Alltel Analyst Day

alltel

February 1, 2006

Welcome

Rob Clancy
Vice President – Investor Relations

Agenda

8:30 a.m.	Welcome	Rob Clancy
8:35 – 9:05 a.m.	Alltel Overview & Strategy	Scott Ford
9:05 – 9:30 a.m.	Financial Overview	Sharilyn Gasaway
9:30 – 10:00 a.m.	Q&A Strategy/Financials	
10:00 – 10:20 a.m.	Break	
10:20 – 11:20 a.m.	Wireless Operations	Kevin Beebe
11:20 a.m. – 12:20 p.m.	Wireline Operations	Jeff Gardner
12:20 p.m.	Closing Remarks	Scott Ford

“Safe Harbor” Statement and Regulation G Disclaimer

“Safe Harbor” Statement

This presentation includes statements about expected future events and future financial results that are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to uncertainties that could cause actual future events and results to differ materially from those expressed in the forward-looking statements. These forward-looking statements are based on estimates, projections, beliefs, and assumptions and are not guarantees of future events and results. Actual future events and results may differ materially from those expressed in these forward-looking statements as a result of a number of important factors. Representative examples of these factors include (without limitation) adverse changes in economic conditions in the markets served by Alltel; the extent, timing, and overall effects of competition in the communications business; material changes in the communications industry generally that could adversely affect vendor relationships with equipment and network suppliers and customer relationships with wholesale customers; changes in communications technology; the risks associated with pending acquisitions and dispositions, including the pending acquisition of Midwest Wireless and the pending dispositions of the Austrian, Bolivian and Haitian operations and the wireline business; the risks associated with the integration of acquired businesses, including the integration of Western Wireless; the uncertainties related to any discussions or negotiations regarding the sale of any remaining international assets; adverse changes in the terms and conditions of the wireless roaming agreements of Alltel; the potential for adverse changes in the ratings given to Alltel's debt securities by nationally accredited ratings organizations; the availability and cost of financing in the corporate credit and debt markets necessary to consummate the disposition of the wireline business; the uncertainties related to Alltel's strategic investments; the effects of litigation; and the effects of federal and state legislation, rules, and regulations governing the communications industry. In addition to these factors, actual future performance, outcomes, and results may differ materially because of more general factors including (without limitation) general industry and market conditions and growth rates, economic conditions, and governmental and public policy changes.

Regulation G Disclaimer

Today’s presentation will include certain non-GAAP financial measures. I refer you to the Investor Relations section of Alltel’s Web site where the company has posted additional information regarding these non-GAAP financial measures, including a reconciliation of each such measure to the most directly comparable GAAP measure. The company’s Web site is located at www.alltel.com.

Alltel Overview & Strategy

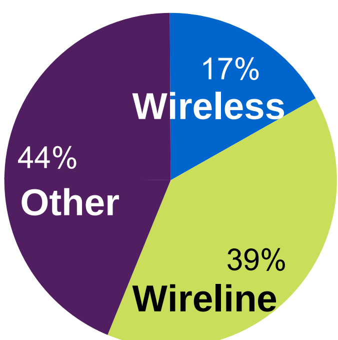
alltel

Scott Ford
President and CEO

Strategic Model

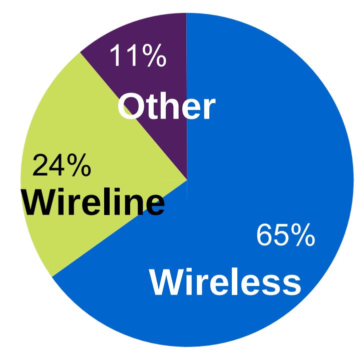
Access is Key and Wireless is Driving Telecom Growth

1998	1999	2000	2002	2003	2005
360°	Aliant/ Liberty	VZ Swap	VZ KY Access Lines/ CTL Wireless	Sale of AIS	Cingular/WWCA Midwest Wireless Wireline Spin/Merger with VALOR Divest WWCA International



1997
Revenue $3.3B

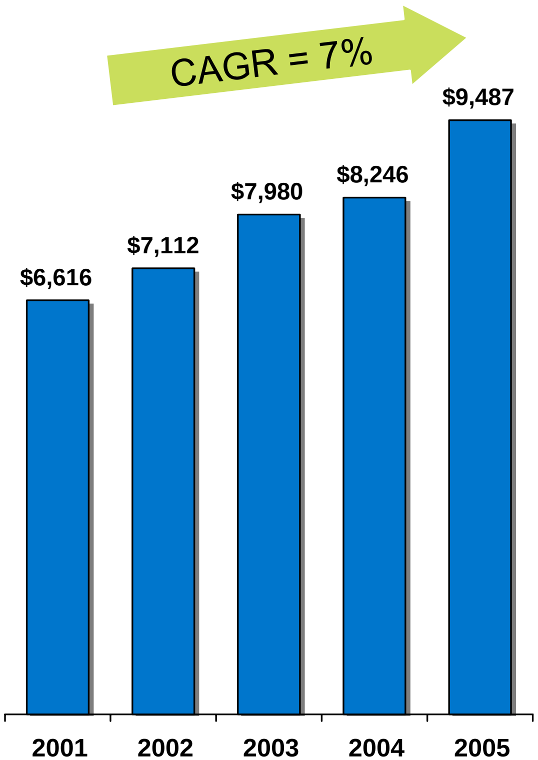
Shifting the Mix to Wireless



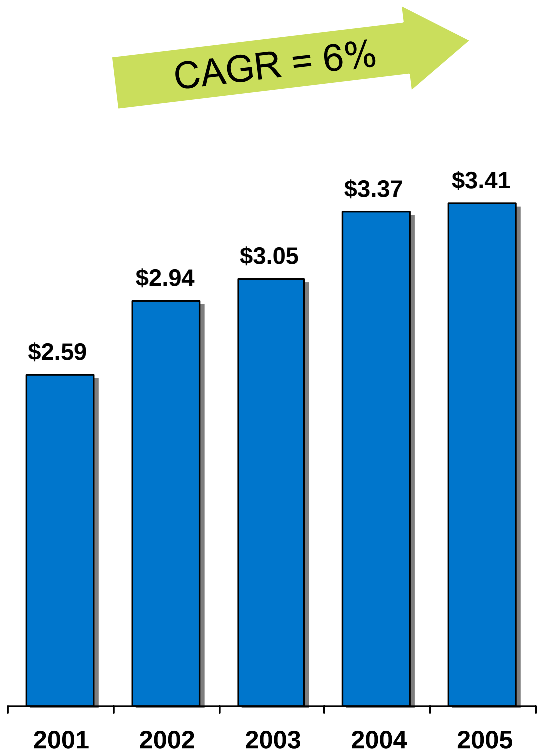
2005
Revenue $9.5B

Strategic Model Has Driven Growth

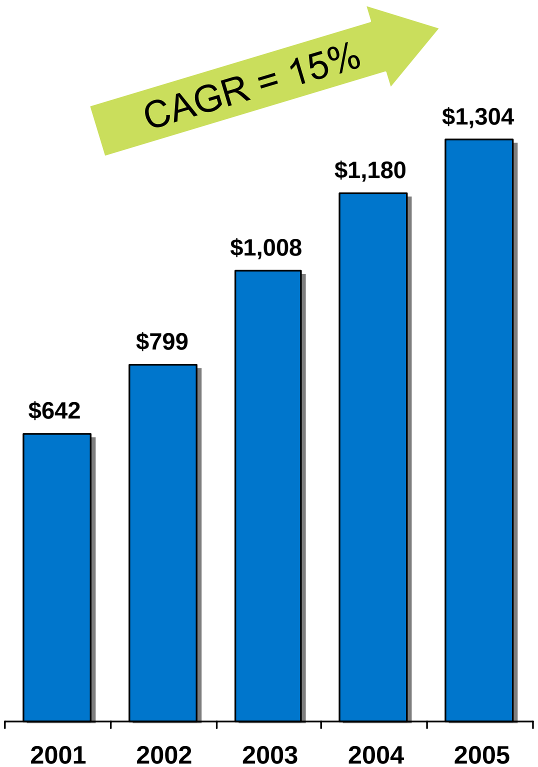
Revenue
(in Millions)



Earnings per Share[(1)]



Equity Free Cash Flow[(1)(2)]
(in Millions)

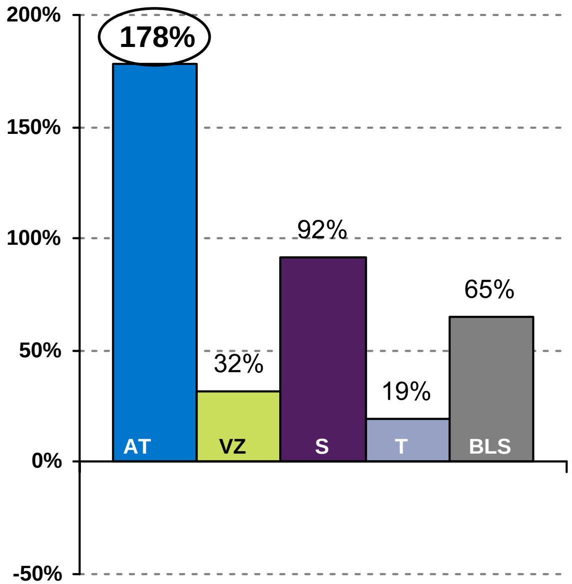


Significant Equity Free Cash Flow Growth

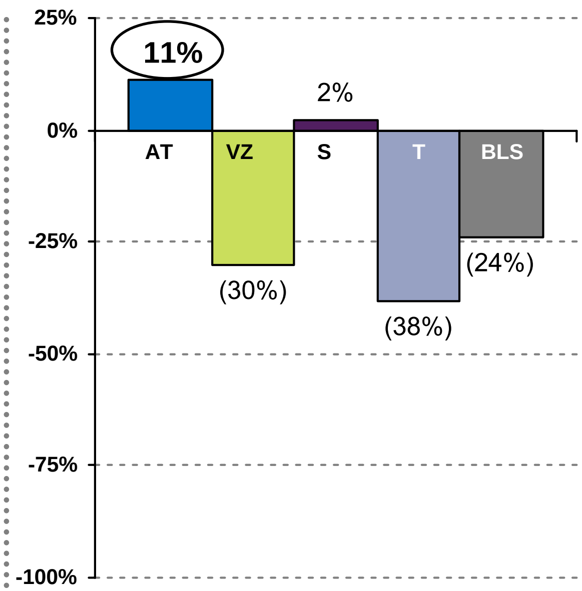
(1)From Current Businesses.
(2)Equity Free Cash Flow defined as Net Income + Depreciation & Amortization – Capital Expenditures

Strategic Model Driving Shareholder Returns

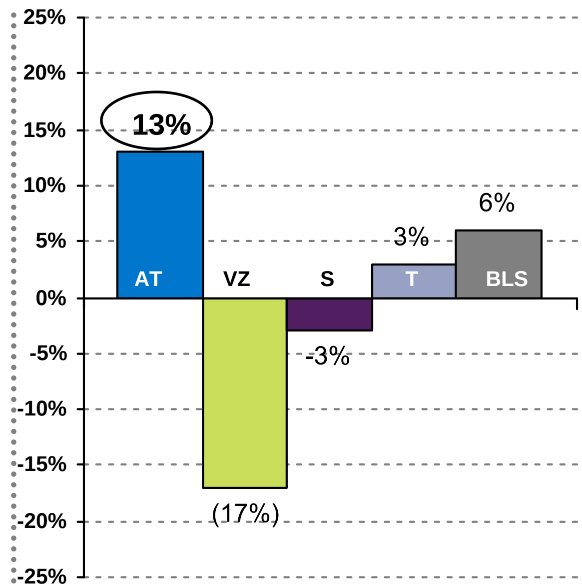
Stock Price Appreciation & Dividends Compared to Peers



10 Year



5 Year



1 Year

Rank[(1)]	10 Year	5 Year	1 Year
Alltel	**1**	**1**	**1**
Verizon	**4**	**4**	**5**
Sprint	**2**	**2**	**4**
AT&T	**5**	**5**	**3**
BellSouth	**3**	**3**	**2**

Note: (1) Based on the periods ending 12/31/05.

