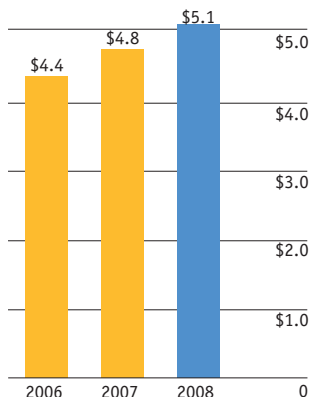


## Financial Highlights

(As of Dec. 31, 2008)

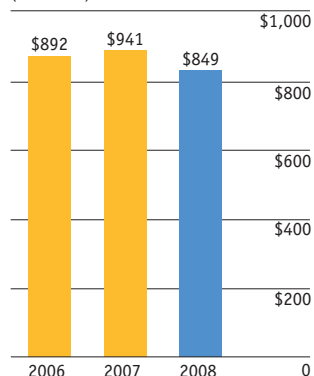
### Operating Revenues

(in billions)



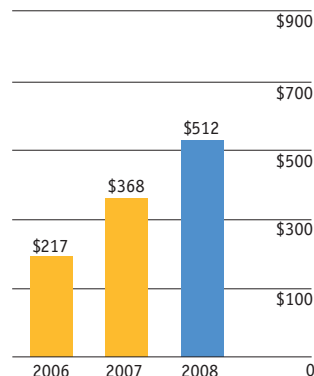
### Cash Flows from Operating Activities

(in millions)

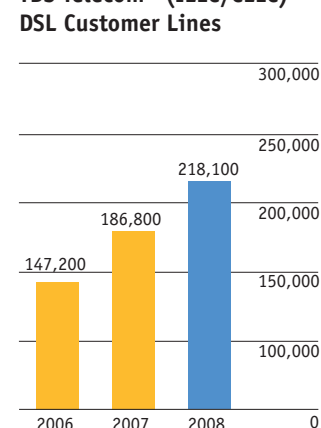


### U.S. Cellular® Data Revenues

(in millions)



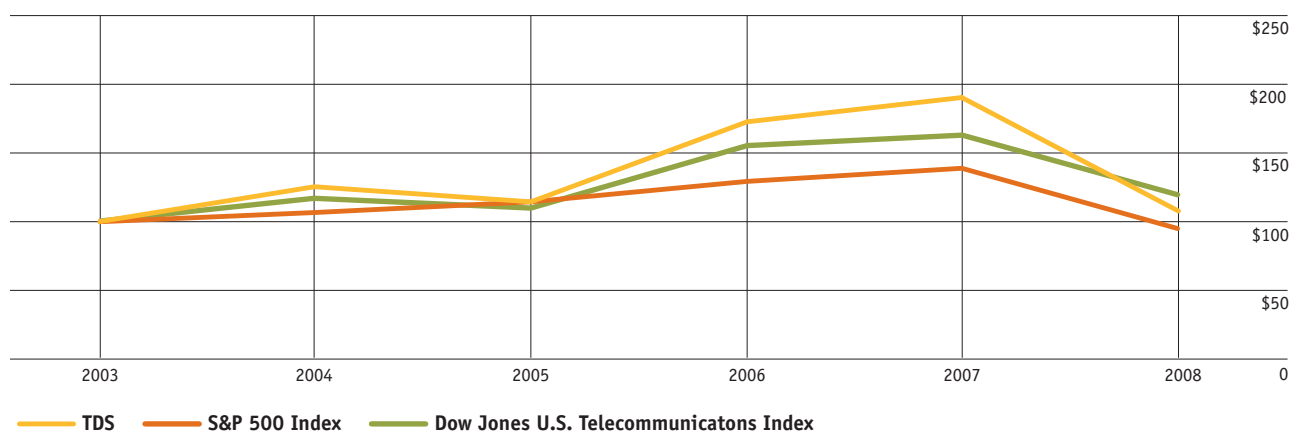
### TDS Telecom® (ILEC/CLEC) DSL Customer Lines



## Comparison of Cumulative Five-Year Total Returns\*

TDS, S&P 500, Dow Jones U.S. Telecommunications Index

(Performance Results Through 12/31/08)



\*Cumulative total return assumes reinvestment of dividends. Assumes \$100.00 invested at the close of trading on the last trading day of 2003 in TDS Common Shares, S&P 500 Index and the Dow Jones U.S. Telecommunications Index. The period prior to May 13, 2005 is represented by the TDS Common Shares, and the period on or after May 13, 2005 includes both the TDS Common Shares and TDS Special Common Shares. The above represents selected information from the Stock Performance Graph included in the 2008 Annual Report. For complete information, please refer to the Shareholder Information section in the attached 2008 Annual Report.

All data provided below is for the year ended Dec. 31, 2008. Comparisons are year over year unless otherwise noted.

### TDS™ Enterprise

- Provides wireless, wireline, and broadband services to 7.4 million customers in 36 states
- Operating revenues up 5.4 percent to \$5.1 billion
- Operating income of \$128 million
- Operating cash flows of \$849 million
- Repurchased 5,861,822 TDS common and TDS special common shares
- Dividends paid for 34 consecutive years

### U.S. Cellular

- Nation's fifth-largest, full-service wireless provider, with 6.2 million customers in 26 states
- Services revenues up 7.1 percent to \$3.9 billion
- Data revenues up 39 percent to \$512 million
- ARPU (average revenue per unit) up 4 percent to \$53.23
- \$923 million in cash flows from operating activities
- 1.5 percent retail postpay customer churn rate

### TDS Telecom (ILEC and CLEC)

- Operating income of \$142 million
- 24 percent increase in ILEC DSL (digital subscriber line) accounts; 17 percent increase in total DSL accounts (ILEC and CLEC)
- ILEC DSL revenue up 23 percent to \$90 million
- 1,169,700 total access lines (ILEC and CLEC)
- 5 percent decrease in total operating expenses (ILEC and CLEC)