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CELLULARONE®

One Promise

May 3, 2010

Company Background

- Formed by management and Alta Communications in 2005
  - Acquired underserved rural markets in Montana and Wyoming
    - Built a strong state-wide wireless business in Montana through three separate acquisitions
      - Blackfoot Communications (CDMA operator with ~6,000 subscribers)
      - 3 Rivers PCS (CDMA operator with ~10,500 subscribers)
      - Summit Liquidating Trust (a license company with 10MHz in MT and WY)
    - Integrated acquisitions, deployed GSM, significantly expanded coverage, expanded distribution, and introduced the Cellular One brand
  - Acquired markets from AT&T / Dobson in Oklahoma and Texas
    - Acquired mature markets with strong cash flow at attractive values
    - Developed a strong management team to integrate the businesses
  - Agreed to acquire two Louisiana markets from AT&T / Centennial
    - LA RSA 3 and the Alexandria MSA
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Company Highlights

Experienced Management

The Cellular One Management Team has extensive wireless industry experience and significant integration experience:

Jonathan Foxman, President and CEO

- President and CEO of Highland Cellular
  - TDMA to GSM conversion, reconfiguration of business – Sold to Dobson Communications
- Co-Founder and COO / CFO of SOL Communications
  - 2MM Pop Start-up JV with VoiceStream – Sold to VoiceStream (T-Mobile)
- Led Telecommunications Industry Consulting practice for BIA Financial

Dan Hopkins – EVP and CFO

- SVP of Finance and Acquisitions of SunCom Wireless
  - ~1MM subscribers, $850MM in Revenues, $250MM EBITDA – Sold to T-Mobile
- VP of Finance and Treasurer of Triton Cellular
  - ~ 300k subscribers, $300MM in Revenues, $100MM EBITDA – Sold to Rural Cellular
- VP of Communications Finance for PNC Financial

Glen Robinson– EVP and CTO

- Associate VP of Engineering at AT&T
  - Responsible for Mid-Atlantic Region
- SVP of Engineering and CTO of SunCom Wireless
  - Over 2,500 cell sites GSM / TDMA network
- CTO for Triton Cellular
  - Integrated networks of 4 separate acquisitions over 2 years
- Held senior engineering positions at Metrophone and AT&T Wireless

Business Strategy

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Strengths and Advantages

- **Strong Financial Condition**
  - Low Leverage / Strong Free Cash Flow
- **Best Local Coverage**
  - Strongest network
- **Low Cost National Roaming arrangements**
  - AT&T / T-Mobile
  - Able to offer the Best Nationwide Coverage to customers
- **The only company that makes these markets its highest priority**
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- **Brand Recognition**
  - The Cellular One and Centennial brands are established and strong brands in their respective markets

Business at a glance

Market	OK-5	TX-10	MTPCS	Alex, LA	LA3	Combined
Market Information:						
POPs						
Subscriber Information:						
Total Subscribers						
Penetration			REDACTED			
Subscriber Metrics						
Subscriber ARPU						
Post Pay Churn						
Gross Adds*						
Penetration Rate						

*LA markets subscribers as of 9/30/09; LA market gross adds annualized based on Sept YTD

Business at a glance (cont')

Market	OK-5	TX-10	MTPCS	Alex, LA	LA3	Combined
Distribution:						
Company owned retail stores						
Agent locations						
Direct Sales						
Total Distribution points						
Network:						
Leased Cell Sites						
Owned Cell Sites						
Total Sites						
Employee Information:						
Retail Sales						
Direct Sales						
Network Employees						
Customer Care						
Other Employees						
Total Employees						

