

U.S. Cellular®
2007 Annual Meeting

May 8, 2007

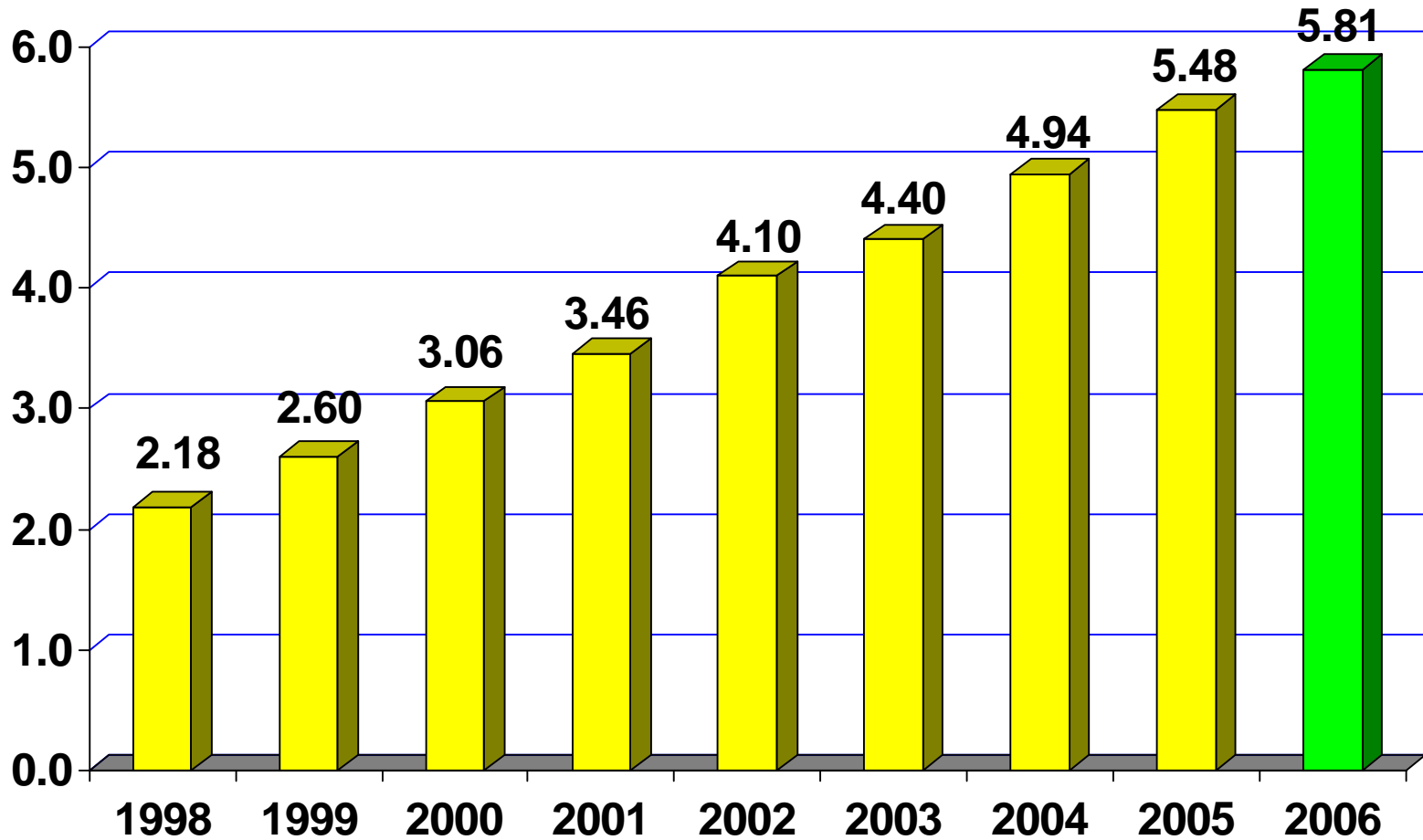
Safe Harbor

Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995: 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 and projections, 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: The ability of the company to successfully manage and grow the operations of the Chicago MTA and newly launched markets; changes in competition in the markets in which the company operates; changes in the overall economy; changes due to industry consolidation; advances in telecommunications technology; changes in the telecommunications regulatory environment; changes in the value of assets; changes in the value of investments, including variable prepaid forward contracts; an adverse change in the ratings afforded our debt securities by accredited ratings organizations; risks and uncertainties relating to restatements and possible future restatements; pending and future litigation; acquisitions/divestitures of properties and/or licenses; and changes in customer growth rates, average monthly revenue per unit, churn rates, roaming rates and the mix of products and services offered in the company's markets. Investors are encouraged to consider these and other risks and uncertainties that are discussed in documents filed by U.S. Cellular with the Securities and Exchange Commission.

