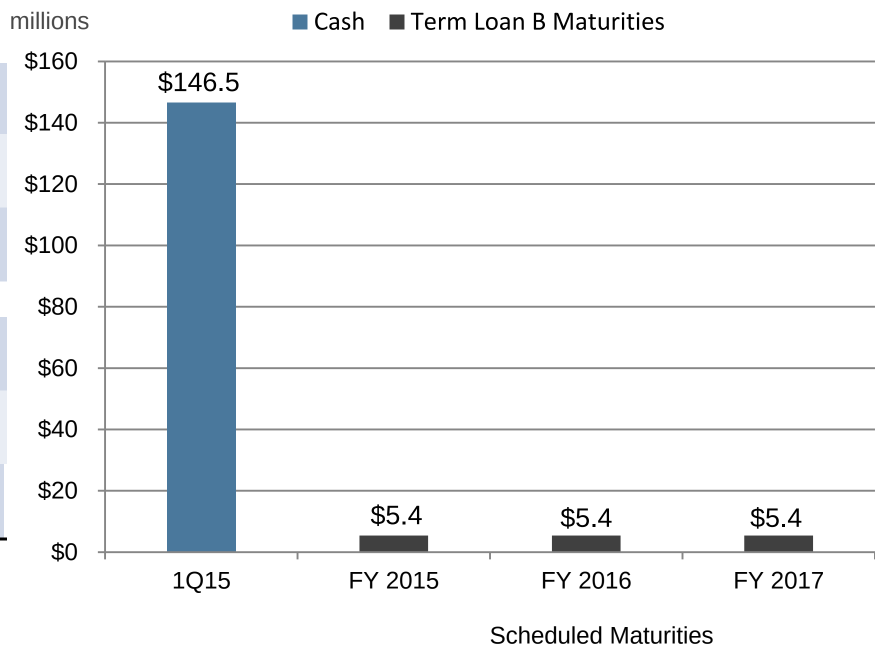


Capitalization Overview (as of June 30, 2015)

Cash[1]	$146.5
Total Debt	$522.8
Net Debt	$376.3
LTM Adjusted EBITDA[2]	$117.9
Secured Term Loan	$522.2
Net Debt Leverage	3.2x

[1]Includes $2.2 million in restricted cash.
[2]Please see Western Markets Adjusted EBITDA reconciliation on Slide 20.

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



FY 2015 Guidance (as of July 28, 2015)

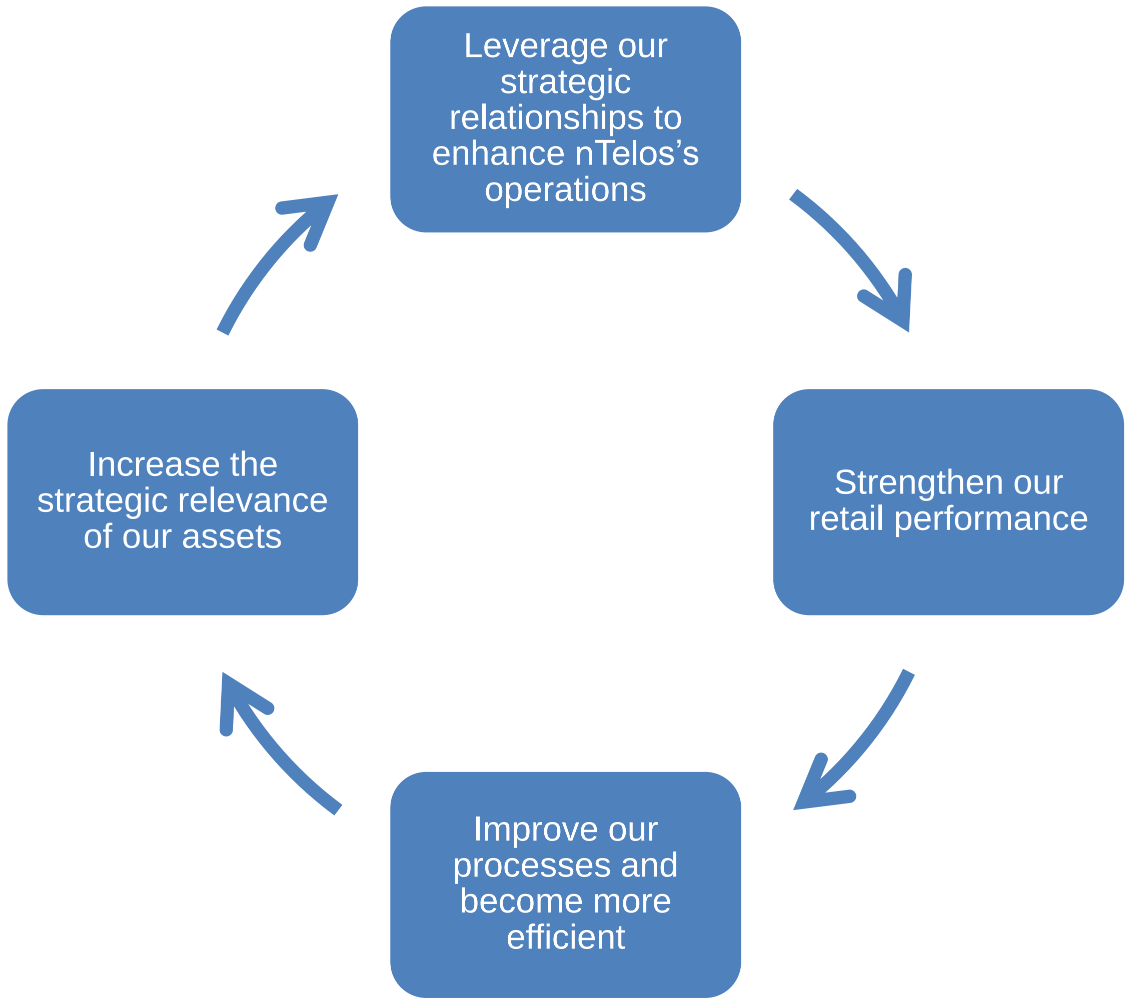
✓ For the year ended December 31, 2015 (unchanged from May 1, 2015):

