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601 Moorefield Park Dr.
Richmond, VA 23236

Phone: 888-301-5399
Fax: 804-327-7554

info@vcall.com
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Transcript of
NTELOS Holdings Corp. (NTLS)
Fourth Quarter 2009 Earnings Conference Call
February 26, 2010

Participants

Wes Wampler, Investor Relations Director
James A. Hyde, Chief Executive Officer
Michael B. Moneymaker, Executive Vice-President and Chief Financial Officer

Presentation

Operator
Greetings and welcome to the NTELOS Fourth Quarter 2009 Earnings Conference Call. At this time all participants are on a listen only mode. A brief question and answer session will follow the formal presentation. If anyone should require operator assistance on the conference please press *0 on the telephone keypad. As a reminder this conference is being recorded. It is now my pleasure to introduce your host Wes Wampler, Investor Relations Director for NTELOS. Thank you Mr. Wampler, you may begin.

Wes Wampler – NTELOS Holdings Corp – Investor Relations Director
Thank you, good morning and welcome to the NTELOS Fourth Quarter 2009 Earnings Conference Call. The topics for today's call include an overview of business activities and financial highlights for the fourth quarter and year 2009 and a discussion of the company's 2010 financial guidance. Here at NTELOS today we have James A. Hyde, the company's Chief Executive Officer and Michael B. Moneymaker, Executive Vice-President and Chief Financial Officer. We'll begin with comments from Mr. Moneymaker followed by comments from Mr. Hyde and then we'll take any questions you may have. We ask that questions on this call be from current investors or analysts and that any media questions be later directed to Mike Minnis, our Director of Public Relations.

Before we continue I would like to point out that certain of the statements contained in our earnings release and on this conference call are forward-looking statements that are subject to risks and uncertainties that good cause actual results to differ materially from those described. Please refer to the earnings release for a special note regarding forward-look statements. Also in an effort to provide useful information to investors our comments today include non-GAAP financial measures. For details on these measures including why we use them and reconciliations to the most comparable GAAP measures please refer to our earnings release on our website at www.NTELOS.com or to the 8k filing provided to the SEC.

With that I'll now turn the call over to Mike Moneymaker, CFO of NTELOS.

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Michael B. Moneymaker – NTELOS Holdings Corp. – Executive VP & CFO
Thank you Wes and good morning. Our operating revenues and operating income were $133.3 million and $129.7 million respectively for the fourth quarter 2009 and were $549.7 million and $129.7 million for the year ended December 31, 2009. We realized net income attributable to NTELOS Holdings Corp of $14.3 million or $0.34 per share for the fourth quarter of 2009 and $63.3 million or $1.50 per share for the year ended December 31, 2009 a 41% increase from 2008. Income tax expense for the fourth quarter was favorably reduced by $3.1 million as a result of the conclusion of a routine federal tax examination on a no change basis for the year in which the unrecognized tax benefit originated. Adjusted EBIDTA was $52.1 million for the fourth quarter 2009, wireless adjusted EBIDTA was $35.9 million, a decline of $1.8 million from the fourth quarter 2008, reflective of the impact of a $2.2 million reduction in Sprint wholesale revenues for the fourth quarter of 2009 compared to fourth quarter 2008, due to the planned contractual rate reset on July 1, 2009 in the travel data rate. For the year both our Wireless and Wireline segments contributed to the growth of the consolidated adjusted EBIDTA which increased $3.9 million over 2008 to $227.1 million for the year 2009. For the year adjusted EBIDTA less capital expenditures before the purchase of the fiber optic and network assets and related transport and data service contracts from Allegheny Energy Inc. Was $119.2 million, up 27.9 million over the 2008 level. Capital expenditures for 2009 were $107.9 million inclusive of expenditures for the completion of our EVDO upgrade, 64 new cell sites, a new pre-paid billing platform, a new web portal platform and completion of several long-haul fiber expansion projects. In addition, we had expenditures of $26.7 million for the purchase of the aforementioned Allegheny assets which we acquired on December 31, 2009.

Looking next at our key-operating performance metrics, first for wireless, for comparability purposes the following 2009/2008 comparisons will be based on the pro forma results and metrics for the periods prior to April 1, 2008, each adjusted to reflect the changing gross versus net reporting of handset insurance revenues and cost as a result of a previously disclosed new contract for such services that went into effect on April 1, 2008. Please refer to the Earnings Release and Form 10-K and previously filed Form 10-Q for actual results for the periods and further discussion on changing gross versus net reporting.

Our fourth quarter 2009 wireless subscriber revenues were $67.8 million. Year over year subscriber count grew by 3,521 net additions. Post pay ARPU was $56.23 for 4Q09 a 1.2% decline from 4Q08 reflective of competitive pricing for voice services offset by strong growth in the contribution from sales of smartphones and data cards throughout the year which led to post pay data ARPU growth from $8.48 in 4Q08 to $10.74 for 4Q09, a 27% increase. In midyear 2009 we launched the FRAWG Unlimited Wireless sub-brand in our Richmond and Hampton Roads, Virginia markets. Since then there have been a number of new competitive offerings in the pre-paid space along with enhanced competitive pricing impacting both our pre-pay and post pay offerings. The result has been a decline in pre-pay ARPU when existing pre-pay and new pre-pay subscribers migrated to these lower priced rate plans.

Handset equipment costs, net of related handset revenues associated with new subscribers and upgrades for existing subscribers declined by $1.1 million 4Q08 to

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4Q09. Contributing to this reduction were lower gross additions in 4Q09 and higher prepaid cells and subsidies and commissions for the FRAWG plans are significantly lower than those of conventional prepay and post pay plans. These savings more than offset higher subsidies related to a strong mix of smart phone and data card sales as these devices represented 30% of our post pay sales for the quarter contributing to the higher post pay data ARPU. We are pleased to see favorable handset pricing trends in the latter half of 2009 that should benefit our handset unit cost for 2010. Wireless bad debt expense was $3.5 million for 4Q09, a slight increase from 3Q09 but remained lower than the peak expense of $3.7 million in 2Q09, reflective of economic conditions throughout 2009 and consistent with our increase in the involuntary churn. We completed our EV-DO Network upgrade in June 2009 that contributed to a higher run-rate for the combined network access and cell site expenses of $12.4 million and $12.2 million in the 4th and 3rd quarters of 2009 respectively, up from $11.9 million for the 4th quarter 2008. Looking back our network access and cell site expenses were $9.8 million in the 1st quarter 2008 before our launch of the EV-DO upgrade and the addition of 224 new cell sites in 2008 and 2009. At the same time our Sprint wholesale revenues were $24 million in the 1st quarter of 2008 and even after the July 1 2009 rate reset this revenue stream was $27 million in the 4th quarter of 2009, an increase of $3 million per quarter during a time where these underlying costs which serves both our retail and Sprint wholesale traffic increased only $2.6 million per quarter. These new cell sites enhanced our in-market coverage and greatly contributed to the reduction in roaming costs as annual roaming expenses dropped 13% or $3.4 million from 2008 to 2009. We will continue to invest in cell site additions where the subscriber growth opportunity and in-market roaming cost reductions justify the investment.