Source: FactSet database and Company reports

A Closer Look at Strategic Activities in 2005

Our Busiest Year

1Q05	2Q05	3Q05	4Q05	1Q06	2Q06
• Announced Merger With Western Wireless • Completed Acquisition of Public Service Cellular	• Completed Cingular Asset/ Property Swap	• Closed Merger With Western Wireless • Sold Georgia and Ghana	• Sold Irish Assets for ~$500M *(1)* • Closed Property Swap With US Cellular for Required Divestitures • Announced Sale of Haitian and Bolivian Assets	• Expect to Complete Divestitures of International Assets – $1.7B *(1)*	• Expect to Close Midwest Wireless
• Announced Intent to Explore Strategic Alternatives for Wireline Business			• Announced Wireline Spin and Merger With VALOR		• Expect to Complete Wireline Spin and Merger With VALOR

(1) Represents approximate pre-tax proceeds

Delivered Solid Results in 2005

Consolidated - Heritage	2005	YOY∆	2005 Guidance
• Revenue	$8.8B	7%	3% - 6%
• EPS *(1)*	Exceeded Guidance		$3.30 - $3.50
• CAPEX	< $1.2B		$1.3B - $1.4B

Consolidated	2005	YOY∆	Revised 2005 Guidance
• Revenue	$9.5B	15%	
• Operating Income *(1)*	$2.2B	11%	
• EPS *(1)*	$3.41	1%	$3.30 - $3.50 *(with dilution from acquisitions)*
• Equity Free Cash Flow *(1)*	$1.3B	11%	
• CAPEX	$1.35B	17%	$1.4B - $1.5B

Met or Exceeded Guidance on All Metrics

(1) From Current Businesses

Strategic Rationale for the Separation

Repositioning the Company Into Two Distinct Businesses Enhances the Overall Opportunities for Each

Alltel Wireless/Wireline

Alltel – Wireless

NewCo – Wireline (Merge With VALOR)

Enhances Strategic Flexibility
- Product and Service Opportunities
- With Incumbent or New Industry Players

Enhances Financial Opportunities
- Optimize Capital Structure and Dividend Policy

Enhances Operational Opportunities

Alltel – Wireless:
- Focus on Migrating Voice and Data From Fixed to Mobile
- Open the Wireless Platform to Application Providers

NewCo – Wireline:
- Further Expand Service Offerings
- Improve Scope and Scale

Strategic Model Going Forward

Balancing Discipline and Execution With Growth Opportunities

Operational Focus

- Continue Integrating New Markets
  - Western Wireless
  - Midwest Wireless
- Optimize Retail Distribution
- Continue Focus on Customer Satisfaction

Opportunistic Growth

- Expand Data Products and Services
- Review Available Spectrum – Primarily in Existing Markets
- Investigate Technologies That Enable New Services
- Capitalize on Wholesale Opportunities

Financial Discipline

- Strong Balance Sheet (Net Debt/OIBDA - .2X)[(1)]
- Capital Structure
  - $3B Authorized Share Repurchase Program
  - $1B Planned Debt Reduction
- Focus on Free Cash Flow Generation

(1) Pro Forma net debt - 12/31/05 net debt plus proceeds from sale of Austria, liquidation of RTB investment, wireline spin de-leveraging less Midwest Wireless acquisition.

2005/2006 Comparisons

2005 Is Pro Forma To Include Western Wireless And Excludes Wireline Creating Relevant Comparisons

(In Millions)	2005	Guidance 2006	%∆
Revenue			
• Wireless *(Service Revenue)*	$6,460 *(1)*	$6,950 - $7,100	8% - 10%
• CSS *(2)* *(Includes Product Sales)*	809	900 - 920	11% - 14%
Total	$7,269	$7,850 - $8,020	8% - 10%
OIBDA			
• Wireless	$2,466 *(1)*	$2,750 - $2,850	12% - 16%
– *Separation Loss of Synergy*		(50)	
• Adjusted Wireless		2,700 - 2,800	9% - 14%
% Margin		*~38% - 40%*	
• CSS *(2)*	53	50	(6%)
• Corporate Expenses	(30)	(27)	10%
Total	$2,489	$2,723 - $2,823	10% - 14%
CAPEX			
• Wireless	$1,112 *(1)*	$1,200 - $1,300	8% - 17%
• CSS *(2)*	14	20	43%
Total	$1,126	$1,220 - $1,320	8% - 17%

Assumes Midwest Wireless Close 6/30/06.
(1) Pro Forma to include Western Wireless.
(2) Represents components of CSS that remain with Alltel post-spin.

Financial Overview

Sharilyn Gasaway
Executive Vice President
and Chief Financial Officer

A Closer Look at 4Q 05

Wireless Only

	As Reported/ Current Businesses			Pro Forma (1)		
	4Q 04	4Q 05	YOYΔ	4Q 04	4Q 05	YOYΔ
Service Revenue	$1.25B	$1.64B	31%	$1.48B	$1.64B	11%
Retail Revenue	$1.16B	$1.47B	27%	$1.34B	$1.47B	10%
Wholesale Revenue	$95M	$172M	81%	$141M	$172M	22%
OIBDA	$454M	$587M	29%	$550M	$587M	7%
% Margin	*36.2%*	*35.7%*		*37.2%*	*35.7%*	
• System Costs (~$10M)						
• Transition Costs (~$10M)						
Adjusted OIBDA				$550M	$607M	10%
% Margin				*37.2%*	*37.0%*	
Operating Income	$260M	$300M	15%	$282M	$300M	6%
% Margin	*20.8%*	*18.3%*		*19.0%*	*18.3%*	
Adjusted Operating Income				$312M (2)	$350M (2)	12%
% Margin				*21.0%*	*21.3%*	

(1) Pro forma to include Western Wireless in 4Q04. In addition, 4Q 04 includes acquisition-related amortization.
(2) Excludes acquisition-related amortization for 2005 acquisitions.

A Closer Look at 4Q 05

Wireline Only

	4Q 04	4Q 05	YOYΔ
Revenue	$608M	$598M	(2%)
OIBDA	$364M	$363M	Flat
% Margin	*59.8%*	*60.6%*	
Operating Income	$236M	$256M	8%
% Margin	*38.8%*	*42.7%*	

A Recap of 2005 – As Reported

A Very Solid Year

Consolidated *(1)*	**2004**	**2005**	**YOY∆**
Revenue	$8.25B	$9.49B	15%
OIBDA	$3.27B	$3.67B	12%
Operating Income	$1.97B	$2.19B	11%
EPS	$3.37	$3.41	1%
Adjusted EPS *(2)*	N/A	$3.50	4%
Wireless			
Revenue	$5.08B	$6.28B	24%
OIBDA	$1.76B	$2.22B	26%
Operating Income	$1.02B	$1.25B	23%
Wireline			
Revenue	$2.42B	$2.38B	(2%)
OIBDA	$1.44B	$1.38B	(4%)
Operating Income	$926M	$904M	(2%)

(1) From Current Businesses.
(2) Excludes acquisition-related amortization for 2005 acquisitions.

2006 Guidance

What Would Have Been – Pro Forma

	2006 Growth Rates			
	Consolidated	**Wireline**	**Wireless**	**Key Drivers**
Revenue	4% - 7%	(1%) - (3%)	8% - 10% *(1)*	• Customer and Data Revenue Growth • Wholesale Revenue Growth
OIBDA	6% - 10%	(1%) - (3%)	12% - 16%	Improved Leverage Due to: • Acquisition Synergies • Elimination of Transition Costs
Operating Income	8% - 12%	1% - 3%	13% - 18%	
EPS *(2)*	Flat - 5%	NA	NA	Includes ~ $0.20 Dilution From Changes In: • Share Count *(Equity Units)* • Effective Tax Rate • Other Income

Note: Pro Forma to include Western Wireless in 2005.
(1) Service revenue.
(2) EPS 2006 growth rates compared to 2005 current businesses EPS.

1H 2006 Guidance

1H 05 Is Pro Forma To Include Western Wireless Creating Relevant Comparisons

(In Millions)	**1H05**	**Guidance 1H06**	**%∆**
Revenue			
• Wireless *(Service Revenue)*	$3,123 *(1)*	$3,315 - $3,395	6% - 9%
• Wireline	1,189	1,155 - 1,180	(3%) - (1%)
• CSS	486	515 - 525	6% - 8%
• Corporate Eliminations	(96)	(96)	–
Total *(Excludes Wireless Product Sales To non-Agents)*	$4,702	$4,889 - $5,004	4% - 6%
OIBDA			
• Wireless	$1,206 *(1)*	$1,280 - $1,330	6% - 10%
– *Separation Loss of Synergy*		*(20)*	
• Adjusted Wireless		1,260 - 1,310	4% - 9%
• Wireline	683	660 - 675	(3%) - (1%)
• CSS	40	48 - 52	20% - 30%
• Corporate Expenses	(17)	(15)	(12%)
Total	$1,912	$1,953 - $2,022	2% - 6%
CAPEX			
• Wireless	$606 *(1)*	$600 - $650	(1%) - 7%
• Wireline	158	170 - 180	8% - 14%
• CSS	6	10	67%
Total	$770	$780 - $840	1% - 9%

(1) Pro Forma to include Western Wireless.

2H 2006 Guidance

2H 05 Is Pro Forma To Include Western Wireless Creating Relevant Comparisons

(In Millions)	2H05	Guidance 2H06	%Δ
Revenue			
• Wireless *(Service Revenue)*	$3,337 *(1)*	$3,635 - $3,705	9% - 11%
• CSS *(2) (Includes Product Sales)*	431	485 - 505	13% - 17%
Total	$3,768	$4,120 - $4,210	9% - 12%
OIBDA			
• Wireless	$1,260 *(1)*	$1,470 - $1,520	17% - 21%
– *Separation Loss of Synergy*		*(30)*	
• Adjusted Wireless		1,440 - 1,490	14% - 18%
• CSS *(2)*	28	25 - 30	(11%) - 7%
• Corporate Expenses	(13)	(12)	–
Total	$1,275	$1,453 - $1,508	14% - 18%
CAPEX			
• Wireless	$518 *(1)*	$600 - $650	16% - 25%
• CSS *(2)*	8	10	25%
Total	$526	$610 - $660	16% - 25%

Assumes Midwest Wireless Close 6/30/06.
(1) Pro Forma to include Western Wireless.
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A Few Other Considerations

- Pension Plan Changes – Minimal Impact in 2006
- Non-cash Acquisition-related Amortization Costs of ~$30M/QTR *(1)*
- Stock Option Expense of ~$20M in 2006
- Effective Tax Rate ~39%
- Interest Expense – Expect 4Q 05 Run-rate Until Wireline Spin
- Below the Line Items
  - Other Income: Annual 3Q RTB Dividend of ~ $12M Goes Away With Liquidation
  - Partnership Income/Minority Interest
- 2005 End of Year Fully Diluted Share Count – 389M

(1) Excludes acquisition-related amortization for 2005 acquisitions.

