



U. S. Cellular

2006 Annual Meeting

September 14, 2006

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; 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 with the SEC.

U. S. Cellular Strategy

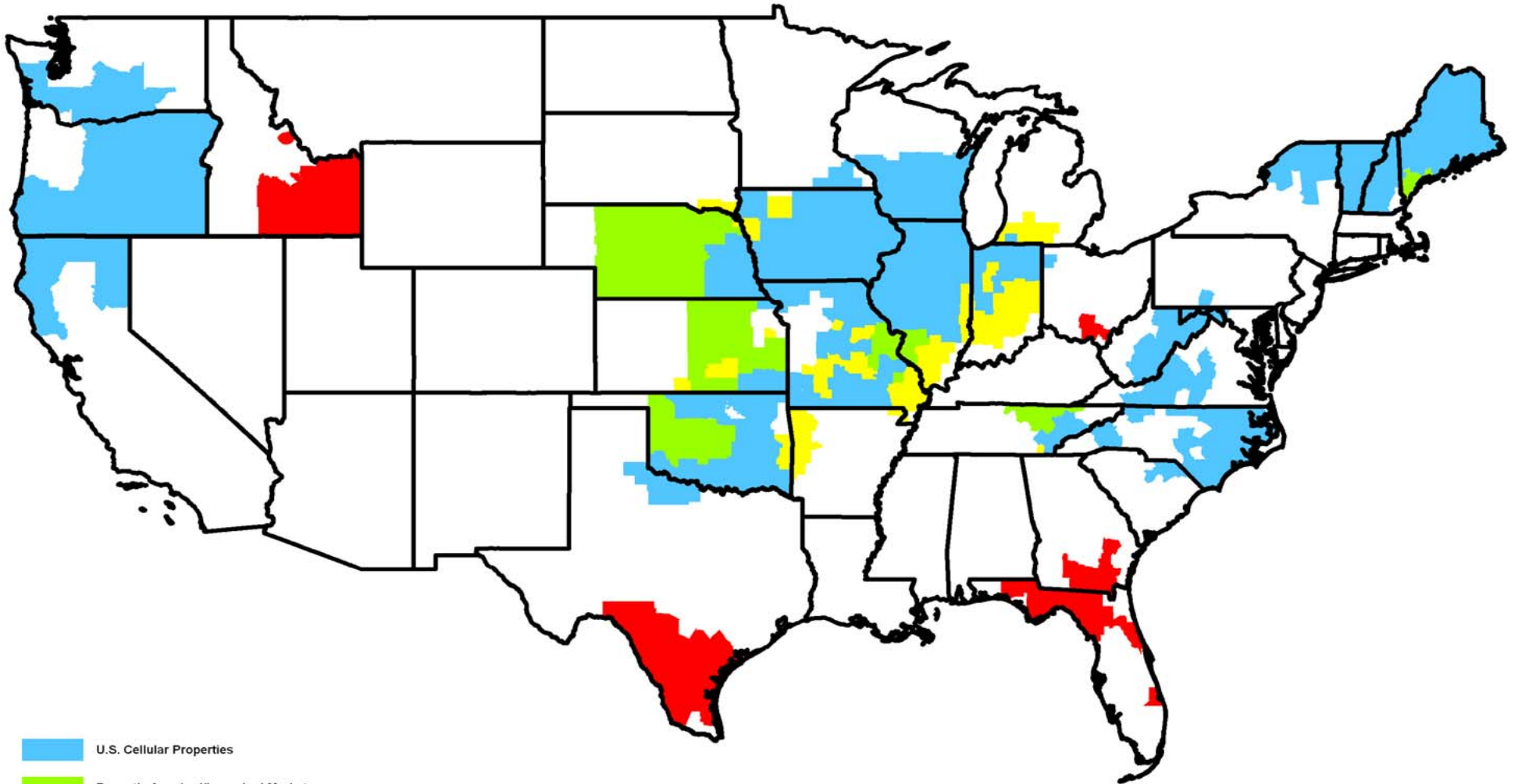
- Position as a regional carrier
- Differentiate by focusing on customer satisfaction
- Operate as a Dynamic Organization