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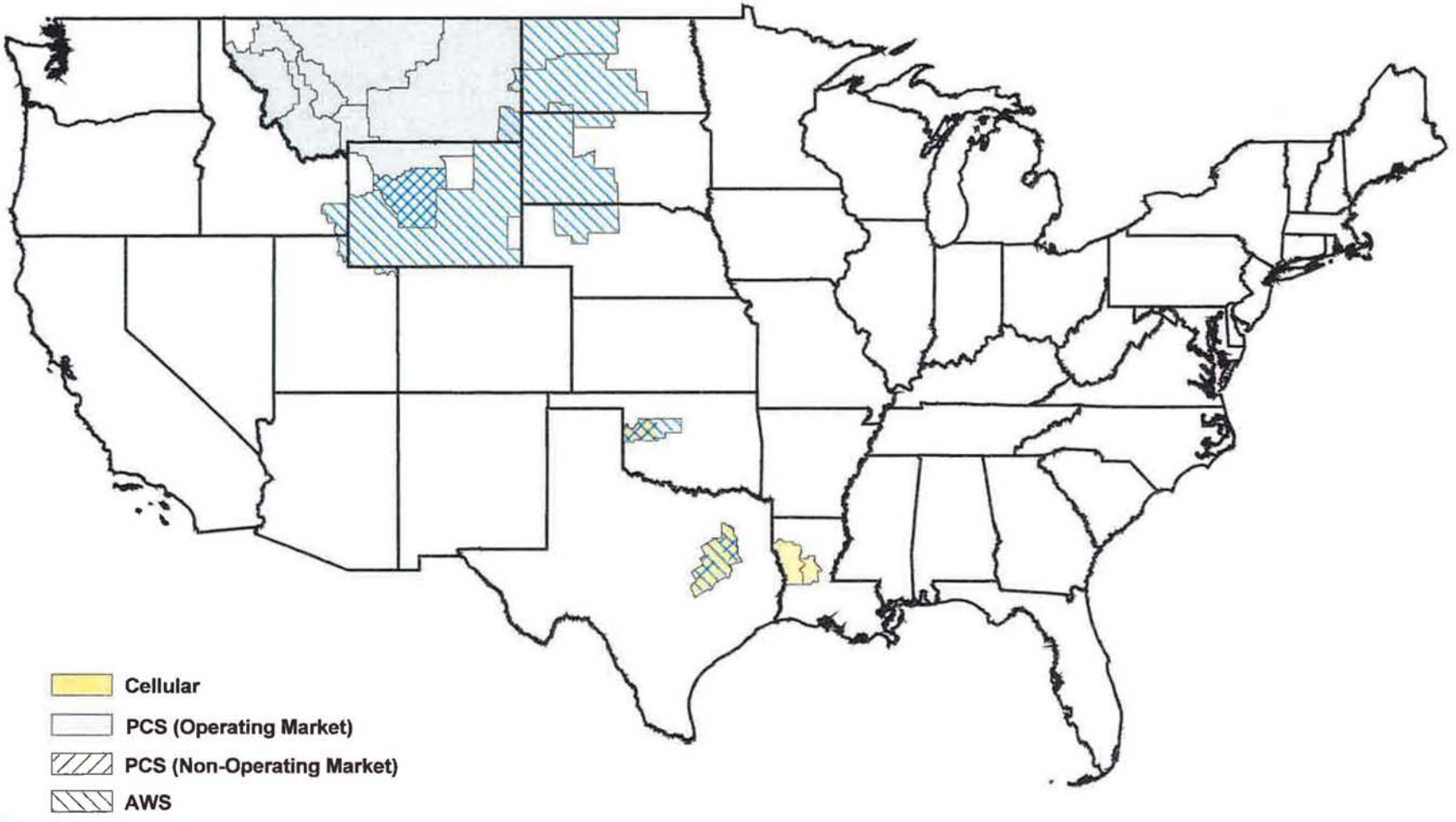