Alltel's Balance Sheet Post Spin/Merge

Pro Forma Leverage

• Net Debt at 12/31/05	$5.0B
– Midwest Wireless	$1.1B
– Austrian Sale *(1)*	($1.2B)
– Liquidation of RTB *(1)*	($.1B)
• Wireline Spin	
– Cash Dividend	($2.4B)
– Debt for Debt Exchange	($1.5B)
– Wireline Debt	($.3B)
Pro Forma Net Debt *(2)*	$.6B

Pro Forma Net Debt/OIBDA .2X

Cash Dividend Proceeds

- $3B Authorized Share Repurchase Program *(Open Market - Expected to Begin Following Spin)*
- $1B Planned Debt Reduction

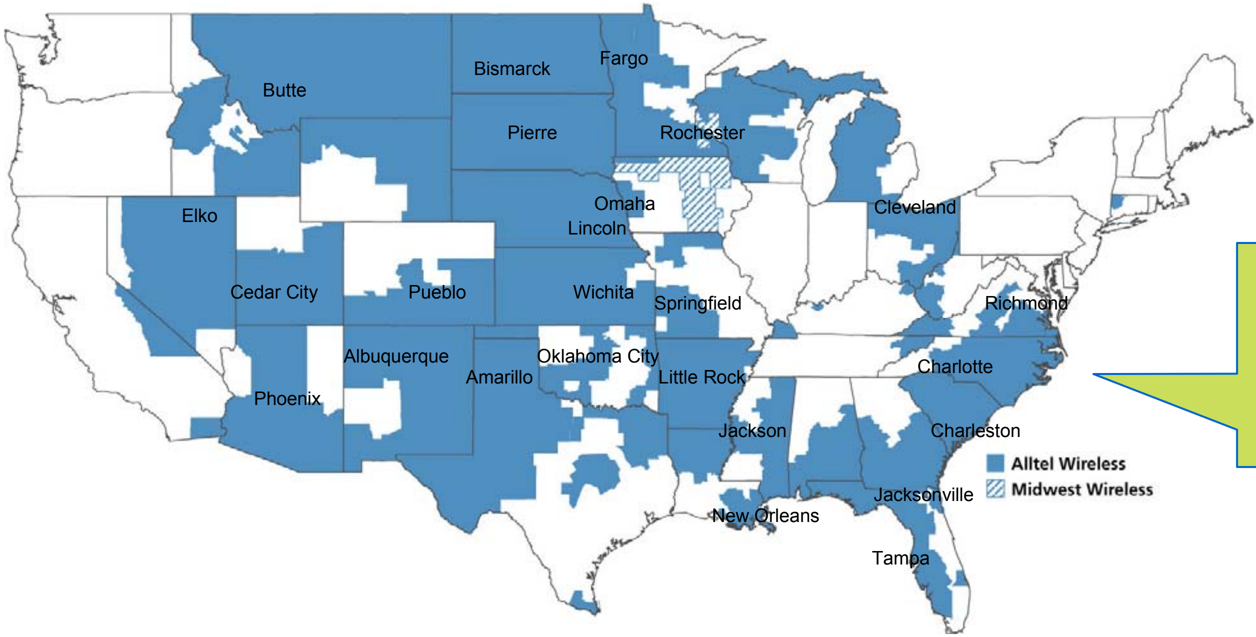
(1) *Represents approximate after-tax proceeds.*
(2) *Does not include cash flows generated after 1/1/06.*

Wireless Business

Kevin Beebe
Group President – Operations

Alltel – A Closer Look

Following the Wireline Spin-off



Covered U.S. POPs	~75M
Network Coverage	>1M Sq. Mi.
Spectrum Position	Avg. ~30MHZ
(Primarily in 850MHz Band)	

- Superior Growth Profile and Industry Leading Margins
- Significant Presence in Tier 2/3 Markets
- Leading Independent Roaming Partner to the 4 National Carriers

Alltel	
(Dollars in Billions, Subs in Millions)	
Customers	10.7
Revenue(1)	$7.3
OIBDA(1)	$2.5

(1) *Pro Forma 2005 to Include Western Wireless and Retained Comm. Support Services*

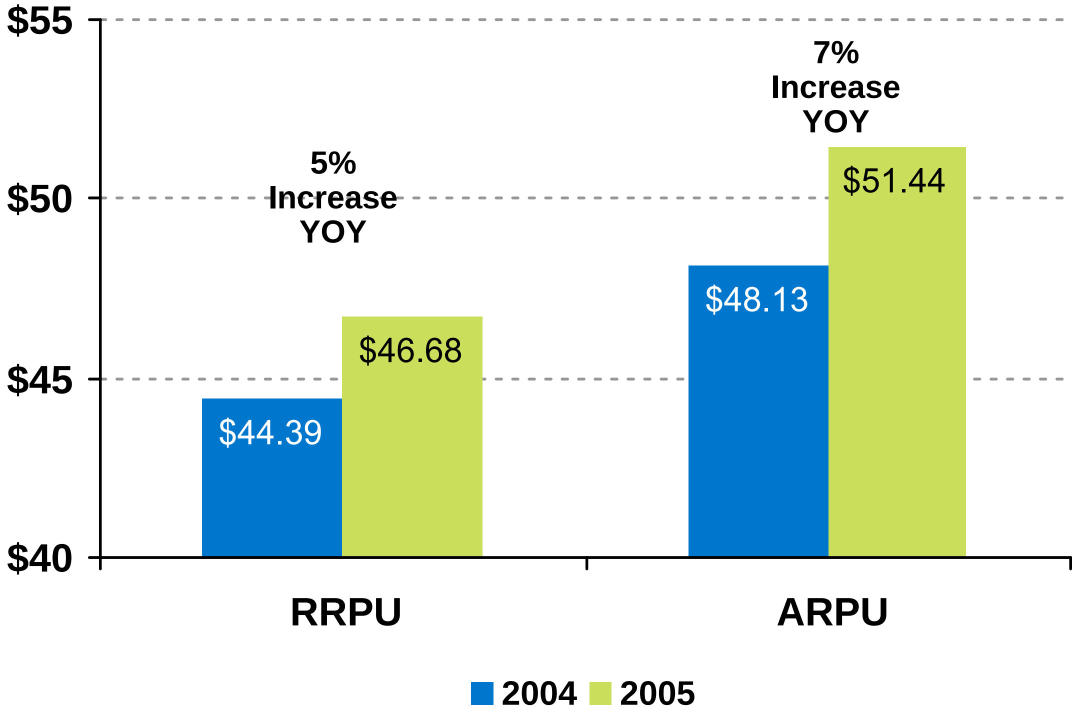
A Closer Look at the Wireless Business in 2005

2005 Accomplishments

- Improved ARPU
- Improved Post-pay Churn
- Expanded 1X and EV-DO
- Re-Branded Alltel
- Integrated New Markets

2005 Accomplishments

Improved ARPU



Retail

- Quality Customer Growth
- Data Revenue
- ETC Revenue

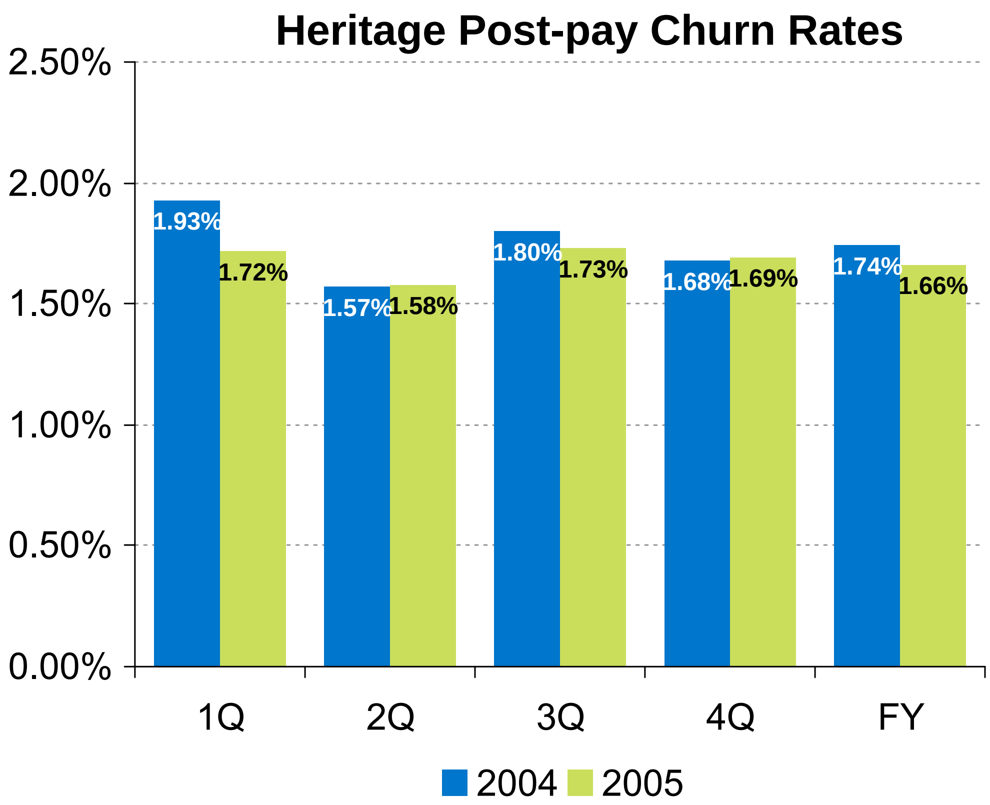
Wholesale

- Solid Growth in CDMA MOU
- Stability in Analog and TDMA MOU
- Acquired Markets

Industry-Leading ARPU Growth

2005 Accomplishments

Improved Post-pay Churn In Heritage Markets



Drivers

- Improving Service Levels (Networks, Retail Stores, Call Centers)
- Proactively Migrating Customers to Current Rate Plans and Handsets
- Aligned Customer Satisfaction Metrics to Compensation

Post-pay Churn Continues to Improve

2005 Accomplishments

Expanded 1X and EV-DO

1X – % of POPS Covered

• Heritage	95%
• Total (Includes Western Wireless)	92%

EV-DO – Markets Launched in 2005

- Tampa
- Cleveland
- Lansing
- Oklahoma City
- Little Rock
- Phoenix
- Norfolk
- Richmond
- Raleigh
- Charlotte
- Akron
- St. Petersburg

2005 Accomplishments

Re-Branded Alltel

Logo Change

ALLTEL → alltel

Brand Promises

america's only network quality guarantee℠

You'll stay connected or we'll pay you back.

anytime plan changes℠

Change your rate plan whenever you need without extending your contract.

unlimited calls home℠

Get unlimited calls between your wireless and home phone on select plans.

