Fourth Quarter 2017 Results
2017 Accomplishments
2018 Strategic Priorities and Guidance

February 23, 2018

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Upcoming conferences

- 2/27/18 – Morgan Stanley Technology, Media & Telecom Conference (San Francisco)
  - One-on-ones only
  - From management: Jeff Hoersch, Vicki Villacrez and Jane McCahon
- 3/6/18 - Deutsche Bank 26th Annual Media, Telecom & Business Services Conference (Palm Beach, Florida)
  - From management: Ken Meyers, Vicki Villacrez and Jane McCahon

TDS Corporate Items

- Capital Allocation – since 3:1 ratio announced in 2013, $611 million invested back into our businesses and $333 million returned to shareholders, primarily through dividends
  - Cable acquisitions remain a priority
  - Wireline fiber projects will be included in ratio calculation going forward
  - 2018 dividend increase of 3%
- HMS reporting to TDS Corporate
  - Guidance included in “Other” segment
- Adoption of new revenue recognition accounting standard
  - “Catch-up” cumulative adjustment to increase retained earnings expected to be ~$175 million as of 1/1/18
  - No material impact to ongoing results

2017 and 2018 Tax Effects

2017 effective tax rate events

- In 3Q 2017 recognized a non-cash loss on impairment of goodwill totaling $262 million ($370 million at U.S. Cellular)
- In 4Q 2017 Tax Act reduced Corporate income tax rate from 35% to 21%
  - Recognized a deferred tax benefit of $327 million ($269 million at U.S. Cellular)
- Combined, these two items resulted in an effective tax rate that is not meaningful

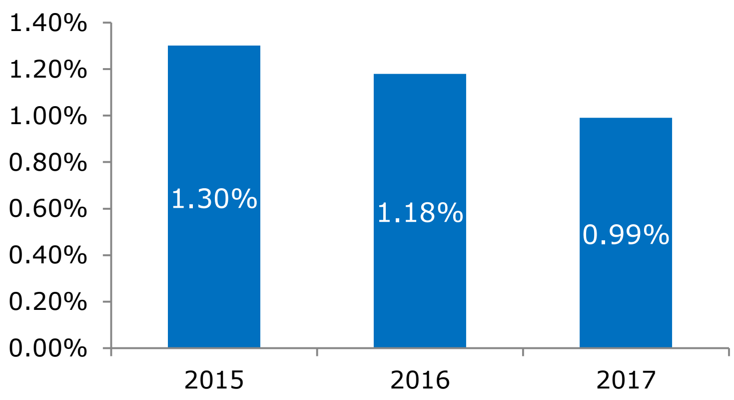
2018 tax considerations

- Both TDS and U.S. Cellular will benefit from bonus depreciation allowing for full expensing of qualified property
  - TDS and U.S. Cellular on a stand alone basis do not expect to be a federal tax payer for the tax year 2018
- Will benefit from reduction of corporate income tax rate

2017 Key accomplishments
Protect and grow our customer base

- Postpaid handset gross additions up 2% in spite of lower switching activity across the industry
- Positive postpaid handset net additions
- Have not been chasing customers at any cost
- Strong customer engagement
    - Postpaid handset churn at historically low levels
    - J.D. Power Award for “Highest Network Quality Performance among Wireless Cell Phone Users in the North Central Region, Three Times in a Row”

Postpaid Handset Churn



U.S. Cellular received the highest numerical score in the North Central region in the J.D. Power 2016 V2, 2017 V1 (tie), and 2017 V2 (tie) U.S. Wireless Network Quality Performance Studies. 2017 Volume 2 study based on 35,105 total responses from 4 providers, measuring the network quality experienced by customers with wireless carriers, surveyed January-June 2017. Your experiences may vary. Visit jdpower.com

2017 Key accomplishments

- Drive high margin revenue streams
  - Accessory sales – introduced EIP for accessories
  - Device protection plans – 42% penetration
  - Enabled VoLTE roaming
  - Tower rentals – up 5%
- Cash expenses down across all major categories
  - ~$100 million reduction
- Adjusted EBITDA increase despite lower revenues

2017 Key accomplishments
Continue to enhance network advantage

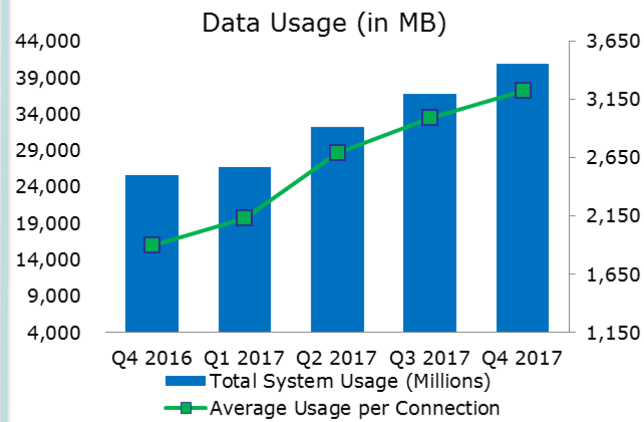
U.S. Cellular

Investing in the Network
- VoLTE in Iowa operational
  - Expands roaming revenue opportunities to other carriers
- Planning for additional VoLTE market launches in 2018
- Continue testing 5G to identify new opportunities
- LTE fixed wireless trial in Kansas and Nebraska has been successful

Manage capital investments
- VoLTE deployment
- Investments in capacity to meet data demands
- 2017 capital expenditures below original estimates

Build Spectrum Portfolio
- Won 188 600 MHz licenses in Auction 1002
- Completed several license exchange agreements to monetize non-strategic assets