Strengthened Regional Footprint

- 2004
 - Launched service in:
 - Portland, Maine
 - Lincoln, Nebraska
 - Oklahoma City, Oklahoma

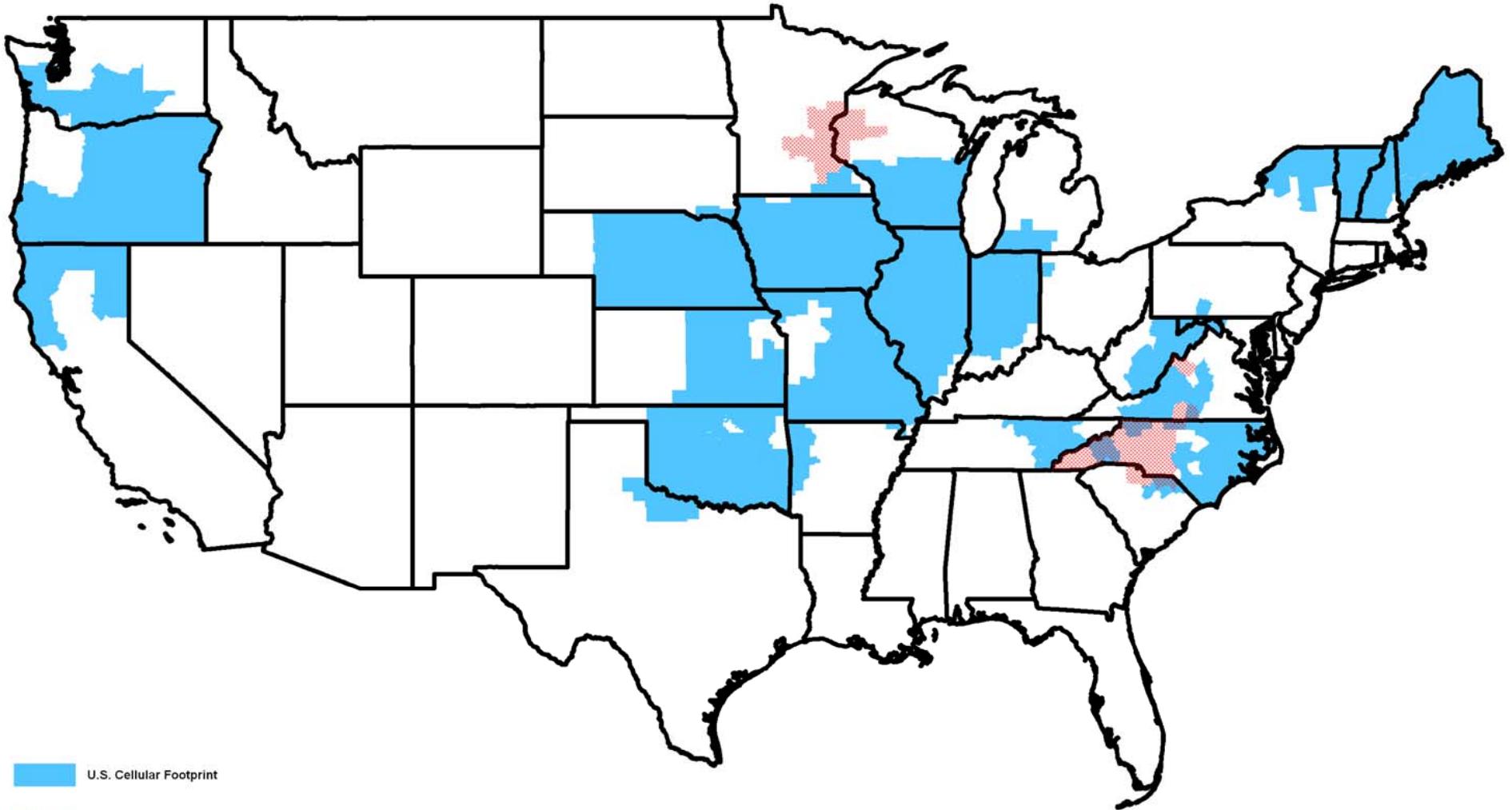
- 2005
 - Launched service in St. Louis
 - Divested Idaho & acquired 15 markets in Nebraska & Kansas
 - Acquired MO 14