Redesign Retail Stores

>500 Stores Redesigned With More Customer-friendly Layout

2005 Accomplishments

Integrated New Markets

Cingular Markets

- Deployed CDMA Network and EV-DO
- GSM Conversion Is Completely Behind Us
- Redesigned Existing Stores and Expanded Distribution

Western Markets

- Launched National Plans in Late October
- Introduced Alltel Handset Line-up
- Management Teams/ Org Structure in Place
- Support System Conversion by 2Q06
- On Track to Meet/Exceed Original Synergy Targets

Well Positioned For Growth In 2006

2006 Voice Opportunities – Post-pay

Grow Post-pay Share Through…

- Emphasis on National Plans in Former Western Markets
- Maintaining Price Competitiveness for Primary and Family Plans, While Driving Incremental Sales to Lower Cost Channels
- Launch of New Voice Applications
- Continued Handset Expansion

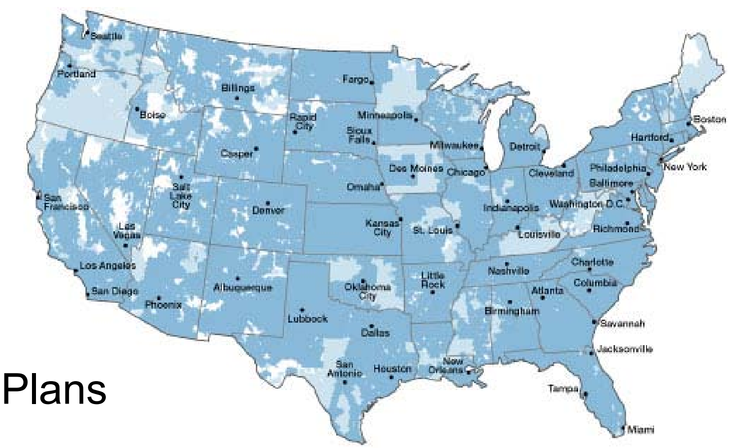
2006 Voice Opportunities – Pre-pay

Leverage Improved Pre-pay Economics and Functionality Into Market Share Gains

personalized prepaid
from alltel wireless

simplefreedom®
WIRELESS

- Reduced Cost Structure
- Now Offer
  - Text Messaging
  - Application Downloads
  - Mobile-to-Mobile
  - Nights and Weekends
- Flexible National Pricing Plans
  - Pay-per-Minute
  - Pay-per-Day
  - Pay-per-Month



- Distribution Channels
  - Wal-Mart
  - K-mart
- Continue Handset Expansion
- Improve Functionality

Capitalize On Incremental Growth Opportunities With Average Acquisition Costs Below $100

2006 Broadband Opportunities

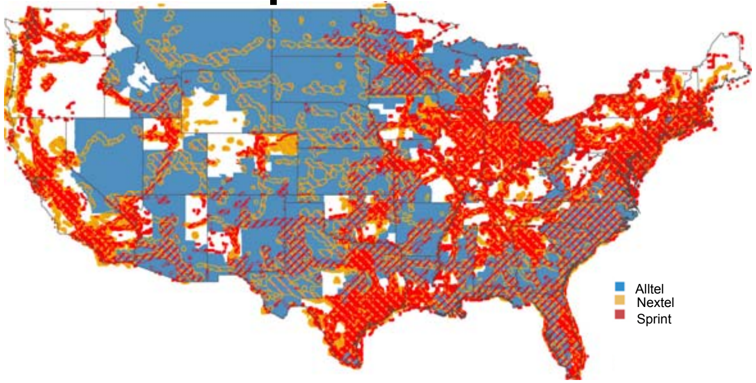
Expand Data Products and Services

- Expand EV-DO Coverage to ~ 60% of POPs
- Launch New Products and Applications Like…
  - EV-DO Blackberry
  - MP3 Capable Phones
  - Additional Content
- Increase Data ARPU

2006 Wholesale Opportunities

Leading Independent Roaming Partner to the National Carriers

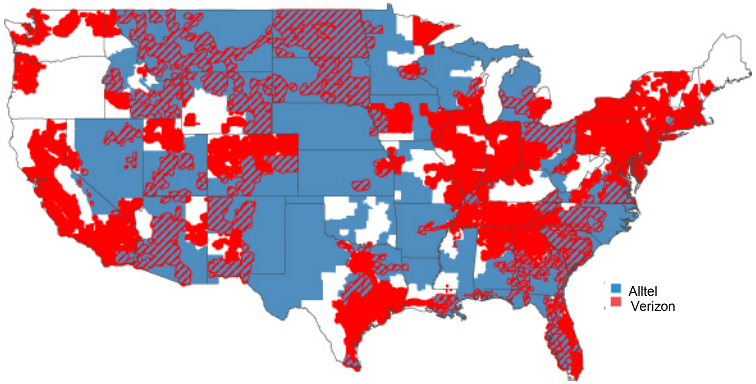
Sprint/Nextel



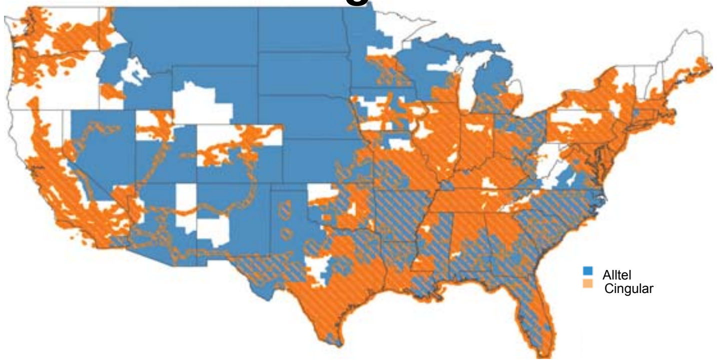
<u>CDMA</u>

Expand Partnerships to Include Broadband Services

Verizon



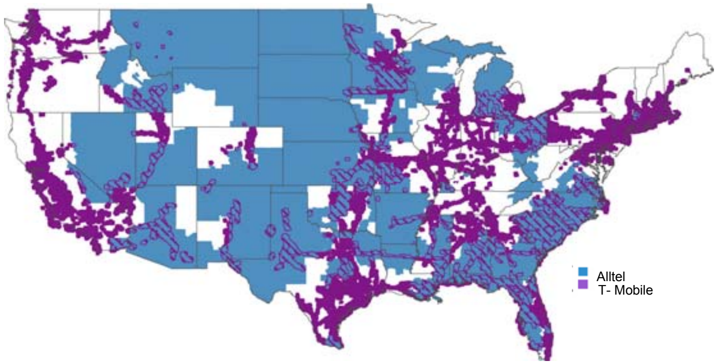
Cingular



<u>GSM</u>

Expand in Select Markets Based on Revenue Potential

T-mobile

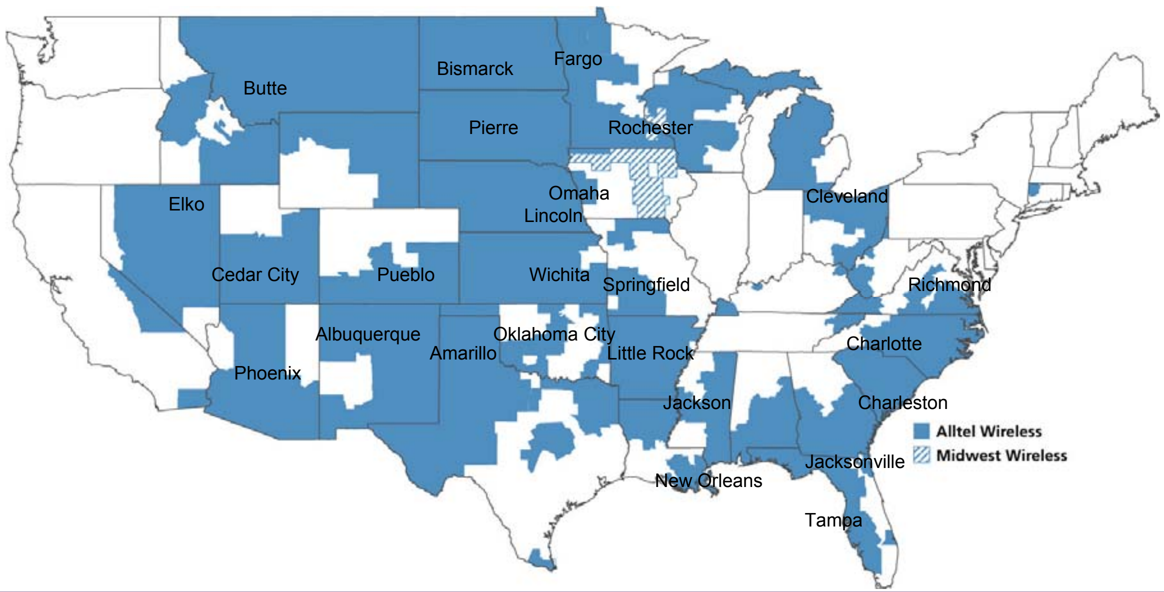


Note: Alltel licensed coverage. All others represent approximate network build out.

2006 Customer Connection Opportunities

Improve Customer Perception of Our Retail Environment

- Drive Satisfaction Metrics to Store Level and Link to Compensation
- Economically Eliminate Customer Irritants
- Use Advertising to Further Improve Awareness of Our Network Coverage and Quality

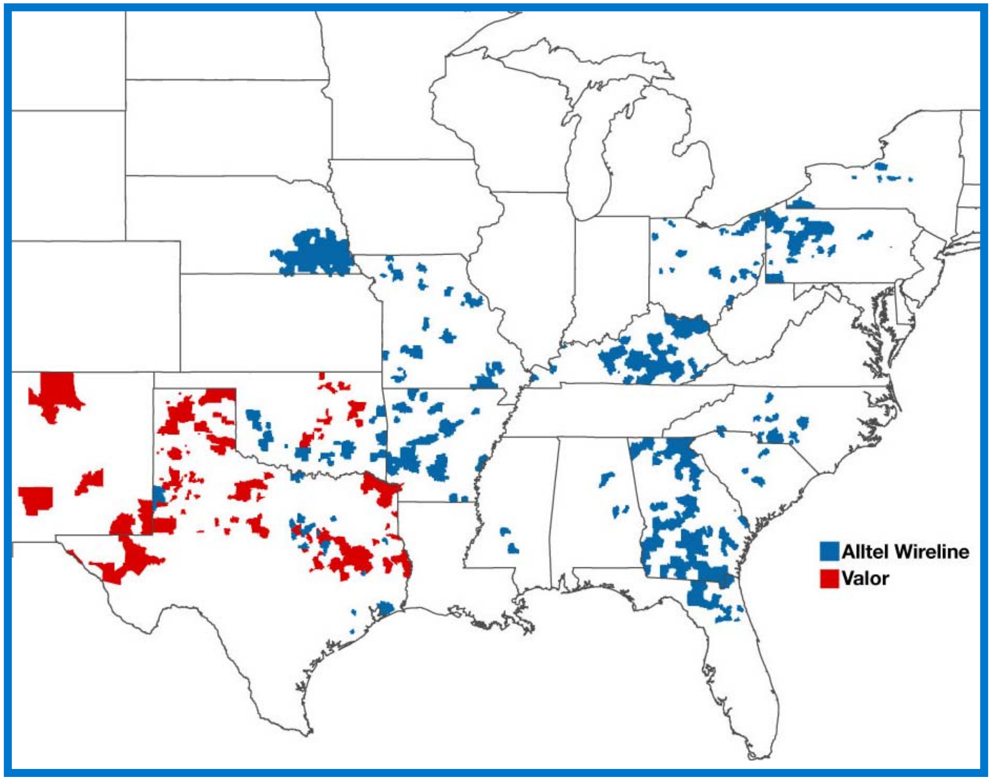


Wireline Business

alltel

Jeff Gardner
President and CEO

Merger With VALOR



- NewCo Wireline Business
  - 3.4M Customers
  - $3.4B Revenue and $1.7B OIBDA(1)

