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Alltel adds one million gross wireless customers in the first quarter

LITTLE ROCK, Ark. – Alltel achieved record customer growth in the first quarter, adding more than 1 million gross customers for the second consecutive quarter. Net customer additions also hit a new high with a 63 percent increase year-over-year.

"We are pleased with our results across the board, and I am extremely proud of our team for staying focused in our first full quarter under new ownership," said President and Chief Executive Officer Scott Ford. "We are off to a strong start for the year, with consolidated EBITDA up 18 percent year-over-year."

Alltel completed its merger with an affiliate of TPG Capital and GS Capital Partners in November 2007 and ceased trading on the New York Stock Exchange.

Among the highlights for the first quarter:

- Revenues were $2.3 billion, an 11 percent increase from the same period a year ago. The company reported a net loss of $125 million, due primarily to significant increases in interest costs and depreciation and amortization expense following the completion of the merger.
- Alltel added just over 1 million gross customers through internal growth, a 26 percent increase from a year ago. Post-pay net additions were 163,000, up 50 percent year-over-year, and pre-pay net adds were 183,000. Reseller net adds, which Alltel is including this quarter in order to be consistent with industry practice, were 39,000. Total net adds were 385,000, an all-time high.
- Post-pay churn was 1.34 percent, essentially flat year-over-year, and total churn was 1.83 percent, up 6 basis points year-over-year.
- Average revenue per wireless customer (ARPU) was $53.64, up 2 percent from last year. Data revenue per customer reached a new high of $7.50, a 60 percent increase year-over-year.

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- Consolidated EBITDA (earnings before interest, taxes, depreciation and amortization) was $847 million, an 18 percent increase from the same period a year ago.

A table describing consolidated EBITDA and reconciling net income to consolidated EBITDA is included in the schedules accompanying this release.

Alltel operates America's largest wireless network, which delivers voice and advanced data services nationwide to more than 13 million customers. Headquartered in Little Rock, Ark., Alltel is a Forbes 500 company with annual revenues of nearly $9 billion.

Alltel claims the protection of the safe-harbor for forward-looking statements contained in 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; failure of our suppliers, contractors and third-party retailers to provide the agreed upon services; changes in communications technology; the effects of a high rate of customer churn; the risks associated with the integration of acquired businesses or any potential future acquired businesses; adverse changes in the terms and conditions of the wireless roaming agreements of Alltel; our withdrawal from the bidding for licenses in the 700 MHz spectrum auction; potential increased costs due to perceived health risks from radio frequency emissions; the effects of declines in operating performance, including impairment of certain assets; risks relating to the renewal and potential revocation of our wireless licenses; potential higher than anticipated inter-carrier costs; potential increased credit risk from first-time wireless customers; the potential for adverse changes in the ratings given to Alltel's debt securities by nationally accredited ratings organizations; risks relating to our substantially increased indebtedness following the Merger (as defined herein) and related transactions, including a potential inability to generate sufficient cash to service our debt obligations, and potential restrictions on the Company's operations contained in its debt agreements; potential conflicts of interest and other risks relating to the Sponsors (as defined herein) having control of the Company; loss of the Company's key management and other personnel or inability to attract such management and other personnel; the effects of litigation, including relating to telecommunications technology patents and other intellectual property; the effects of federal and state legislation, rules, and regulations governing the communications industry; and potential unforeseen failure of the Company's technical infrastructure and system. 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.

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