Network performance remains strong despite increase in data usage



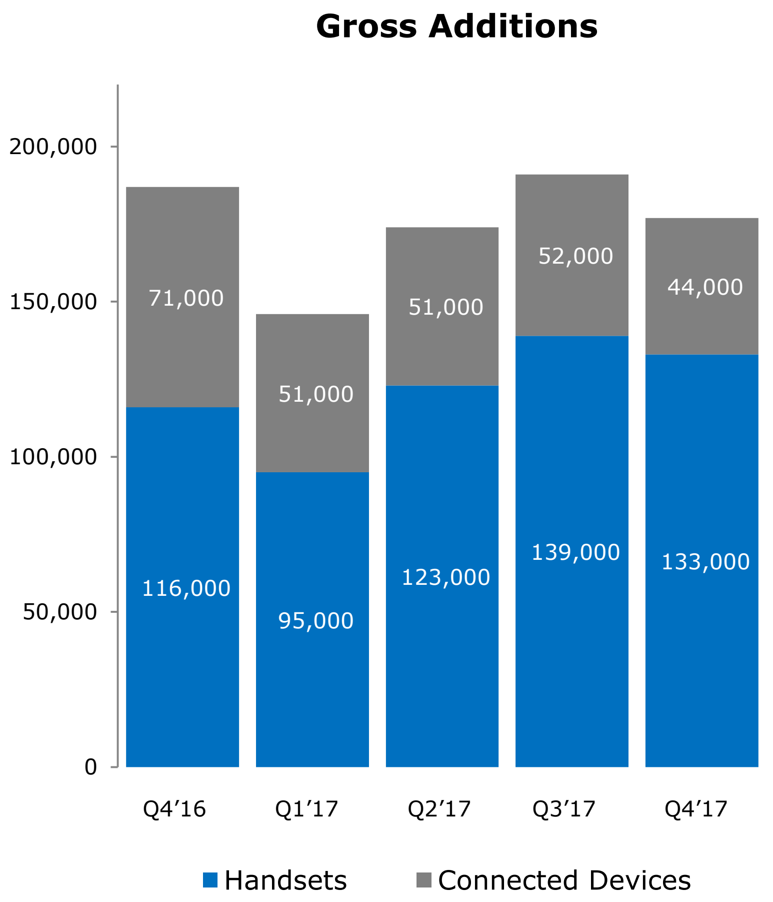
2018 strategic priorities

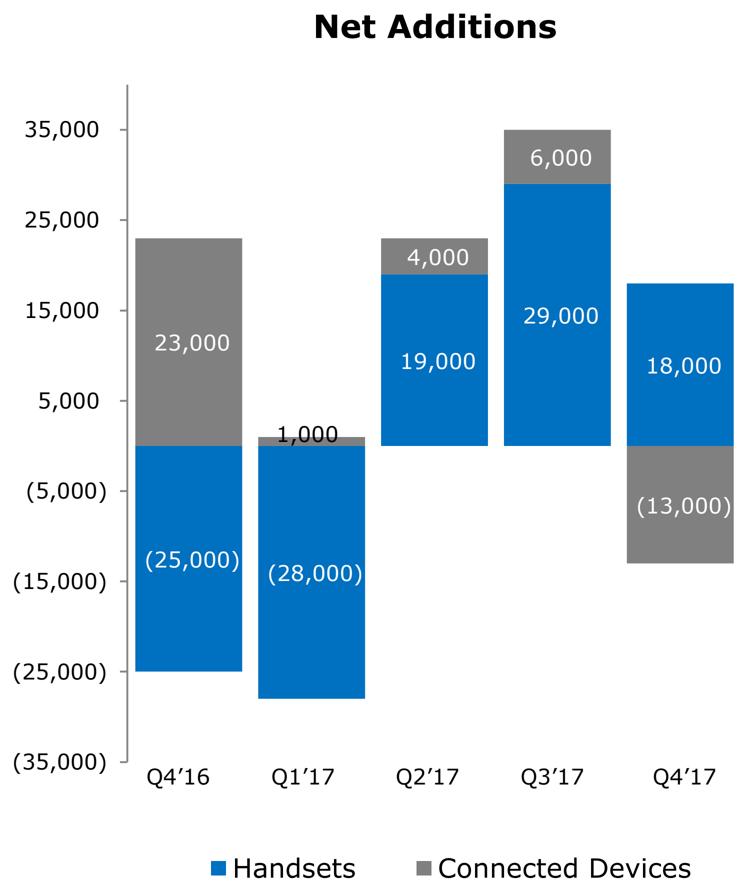
- Protect our subscriber base
- Drive revenue growth
  - More rational pricing environment
  - New products and services
    - 4G LTE fixed wireless
  - Capitalize on SMB/government opportunities
  - Drive high margin revenue streams
- Aggressive, yet economical, promotions and pricing
- Continue to drive improvements in cost structure
- Invest in network and online platform

Fourth quarter highlights

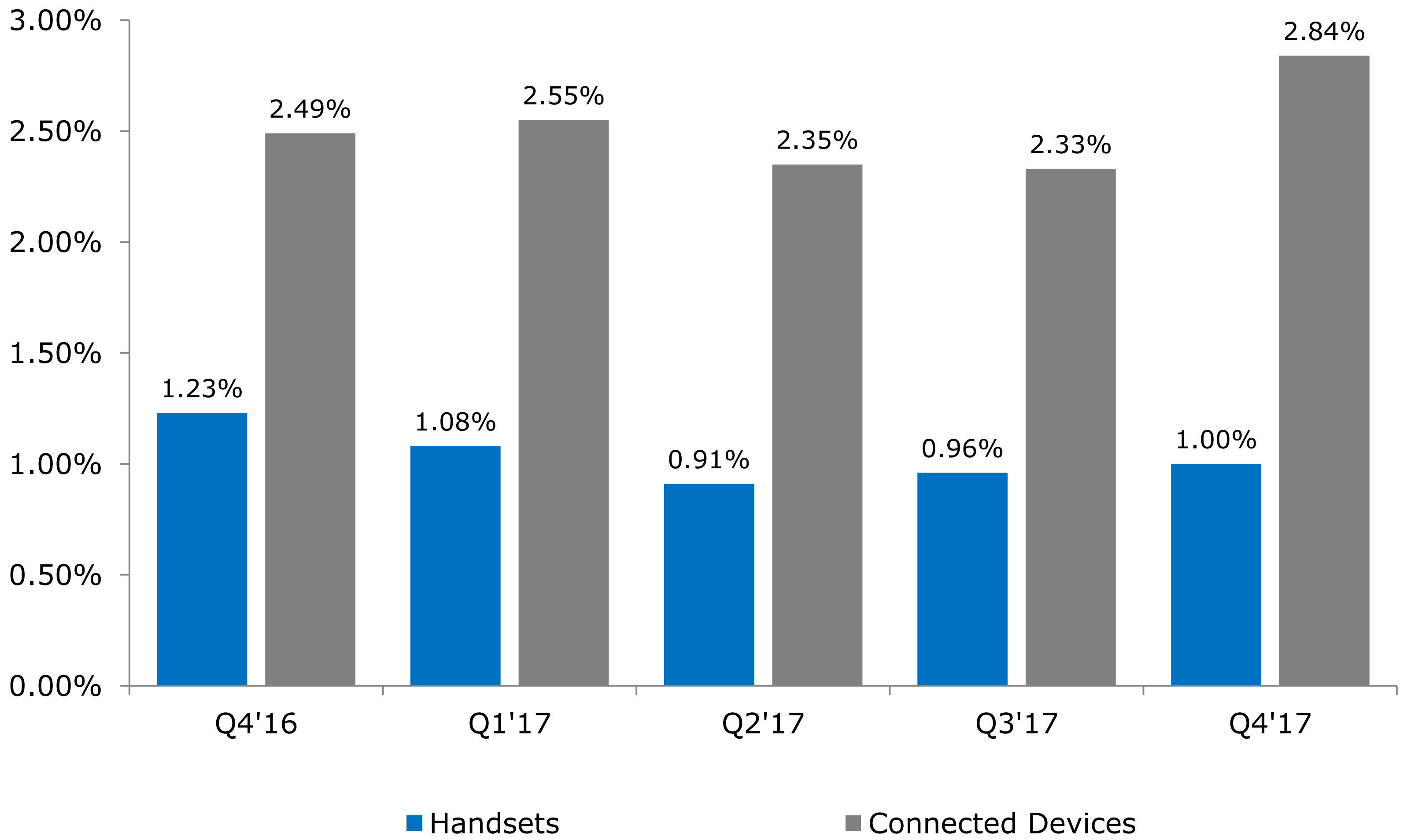
- Growth in both postpaid and prepaid connections
- Significant improvement in handset connections
- Sequential growth in revenues
- Cost reductions in most major areas
- Increases in both Adjusted OIBDA and Adjusted EBITDA
- Benefit related to Tax Act
- Sufficient financial resources and liquidity