Transaction Highlights

- Alltel Wireline to Merge With VALOR in Reverse Morris Trust Transaction (Tax-free)
- Alltel Shareholders to Own 85% of Pro Forma Entity
- Complementary Markets With Favorable Rural Characteristics
- Ease of Integration
  (VALOR uses Alltel Billing System)
- Expect ~$40 Million of Annualized Run-rate Synergies
- Required Approvals: VALOR Shareholders, FCC, DOJ, Applicable State PUCs
- Expected to Close Mid-2006

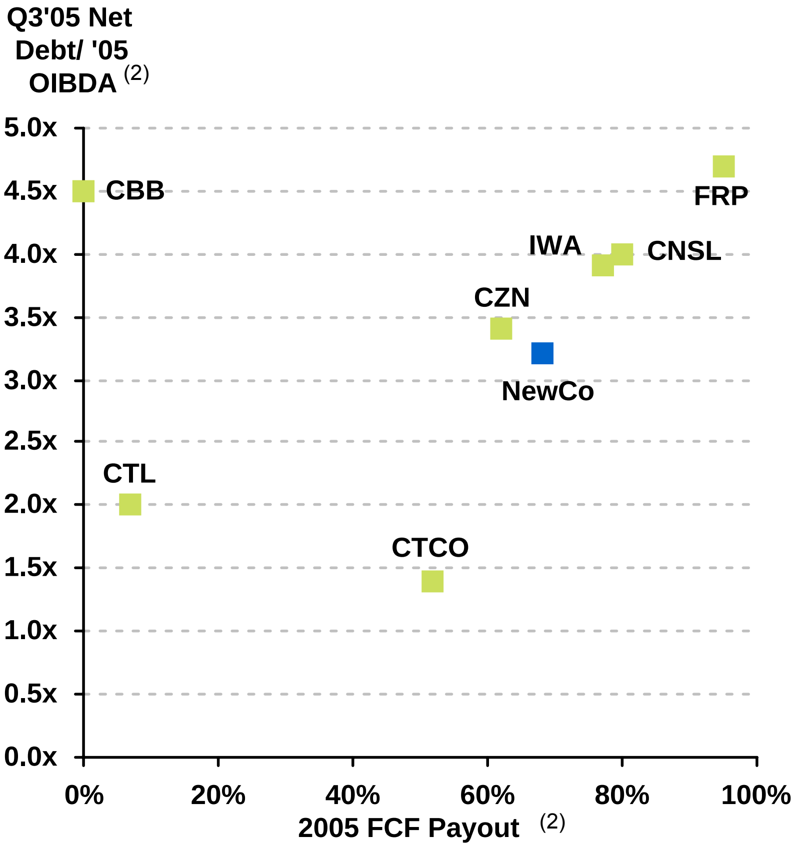
(1) Pro forma 2005 – assumes VALOR 4Q 05 equivalent to 3Q 05 since VALOR has not yet released 4Q 05

Transaction Updates

- Required Approvals
  - Received: FTC, FCC license transfers
  - Pending: VALOR Shareholders, FCC (“all-or-nothing” waiver), State Commissions
- Transition Teams Formed
  - Separation and Integration
- Board and Management Team Largely Defined

Wireline Capital Structure & Dividend Policy

- Pro Forma Wireline Entity to Have ~$5.3B of Net Debt
  - ~3.2x Total Leverage
- 65% to 70% FCF Payout Ratio
- Pro Forma Dividend Per Share of $1.00 (1)

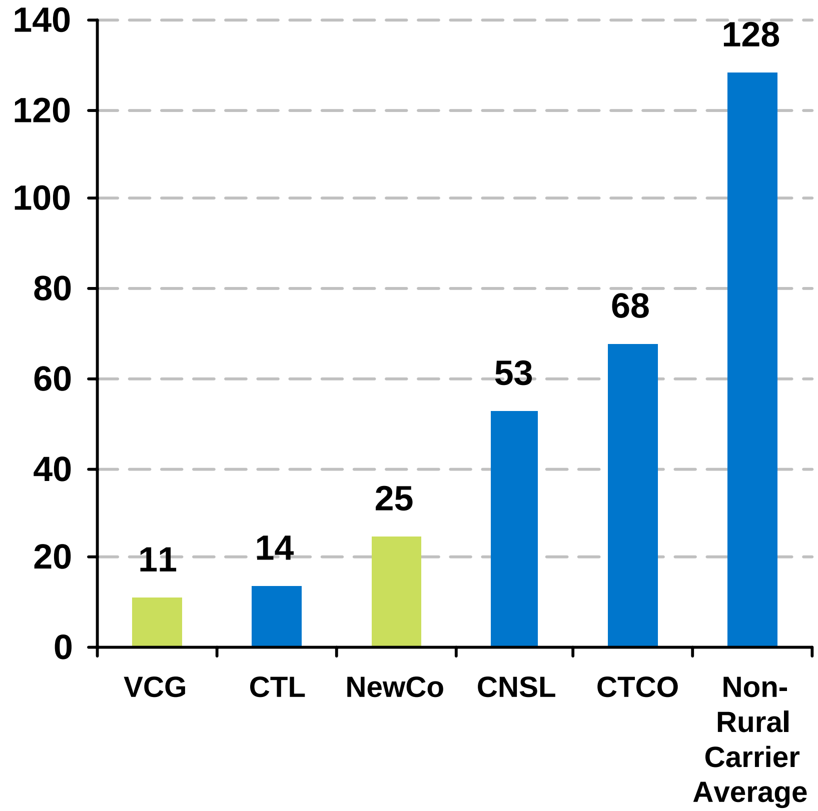


Capital Structure To Have Reasonable Leverage and Payout Ratio

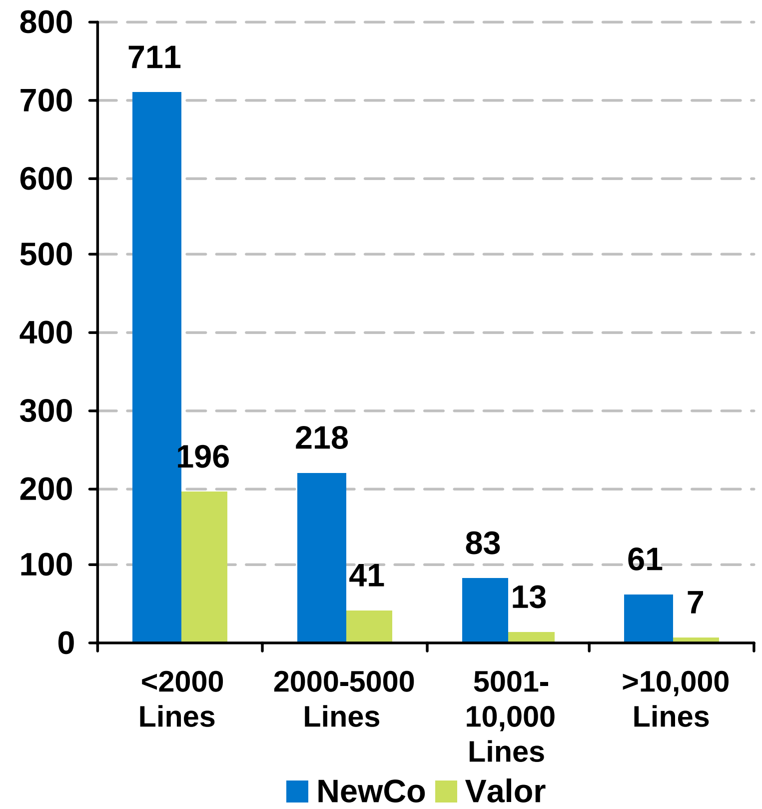
(1) *Equivalent to $1.05 per current Alltel share.*
(2) *Based on Wall Street research.*

Favorable Rural Characteristics

Access Lines Per Square Mile



Number of Markets Per Size of Markets Served



NewCo Teledensity Is 25 Access Lines Per Square Mile
As Compared to the Non-rural Carrier Average of 128

Source: Company reports.

A Closer Look at the Wireline Business in 2005

2005 Operational Accomplishments

- Expanded Broadband Footprint/Service Offerings
- Grew Broadband Customer Base
- Improved ARPU
- Developed Video Partnership

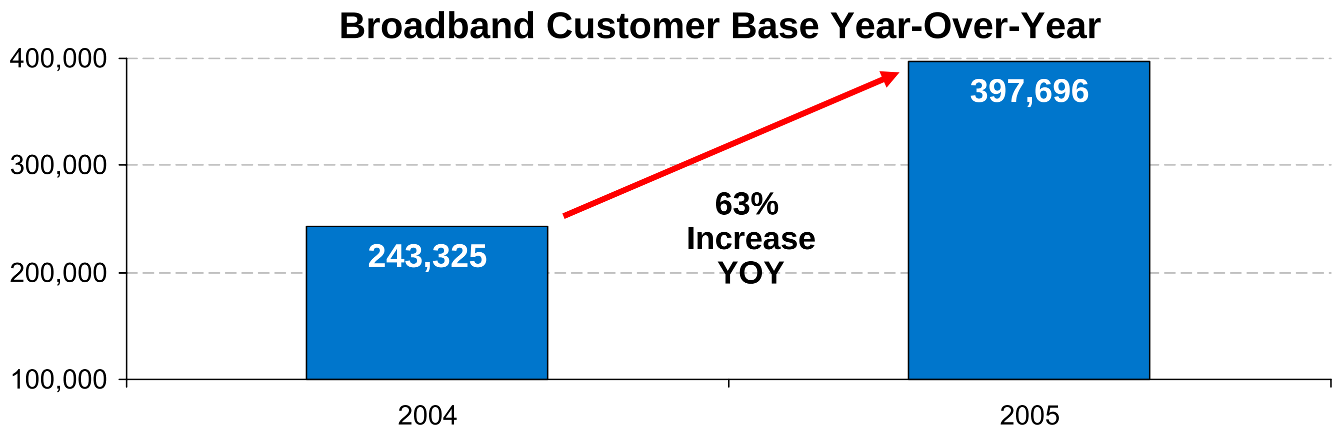
2005 Accomplishments

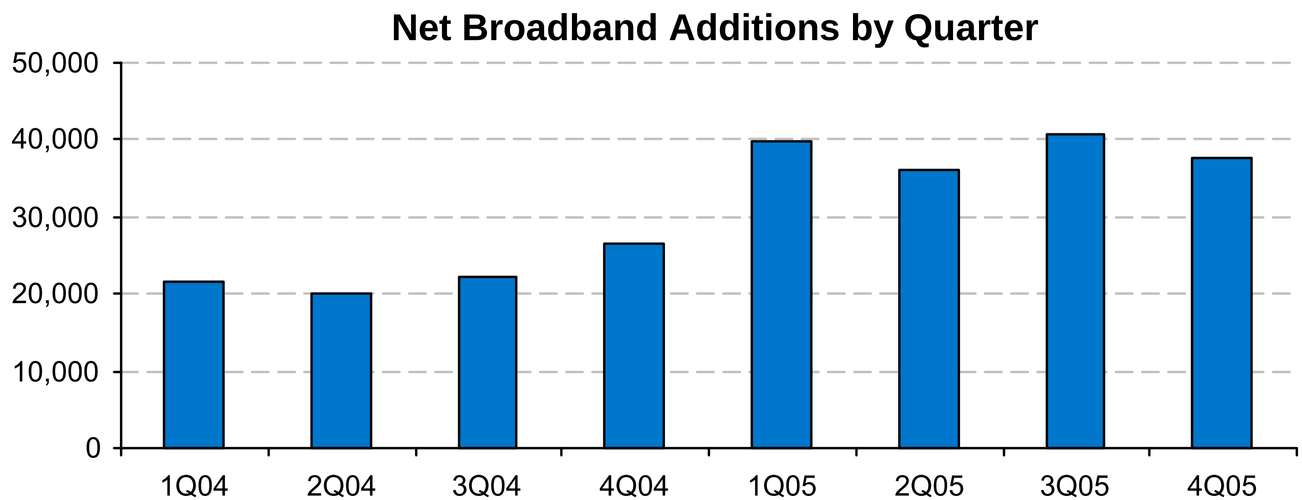
Expanded Broadband Footprint and Service Offerings