Moving next to Wireline. Out Wireline segment recognized adjusted EBIDTA of $17.8 million in 4Q09 and $71.6 million for the year, increases of 2.1% and 3.7% respectively over the comparable period in 2008. Despite RLEC line losses of 7% our RLEC generated strong and stable adjusted EBIDTA of $10.1 million and $42.9 million for 4Q09 and the year 2009 respectively. Fourth quarter 2009 results were slightly lower reflective of certain access rate adjustments and resets during the latter half of 2009. Our competitive segment generated adjusted EBIDTA of $7.7 million in 4Q09 and $28.7 million for the year, increases of 20.5% and 13.4% respectively over the comparable periods in 2008. These results reflect $0.7 million of additional revenues from dedicated internet, metro ethernet connections and video service offerings. And with the closing on the purchase of the Allegheny assets on December 31, 2009 we anticipate competitive revenue and adjusted EBIDTA contributions from this purchase of approximately $7.5 million and $4 million respectively for 2010.

Looking next at our liquidity. For the year 2009 our expenditures for the purchase of the Allegheny assets were $26.7million and other routine and discreet capital expenditures for property, plant and equipment were $107.9 million. As I noted earlier we completed a number of strategic and discreet projects in 2009. With these discreet projects behind us our capital expenditures for 2010 will decline significantly and we are well-positioned for continued strong cash flow generation and growth in the future. During the 3rd quarter 2009 we successfully closed on the refinancing of our debt facility extending the maturity to August 2015. Our interest cost inclusive of amortization of closing cost and original issue discounts were $9.9 million for 4Q09

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related to this facility. In late August 2009 we announced that our board had approved a share repurchase program authorizing management to spend up to $40 million. To date we have repurchased approximately 1,046,000 shares for $16.9 million. Net of these repurchases our restricted payment basket under our new credit facility was $33.1 million at December 31, 2009. As a reminder our restricted payment basket increases by $10 million each quarter subject to an excess cash flow increase at the end of each quarter less dividend payments and stock repurchases during the quarter. Our Board of Directors also declared a quarterly cash dividend on its common stock in the amount of $0.28 per share to be paid on April 12, 2010 to stockholders of record on March 12, 2010. Our total debt obligations net of $51.1 million of cash on hand at December 31, 2009 were $577.8 million. This represents a net debt ratio to adjusted EBIDTA for the year ended December 31, 2009 of 2.54 to 1. With that let me now turn the discussion over to Jim Hyde our CEO and President who'll provide an update on our latest business and operational developments.

James A. Hyde – NTELOS Holdings Corp. – President & CEO
Thank you Mike and good morning. Mike has summarized 2009 financial results so I'll add only a few points of context about last year. Mostly I'd like to focus my comments this morning prospectively as we look at 2010 and beyond. I will also provide some selected 2010 guidance and talk a little about our thinking and philosophy related to guidance.

2009 was a challenging year. The macroeconomic environment - unemployment, consumer spending and sentiment, housing and equity market impacts on individual savings and retirement plans all led to a year of low consumer confidence. The impact of this was felt mostly in our wireless business. Churn, primarily involuntary or non-pay churn was higher in the year. We saw ARPU pressure, net add pressure and a change in consumer behavior as customers everywhere worked to right size their personal budgets to cope with the difficult economy. Coinciding with the maturing wireless market where penetration gains were already pressured, carriers responded with significant pricing reductions, new and enriched price plan packages and a renewed emphasis on prepaid unlimited plans. The natural result of all of this is the most competitive environment ever during the worst economy since the introduction of our PCS services in 1996. NTELOS responded. We intensified our focus on customers. We introduced a new FRAWG unlimited prepay plans and made several other plan modifications. We reenergized our advertising and refreshed our target messaging and we drove significant cost reductions across our businesses, including the reduction in force late in the year and dramatically reduced year-end bonuses across the entire business for 2009.

Amongst the tempest of negative news, particularly we in the wireless industry we should not lose sight of the fact that NTELOS did achieve successes in 2009. Wireless sales were up 1.3% over 2008 despite reduced consumer spending, we continued to make key strategic investments during 2009. We completed our EVDO wireless network upgrade, we launched two new significant customer-focused IT platforms and we completed two major fiber builds on the wireline side of the house. While wireless churn pressured net adds we did in fact grow our overall wireless subscriber base by nearly 1%. Results of our new FRAWG plans have also been encouraging both in terms of customer growth and ARPU; post-pay data ARPU, now

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more than $11, grew 27% through the year. Our wireline segment continued to grow both in revenue and EBIDTA and delivered best in class overall operating performance. Finally, we completed the purchase of the Allegheny Energy Fiber assets and customer base positioning wireline for continued growth into the future.

I believe however it's far more important to look ahead, so here's what we see for 2010. At the macro level we believe conditions will improve but probably more slowly than any of us would like. Unemployment will lag other recovery and significant churn improvement will lag employment. Competition in wireless will continue to intensify as potential industry penetration gains shrink. So what does all this mean for NTELOS? First and foremost I want to emphasize we are planning for success and to grow this company. We have always exercised and will always exercise prudent cost control and keep expenses properly aligned with revenues; having said that we must continue to drive our top line while maintaining our very healthy margins. Finally, CapEx will be reduced this year as we have completed most our large extraordinary strategic investments driving solid free cash flow gains for the year.

