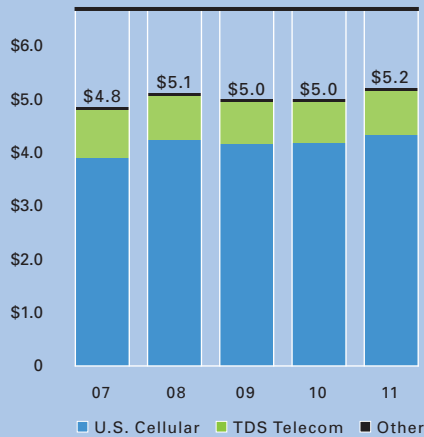


2011 PERFORMANCE HIGHLIGHTS

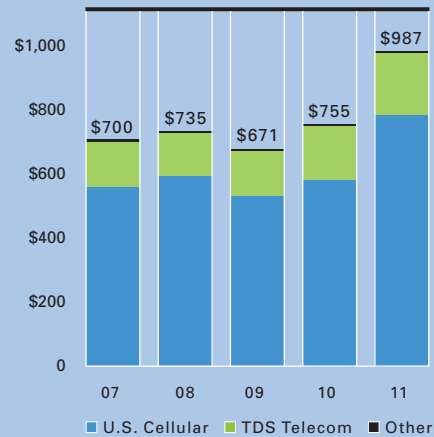
OPERATING REVENUES BY BUSINESS UNIT

(in billions)



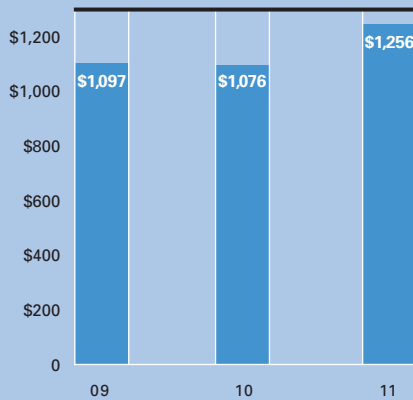
CAPITAL EXPENDITURES BY BUSINESS UNIT

(in millions)

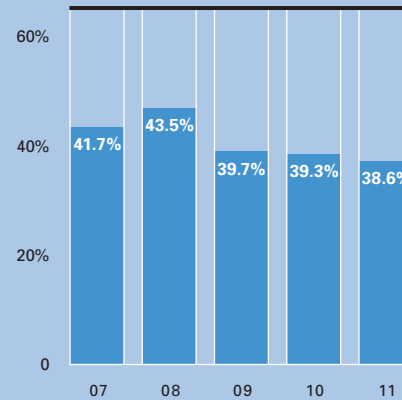


CASH FLOWS FROM OPERATING ACTIVITIES

(in millions)



DEBT-TO-EQUITY RATIO



In its Annual Report on Form 10-K for the year ended Dec. 31, 2011, TDS revised cash flows from operating activities for the years ended Dec. 31, 2010 and Dec. 31, 2009. This chart includes only the periods that have been revised to reflect the proper amounts.