Postpaid connections activity



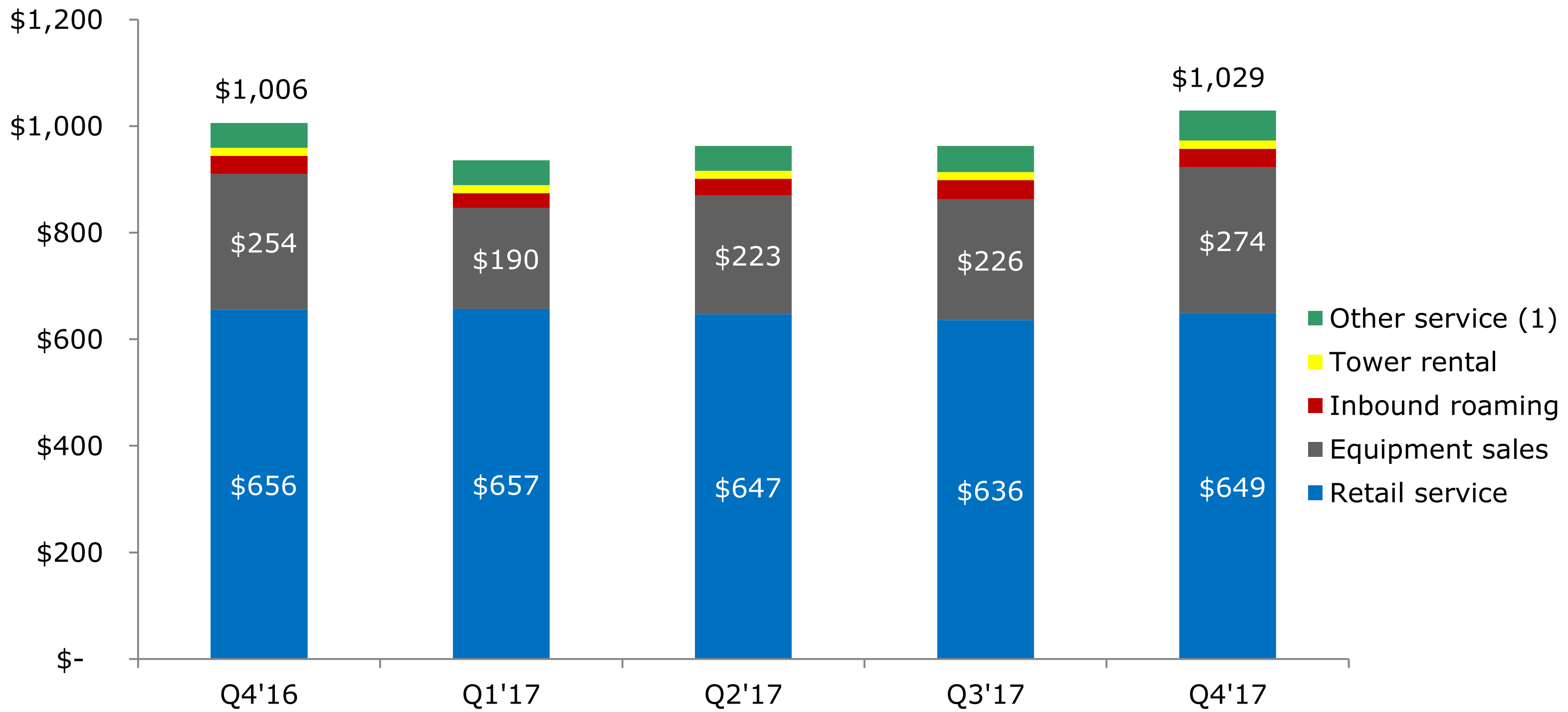


Postpaid churn rate



Total operating revenues

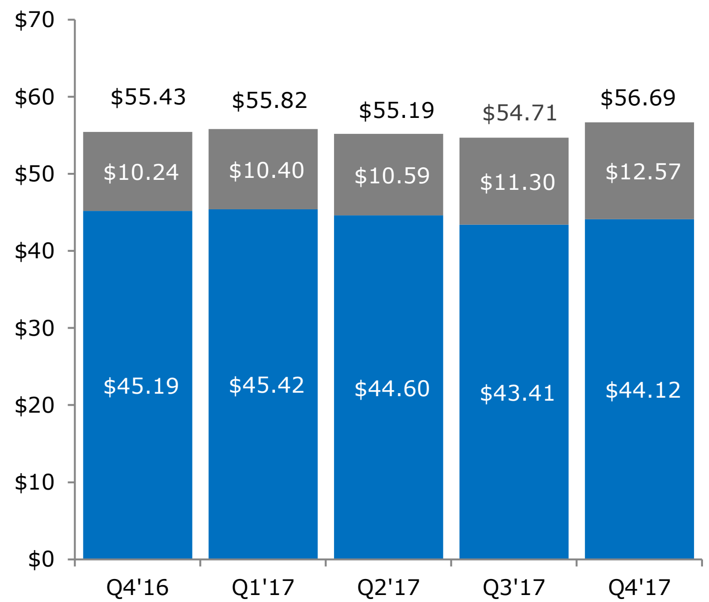
(in millions)