- Expanded Broadband Addressability to ~75%
  - Rolled Out 1,100 New Sites
- Introduced Broadband Download Speeds of 3Mb
- Established Tiered Pricing Based on Speeds

2005 Accomplishments

Grew Broadband Customer Base

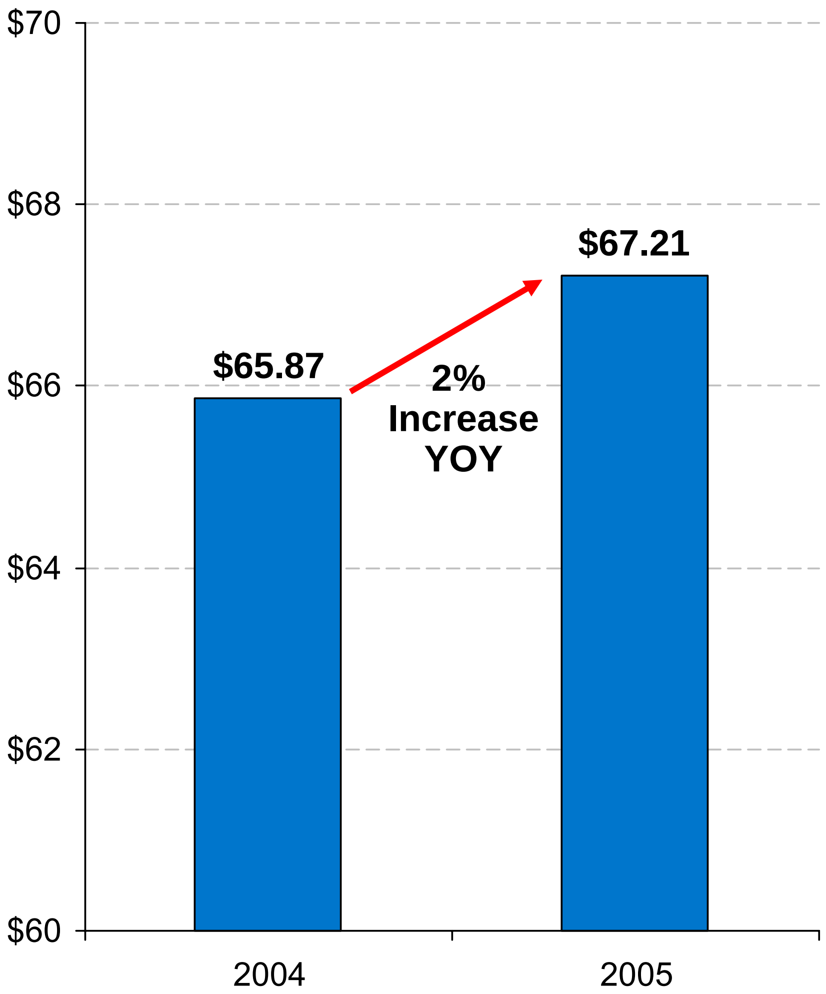




Significantly Grew the Broadband Customer Base in 2005

2005 Accomplishments

Improved ARPU



ARPU Increase Driven By:

- Increase in Broadband
  - DSL Lite (256k) $24.95
  - DSL (1.5Mb) $29.95
  - DSL Ultra (3Mb) $34.95

- Increase in Feature Revenue
  - Individual Features
  - Protection Plans
  - Connection Packages

2005 Accomplishments

Developed Video Partnership With ECHOSTAR

- Launched DISH Network TV Service Offering in Late October
- Resale Agreement
- Video Pricing
  - 60 Channels for ~$32
  - 120 Channels for ~$43
  - 180 Channels for ~$53
- Bundled Offering Improves Competitiveness

A Look Into 2006

2006 Initiatives

- Expand Broadband Footprint and Enhance Product/Services Offerings
- Focus on Free Cash Flow
- Integrate Alltel Wireline and VALOR (2H 2006)
- Regulatory Updates

2006 Initiatives

Expand Broadband Footprint and Enhance Product/Services Offerings

- **Expand Broadband Addressability To ~80%**
- **Focus On Video and Bundled Offerings**
- **Improve Broadband Penetration**
- **Explore Wireless MVNO**
- **Improve Broadband Speeds**

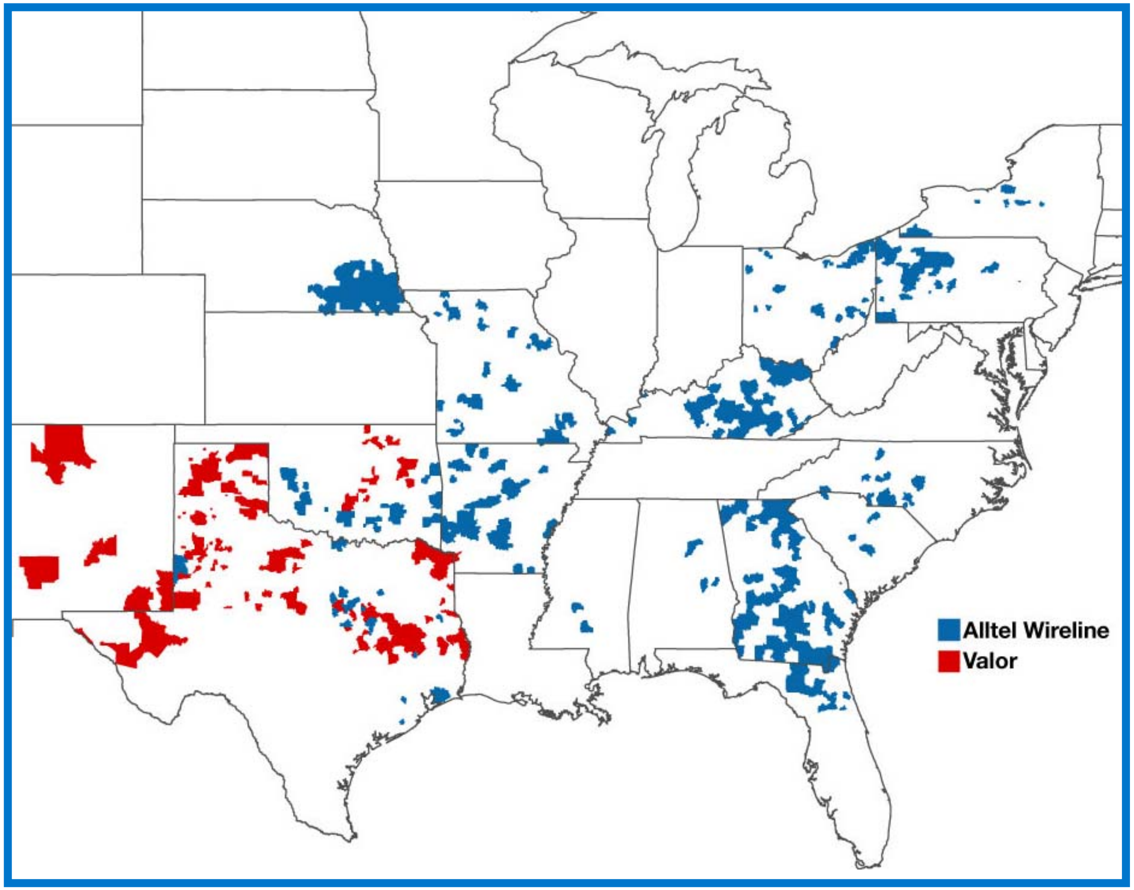
2006 Initiatives

Focus on Free Cash Flow

- Opportunistically Invest in the Business With a Focus on Free Cash Flow
  - Strategic Opportunities
  - Operational Opportunities
- Aggressively Manage Expenses and CAPEX
- Improve Operating Efficiency

2006 Initiatives

Integrate Alltel Wireline and VALOR (2H 2006)



Integration

- Develop Brand Strategy by 2Q06
- VALOR Utilizes Alltel Billing System
- Expect ~$40 Million of Annualized Run-rate Synergies
- Will Provide Updated Guidance Post-spin

2006 Regulatory Updates

- Inter-Carrier Compensation
  - Support reform to unitary rates
  - Recognition of RLEC economics
- Universal Service Fund (Federal and State)
  - Competitive parity re: contributions to fund
  - Received ~$120M in 2005
  - Expect ~$110M in 2006
- Phantom Traffic
  - Support USTelecom proposal

Closing Remarks

Scott Ford
President and CEO

Alltel Analyst Day

February 1, 2006

Alltel Corporation
Pro-Forma Results of Operations from Wireless including Western Wireless

For the year ended December 31, 2005
(Dollars in thousands)

	Three Months Ended March 31, 2005	June 30, 2005	September 30, 2005	December 31, 2005	2005
Service revenues	$ 1,534,560	$ 1,658,179	$ 1,725,823	$ 1,676,971	$ 6,595,533
Equipment sales	143,444	165,107	182,800	182,490	673,841
Total revenues and sales	1,678,004	1,823,286	1,908,623	1,859,461	7,269,374
Cost of services	492,005	552,817	567,517	569,228	2,181,567
Cost of products sold	221,696	237,265	258,310	277,438	994,709
Selling, general, administrative and other	386,197	397,380	403,752	416,439	1,603,768
Depreciation and amortization	277,531	289,058	285,867	295,601	1,148,057
Total costs and expense	1,377,429	1,476,520	1,515,446	1,558,706	5,928,101
Operating income	$ 300,575	$ 346,766	$ 393,177	$ 300,755	$ 1,341,273
Customers	10,109,480	10,395,818	10,424,710	10,662,324	10,662,324
Average customers	9,985,184	10,358,712	10,400,163	10,507,806	10,309,884
Gross customer additions					
Internal	789,831	694,363	766,834	837,712	3,088,740
Acquired	53,961	212,530	-	90,356	356,847
Total	843,792	906,893	766,834	928,068	3,445,587
Net customer additions					
Internal	174,839	73,808	28,892	147,258	424,797
Acquired	53,961	212,530	-	90,356	356,847
Total	228,800	286,338	28,892	237,614	781,644
Service revenues	$ 1,534,560	$ 1,658,179	$ 1,725,823	$ 1,676,971	$ 6,595,533
Less wholesale revenues	169,912	206,585	223,883	205,371	805,751
Retail revenues	$ 1,364,648	$ 1,451,594	$ 1,501,940	$ 1,471,600	$ 5,789,782
Average revenue per unit	$51.23	$53.36	$55.31	$53.20	$53.31
Retail revenue per unit	$45.56	$46.71	$48.14	$46.68	$46.80
Postpay churn	1.70%	1.61%	1.92%	1.83%	1.77%
Total churn	2.06%	2.00%	2.37%	2.20%	2.16%