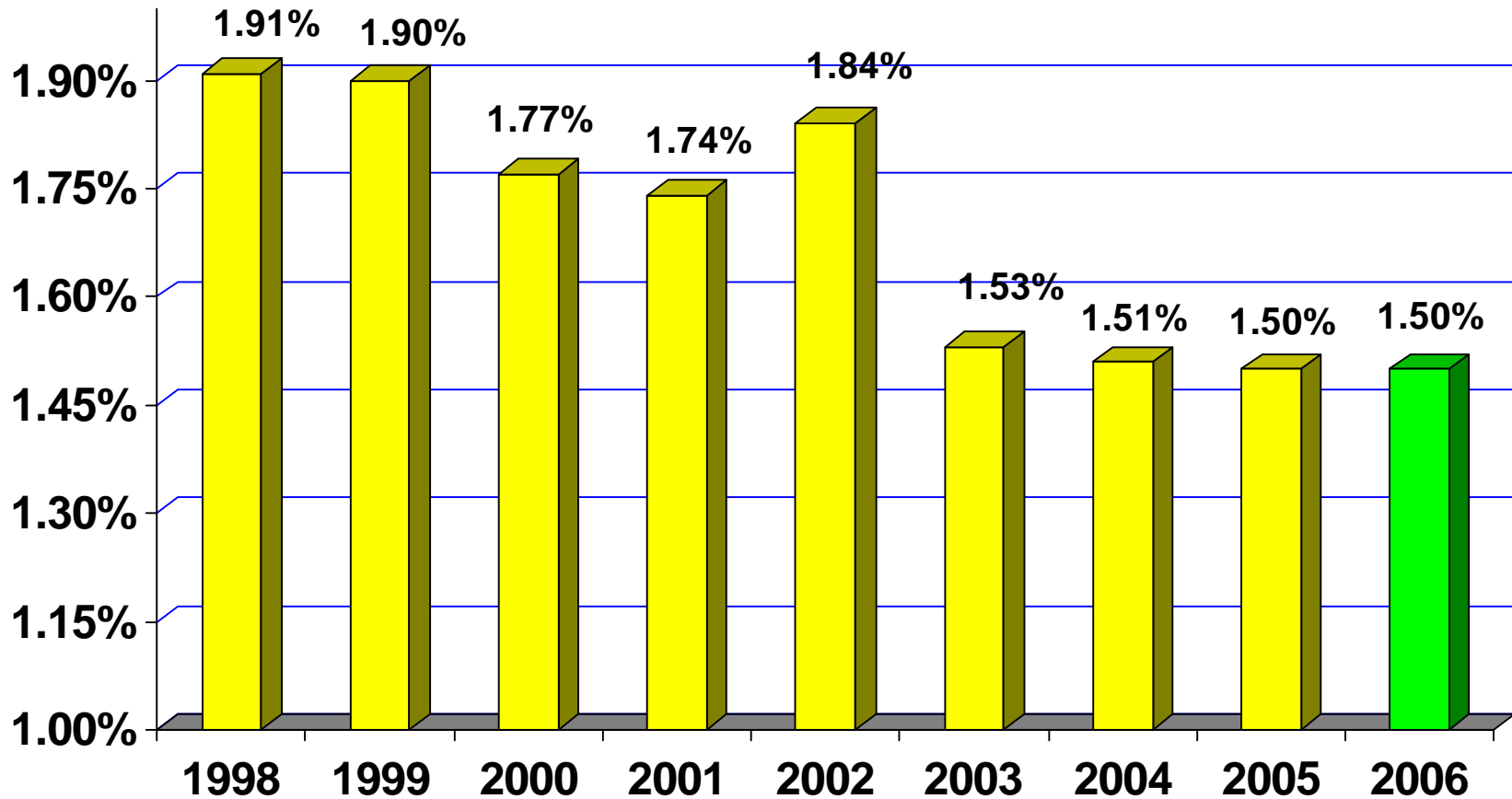


Customer Growth

(in millions)