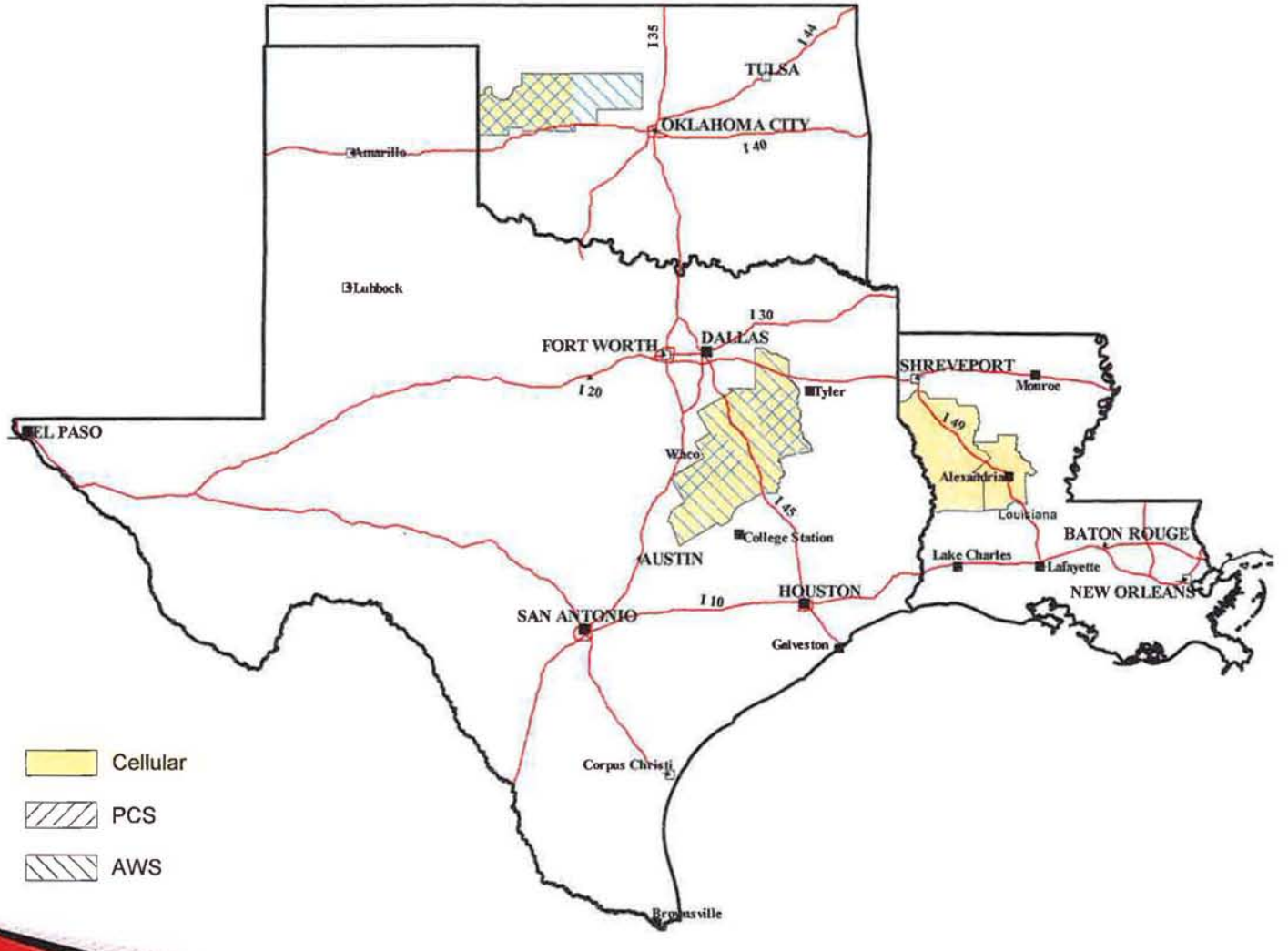
Overview of Markets