(1) Equipment installment plan interest income is reflected as a component of Other service revenues consistent with an accounting policy change effective January 1, 2017. All prior period numbers have been recast to conform to this accounting change.

Postpaid revenue

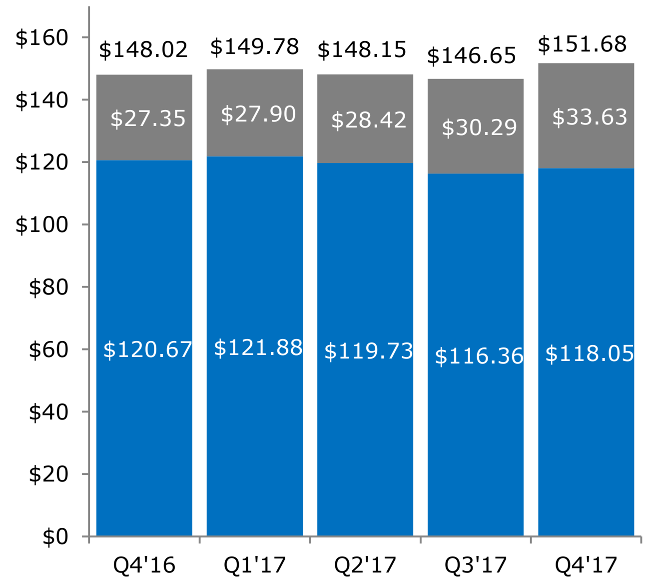
Average Billings Per User (ABPU)[1]



ABPU up 2% Y/Y

Average Revenue Per User EIP Billings

Average Billings Per Account (ABPA)[1]



ABPA up 2% Y/Y

Average Revenue Per Account EIP Billings

(1) ABPU and ABPA are non-GAAP financial measures that are defined in the non-GAAP reconciliation at the end of the presentation.

Adjusted OIBDA

($ in millions)	Q4'17	Q4'16	% Change
Total operating revenues[1]	$1,029	$1,006	2%
System operations expense	183	188	(3%)
Cost of equipment sold	322	283	14%
SG&A expenses	372	390	(5%)
Total cash expenses [2]	877	861	2%
Adjusted OIBDA [1][3]	$152	$145	5%

(1) Equipment installment plan interest income is reflected as a component of service revenues consistent with an accounting policy change effective January 1, 2017. All prior period numbers have been recast to conform to this accounting change.
(2) Total cash expenses represent total operating expenses as shown in the Consolidated Statement of Operations Highlights, less depreciation, amortization and accretion and gains/losses.
(3) Adjusted OIBDA is a non-GAAP financial measure that is defined in the non-GAAP reconciliation at the end of the presentation.

Adjusted EBITDA

($ in millions)	Q4'17	Q4'16	% Change
Adjusted OIBDA (1)(2)	$152	$145	5%
Equity in earnings of unconsolidated entities	36	30	17%
Interest and dividend income (2)	2	1	22%
Other, net	---	1	38%
Adjusted EBITDA (1)	$190	$177	7%

(1) Adjusted OIBDA and Adjusted EBITDA are non-GAAP financial measures that are defined in the non-GAAP reconciliation at the end of the presentation.
(2) Equipment installment plan interest income is reflected as a component of service revenues consistent with an accounting policy change effective January 1, 2017. All prior period numbers have been recast to conform to this accounting change.

2018 guidance (1)

($ in millions) As of February 23, 2018	2017 Estimates	2017 Actual	2018 Estimates (3)
Total operating revenues	$3,850-$3,950	$3,890	$3,850-$4,050
Adjusted OIBDA (2)	$600-$700	$675	$625-$775
Adjusted EBITDA (2)	$740-$840	$820	$765-$915
Capital expenditures	Approx. $500	$469	$500-$550

(1) There can be no assurance that final results will not differ materially from such estimated results.
(2) Adjusted OIBDA and Adjusted EBITDA are non-GAAP financial measures that are defined in the non-GAAP reconciliation at the end of the presentation.
(3) 2018 estimates reflect the adoption of the new revenue recognition accounting standard, ASC 606, effective January 1, 2018.

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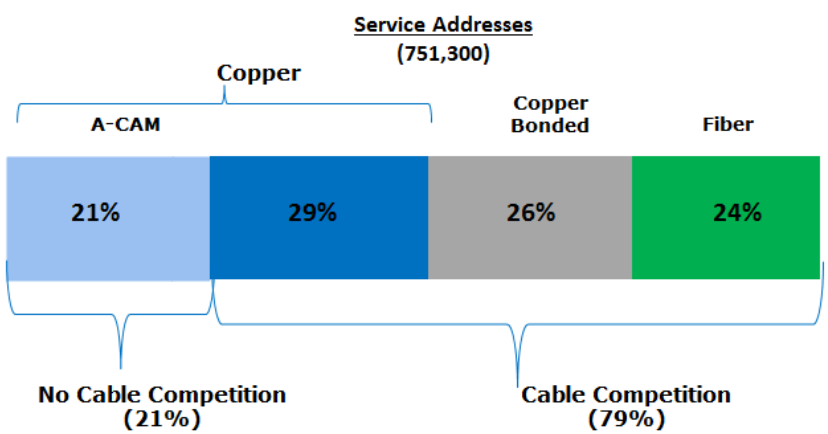
2017 Key Accomplishments -Wireline