More specifically let me touch on our strategic focus and measures we have taken and/or plan to take, starting with wireless. As I mentioned, thin industry penetration gains will keep the competitive environment active and tough. This can however be a great opportunity for us as we can to some degree remain under the radar. The big guys will continue to pound away at each other and we can leverage all that industry promotion within our regional footprint positioned as the best value in wireless. This requires of course that we be just that – the best value. We are today, but to retain that best value positioning we will take proactive steps, changes we can accomplish much more quickly than the big guys. Essentially we'll use our size to our advantage. We'll ensure our rate plans are properly aligned with the competition and then adjust them as needed, helping customers understand what all the national advertising spin and hype really means to them, going right at this target as a disruptive challenger. We have begun and will continue to enhance and expand our distribution in order to maximize face time with customers, leveraging our local presence and our differentiated customer service model. We'll offer favorable upgrade paths for customers to reduce device driven churn and remove that worry from the purchasing decision. Finally we have continued to improve our device line up and now with the most robust smart phone ever we are well-positioned to drive data revenue growth and close that gap on our competition.

We've seen some positive signs already this year. Sales have continued to gain momentum thus far in Q1 as a result of our refreshed branding and consistent value message, in addition to our disruptive challenger position both in post pay and prepay. Churn has also responded well to our recent retention measures driving a significantly improved net add forecast in Q1 over Q4. This may buck current industry trends. Our improved smart phone lineup is driving increased penetration into our base and ever increasing data ARPU, both measures ahead of plan. Many of the cost reduction measures that we took in late 2009 are now already having effect, allowing for continued investment in customer growth.

On the wireline side the Allegheny Fiber acquisition provides us with a tremendous opportunity to grow our high speed data services into new markets in West Virginia

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and Pennsylvania. I'd emphasize again this does not require us to learn to do anything we're not already very good at doing but is more a geographic extension of our successful enterprise in wholesale business strategy in wireline. These opportunities tend to involve some level of complexity with most customers already under existing contracts with carriers and many with engineering needs, so most will have 6-9 month lead times. However our teams are actively working at integrating the acquisition and accelerating the monetization of that asset. Due to the lead times and required integration activities we expect EBITDA for this acquisition to be somewhere in the $4 million range for 2010. So far we've added sales staff in the region, converted many customer agreements to longer term NTELOS contracts, converted billing and network ops and begun to actively prospect for new business. New markets related to last year's fiber build in Virginia and West Virginia will begin to produce revenues in 2010. We have recently added business with Winchester Medical Center we've signed the CSA Institute in Culpeper Virginia, Access Health in West Virginia and several new accounts in Blacksburg. Net, net, we're very encouraged with the early success in these new markets with our new fiber builds. And finally, we were delighted to be selected and the first recipient in the State of Virginia to receive Federal Broadband Stimulus grant money allowing us to deliver incremental broadband services into underserved rural Virginia in a cost effective way. We will begin this capital project during 2010.

Turning now to guidance for 2010 please allow me to make a few comments about how we're thinking about this process and how we plan to approach guidance this year. We, like most companies, faced challenges in 2009 providing guidance as accurately as our standards dictate and we had these challenges for the same reasons most companies did. Macroeconomic conditions introduced a high level of uncertainty into the process, uncertainty surrounding both the potential impacts and timing of those impacts. Even where we had sufficient certainty of affect it was difficult to predict the precise timing looking out over several months or quarters. We feel that the macroeconomy and the uncertainty it injects into the guidance process is much the same right now and will likely be the case for the first half of 2010 at least. Now we completely understand the importance of providing guidance and are approaching this year with a focus on balancing a helpful level of detail with accuracy. As such, we'll wait until later in the year to provide most of the annual guidance measures and instead provide you now with shorter range 1st quarter guidance. We are of course comfortable with providing annual guidance for capital expenditures which we estimate will be in the range of $78-$87 million for 2010. This will result in significant growth in our adjusted EBIDTA less CapEx, or free cash flow, for the year, thus we expect double digit percentage growth in this measure over 2009. For the first quarter this year we expect adjusted EBIDTA to be consistent with the 4th quarter which was $52.1 million on the low side or as much as a 5% to 6% improvement over the last quarter on the high side. It's important to notethat we will have increased our gross sales in the 1st quarter on a sequential basis as well. While it's difficult to predict precise timing I want to emphasize we are absolutely confident that our strategy will be successful in 2010 and that we will continue to grow the company. We're planning for success and executing well. Our free cash flow growth will provide a positive enhancement to shareholder value for the year.

Thank you all for joining us this morning, I'd like to now open the call up for questions.

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Operator
Thank you. We will now be conducting a question and answer session. If you would like to ask a question please press *1 on your telephone keypad. A confirmation tone will indicate your line is in the question queue. You may press *2 if you would like to remove your question from the queue. For participants using speaker equipment it may be necessary to pick up your handset before pressing the * keys. Once again ladies and gentlemen that's *1 on your telephone key pad.

Our first question comes from Ric Prentiss from Raymond James. Please proceed with your question.

<Q:> Thanks, good morning guys. I feel a little bit like this giving guidance is like being one of those skiers in the Olympics going fast when the fog is out there, you don't know what's going on maybe, you're in control but it's kind of crazy out there. So I appreciate your position in trying to give guidance here, it's definitely a tough environment. The question I've got for you, the first question is the competitive positioning. We've had a lot of conference calls in the last 24 hours, during which people were talking about how nationwide footprint is more important today than ever, people talking about brushing up the handsets, going to smartphones; as you look out there and then new pricing plans coming from Sprint, probably from Leap in the next couple of months, you mentioned you wanted to be probably the best value in wireless in your area. Talk a little bit about how important is nationwide footprint to your customer base and potential customer base, how important is the handset line to get smartphones and then what do you see going down the ARPU path as well look out over the next couple of quarters?

James A. Hyde – NTELOS Holdings Corp. – President & CEO
Right, good questions Ric. So in terms of the consumer insights around the importance of nationwide footprint, we agree and let me tell you how we're addressing that. I'll back up just for a quick second and say this – I think that while nationwide footprint comes across as very important for customers when you're doing insight studies, based on customer usage I can tell you it's not nearly as important as they think it is. In other words, the lion's share of the customers just don't travel outside their home area that much. I mean all you on this call, who are travelling all the time are certainly the exception to the rule but the average everyday retail consumer stays pretty close to home. Having said that perception is reality as you know, based on our arrangement with Sprint, our wholesale arrangement with Sprint that provides for a nice reciprocal roaming agreement we have the ability to offer nationwide pricing that's very competitive. In fact, the day before yesterday we just refreshed our post pay suite of services and our lead message in the markets right now is a nationwide talk and text plan that is $10 cheaper than AT&T and Verizon's nationwide talk only plan. So based on kind of our unique position in the market and our relationship with Sprint, we can continue to compete and provide best value positioning even in nationwide, for a customer who is interested in a nationwide plan. So that's the first piece.