- 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
  - <u>Excludes</u> any Adjusted EBITDA 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

Consolidated

Select Financial Metrics

(In thousands)	2Q15	1Q15	4Q14	3Q14	2Q14
Western Markets					
Revenue	$ 91,388	$ 95,311	$ 96,652	$ 88,191	$ 86,125
Operating Expenses	81,765	75,453	86,175	73,041	70,554
Operating Income	9,623	19,858	10,477	15,150	15,571
Adjusted EBITDA [2]	27,456	27,340	30,197	32,878	33,307
Capital Expenditures	24,384	22,701	35,664	21,141	24,992
Consolidated					
Revenue	$ 108,324	$ 120,206	$ 128,319	$ 119,638	$ 117,795
Operating Expenses [1]	97,814	86,989	211,659	109,315	107,891
Operating Income	10,510	33,217	(83,340)	10,323	9,904
Adjusted EBITDA [2]	31,129	37,380	31,371	32,778	34,363
Capital Expenditures	24,167	22,941	39,289	23,867	29,883
Eastern Markets					
Revenue	$ 16,936	$ 24,895	$ 31,667	$ 31,447	$ 31,670
Operating Expenses [1]	16,049	11,536	125,484	36,274	37,338
Operating Income	887	13,359	(93,817)	(4,827)	(5,667)
Adjusted EBITDA	3,673	10,040	1,174	(100)	1,056
Capital Expenditures	(217)	240	3,625	2,726	4,891

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.

Western Markets

Statement of Operating Income – Western Markets

(In thousands, except per share amounts)	Three Months Ended (Unaudited) June 30, 2015	March 31, 2015	December 31, 2014	September 30, 2014	June 30, 2014	March 31, 2014
Operating Revenues						
Retail revenue	$ 42,547	$ 43,011	$ 44,428	$ 44,224	$ 44,262	$ 44,381
Wholesale and other revenue	36,700	35,597	37,396	37,348	37,811	40,228
Equipment sales	12,141	16,703	14,828	6,619	4,052	4,557
	91,388	95,311	96,652	88,191	86,125	89,166
Operating Expenses						
Cost of sales and services	22,785	20,821	20,765	20,772	19,858	18,785
Cost of equipment sold	19,885	22,998	24,721	17,813	14,744	15,766
Customer operations	16,130	19,552	18,296	15,169	14,996	16,021
Corporate operations	9,317	8,625	6,710	5,629	7,238	7,723
Restructuring	677	1,605	982	-	-	-
Depreciation and amortization	13,073	12,861	14,701	13,658	13,718	12,922
Gain on sale of assets	(102)	(11,009)	-	-	-	-
	81,765	75,453	86,175	73,041	70,554	71,217
Operating Income	$ 9,623	$ 19,858	$ 10,477	$ 15,150	$ 15,571	$ 17,949

[1] Western Markets is defined as Holdings less Eastern Markets.

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Adjusted EBITDA Reconciliation – Western Markets

(In thousands)	2Q15	1Q15	4Q14	3Q14	2Q14
Net income (Loss) attributable to NTELOS Holdings Corp.	**$ 1,610**	**$ 14,796**	**$ (56,208)**	**$ 804**	**$ 484**
Net income attributable to noncontrolling interests	271	491	307	352	373
Net income (loss)	**$ 1,881**	**$ 15,287**	**$ (55,901)**	**$ 1,156**	**$ 857**
Operating loss attributable to Eastern Markets	(887)	(13,359)	93,817	4,827	5,668
Interest expense	7,574	7,917	8,052	8,371	8,315
Income tax expense (benefit)	1,090	10,009	(35,411)	767	640
Other expense (income), net	(35)	4	(80)	29	92
Operating income	**$ 9,623**	**$ 19,858**	**$ 10,477**	**$ 15,150**	**$ 15,572**
Depreciation and amortization	13,073	12,861	14,701	13,658	13,718
Restructuring [1]	677	1,605	982	-	-
Gain on sale of assets	(102)	(11,009)	-	-	-
Accretion of asset retirement obligations	315	300	241	179	234
Equity-based compensation	900	860	731	(212)	866
SNA straight-line adjustment [2]	3,065	3,065	3,065	3,065	2,043
Other [3]	(95)	(200)	-	1,038	873
Adjusted EBITDA	**$ 27,456**	**$ 27,340**	**$ 30,197**	**$ 32,878**	**$ 33,307**

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] In 2014, other includes legal and advisory fees related to Amended and Restated Sprint agreement and certain employee separation charges. In 2015, other includes certain non-recurring corporate costs and adjustment for recognizing a portion of the deferred gain for towers sold to Grain Management, LLC.

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