NewCo Corporation
Pro-Forma Results of Operations from Wireline

For the year ended December 31, 2005
(Dollars in thousands, except per customer amounts)

	Three Months Ended				
	March 31, 2005	June 30, 2005	September 30, 2005	December 31, 2005	2005
Service revenues	$ 741,473	$ 734,672	$ 742,276	$ 739,809	$ 2,958,230
Equipment sales	99,515	121,060	107,496	131,820	459,891
Total revenues and sales	840,988	855,732	849,772	871,629	3,418,121
Cost of services	241,957	247,788	239,540	227,686	956,971
Cost of products sold	86,304	97,688	89,931	101,390	375,313
Selling, general, administrative and other	107,308	99,267	97,466	99,618	403,659
Depreciation and amortization	151,119	149,482	144,567	131,594	576,762
Total costs and expense	586,688	594,225	571,504	560,288	2,312,705
Operating income	$ 254,300	$ 261,507	$ 278,268	$ 311,341	$ 1,105,416
Statistical Information:					
Customers	3,520,252	3,483,254	3,444,564	3,410,375	3,410,375
Average customers	3,533,386	3,501,614	3,465,066	3,428,788	3,477,500
Broadband customers	314,334	359,459	407,284	445,005	445,005
Average revenue per customer per month	$67.88	$68.65	$69.29	$70.59	$69.18
Long-distance customers	2,015,943	2,007,160	1,986,599	1,980,292	1,980,292

Note: Revenues earned from retail long-distance services are included in ValorÕs operating results and reflected in its average revenue per customer per month (ÒARPUÓ) calculation. Alltel reports these revenues within its Communications Support Services segment, and accordingly, the effects of these revenues are not reflected in AlltelÕs ARPU calculation.

Alltel Corporation
As Reported Wireless Including Retained CSS and Excluding Wireline

For the year ended December 31, 2005
(Dollars in thousands)

	Three Months Ended				
	March 31, 2005	**June 30, 2005**	**September 30, 2005**	**December 31, 2005**	**2005**
Service revenues	$ 1,309,587	$ 1,412,151	$ 1,638,233	$ 1,676,971	$ 6,036,942
Equipment sales	127,850	150,067	177,621	182,490	638,028
Total revenues and sales	1,437,437	1,562,218	1,815,854	1,859,461	6,674,970
Cost of services	430,524	484,648	541,502	569,228	2,025,902
Cost of products sold	194,991	210,584	248,675	277,438	931,688
Selling, general, administrative and other	328,635	341,559	386,609	416,439	1,473,242
Depreciation and amortization	212,354	221,276	266,371	295,601	995,602
Total costs and expense	1,166,504	1,258,067	1,443,157	1,558,706	5,426,434
Operating income	$ 270,933	$ 304,151	$ 372,697	$ 300,755	$ 1,248,536
Customers	8,801,285	9,067,508	10,424,710	10,662,324	10,662,324
Average customers	8,704,634	9,040,259	9,956,726	10,507,806	9,550,829
Gross customer additions					
Internal	669,704	593,045	729,618	837,712	2,830,079
Acquired	53,961	212,530	1,336,315	90,356	1,693,162
Total	723,665	805,575	2,065,933	928,068	4,523,241
Net customer additions					
Internal	120,837	53,693	20,887	147,258	342,675
Acquired	53,961	212,530	1,336,315	90,356	1,693,162
Total	174,798	266,223	1,357,202	237,614	2,035,837
Service revenues	$ 1,309,587	$ 1,412,151	$ 1,638,233	$ 1,676,971	$ 6,036,942
Less wholesale revenues	126,276	153,289	201,972	205,371	686,908
Retail revenues	$ 1,183,311	$ 1,258,862	$ 1,436,261	$ 1,471,600	$ 5,350,034
Average revenue per unit	$50.15	$52.07	$54.85	$53.20	$52.67
Retail revenue per unit	$45.31	$46.42	$48.08	$46.68	$46.68
Postpay churn	1.72%	1.58%	1.92%	1.83%	1.77%
Total churn	2.11%	1.99%	2.37%	2.20%	2.17%

Reconciliation of Non-GAAP Financial Measures

OIBDA from Current Businesses (Dollars in millions)	For the years ended December 31 2005	2004	2003	2002	2001
Operating income under GAAP	$ 2,091.1	$ 1,921.6	$ 1,898.0	$ 1,719.6	$ 1,548.7
Items excluded from measuring results from current businesses:					
Write-down of receivables due to interexchange carrier's bankruptcy filing	-	-	-	14.0	-
Hurricane-related costs	19.7	-	-	-	-
Change in accounting for operating leases with scheduled rent increases	19.8	-	-	-	-
Restructuring and other charges	58.7	50.9	19.0	69.9	76.3
Operating income from current businesses	2,189.3	1,972.5	1,917.0	1,803.5	1,625.0
Depreciation and amortization expense	1,482.6	1,299.7	1,247.7	1,095.5	1,082.0
OIBDA from current businesses	$ 3,671.9	$ 3,272.2	$ 3,164.7	$ 2,899.0	$ 2,707.0

Diluted Earnings per Share from Current Businesses	For the years ended December 31 2005	2004	2003	2002	2001
Diluted earnings per share under GAAP	$3.87	$3.39	$4.25	$2.96	$3.40
Items excluded from measuring results from current businesses, net of tax:					
Write-down of receivables due to interexchange carrier's bankruptcy filing	-	-	-	.03	-
Net financing costs related to prefunding the Company's wireline and wireless acquisitions	-	-	-	.05	-
Restructuring and other charges	.14	.10	.04	.14	.14
Hurricane-related costs, net of insurance recoveries	.03	-	-	-	-
Change in accounting for operating leases with scheduled rent increases	.04	-	-	-	-
Special dividend received on Fidelity National common stock	(.20)	-	-	-	-
Gain on exchange or disposal of assets	(.43)	-	(.06)	(.03)	(.68)
Write-down of investments	-	-	.01	.03	-
Termination fees on early retirement of long-term debt	.03	-	.01	-	.01
Reversal of income tax contingency reserves	-	(.06)	-	-	-
Discontinued operations	(.09)	(.06)	(1.15)	(.24)	(.22)
Cumulative effect of accounting change	.02	-	(.05)	-	(.06)
Diluted earnings per share from current businesses	$3.41	$3.37	$3.05	$2.94	$2.59
Diluted earnings per share from current businesses per above	$3.41	$3.37			
Add amortization related to 2005 acquisitions, net of tax	.09	-			
Adjusted earnings per share excluding acquisition-related amortization	$3.50	$3.37			

Reconciliation of Non-GAAP Financial Measures

Equity Free Cash Flow (Dollars in millions)	For the years ended December 31 2005	2004	2003	2002	2001
Net cash provided from operations	$ 2,732.3	$ 2,466.8	$ 2,474.7	$ 2,392.2	$ 1,882.1
Adjustments to reconcile to net income under GAAP:					
Income from discontinued operations	30.3	19.5	361.0	74.2	69.5
Cumulative effect of accounting change	(7.4)	-	15.6	-	19.5
Depreciation and amortization expense	(1,482.6)	(1,299.7)	(1,247.7)	(1,095.5)	(1,082.0)
Provision for doubtful accounts	(215.1)	(184.9)	(184.7)	(265.9)	(138.4)
Non-cash portion of restructuring and other charges	(15.0)	(25.6)	(13.2)	(12.6)	(37.7)
Non-cash portion of gain on exchange or disposal of assets and other	232.7	-	31.0	17.4	357.6
Write-down of investments	-	-	(6.0)	(16.4)	-
Change in deferred income taxes	193.2	(263.4)	(225.0)	(357.6)	(190.4)
Reversal of income tax contingency reserves	-	19.7	-	-	-
Other non-cash changes, net	(8.0)	14.4	11.4	25.6	8.7
Changes in operating assets and liabilities, net of the effects of acquisitions and dispositions	(129.0)	299.4	113.0	162.9	178.1
Net income under GAAP	1,331.4	1,046.2	1,330.1	924.3	1,067.0
Adjustments to reconcile to net income from current businesses, net of tax:					
Write-down of receivables due to interexchange carrier's bankruptcy filing	-	-	-	8.7	-
Net financing costs related to prefunding the Company's wireline and wireless acquisitions	-	-	-	16.3	-
Restructuring and other charges	48.1	31.1	11.5	42.3	45.3
Hurricane-related costs, net of insurance recoveries	8.9	-	-	-	-
Change in accounting for operating leases	12.1	-	-	-	-
Special dividend received on Fidelity National common stock	(69.8)	-	-	-	-
Gain on disposal of assets	(145.8)	-	(18.9)	(10.6)	(214.4)
Write-down of investments	-	-	3.9	10.1	-
Termination fees on early retirement of long-term debt	9.1	-	4.4	-	1.7
Reversal of income tax contingency reserves	-	(19.7)	-	-	-
Income from discontinued operations	(30.3)	(19.5)	(361.0)	(74.2)	(69.5)
Cumulative effect of accounting change	7.4	-	(15.6)	-	(19.5)
Net income from current businesses	$ 1,171.1	$ 1,038.1	$ 954.4	$ 916.9	$ 810.6
Adjustments to reconcile to equity free cash flow from current businesses:					
Depreciation and amortization expense	1,482.6	1,299.7	1,247.7	1,095.5	1,082.0
Capital expenditures	(1,302.4)	(1,125.4)	(1,137.7)	(1,154.8)	(1,170.1)
Capitalized software development costs	(47.2)	(32.3)	(56.7)	(58.4)	(80.5)
Equity free cash flow from current businesses	$ 1,304.1	$ 1,180.1	$ 1,007.7	$ 799.2	$ 642.0

Reconciliation of Non-GAAP Financial Measures for the periods ended December 31:

Reconciliaton to 2005 Earnings per Share Guidance:			
2005 actual annual diluted earnings per share under GAAP	$3.85		
Restructuring and other charges (3rd and 4th quarters 2005)	.14		
Gain on exchange or disposal of assets and other (2nd and 3rd quarters 2005)	(.40)		
Special dividend received on Fidelity National common stock (3rd quarter 2005)	(.20)		
Change in accounting for operating leases (1st quarter 2005)	.04		
Hurricane-related costs, net if insurance recoveries (3rd and 4th quarters 2005)	.02		
Cumulative effect of accounting change (4th quarter 2005)	.02		
Income (loss) from discontinued operations (3rd and 4th quarters 2004)	(.06)		
Diluted earnings per share, as adjusted	$3.41		
2005 estimated annual diluted earnings per share from current businesses	$3.30	to	$3.50

Wireless OIBDA from Current Businesses (Dollars in millions)	Three Months Ended As Reported 2005	Three Months Ended As Reported 2004	Three Months Ended Pro Forma 2005	Three Months Ended Pro Forma 2004	Twelve Months Ended Pro Forma 2005
Wireless segment income under GAAP	$ 300.2	$ 260.2	$ 300.2	$ 281.7 a	$ 1,341.3 a
Depreciation and amortization expense	286.8	193.8	286.8	268.3 a	1,148.1 a
OIBDA from current businesses	$ 587.0	$ 454.0	$ 587.0	$ 550.0	$ 2,489.4
Nonrecurring system costs	-	-	10.0	-	
Nonrecurring transition expenses	-	-	10.0	-	
Adjusted OIBDA	$ 587.0	$ 454.0	$ 607.0	$ 550.0	

Adjusted Wireless Operating Income (Dollars in millions)	Three Months Ended As Reported 2005	Three Months Ended As Reported 2004	Three Months Ended Pro Forma 2005	Three Months Ended Pro Forma 2004
Wireless segment income under GAAP	$ 300.2	$ 260.2	$ 300.2	$ 281.7 a
Acquisition-related amortization for 2005 acquisitions	-	-	29.8	29.8
Nonrecurring system costs	-	-	10.0	-
Nonrecurring transition expenses	-	-	10.0	-
Adjusted wireless operating income	$ 300.2	$ 260.2	$ 350.0	$ 311.5

a-Includes operating results for Western Wireless.