Smartphones, you know we're seeing that as well. Smartphones continue to gain in terms of their importance to customers and the overall purchase decision of

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smartphones and data cards now are over 30, you know 30% of our gross sales and continue to penetrate our customer base in a very positive way. We've got the most robust smart phone line we've ever had and we've got some very exciting additions scheduled to come into that lineup during 2010 so we're in great shape, we've got a couple of different android devices and more coming. We're certainly out there with all the latest, greatest Blackberries, in terms of QWERTY devices, we've got the Storm 2 coming here during 2010 and we've got our version of a Motorola Droid coming so yeah, we're in great shape with smartphones and we think that will continue to play a big piece in what we're doing now with our EVDO network upgrade completed, we're seeing, you know the net positive impact in terms of data ARPU growth.

<Q:> And um total ARPU, what are your thoughts there? Is seems like a lot of pressure out there. You mentioned 09 was a challenging year, consumer spending, should we be thinking some pressure coming on the ARPU side as you look out?

James A. Hyde – NTELOS Holdings Corp. – President & CEO
So prepay from our perspective, prepaid ARPU is where we've seen the biggest challenge. You know we had this huge prepaypricing reset nationally over the last year and certainly we've had to you know respond with prepay pricing. Now, so that's the less rosy news. The good news is I think we did it in a really smart way. You know we introduced FRAWG in our eastern markets, it has a very different distribution and cost per acquisition model attached to it, so while our ARPU has come down on a prepaid side our margins have remained very healthy. When you think, when I think about the prepaid business , you know we can count subscribers all day long but that's a slippery number to try to get your hands around in the prepaid space. I much prefer to look at revenue, total revenue and margin when I look at the prepaid business and our prepaid business is very healthy when you think about it from a revenue perspective and a margin perspective. On the post pay side we've hung in there very nicely. I think our voice revenues have performed well relative to our competitors and we are really beginning to accelerate our post paid data ARPU, in fact, if I'm right in my numbers I think we just passed T-Mobile USA in terms of our data ARPU contribution. I think for 4th quarter we reported a higher number than they did. I can tell you in February our post paid data ARPU is 11.50 per user so we're on a very good track there. So we think ARPU is looking pretty good for 2010.

<Q:> A structural question for my last one. We're less than 90 days away from when the tax disadvantage goes away as far as potentially splitting the company up. I would guess given this tough environment and difficult visibility maybe no action in the short term but just update us a little bit about what your thoughts are about the May 2010 date and what you might do.

James A. Hyde – NTELOS Holdings Corp. – President & CEO
Sure well let me just take a quick step back. The tax advantage doesn't go away. So in fact in May 2010 we have the ability to spin if it was the right thing for us to do in a tax advantage way. So there is no deadline that we're up against. Now having said that, Ric, we'll continue to approach that strategic alternative as we always have. You know we'll continue to look at what all of our strategic alternatives are, that's certainly one of them, we've made no decisions in that regard at this point and but we'll

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continue to take a look at that relative to kind of long-term shareholder value considerations as we should.

<Q:> Okay, thanks guys.

James A. Hyde – NTELOS Holdings Corp. – President & CEO
You bet.

Operator
Our next question comes from Phil Cusick from Macquarie's. Please proceed with your question.

<Q:> Hey guys, thanks for taking the call. Following up again on Ric's, a couple of Ric's questions, you mentioned 30% of gross adds are smartphones and data cards. What is that as a per cent of the base?

James A. Hyde – NTELOS Holdings Corp. – President & CEO
I'm looking at, hey, if you just give me a quick second. I think, so we are at the last number that I saw on smartphones in terms of percentage of our post pay base was right at around 14%. We are on track to eclipse 20% penetration of our base with smartphones during the year 2010.

<Q:> Great. Then and I've got to keep, to think that this data ARPU keeps going up. Do you think that and again Ric was sort of talking about this but the total ARPU on the post pay side has been dragging a little bit. Is that a function of just voice is going to continue to come down, is this economic driven or do you think that we're already starting to see some stability there?

James A. Hyde – NTELOS Holdings Corp. – President & CEO
On the prepay side, you know we think there's some stability built into our current numbers as we sort of see how first quarter is shaping up, you know a little more pressure on the prepay ARPU side early in the quarter, but you know that's very common from a seasonality perspective; February, March kick in and actually you get a little bit of an up-kick on prepay ARPU, you get that tax effect and so we're seeing from seasonality perspective very unusual trends. And the ARPU on the post pay side, you know it's good. We took a look, if you can imagine as we made some decisions to modify some price plans and kind of the behavior of our customers and this person, this $59 unlimited nationwide talk and text plan, at least based on how we've modeled it, has favorable ARPU characteristics or assumptions, relative to some of the other more popular plans that we've been selling over the last several months so we think some of these changes actually could be maybe slightly ARPU accretive but we feel very comfortable that we're not going to see any degradation of that metric.

<Q:> Okay got it. On the CapEx side, you under spent your budget for the year and you gave guidance that it's going to be down pretty significantly. I'm trying to figure out, how much of that is just, you know we've done what the opportunity is and now we can slow down or are you pulling back in terms of what you're spending, given the economy and the uncertainty out there.

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James A. Hyde – NTELOS Holdings Corp. – President & CEO
That's a really good question, definitely not a pull back. I mean, you know we could kind of walk you through the different buckets of CapEx and how we approached that, but you know EVDO upgrade was a big piece of the increase over the last couple of years, as were a couple of kind of one time IT investments. You know we did a new, entirely new prepay billing platform. We built and launched a new Web Portal, you go into the wireless business, you know these are sizeable investments that are now behind us. They go more into the kind of maintenance mode from here. And in terms of you, you know the kind of, our wireline CapEx is very consistent with what we've spent historically, wireless is where we really kind of see the drop off and it's predominantly because EVDO is now behind us. We've got additional expansion built into the plan for this year, much of our wireless spend is on in market, kind of infill sites where we can either add capacity or reduce in market roaming costs and that model has been very successful for us and is in the plan again for this year.

<Q:> Great and then finally, as you think about a spinoff, whether it's in May or sometime beyond, remind us how the businesses are run, the wireless and the wireline business, how integrated they are in terms of, are there synergies that, of having them both under the same roof today and what would the process be to separate them if that was necessary and how long would that take? Thanks.