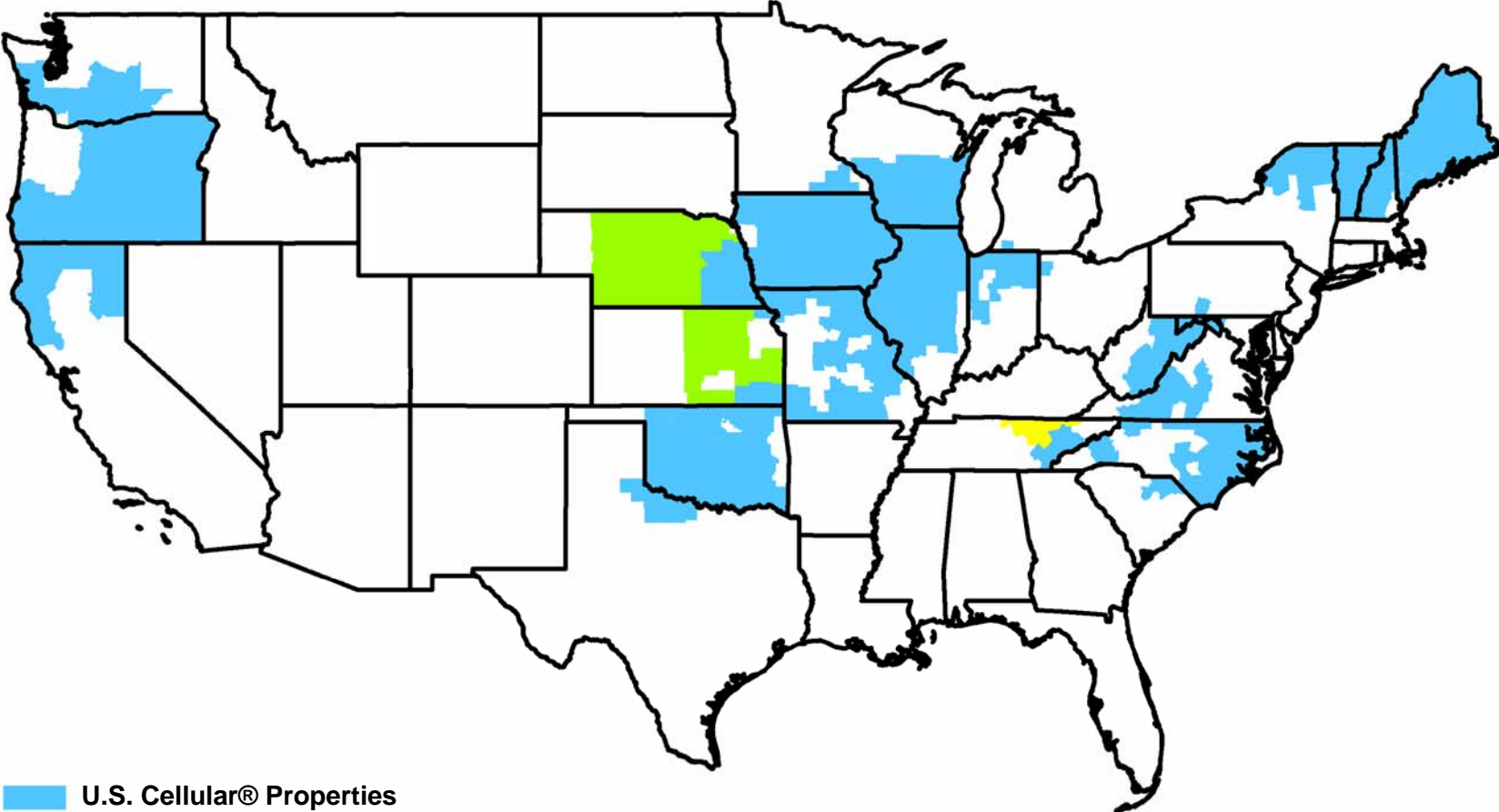
Postpay Churn Remains Low



Financial Results

<i>(\$ in millions, except ARPU)</i>	<u>2006</u>	<u>2005</u>	<u>% Change</u>
Service Revenues	\$3,214.4	\$2,827.0	14%
Average Monthly Service Revenue Per Customer (ARPU)	\$ 47.23	\$ 45.24	4%
Operating Income	\$ 289.9	\$ 231.2	25%
Net Income	\$ 179.5	\$ 155.0	16%
Cash Flow from Operating Activities	\$ 693.4	\$ 630.2	10%

Growing Strategically



- U.S. Cellular® Properties
- Heartland Markets (Kansas/Nebraska)
- Tennessee RSA #3

Expanded Product & Service Offerings



- **New handsets meet customer demand**
- **Launched Product (RED)[™] MOTORAZR**
 - Worldwide handset debut
 - Proceeds benefit Global Fund