- Fiber deployment in our most attractive markets driving residential growth
  - Providing speeds up to 1 GBPS
  - IPTV/triple play penetrations of 30%; driving ARPU growth
- A-CAM
  - Deployed significant fiber deeper into network to improve capacity throughout network
  - Continued advocacy to increase funding for program
- Out of Territory investments
  - Successful trial in one market leads to expansion of program in 2018
- Focus on cost reductions drives 1% decrease in cash expenses and Adjusted EBITDA increases 11%



2017 Key accomplishments -- Cable

- Broadband connections grew 15% from network investments and acquisitions
  - Seven consecutive quarters of double digit broadband growth
- Growth in broadband connections and demand for higher speeds increase residential broadband ARPU 3%
- Revenue growth of 11% generates 33% increase in Adjusted EBITDA and margin expansion of 430 bps
- Executed 3 small acquisitions to strengthen existing markets
  - Adding 12,800 connections and 24,000 service addresses to cable footprint

2018 strategic priorities

- Wireline
  - Based on success of fiber deployments over the past several years, execute fiber program to invest $60 million both in and out of the current ILEC footprint
  - Rural Broadband Deployment
    - A-CAM – continue to expand network capacity to meet obligations of program over time; advocate for further funding
    - State Broadband Grants – accelerate build schedules to meet program requirements
- Cable
  - Increase broadband penetration and ARPU
  - Continue to evaluate potential acquisitions
- Both segments will:
  - Begin development of Cloud TV platform
  - Focus on cost control initiatives

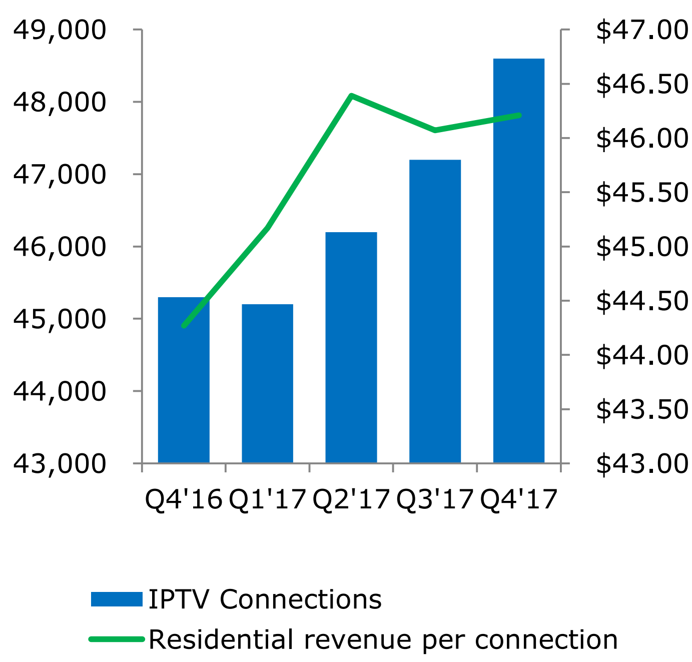
TDS Telecom operating performance

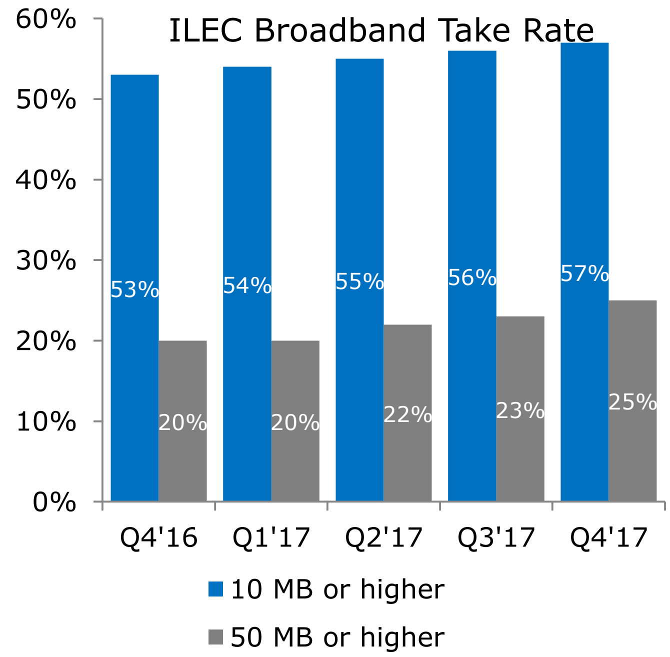
($ in millions)	Q4'17	Q4'16	% Change
Wireline	$ 176	$ 174	1%
Cable	54	49	10%
HMS	48	61	(22)%
Total operating revenues (1)	275	283	(3)%
Cash expenses (1)(2)	196	212	(8)%
Adjusted EBITDA (3)	$ 80	$ 72	12%
Capital expenditures	$ 76	$ 45	71%

(1) Includes intercompany eliminations
(2) Cash expenses represent cost of services, cost of equipment and products, and selling, general and administrative expenses, and are identified as Expenses excluding depreciation, amortization and accretion on the Consolidated Statement of Operations Highlights.
(3) Adjusted EBITDA is a non-GAAP financial measure that is defined in the non-GAAP reconciliation at the end of the presentation.

Fourth quarter Wireline highlights

- IPTV connections up 7%
  - Residential revenue per connection up 4%
- Demand for higher speeds is strong
- Ability to offset legacy revenue declines with growth from fiber investments and A-CAM support