James A. Hyde – NTELOS Holdings Corp. – President & CEO
So certainly there are synergies, I mean, you know we wouldn't be maximizing our efficiencies as a combined entity if we didn't you know take advantage of some of those synergies. But we are, you know we're structured in a way where we've got, you know a standalone wireline business unit and a standalone wireless business unit in terms of sales, marketing, customer care, network and operations and we share some of the back office and support resources around, you know finance, some human resources and IT particularly. So while there certainly are some synergies that we take advantage of there, the way we use those resources internally, we do have some dedicated resource to both of those business units so, if we went down that path, to allow, you know you've got to assume there'd be some disynergies we would need to deal with, you know this isn't one of these things that would be terribly difficult for us to do from an online perspective, but again I need to caution everybody on this call, while these are great hypothetical questions to ask, we are, you know we are not at a place where we have made any kind of spin decision.

<Q:> Great, thanks a lot guys.

Operator
Our next question comes from Robert Dezego with SunTrust Robinson Humphrey. Please proceed with your question.

<Q:> Thanks guys for taking the question here. I was wondering, on the increase in gross adds you're expecting from the fourth quarter to first quarter, could we get any color on the statement in terms of the magnitude perhaps or even the breakout that you're expecting between prepaid and post paid on the relative strengths?

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James A. Hyde – NTELOS Holdings Corp. – President & CEO
Sure, so we made a number of changes, sort of late third quarter, kind of going into fourth quarter, in terms of branding, messaging and we made some rate plan modifications, so forth and I've got to tell you, you know fourth quarter we had some okay momentum but we were very unfortunate when it came to mother nature. You know we got the biggest snowstorm over much of our footprint that we've had in like over a couple of decades, the week before Christmas. I mean malls were closed, alright it was just a brutal environment and then that continued on in January. I mean we've had just literally record snowfall this winter for the region, which you know made it a little bit difficult for us to gauge the success of some of the measures we had taken. Now what we've seen as we have sort of wound out January and into February, is those measures are having a very positive impact, so we've seen it pick up in both prepaid and post paid gross additions, first quarter from fourth quarter and we have also seen the churn profile improve a little bit so from a customer growth perspective, your first quarter, you know again we were kind of flattish in terms of net customer growth during the fourth quarter and we will be 5000 plus net additions for first quarter. So when I say significant improvement, significant improvement.

<Q:> Okay great. And churn had came in better than we had expected and I was wondering if you could maybe just comment on kind of your thoughts heading into 2010 for the year, versus 2009 and then the second question, my follow-up to that is, could we get an idea of where the net and gross adds for FRAWG were in the quarter and kind of get a sense for how many subs you have in this product and what churn has looked like and if you're seeing any kind of ten year effect as these subs stay with the services.

James A. Hyde – NTELOS Holdings Corp. – President & CEO
Sure, so FRAWG right now has a better churn characteristic than our traditional prepay product so we're really encouraged with that. You know in terms of, you know an annual forecast, we're just not at that place right now, as we indicated earlier, in terms of a churn. But we do, you know that's a big challenge for us and a big challenge I think for the industry as wireless penetration, you know continues to kind of hit that saturation point. We have taken, we have been very proactive in the loyalty programs we have been rolling out and the retention measures that we've taken, in fact in fourth quarter, we increased our retention and spend fairly significantly and entered into kind of a renewal effort with our contract customers at a rate significantly higher than what we had done historically. Now that won't show in terms of a positive churn impact in the quarter if you can do it, now when you renew customers to contracts a little bit ahead of their contract date, you know you don't see that benefit until later in your churn projection, but again in first quarter we're already starting to see some of the positive impacts of those measures that we have taken. So FRAWG, the characteristics of FRAWG right now are really good. What you look at are things like customers that enter under suspend mode and how long, and then what that reconnect rate is and the FRAWG profile is significantly better than our traditional in advanced customers. In terms of the overall percentage that FRAWG makes up on a prepay basis is up to 41% which is very encouraging, you know for the East and we think, you know we see that trend continuing as well.

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<Q:> Okay great, now last question and I'll let some people get on here. Sprint revenue seemed a little bit better than we expected, you know with the revenue adjustment, specifically home voice and travel data, any thoughts on the drivers here, was this more usage or sub-based and are you still expecting Sprint to stay below the minimum throughout most of 2010?

Michael B. Moneymaker – NTELOS Holdings Corp. – Executive VP & CFO
Yeah Rob, this is Mike. I think as we previously reported back when the rates reset back in July. You know we saw actual usage more at the $7.1-ish, $7.2 million range in July. January was running just under $7.8 million so we've seen very nice growth during that period, driven by both voice and of course strong data usage, certainly data as it has been for some time, on a percentage on a pure volume, certainly has seen the highest percentage growth obviously but we have definitely seen momentum in both voice and data usage.

<Q:> And as far as that revenue, that very high margin revenue getting above the minimum of $27 million for the quarter, any expectations for 2010 into 2011?

Michael B. Moneymaker – NTELOS Holdings Corp. – Executive VP & CFO
Yeah we previously reported back in the third and again we'll reiterate, our guidance for 2010 has been that we would be below, you know at the minimum for the year for 2010.

<Q:> Okay great. Thanks, best of luck guys.

James A. Hyde – NTELOS Holdings Corp. – President & CEO
Thanks.

Operator
Our next question comes from Dave Coleman with RBC Capital Markets. Please proceed with your question.

<Q:> Thank you. Just clarification Jim. I just want to make sure I heard correctly that you said you had a 5000 plus net adds in the first quarter?

James A. Hyde – NTELOS Holdings Corp. – President & CEO
Yes. Yes , you know we're on a pretty good track.

<Q:> Okay, what would you expect the breakout between prepay and post pay for that to be?

James A. Hyde – NTELOS Holdings Corp. – President & CEO
Yeah so you know I think, that's one we're try to, we'll ask everybody to stay tuned on. I tell ya, we will be improved in both measures in first quarter versus fourth quarter in terms of net add contribution. We're very happy with how post pay is developing which I think may be a bit of genesis of that question. Bear in mind, in addition to how we're looking already, we just rolled out some refreshed post paid plans that I referenced earlier in the call, a couple of days ago with some fairly significant weight

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behind it. So you know I don't want to undershoot my number for you here so stay tuned.

<Q:> Okay.

Michael B. Moneymaker – NTELOS Holdings Corp. – Executive VP & CFO
And as a reminder I think everyone knows, first quarter is traditionally a very strong prepay quarter so I do think you need to take seasonality into your projections there.