Overview of Markets – TX, OK & LA



Marketing Execution

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Examples

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State and Nationwide Calling Plans

STATEWIDE PLANS

	Statewide 1000 $39.99	Statewide 1500 $59.99	Statewide 2000 $79.99	Statewide 2500 $99.99	Statewide 3000 $119.99
Anytime Minutes	1000	1500	2000	2500	3000
Nights/Weekends STARTS AT 6PM	UNLIMITED	UNLIMITED	UNLIMITED	UNLIMITED	UNLIMITED
Mobile To Mobile	UNLIMITED	UNLIMITED	UNLIMITED	UNLIMITED	UNLIMITED
Text Messages	25¢/msg.	25¢/msg.	25¢/msg.	25¢/msg.	25¢/msg.
Unlimited Text	$9.99 per line	$9.99 per line	$9.99 per line	$9.99 per line	$9.99 per line
Companion Lines	$9.99 per line	$9.99 per line	$9.99 per line	$9.99 per line	$9.99 per line
Additional Minute Rate	30¢	30¢	30¢	30¢	30¢

- Roaming U.S. - 30¢ per min, Roaming Mexico - 99¢ per min. Roaming Canada- 39¢ per min, Standard airtime and long distance charges apply when applicable
- Includes domestic long distance within 50 U.S. States, unlimited Mobile-to-Mobile within the Extended Calling Area, Basic Voice Mail, Caller ID, call waiting, call forwarding, conference calling, free incoming text messages and missed call alerts.
- Without an additional data plan, all data will be charged $.41/MB.

NATIONWIDE PLANS

	Nationwide 1000 $59.99	Nationwide 1500 $79.99	Nationwide 2000 $99.99	Nationwide 2500 $119.99	Nationwide 3000 $139.99
Anytime Minutes	1000	1500	2000	2500	3000
Nights/Weekends STARTS AT 6PM	UNLIMITED	UNLIMITED	UNLIMITED	UNLIMITED	UNLIMITED
Mobile To Mobile	UNLIMITED	UNLIMITED	UNLIMITED	UNLIMITED	UNLIMITED
Text Messages	25¢/msg.	25¢/msg.	25¢/msg.	25¢/msg.	25¢/msg.
Unlimited Text	$9.99 per line	$9.99 per line	$9.99 per line	$9.99 per line	$9.99 per line
Companion Lines	$9.99 per line	$9.99 per line	$9.99 per line	$9.99 per line	$9.99 per line
Additional Minute Rate	30¢	30¢	30¢	30¢	30¢

[illegible] per min. Roaming Canada 39¢ per min. Standard airtime and long distance charges apply when applicable. [illegible] within 50 U.S. States, unlimited Mobile-to-Mobile within the Extended Calling Area. Basic Voice Mail, [illegible] conference calling, free incoming text messages and missed call alerts. [illegible] charged $.41/MB.

National Coverage Map

Coverage

This map reflects an approximation of the network coverage available to our customers through the networks of Cellular One and roaming partners.

Best Value!
Statewide Unlimited Calling Plan
Includes Unlimited Text & Picture Messaging
$49.99* a month
Up to 3 companion lines $34.99 each

Best Value!
Nationwide Unlimited Calling Plan
Includes Unlimited Text & Picture Messaging
$69.99* a month
Up to 3 companion lines $49.99 each

Sales Execution

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Distribution Comparison

	Cellular One	Verizon	AT&T	Alltel	Sprint	T-Mobile	US Cellular
Montana		7	0	6	0	0	0
Texas		2	0	0	0	0	0
Oklahoma	REDACTED	0	1	0	0	0	0
Louisiana		2	4	0	1	0	0