- 2006**
 - **Acquired TN3**
 - **Participating in Auction 66**



-  U.S. Cellular Properties
-  Recently Acquired/Launched Markets
-  Future Growth Opportunity
-  Divested Markets

Auction 58



-  U.S. Cellular Footprint
-  Carroll Wireless

Technology

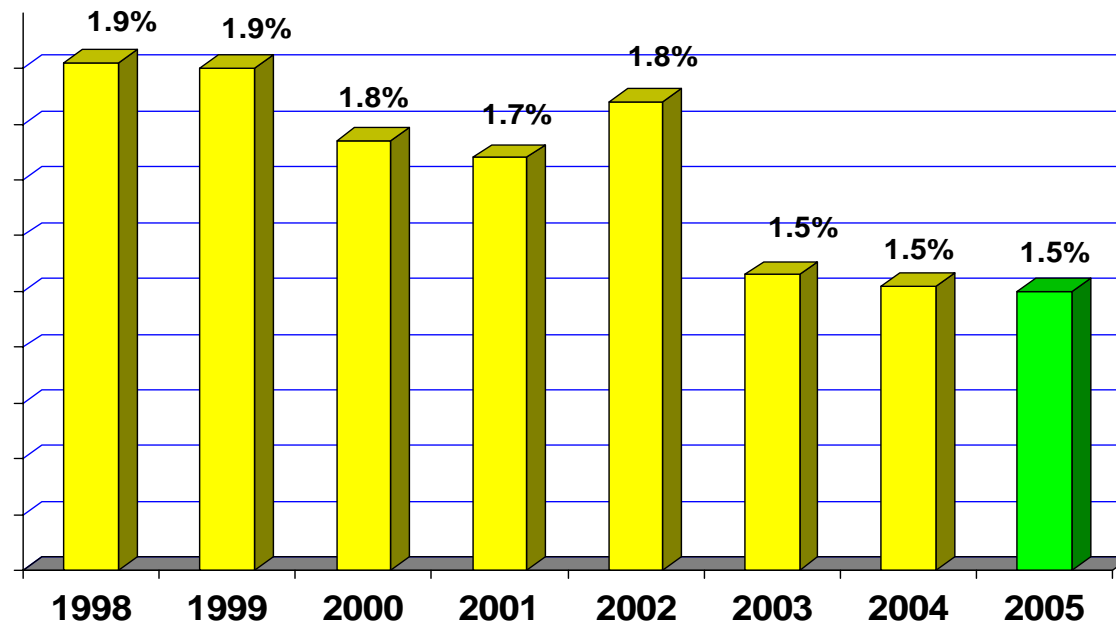
- CDMA 1X network everywhere
- Testing EVDO Rev O
- Best network position reinforced by
 - Third party testing
 - 2 consecutive JD Power awards

Products & Services

- Voice
- Short messaging services
- Picture messaging
- EasyEdge download services
 - Ring tones
 - Games
 - News & weather
- Blackberry e-mail services
- Speed Talk – a “Push-to-talk” service

Measure Of Success

- Competitively strong churn results



- Increasing customer satisfaction scores
- 2nd consecutive JD Power award for customer satisfaction

	Full Year 2005		First Quarter 2006	
	<u>\$ mil</u>	<u>% Δ</u>	<u>\$ mil</u>	<u>%Δ</u>
Service Revenue	\$2,831.6	8.2%	\$770.1	14.7%
Operating Income	\$ 244.3	33.3%	\$ 71.7	81.4%
Net Income	\$ 134.7	23.0%	\$ 37.5	91.6%