<Q:> I understand and just with regard to your guidance. You said that, you know first quarter EBITDA would be at 4Q levels or up 5-6% over fourth quarter levels, what would need to go right to hit the top end of that range? And then if I'm thinking about, you know full year 2010 EBITDA, you know you have a more difficult comps with the Sprint contract, you know did you sell anymore smartphones, potentially higher CPGA, you know some voice ARPU pressure, so would it be unreasonable to think that, you know full year 2010 EBITDA would be below full year 2009 levels? Thanks.

James A. Hyde – NTELOS Holdings Corp. – President & CEO
So, probably a little too soon for us to be talking about 2010 EBITDA guidance. If you think about it in terms of, so the question you asked is on first quarter specifically around kind of low end versus the high end of that range that I indicated of 52, low 52 to 5-6% higher, not that we really need to go right for us to hit the higher end of the range, you know it really is a range that we're kind of working, you know we're very comfortable with putting out there but the footnote that I added to that if you remember is, we are seeing a, intentionally we are seeing a very, you know an increased gross add number in the first quarter relative to fourth quarter, so if we run a little hot on gross adds, we'll be at the lower end of that range, so it's more along the lines of you know what would need to go right to be at the lower end of that range, because if we're running a little high on gross adds, that's a good thing for us in 2010, but it will put us at the lower end of that range in the first quarter. Having said all of that, if Sprint given the reset, you know gives us a 5-6 million-ish impact, closer to 5 million on a year-on-year basis, so I think you're right to be thinking about it that way. We said many times, you know we think we'll be billing and booking the minimum of 9 million for the year and while the Sprint business looks to be very healthy, if you take a look at the inwards, we still think we're going to be at 9 million a month for the year. You asked about the voice ARPU, on the prepay side we need to see some stabilization on that, we think we are and we think there's some upside in terms of some of the new data products we're not selling into prepay from an ARPU perspective and smartphones are getting cheaper so if you are a Smartphone customer, it is now costing us less than that same Smartphone customer cost us last year to put on the network on a CPGA basis. So those margins are actually improving in 2010 versus 2009.

<Q:> That's very helpful, thank you.

James A. Hyde – NTELOS Holdings Corp. – President & CEO
Okay, you bet.

Operator

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Our next question comes from Greg Burns with Sidoti & Company. Please proceed with your question.

<Q:> Hey guys. Do you have any plans to roll out FRAWG into some of your other markets and could you talk about what effect if any Sprint's announcement that they'll be rolling out the Boost service on their CDMA network might have on these plans?

James A. Hyde – NTELOS Holdings Corp. – President & CEO
Sure FRAWG in other markets, you know we've got FRAWG, let me, FRAWG is a very smart product for us to have in our lineup. You know my philosophy on how we position our price plans is, if we are going to continue to emphasize post pay under the NTELOS brand across all of our markets and we will put significant media weight behind our post pay message. So if you think about how that translates to the point of sale, you know you drive a customer into your stores with a post pay, you know value message and with any kind of luck, they have a credit score that allows them to come on as a post paid customer. If not, what you need to have is a lookalike prepay offer that looks exactly like your post pay plan, from pricing perspective onto the NTELOS brand because that's what they came in looking for. FRAWG I think goes to a different customer segment and a different, you know, it's a different model for us. So FRAWG is a product and not a brand. So I think that's really important for everybody on the call to understand. So to have that product and so we'll put that product in areas where it makes sense for us, with a customer demographic and distribution model that it requires for support to having that product. So to the extent that we can extend the FRAWG product into new distribution is the way we're going to focus growing FRAWG and we're doing that. We're looking at a very large kind of regional convenience store chain here in Western Virginia, right now that we think is going to pick the FRAWG product up for their locations potentially, certainly they'll be in the prepay game with us but FRAWG might be a good option for them, for example. So that's the way we look at FRAWG in terms of expanding that product.

<Q:> Okay and I don't know if you, I might have missed it, but did you mention what the CPGA and CPPU for the quarter were?

Michael B. Moneymaker – NTELOS Holdings Corp. – Executive VP & CFO
Yeah, this is Mike. We had not, we did give you the main drivers there in terms of handsets for a draft CPGA and CCPU, certainly I think as we get more aggressive on, in some of the decision about, you know customer or a value proposition, we're balancing the retention versus the upgrades and how we will handle those, I think as Jim indicated, more aggressive I think in the fourth quarter in terms of our spend in that area. That all being said, I think for the year 2009 CBGA was kind of in the mid-350's kind of range and as pointed out with FRAWG, you know even though the FRAWG product and I think you've seen our prepay ARPU declined this year, you know in the third and fourth quarter, CPGA in both of those quarters were below that annual amount. Year over year 4Q08 to 4Q09 you probably saw about just under 10% decline in CPGA. So while we're not giving specific numbers on those metrics directionally here, the impact of the mix and the impact of the nature of, as Jim said FRAWG Is about not only the price at point of sale but also the underlying cost structure and where it makes sense in those markets and we have seen that favorable impact. The other thing I want to point out and again go back to the comment about

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handsets, that I think Dave brought up on the last question. We have seen devices come down, as I said in my comments earlier here, we have seen device cost improve in the latter part of 2009, certainly seeing some outlook that would suggest some favorable pricing and I think that too allows us, you know I think that's a favorable item in terms of looking ahead implication to CPGA.

<Q:> Okay thanks.

Operator
Our next question comes from Kevin Roe with Roe Equity. Please proceed with your question.

<Q:> Thank you, good morning. Jim can you discuss your priorities for that double digit cash flow growth in 2010 when you look at share repurchase, dividends, acquisitions similar to an Allegheny?