Wireline operating performance

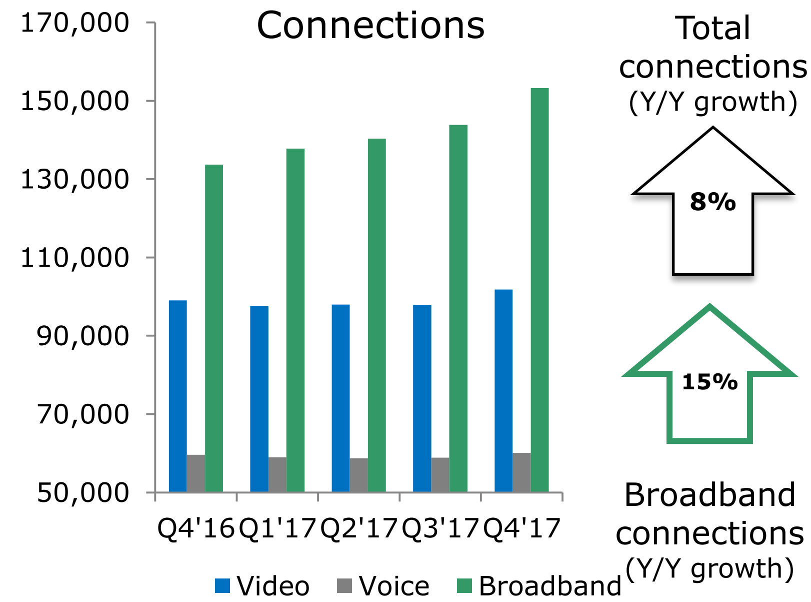
($ in millions)	Q4’17	Q4’16	% Change
Residential	$79	$78	1%
Commercial	48	52	(7)%
Wholesale	48	44	9%
Total revenues	176	174	1%
Cash expenses (1)	111	116	(5)%
Adjusted EBITDA (2)	$66	$59	12%
Capital expenditures	$55	$26	>100%

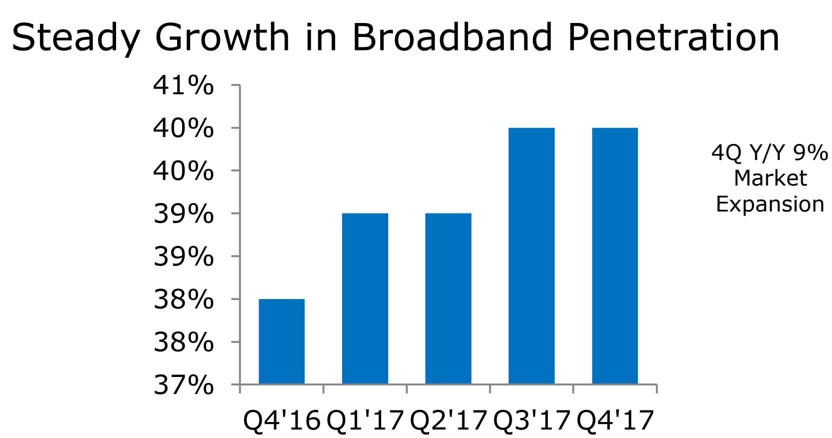
(1) Cash expenses represent cost of services and selling, general and administrative expenses, and are identified as Expenses excluding depreciation, amortization and accretion on the Consolidated Statement of Operations Highlights.

(2) Adjusted EBITDA is a non-GAAP financial measure that is defined in the non-GAAP reconciliation at the end of the presentation.

Fourth quarter Cable highlights

- Broadband connections increase 15% including acquisitions
  - Seventh consecutive quarter of double digit broadband growth
- Revenues increase 10%
- Adjusted EBITDA increases 25%
- 2017 cable acquisitions provide additional growth opportunities
  - K2 – 1,500 homes passed
  - Crestview – 21,700 homes passed





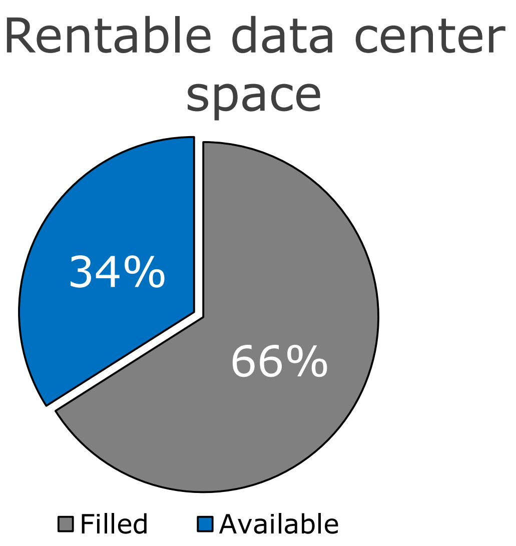
Cable operating performance

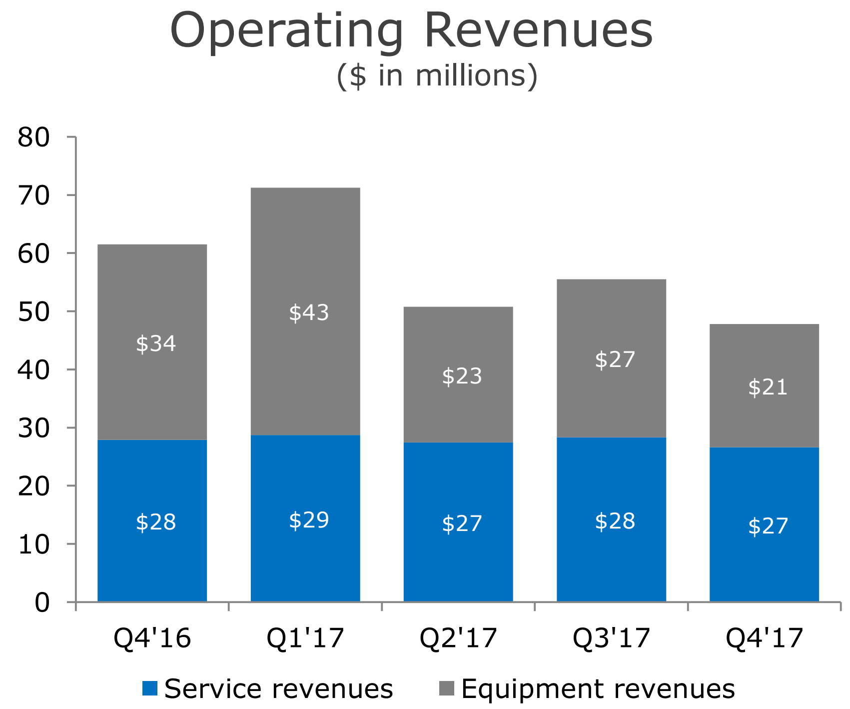
($ in millions)	Q4’17	Q4’16	% Change
Residential	$ 44	$ 38	16%
Commercial	10	11	(8)%
Total operating revenues	54	49	10%
Cash expenses (1)	40	38	6%
Adjusted EBITDA (2)	$ 14	$ 11	25%
Capital expenditures	$ 20	$ 13	48%

(1) Cash expenses represent cost of services and selling, general and administrative expenses, and are identified as Expenses excluding depreciation, amortization and accretion on the Consolidated Statement of Operations Highlights.
(2) Adjusted EBITDA is a non-GAAP financial measure that is defined in the non-GAAP reconciliation at the end of the presentation.

