

Annual Meeting of Shareholders

Mary N. Dillon, President and CEO



May 14, 2013

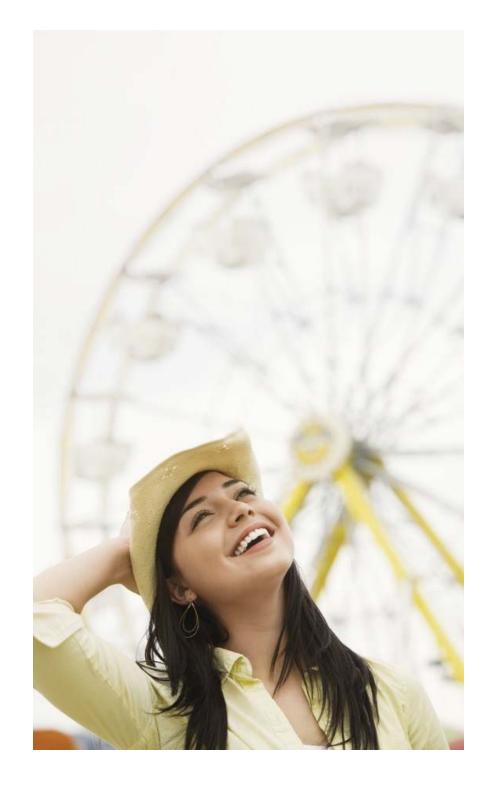
Safe Harbor Statement

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: impacts of the Divestiture Transaction including, but not limited to, the ability to obtain regulatory approvals, successfully complete the transaction and the financial impacts of such transaction; the ability of the company to successfully manage and grow its markets; the overall economy; competition; the ability to obtain or maintain roaming arrangements with other carriers on acceptable terms; the state and federal telecommunications regulatory environment; the value of assets and investments; adverse changes in the ratings afforded our 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 user, churn rates, roaming revenue and terms, the availability of handset devices, or the mix of products and services offered by the company. Investors are encouraged to consider these and other risks and uncertainties that are discussed in documents furnished to the Securities and Exchange Commission.



U.S. Cellular

U.S. Cellular operates on a customer satisfaction strategy, driving loyalty and performance by providing a comprehensive range of wireless services and products, a high-quality network, and outstanding customer experiences.





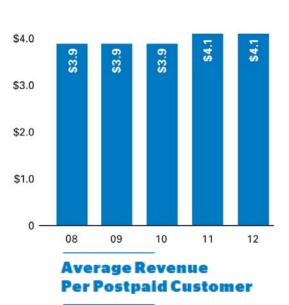
2012 Performance Highlights

- Improved gross customer additions and prepaid net additions
- Expanded distribution through Walmart
- ARPU growth driven by smartphone penetration, data use, 4G LTE network expansion
- Stable service revenues
- Agreed to divest underperforming Midwest markets
- Challenged by postpaid churn rate and 4G LTE device subsidies



Service Revenues (IN BILLIONS)

\$5.0



\$60



Differentiating through the Customer Experience

- Accelerating customer growth by enhancing the customer experience and communicating differentiators
- Continuing to expand distribution to national retailers (Sam's Club)
- Improving sales and marketing effectiveness in every channel
- Targeting key postpaid customer segments, like small and medium businesses
- Offering Apple products later in 2013

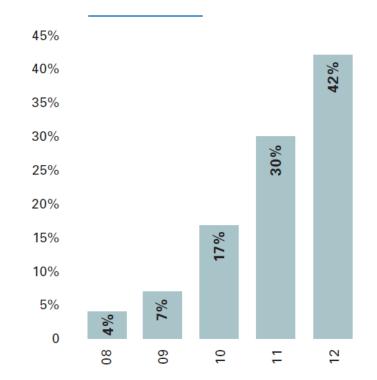




J.D. Power Customer Service Champion, 2012 Best Customer Experience Among Wireless Carriers, The Customer Experience Index, 2013 Forrester Research, Inc., January 2013

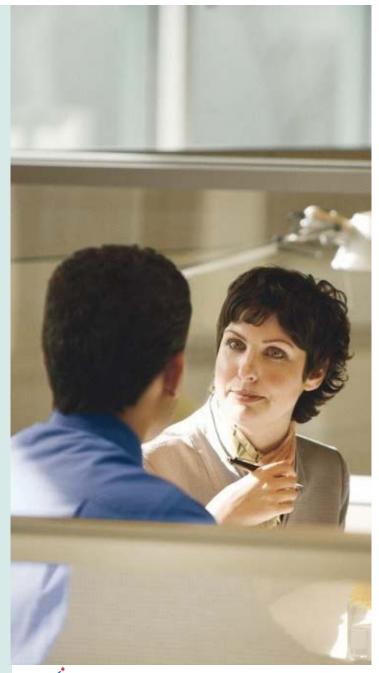
Increasing Smartphone Sales and Data Use

Smartphone Customers as a Percentage of Postpaid Customers



- Smartphone customers were 43% of postpaid base in first quarter of 2013
- Smartphone penetration driving ARPU growth
- Competitive portfolio of 4G Android® and Windows® devices; Apple® devices to come later in 2013
- Bringing 4G LTE access to 87 percent of customers in 2013
- Managing growth in data use





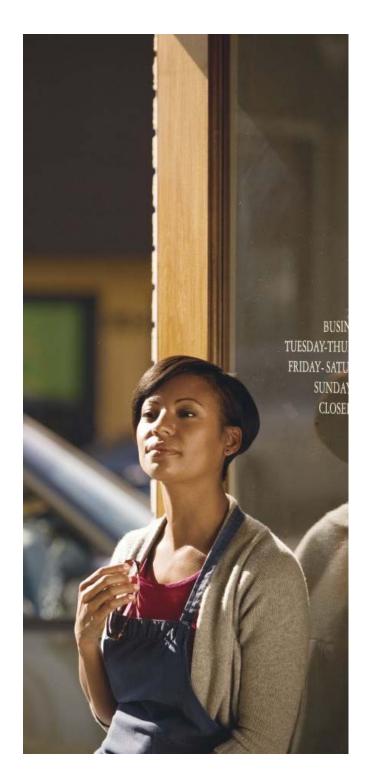
Increasing Efficiency and Reducing Costs

- 4G LTE migration reduces network capacity costs, legacy network investments
- New billing and operational support system will increase efficiency and improve sales and marketing flexibility
- Simplifying processes and reallocating resources for maximum business impact



Ensuring a Strong Financial Foundation

- Sound, conservative balance sheet
- Ample liquidity (cash and credit facilities)
- Low debt levels, long maturities
- Evaluating best use of proceeds from Divestiture Transaction, developing plans to monetize towers and other assets from these markets





2013 Strategic Priorities

Accelerate growth through outstanding customer experiences, effective targeting, channel enhancements, 4G LTE expansion, optimized distribution

Increase efficiency and reduce costs through network traffic/capacity management, new billing and operational support system, process and organizational simplification



Here's to the dreamers who don't just dream.

Hello Better:

You are America's Backbone.

You keep this country standing. You're the nuts and bolts holding it all together. And we support you by helping you create the package that's right for your business with our Better Business Package. Create your own package today at:

uscellular.com/smallbusiness







Thank You



To our talented associates and experienced executive team for raising the standards of excellence

To our shareholders and debt holders for your continuing support





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