James A. Hyde – NTELOS Holdings Corp. – President & CEO
Sure Kevin, happy to and thanks for the question. So you know, I mean, it's a great cash flow story, but we also think it's going to be a great growth story here at NTELOS. You know we've made some very strategic investments over the last couple of years, both on the wireless and the wireline side. And I think we have a great opportunity for us to harvest those investments now in terms of new growth, both in terms of data revenue on both wireline and wireless, you know new customer growth on the wireline side, which we have been kind of speaking about. And you know with the addition of the Allegheny asset, once we kind of get through the integration phase over these next 6-9 months, you know we really, you know we're very excited with the upside, you know we think that provides NTELOS going forward. From, kind of from a liquidity perspective, you know we announced a quarterly dividend again, you know I think we've got a good history of being a solid dividend payer and we've increased our dividend kind of year on year over the last couple of years, whether we have an opportunity to increase that dividend again or not, you know this year we'll think about that probably in the back half of the year, based on where we're at and based on some of the other things you asked about, which is you know from share repurchase perspective, you know is there more we want to do there. I think as you all know, we authorized up to $40 million of repurchase late last year. There is 23 million or so left in that bucket right now, that we haven't put to work. You know we'll continue to drive that program and be opportunistic there. And in terms of, you know the best utilization of cash is to kind of put it back in the business, grow the business and you can do that organically and inorganically if another Allegheny sort of came along, it's something we'd take a good hard look at, you can count on that and then obviously return some of that cash back to our shareholders as we have done with our dividends. So I think our strategy around how to utilize cash is going to remain very consistent with what you have seen in the past. That's backing the business for growth, looking at inorganic opportunities where it makes sense and then there's things like you know returning it to the shareholders and paying down debt if that made sense and right now we've got, you know we like where we sit from a leverage perspective so it doesn't make a heck of a lot of sense for us to being paying down debt.

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<Q:> And can you share with us when the window opens again for share repurchases?

James A. Hyde – NTELOS Holdings Corp. – President & CEO
It officially opens on Monday.

<Q:> On Monday. And just a clarification, you mentioned that you don't expect post pay ARPU to fall from current levels. Is that from the fourth quarter post paid ARPU that you posted.

James A. Hyde – NTELOS Holdings Corp. – President & CEO
That, you know just to make sure that we're clear on our expectations, I think we will, as we have over 2009 where we had a slight drop in post pay ARPU relative to what we've seen in the industry with our competitors, I feel very comfortable saying we will continue to outperform in terms of the impact that the market has seen on ARPU. I think we are focused on the right things and pulling the right triggers to ensure that we drive you know the right kind of growth to the right kind of customer behavior within our portfolio plans. So you know I can't sit here and tell you that we won't see any drop in ARPU, but you know we've held up very, very nicely in this environment on post pay ARPU and that's what I expect to continue.

Michael B. Moneymaker – NTELOS Holdings Corp. – Executive VP & CFO
As we've said on past calls, when you say a data card, which we think is an excellent product, and you know you put downward pressure on post pay ARPU, given its pricing, but it's a good product, a low CPGA cost we'll clearly with our EVDO network be offering that, but you know it's the right thing to do and we'll continue to push the smartphones and data cards and realizing that each of those have their own unique attributes. Smartphones generally on the accretive side in terms of ARPU, between the voice and the data package. Data cards, putting downward pressure, given the pricing but again you need to look at the entire cost structure associated with each and why we think both are attractive products.

<Q:> That's helpful, thank you.

Operator
Once again ladies and gentlemen, to ask a question please press *1 on your telephone keypad. Our next question comes from Barry Fine with Capstone Investments. Please proceed with your question.

<Q:> Good morning gentlemen. A couple of questions, first of all, in terms of wireless churn, for the fourth quarter could you give us a little bit of a break down so we understand where that churn is coming from and then continuing on the topic of churn, if you could help [INAUDIBLE] in terms of your guidance for first quarter wireless net adds, what assumption are you using for churn rate in the first quarter?

James A. Hyde – NTELOS Holdings Corp. – President & CEO
Just one second, we're going to try to get you some exact figures.

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Michael B. Moneymaker – NTELOS Holdings Corp. – Executive VP & CFO
In terms of the churn, again I think we gave post pay was 2.2% and I think we gave the blended churn I think was just under 3.4% pre pay, pushing it around, right at 6%.

<Q:> The post pay where is that coming from, is that involuntary, what are the reasons for that, are they going to competitors?

James A. Hyde – NTELOS Holdings Corp. – President & CEO
Both of those are voluntary, involuntary, both of those pretty much in line, post pay, I mean involuntary churn was running around 1%.

<Q:> And what's your thinking in terms of the first quarter, is a lot of your increase in the net adds going to come from a reduction in the churn or is it driven by an increase in gross adds?

James A. Hyde – NTELOS Holdings Corp. – President & CEO
It's a bit of a combination. So I think again you know we'd see spend in the customer segment, you know the churn profile we think improves based on our current view and forecast and certainly we're, you're going to have a gross add number in Q1 that's higher than it was in Q4.

<Q:> And all [INAUDIBLE] on wireless additions, can you give us a, some sense of what the leading handsets are in terms of post pay subscriber additions, where are the adds coming from, what are the stop selling handsets?

James A. Hyde – NTELOS Holdings Corp. – President & CEO
So we introduced the HTC hero in Q4, that's beginning to pick up in terms of popularity. We've got some other smartphones and QWERTY devices that are proving to be very popular with our customers, we're selling. We've got a great deal right now on the LG Volt, that seems to be extremely popular. Blackberries continue to do very well, kind of across the line up. So we've got a , you know I think we've got a pretty solid mix between smartphones, QWERTY devices and more transitional handsets. You know the good news is, you know we, our attach rates on data plans continues to increase even on our traditional handsets and even within our pre pay plans, you know we've got 86% of our FRAWG customers are still coming on between the $40 and the $50 rate plans and remember $50, that comes with data. So we're seeing a nice mix of data attachments across the full array of our handsets.

<Q:> And then my last question, turning to the wireline side of the business, on the Allegheny Fiber properties you acquired, correct me if I'm wrong, I think I heard you say you're expecting about $4 million EBITDA to come from that acquisition during full year 2010, could you also give us a revenue number for that? And then also give us some sense of what the growth rate in that, the revenue and EBITDA are for that part of the business.

James A. Hyde – NTELOS Holdings Corp. – President & CEO
So the revenue, we expect revenues to come in right around $7.5 million and EBITDA to come in around $4 million and you know kind of put that in perspective. You know that's knowing what we know about that business in terms of, you're going to have,

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you know there were a fair number of customers, you can imagine and with an energy company running a Telco business we think that asset was significantly underutilized, put that in perspective, you know, 2200 route miles we purchased. You know we had about the same in our existing foot print. NTELOS serving very similar markets with very similar demographics and we're delivering 30 million EBITDA range with our CLEC business there delivering 4 million with theirs. So in the future we definitely like our chances on growing that thing but it's going to take some time. So from a growth rate perspective, our goals for 2010 are to convert many of those customers who are on month to month contracts for instance into longer term, you know NTELOS contract. That may take some negotiation from a pricing perspective so, I think we'll put some new customers on up there this year, later this year because they're going to take some time and some probably a little bit of CapEx build to put some new customers on, our big goal is to integrate the business that we just purchased in a very effective way and position ourselves for growth late in 2010 and into 2011. So from a growth rate perspective not a lot this year but we've got, you know we've got high expectations for subsequent periods.