Fourth quarter HMS summary

- Service revenues impacted by lower hardware installation
- Lower spending by existing customers impacted equipment revenues





Hosted and Managed Services operating performance

($ in millions)	Q4'17	Q4'16	% Change
Service revenues	$ 27	$ 28	(5)%
Equipment and product sales	21	34	(37)%
Total operating revenues	48	61	(22)%
Cash expenses (1)	48	60	(21)%
Adjusted EBITDA (2)	$ -	$ 1	(84)%
Capital expenditures	$ 2	$ 5	(63)%

(1) Cash expenses represent cost of services, cost of equipment and products, and selling, general and administrative expenses, and are identified as Expenses excluding depreciation, amortization and accretion on the Consolidated Statement of Operations Highlights.
(2) Adjusted EBITDA is a non-GAAP financial measure that is defined in the non-GAAP reconciliation at the end of the presentation.

2018 TDS Telecom guidance [1] (Wireline and Cable segments)

($ in millions) As of February 23, 2018	2017 Actual[4]	2018 Estimates [2]
Total operating revenues	$919	$900-$950
Adjusted OIBDA [3][4]	$317	$290-$320
Adjusted EBITDA [3][4]	$323	$300-$330
Capital expenditures	$201	Approx. $270

(1) There can be no assurance that final results will not differ materially from such estimated results.
(2) 2018 estimates reflect the adoption of the new revenue recognition accounting standard, ASC 606, effective January 1, 2018.
(3) Adjusted OIBDA and Adjusted EBITDA are non-GAAP financial measures that are defined in the non-GAAP reconciliation at the end of the presentation.
(4) To be comparable with the 2018 estimated results, HMS actual results for the year ended 2017 have been excluded from Wireline and Cable and included in TDS. These are non-GAAP financial measures that are reconciled at the end of the presentation.

2017 Key accomplishments
2018 Strategic Objectives -- HMS

2017 Key accomplishments:

- Progress on operational initiatives
  - Customer responsiveness & onboarding, billing consolidation
- Improvement in customer satisfaction
  - NPS score improves to 47 in 2017 from 33 in 2016
- Revenue growth from strategic products and services
  - Double digit ReliaCloud services and colocation revenue growth

2018 Strategic objectives:

- Continued focus on initiatives to improve customer experience
- Leverage marketing automation platform to build sales pipeline based on data-centric marketing insight
- Refined solutions to align with market potential & customer need
  - Expansion of security portfolio
  - Advisory consulting services to enable multi-cloud service
  - Continue to drive sales of hybrid IT solutions

Appendix

Adjusted OIBDA and Adjusted EBITDA Reconciliation

	Three months ended December 31, 2017						Three months ended December 31, 2016					
($ in millions)	**U.S. Cellular**	**Wireline**	**Cable**	**HMS**	**Total TDS Telecom**	**TDS (1)**	**U.S. Cellular**	**Wireline**	**Cable**	**HMS**	**Total TDS Telecom**	**TDS (1)**
Net income (loss) (GAAP)	$273	N/A	N/A	N/A	$70	$334	$(5)	N/A	N/A	N/A	$10	$(5)
Add back:												
Income tax expense (benefit)	(267)	N/A	N/A	N/A	(48)	(319)	(6)	N/A	N/A	N/A	5	(6)
Income (loss) before income taxes (GAAP)	**6**	**29**	**1**	**(8)**	**22**	**15**	**(11)**	**20**	1	**(7)**	**15**	**(11)**
Add back:												
Interest expense	28	---	---	1	1	42	29	---	---	1	1	43
Depreciation, amortization and accretion expense	155	37	12	7	56	212	156	40	9	7	56	214
EBITDA (non-GAAP)	189	66	13	0	79	269	174	59	10	1	71	246
Add back:												
(Gain) loss on asset disposals, net	4	---	1	---	1	5	6	---	1	---	1	7
(Gain) loss on license sales and exchanges, net	(3)	---	---	---	---	(3)	(3)	(1)	---	---	(1)	(3)
Adjusted EBITDA (2) (non-GAAP)	190	66	14	0	80	271	177	59	11	1	72	250
Deduct:												
Equity in earnings of unconsolidated entities	36	---	---	---	---	36	30	---	---	---	---	30
Interest and dividend income (5) (6)	2	1	---	---	1	4	1	1	---	---	1	3
Other, net	---	---	---	---	---	---	---	---	---	---	---	---
Adjusted OIBDA (2) (3) (6) (non-GAAP)	$152	$65	$14	$0	$79	$231	$145	$58	$11	$1	$71	$216

Cable and Wireline Reconciliation to Total TDS Telecom Adjusted OIBDA and Adjusted EBITDA Reconciliation[1]

For Year-Ended December 31, 2017[2]

($ in millions)	**Wireline**	**Cable**	**Cable/Wireline Adjustments**	**Cable and Wireline**	**HMS**	**Eliminations**	**TDS Telecom (As reported)**
Total operating revenues	$714	$206	$(1)	$919	$225	$(4)	$1,140
Income (loss) before income taxes (GAAP)	117	8	---	125	(60)	---	65
Add back:							
Interest expense	0	0	---	0	4	---	4
Depreciation, amortization and accretion expense	151	44	---	195	28	---	222
EBITDA (Non-GAAP)	267	52	---	319	(29)	---	291
Add back:							
Loss on impairment of goodwill	0	0	---	0	35	---	35
(Gain) loss on sale of business and other exit costs, net	0	0	---	0	0	---	0
(Gain) loss on license sales and exchanges, net	0	0	---	0	0	---	0
(Gain) loss on asset disposals, net	1	2	---	3	0	---	4
Adjusted EBITDA (Non-GAAP)	269	54	---	323	6	---	329
Deduct:							
Equity in earnings of unconsolidated entities	0	0	---	0	0	---	0
Interest and dividend income	5	0	---	5	0	---	5
Other, net	0	0	---	0	0	---	0
Adjusted OIBDA (Non-GAAP)	$263	$54	---	$317	$6	---	$323

(1) Totals may not foot due to rounding differences
(2) These are non-GAAP financial measures that are defined at the end of the presentation

Adjusted OIBDA and Adjusted EBITDA Reconciliation – 2018 Estimated and 2017 Full Year

In providing 2018 estimated results, TDS has not completed the below reconciliation to net income because it does not provide guidance for income taxes. TDS believes that the impact of income taxes cannot be reasonably predicted; therefore, the company is unable to provide such guidance.