Wireless OIBDA from Current Businesses (Dollars in millions)	Twelve Months Ended 2005	Twelve Months Ended 2004
Wireless segment income under GAAP	$ 1,254.6	$ 1,020.2
Depreciation and amortization expense	960.7	738.8
OIBDA from current businesses	$ 2,215.3	$ 1,759.0

Wireline OIBDA from Current Businesses (Dollars in millions)	Three Months Ended 2005	Three Months Ended 2004	Twelve Months Ended 2005	Twelve Months Ended 2004
Wireline segment income under GAAP	$ 255.5	$ 235.7	$ 903.7	$ 926.0
Depreciation and amortization expense	107.0	127.9	480.7	516.4
OIBDA from current businesses	$ 362.5	$ 363.6	$ 1,384.4	$ 1,442.4

Reconciliation of Non-GAAP Financial Measures
for the periods ended December 31:

OIBDA from Current Businesses (Dollars in millions)	For the first half of 2005: Operating Income Under GAAP	Depreciation and Amortization	OIBDA
Wireless segment	$ 657.0	$ 549.0	$ 1,206.0
Wireline segment	429.8	252.7	682.5
Communications support services segment	23.5	17.0	40.5
Corporate expenses	(20.5)	3.8	(16.7)
Consolidated	$ 1,089.8	$ 822.5	$ 1,912.3

OIBDA from Current Businesses (Dollars in millions)	For the second half of 2005: Operating Income Under GAAP	Depreciation and Amortization	OIBDA
Wireless segment	$ 696.2	$ 564.1	$ 1,260.3
Communications support services segment	14.6	13.8	28.4
Corporate expenses	(16.9)	3.5	(13.4)
Consolidated	$ 693.9	$ 581.4	$ 1,275.3

OIBDA from Current Businesses (Dollars in millions)	For the year of 2005: Operating Income Under GAAP	Depreciation and Amortization	OIBDA
Wireless segment	$ 1,353.2	$ 1,113.1	$ 2,466.3
Communications support services segment	25.3	27.6	52.9
Corporate expenses	(37.3)	7.3	(30.0)
Consolidated	$ 1,341.2	$ 1,148.0	$ 2,489.2

Reconciliation of Non-GAAP Financial Measures for the periods ended December 31:

OIBDA from Current Businesses (Dollars in millions)	For the first half of 2006: Operating Income Under GAAP		Depreciation & Amortization		OIBDA	
Wireless segment (includes separation loss of synergy of $20.0)	$ 685.0 -	$ 720.0	$ 575.0 -	$ 590.0	$ 1,260.0 -	$ 1,310.0
Wireline segment	460.0 -	465.0	200.0 -	210.0	660.0 -	675.0
Communications support services segment	36.0 -	38.0	12.0 -	14.0	48.0 -	52.0
Corporate expenses	(17.0) -	(18.0)	2.0 -	3.0	(15.0) -	(15.0)
Consolidated	$ 1,164.0	$ 1,205.0	$ 789.0	$ 817.0	$ 1,953.0	$ 2,022.0

OIBDA from Current Businesses (Dollars in millions)	For the second half of 2006: Operating Income Under GAAP		Depreciation & Amortization		OIBDA	
Wireless segment (includes separation loss of synergy of $30.0)	$ 795.0 -	$ 830.0	$ 645.0 -	$ 660.0	$ 1,440.0 -	$ 1,490.0
Communications support services segment	13.0 -	16.0	12.0 -	14.0	25.0 -	30.0
Corporate expenses	(14.0) -	(15.0)	2.0 -	3.0	(12.0) -	(12.0)
Consolidated	$ 794.0	$ 831.0	$ 659.0	$ 677.0	$ 1,453.0	$ 1,508.0

OIBDA from Current Businesses (Dollars in millions)	For the year of 2006: Operating Income Under GAAP		Depreciation & Amortization		OIBDA	
Wireless segment (includes separation loss of synergy of $50.0)	$ 1,480.0 -	$ 1,550.0	$ 1,220.0 -	$ 1,250.0	$ 2,700.0 -	$ 2,800.0
Communications support services segment	24.0 -	24.0	26.0 -	26.0	50.0 -	50.0
Corporate expenses	(31.0) -	(33.0)	4.0 -	6.0	(27.0) -	(27.0)
Consolidated	$ 1,473.0	$ 1,541.0	$ 1,250.0	$ 1,282.0	$ 2,723.0	$ 2,823.0

OIBDA from Current Businesses (Dollars in millions)	For the year of 2006 (status quo-no spin off of the wireline operations): Operating Income Under GAAP		Depreciation & Amortization		OIBDA	
Wireless segment	$ 1,530.0 -	$ 1,600.0	$ 1,220.0 -	$ 1,250.0	$ 2,750.0 -	$ 2,850.0
Wireline segment	910.0 -	930.0	430.0 -	430.0	1,340.0 -	1,360.0
Communications support services segment	65.0 -	70.0	35.0 -	35.0	100.0 -	105.0
Corporate expenses	(30.0) -	(30.0)	10.0 -	10.0	(20.0) -	(20.0)
Consolidated	$ 2,475.0	$ 2,570.0	$ 1,695.0	$ 1,725.0	$ 4,170.0	$ 4,295.0

Other Reconciliations of Non-GAAP Financial Measures

Net Debt to Operating Income for the twelve months ended December 31, 2006: (Dollars in millions)		Alltel	Midwest Wireless	Western Wireless	Deleveraging Wireline and RTB Stock Proceeds	Pro Forma Combined
Long-term debt, including current maturities		$ 5,988.0 a	$ 1,075.0 d	$ (1,200.0) e	$ (4,200.0) f	$ 1,663.0 g
Cash and short-term investments		(989.2) a	-	-	(100.0) g	(1,089.2)
Net debt	(A)	$ 4,998.8	$ 1,075.0	$ (1,200.0)	$ (4,300.0)	$ 573.8
Operating income under GAAP	(B)	$ 1,500.0 b				$ 1,500.0
Net debt to operating income	(A) / (B)	3.3				0.4

Wireless Net Debt to OIBDA from Current Businesses for the twelve months ended December 31, 2006: (Dollars in millions)		Alltel	Midwest Wireless	Western Wireless	Deleveraging Wireline and RTB Stock Proceeds	Pro Forma Combined
Net debt (see above)	(A)	$ 4,998.8	$ 1,075.0	$ (1,200.0)	$ (4,300.0)	$ 573.8 g
Operating income under GAAP		$ 1,500.0				$ 1,500.0
Depreciation and amortization expense		1,250.0 c				1,250.0
OIBDA from current businesses	(B)	$ 2,750.0				$ 2,750.0
Net debt to OIBDA from current businesses	(A) / (B)	1.8				0.2

a-Balances are as of December 31, 2005. Amounts are unadjusted for cash flows generated by the wireless business subsequent to January 1, 2006.
b-Represents the mid-point of the 2006 forecast for operating income.
c-Represents the mid-point of the 2006 forecast for depreciation and amortization.
d-Represents purchase price paid by Alltel to acquire Midwest Wireless.
e-Adjustment reflects the after-tax proceeds from the sale of the remaining Western Wireless international operations.
f-Estimated amount to deleverage wireline division
g-Represents after-tax proceeds from the liquidation of Alltel's investment in Rural Telephone Bank stock.

Unaudited Pro Forma Financial Measures Reflecting Spin-Off of Wireline Operations and Merger with Valor Communications Group Inc.
Reconciliations of Non-GAAP Financial Measures

Wireline OIBDA for the twelve months ended December 31, 2005 (Dollars in millions)	Alltel Wireline (unaudited) Wireline Segment	Alltel Wireline (unaudited) Communications Support Services	Alltel Wireline (unaudited) Total Wireline	Valor		Pro Forma Combined
Segment income under GAAP	$ 903.7	$ 35.4	$ 939.1	$ 166.3	**a**	$ 1,105.4
Depreciation & amortization	480.7	6.4	487.1	89.7	**a**	576.8
OIBDA from current businesses	$ 1,384.4	$ 41.8	$ 1,426.2	$ 256.0	**a**	$ 1,682.2

Wireline Net Debt to Operating Income for the twelve months ended December 31, 2005: (Dollars in millions)		Wireline Segment	Valor		Pro Forma Adjustments		Pro Forma Combined
Long-term debt, including current maturities		$ 261.8	$ 1,180.7	**a**	$ 3,938.2	**b**	$ 5,380.7
Cash and short-term investments		(11.9)	(46.7)	**a**	-		(58.6)
Net debt	(A)	$ 249.9	$ 1,134.0	**a**	$ 3,938.2		$ 5,322.1
Segment income under GAAP	(B)	$ 939.1	$ 166.3	**a**			$ 1,105.4
Net debt to operating income	(A) / (B)	0.3	6.8	**a**			4.8

Wireline Net Debt to OIBDA from Current Businesses for the twelve months ended December 31, 2005: (Dollars in millions)		Wireline Segment	Valor		Pro Forma Adjustments		Pro Forma Combined
Net debt (see above)	(A)	$ 249.9	$ 1,134.0	**a**	$ 3,938.2	**b**	$ 5,322.1
Segment income under GAAP		$ 939.1	$ 166.3	**a**	$ -		$ 1,105.4
Depreciation and amortization expense		487.1	89.7	**a**	-		576.8
OIBDA from current businesses	(B)	$ 1,426.2	$ 256.0	**a**	$ -		$ 1,682.2
Net debt to OIBDA from current businesses	(A) / (B)	0.2	4.4	**a**			3.2

a-Estimated operating results for Valor Communications Group Inc. Actual 2005 annual financial information is not yet available

b-Adjustment to reflect the amount to leverage the wireline spin-off