Cellular One Retail Stores

Great Falls, MT

Weatherford, OK

Corsicana, TX

Customer Service Execution

- Objective is to develop a positive, trust-based relationship that distinguishes Cellular One from the competition by delivering service excellence in every customer contact.
  - Extensive training of all customer service staff. Agents who are trained to resolve all issues answer each call.
  - We measure and compensate based on key metrics, such as average hold time, abandonment rate, service level, and call productivity.
  - We strive to maintain enthusiasm in our employees with recognition, rewards, and fun.
- Human / personal connection represents compelling differentiation from complex IVR's and offshore support.
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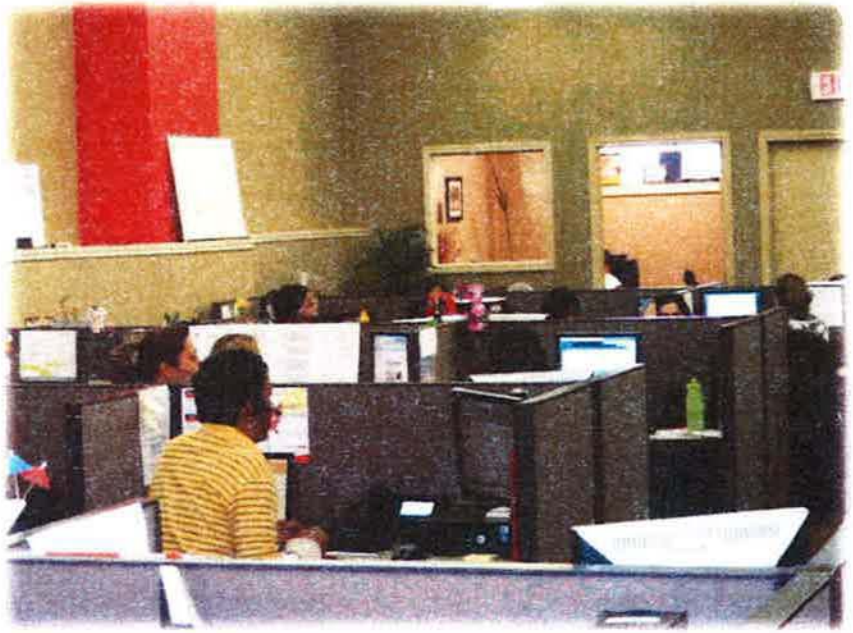
McAllen TX Call Center



Network Objectives

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Network Overview

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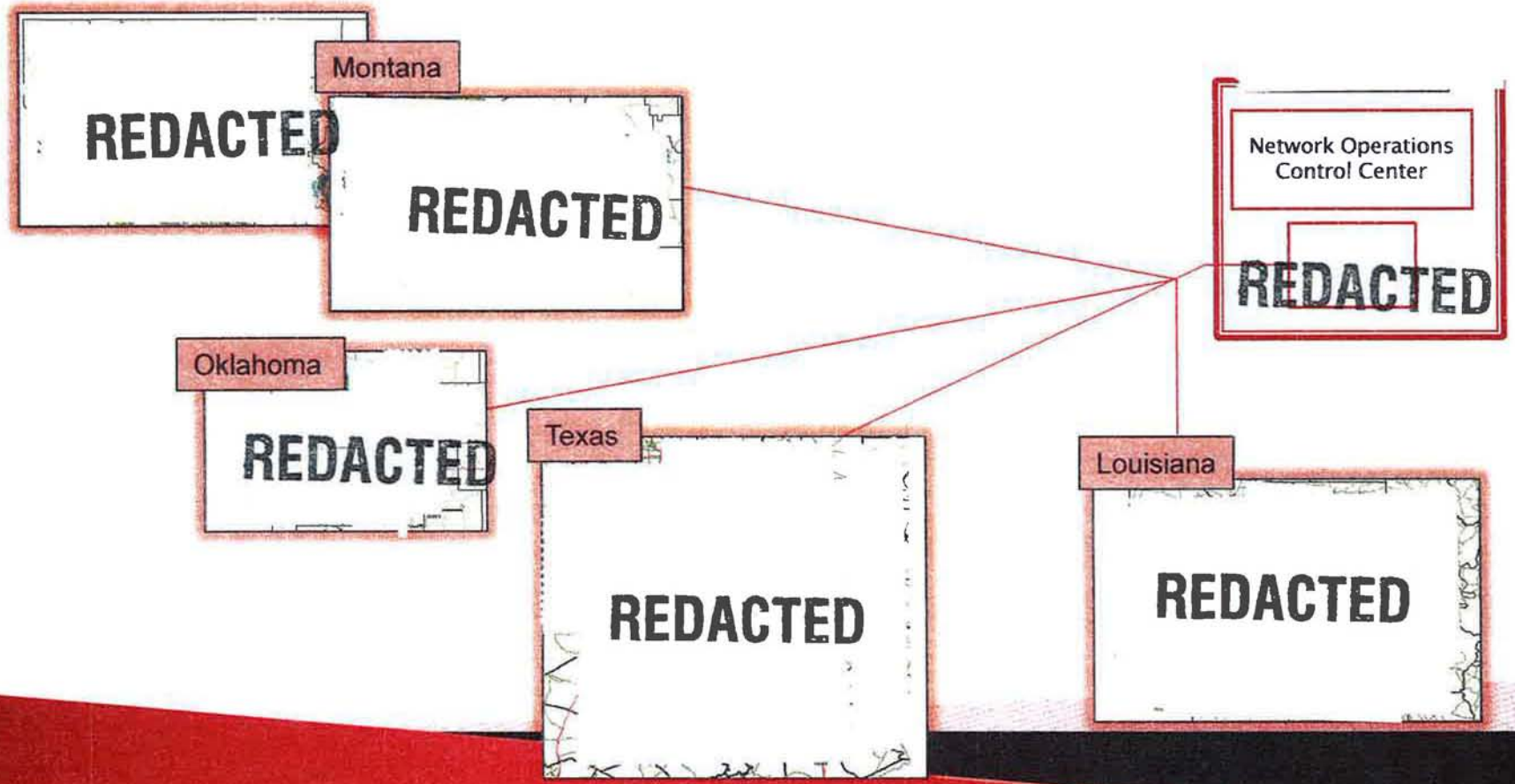