	2018 Estimated Results			Actual Results Year ended December 31, 2017		
(Dollars in millions)	**U.S. Cellular**	**TDS Telecom***	**TDS(1)***	**U.S. Cellular**	**TDS Telecom**	**TDS (1)**
Net income (loss) (GAAP)	N/A	**N/A**	**N/A**	**$15**	**$88**	**$157**
Add back:						
Income tax expense (benefit)	N/A	N/A	**N/A**	(287)	(24)	(279)
Income (loss) before income taxes (GAAP)	**$10-$160**	**$80-$110**	**$5-$185**	**$(272)**	**$65**	**$(122)**
Add back:						
Interest expense	110	---	170	113	4	170
Depreciation, amortization and accretion	625	220	880	615	222	844
EBITDA (non-GAAP)	$745-$895	$300-$330	$1,055-$1,235	$456	$291	$892
Add back:						
Loss on impairment of goodwill	---	---	---	370	35	262
(Gain) loss on sale of business and other exit costs, net	---	---	---	(1)	---	(1)
(Gain) loss on license sales and exchanges, net	---	---	---	(22)	---	(22)
(Gain) loss on asset disposals, net	20	---	20	17	4	21
Adjusted EBITDA (2) (non-GAAP)	$765-$915	$300-$330	$1,075-$1,255	$820	$329	$1,152
Deduct:						
Equity in earnings of unconsolidated entities	130	---	130	137	---	137
Interest and dividend income (5)	10	5	15	8	5	15
Other, net	---	5	5	---	---	1
Adjusted OIBDA (2)(3)(non-GAAP)	$625-$775	$290-$320	$925-$1,105	$675	$323	$999

* Effective 1/1/18, HMS estimated results are included in TDS' estimated results. In prior years it was included in TDS Telecom's estimated results.

Postpaid ABPU (4) and Postpaid ABPA (4) Reconciliation

(Dollars and connection counts in millions)	Three months ended December 31, 2017	Three months ended December 31, 2016
Calculation of Postpaid ARPU		
Postpaid service revenues	$598	$607
Average number of postpaid connections	4.52	4.48
Number of months in period	3	3
Postpaid ARPU (GAAP metric)	**$44.12**	**$45.19**
Calculation of Postpaid ABPU [4]		
Postpaid service revenues	$598	$607
Equipment installment plan billings	170	138
Total billings to postpaid connections	$768	$745
Average number of postpaid connections	4.52	4.48
Number of months in period	3	3
Postpaid ABPU (non-GAAP metric) [4]	$56.69	$55.43
Calculation of Postpaid ARPA		
Postpaid service revenues	$598	$607
Average number of postpaid accounts	1.69	1.68
Number of months in period	3	3
Postpaid ARPA (GAAP metric)	**$118.05**	**$120.67**
Calculation of Postpaid ABPA [4]		
Postpaid service revenues	$598	$607
Equipment installment plan billings	170	138
Total billings to postpaid accounts	$768	$745
Average number of postpaid accounts	1.69	1.68
Number of months in period	3	3
Postpaid ABPA (non-GAAP metric) [4]	$151.68	$148.02

1) The TDS column includes U.S. Cellular, TDS Telecom and also the impacts of consolidating eliminations, corporate operations and non-reportable segments, all of which are not presented above.
2) EBITDA, Adjusted EBITDA and Adjusted OIBDA are defined as net income adjusted for the items set forth in the reconciliation above. EBITDA, Adjusted EBITDA and Adjusted OIBDA are not measures of financial performance under Generally Accepted Accounting Principles in the United States (GAAP) and should not be considered as alternatives to Net income or Cash flows from operating activities, as indicators of cash flows or as measures of liquidity. TDS does not intend to imply that any such items set forth in the reconciliation above are non-recurring, infrequent or unusual; such items may occur in the future. Management uses Adjusted EBITDA and Adjusted OIBDA as measurements of profitability, and therefore reconciliations to Net income are deemed appropriate. Management believes Adjusted EBITDA and Adjusted OIBDA are useful measures of TDS' operating results before significant recurring non-cash charges, gains and losses, and other items as presented above as they provide additional relevant and useful information to investors and other users of TDS' financial data in evaluating the effectiveness of its operations and underlying business trends in a manner that is consistent with management's evaluation of business performance. Adjusted EBITDA shows adjusted earnings before interest, taxes, depreciation, amortization and accretion, and gains and losses, while Adjusted OIBDA reduces this measure further to exclude Equity in earnings of unconsolidated entities and Interest and dividend income in order to more effectively show the performance of operating activities excluding investment activities. The table above reconciles EBITDA, Adjusted EBITDA and Adjusted OIBDA flow to the corresponding GAAP measure, Net income or Income (loss) before income taxes.
3) A reconciliation of Adjusted OIBDA (Non-GAAP) and Operating income (excluding gains and losses) (Non-GAAP) to operating income (GAAP) for December 31, 2017 actual results can be found on the company's website at investors.tdsinc.com.
4) U.S. Cellular presents Postpaid ABPU and Postpaid ABPA to reflect the revenue shift from Service revenues to Equipment and product sales resulting from the increased adoption of equipment installment plans. Postpaid ABPU and Postpaid ABPA, as previously defined, are non-GAAP financial measures which U.S. Cellular believes are useful to investors and other users of its financial information in showing trends in both service and equipment revenues received from customers.
5) To be comparable with the 2018 estimated results, HMS actual results for the year ended December 31, 2017 have been excluded from Wireline and Cable and included in TDS. These adjusted amounts are non-GAAP financial measures that TDS believes are useful to investors and other users of it financial information in showing the 2017 effect of the prospective change in the HMS segment.
6) Equipment installment plan interest income is reflected as a component of service revenues consistent with an accounting policy change effective January 1, 2017. All prior period numbers have been recast to conform to this accounting change.