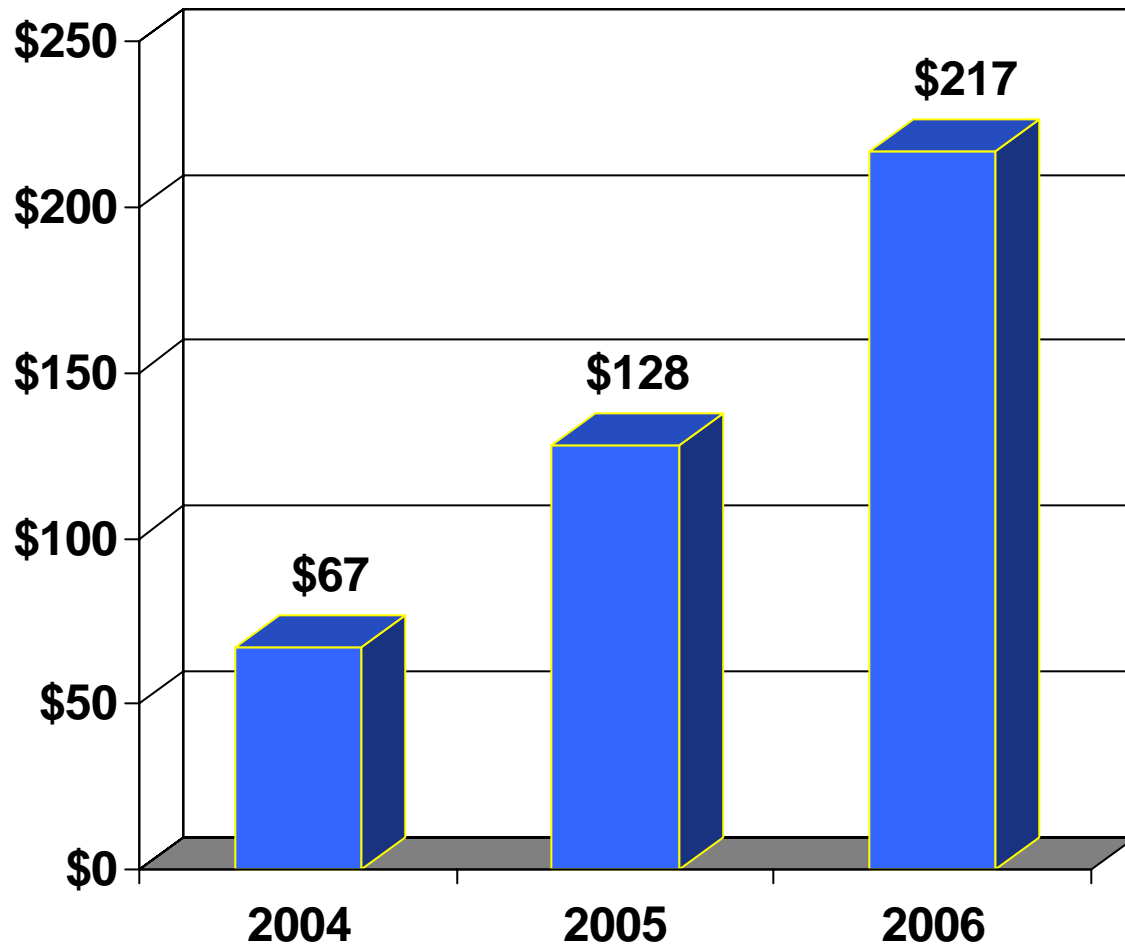
Data Services Drive Growth



- **New BlackBerry® service offerings**
 - Wireless e-mail access
 - Internet browsing
- **Data Services**
 - **easyedgeSM** from U.S. Cellular
 - Ringtones
 - Text Messaging
 - **NEW:** My Contacts Backup

Data Services Drive Growth

(\$ in millions)



New Calling Plans



- **National, Wide Area & Family Plans**
- **Streamlined Pricing**
- **Clearer Consumer Value Proposition**

Customer Satisfaction



- **J.D. Power and Associates**
 - “Highest Call Quality Performance Among Wireless Cell Phone Users in North Central Region”
 - 2006 volumes 1 and 2
 - 2007 volume 1
 - “Highest Overall Satisfaction Among Wireless Telephone Users in North Central Region in a Tie”
- **“Best Workplace” Awards**

Looking Ahead: 2007 Snapshot

- **1st Quarter: 146,000 net new retail additions**
- **Expand market share in recently launched markets**
- **Continue to add popular and profitable easyedgeSM data services**
- **Add new handsets targeting both consumer and business segments**
- **Expand 3G/EV-DO services launched in Milwaukee market**
- **Improve profitability and cash flow from operations**