Financial Highlights

- Efficient Operations
  - Focused on providing the best value to subscribers
- Positive Free Cash Flow
- Low Leverage
- Strong Coverage Ratios
  - Interest Coverage
  - Fixed Charge Coverage
- Diversified Revenue Streams
  - Geographic
  - Sources of Revenue
    - Subscribers, Roaming & ETC

Transition Time Line

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Initial Planning	Detailed Planning	Research/Design/Build	Testing/Training	Conversion	Stabilization	End TSA

Core Transition Components

SIM Migration
- Migration Methodology
- Vendor/Solution Evaluation
- Solution Testing/Order Placement
- Migration Planning (Customer Communications, Events, etc)
- Migration Execution

Billing Conversion/Customer Care Integration
- Conversion Methodology
- Customer Data/Rate Plan Evaluation
- Data Mapping
- Provisioning/Interface Integration
- Mediation Integration
- Parallel Billing Testing
- Data Conversion Testing
- Call Center Staffing
- Call Center Telephony Integration

Network Integration
- Integration Methodology
- Routing Evaluation/Design and Order
- Transport Evaluation/Design and Order
- Core Network Evaluation Design and Integration
- Cell Site Evaluation Design and Integration
- Migration Execution

Retail Store Integration
- Hardware/Peripheral Evaluation
- Solution Design/Testing/Order Placement
- Store Migration Planning

IT Systems Integration
- LAN/WAN Evaluation/Solution Design
- Design/Schedule IT Network Integration

Customer Communications
- Customer Base Evaluation
- Design/Schedule Communications Touch Points

Training
- Create Training Curriculum for Integration
- Design/Schedule/Execute Training for Sales and Care Teams

Marketing
- Evaluate Subscriber Base for Refreshed Marketing Opportunities
- Evaluate Subscriber Base for Retention Initiatives

Reporting
- Complete Reporting Requirements/Gap Analysis

Human Resources
- Evaluate compensation/commissions structures for Migrating Employees

Louisiana Network Integration Plan

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