<Q:> Can you get that business anywhere near the 30 million in EBITDA that your existing fiber route miles are doing?

James A. Hyde – NTELOS Holdings Corp. – President & CEO
Well it took us a little while to do that, you know on this side so can you, you know we'll see but you know again we like it a lot, you know major universities in the area, you know health care institutions in the area, you know government, regional banks, those are our four key verticals and if you kind of overlay, you know the potential customer base in Allegheny land to our existing customer base in current NTELOS land, it overlays very, very nicely. So and that's right in our wheelhouse, it's right where we have been successful before, but you know those things come over time. We take a very conservative approach, you know all, you know you've got to build into those businesses, you know you've got the highway built but now you know you've got to build the exit and you've got to build the ramps, you know into the businesses and we'll only do that when we get signed contracts and you don't get signed contracts until they're getting out of the contract they're already in we'll take a very business case by business case disciplined approach to how we approach that opportunity, but you're right, you know the size of the opportunity is great.

<Q:> Okay, thank you.

Operator
Our next question comes from Ric Prentiss with Raymond James. Please proceed with your question.

<Q:> Thanks, I'm back.

James A. Hyde – NTELOS Holdings Corp. – President & CEO
You are?

<Q:> Apologize if these have been asked wanted to hit them if I could. You were just talking about the mobile broadband product, lower ARPU, lower CPGA but right

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decision to sell it. Last night, in this firestorm of earnings calls, Leap mentioned how they're actually going to start breaking out voice from broadband as their reporting segments had a lot of success in their broadband product here, particularly first quarter. Question is, Leap doesn't operate in your markets obviously, you've got the agreement of them where they're up kind of in the DC/Baltimore area but you're covering the Virginia East area, two part question here is one should we maybe expect to see some nice roaming potential in 2010 from Leap mobile broadband efforts coming into your area and two are there some opportunities for you guys to ramp up those sales kind of associated with what could be a big advertising campaign from Leap in the bigger urban area?

James A. Hyde – NTELOS Holdings Corp. – President & CEO
Yes, it's interesting, right we do have that roaming agreement with Leap, I was on the phone with them last week talking about roaming and you know we're delighted that they want to get even more aggressive and sell a whole bunch more stuff to a whole bunch more people up there because you know we think that bodes very well for our roaming revenues down here. It's, I think it is a fair assumption that if they are successful with their strategy that we will certainly benefit from it.

<Q:> From a retail perspective, do you think you should get into the game of selling those aggressively also? Or more aggressively?

James A. Hyde – NTELOS Holdings Corp. – President & CEO
Mobile broadband?

<Q:> Yeah.

James A. Hyde – NTELOS Holdings Corp. – President & CEO
Absolutely.

<Q:> And then just kind of maybe a Mike side question, that will pressure ARPU on a reported basis, maybe over time might make sense to split stuff out like Leap is thinking about.

James A. Hyde – NTELOS Holdings Corp. – President & CEO
Yeah Mike's going to get you on that one in just a second but just to give you maybe a better and more complete answer to your last question, the retail question Ric and we appreciate your kind of bouncing between a couple of different calls here so thanks for that. We've, I think we have been very aggressive with mobile broadband and in fact we have introduced into that prepaid space to be maybe more specific around sort of your Leap connection, I apologize if I missed, we have introduced no contract very aggressively priced mobile broadband opportunities into that prepaid space, so those FRAWG customers, the traditional NTELOS in advance customers now have that access. Remember the prepaid billing platform, one of the big things we were going to get out of the new prepaid billing platform that we put in last year was the opportunity to do some things with data pricing that we couldn't do before, like pay as you go and these types of things. So we're very excited about that and it's going well. Now Mike, I think you asked Mike if you thought we might want to breakout voice and broadband…

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Michael B. Moneymaker – NTELOS Holdings Corp. – Executive VP & CFO
I think we'll continue to provide what we've been providing, I mean we have been giving you the data ARPU so I think we will continue to provide that.

<Q:> Okay and then apologize if this has been asked but any thoughts on LTE network, WiMAX network, 4G is a big topic here in 2010 with Verizon building out, Clearwire building out, what are your thoughts as far as when capital spending might have to address LTE or WiMAX and which path would maybe be chosen.

James A. Hyde – NTELOS Holdings Corp. – President & CEO
Hadn't been asked yet, so thanks for asking Rick. The, in terms of 4G, LTE, you know WiMAX etc, as you know, from the Clearwire perspective, we've got a lot of that spectrum in the footprint that covers our Sprint wholesale agreement. So we think we've got, certainly have an opportunity to continue to work with Sprint, depending on kind of direction and strategy and need you know to service that relationship in an effective way. You know we have invested heavily in our DO network, you know we've got the lucent gear in place, so we're certainly well positioned to be a fast follow, execute our fast follower strategy that has worked well for us within our footprint on an LTE migration path if that's the direction we decide to go and it looks like it's the best path for us. Certainly we are continuing to study that, continuing to kind of stay very close to the developments in that arena. But as you know and I think EVDO is a good example, we certainly weren't first to market nationally with EVDO but we were first within our footprint with it and in terms of kind of next generation technology, you know we'll kind of take a similar approach and to give you a more specific answer to your question on timing, we don't think that means anything for us in 2010. Nobody is going to be in our neck of the woods with 4G in 2010, we'll be able to continue to leverage the DO investment in a big way.

<Q:> And might not even be in 11 I guess?

James A. Hyde – NTELOS Holdings Corp. – President & CEO
Yeah well we don't know that but if I was placing a bet right now, it's probably true but just know that we're staying close, we're going to take advantage of the economy to scale that are going to be realized employing a fast follower strategy and you know it's worked pretty well for us in the past.

<Q:> Okay, thanks.

Operator
There are no further questions in queue at this time, I would like to turn the call back over to Mr. Wampler for closing comments.

Wes Wampler – NTELOS Holdings Corp – Investor Relations Director
Thank you. As a reminder a replay of this call and an archive of the audio webcast will be available, please refer to our investor relations website for details. Please also feel free to contact us anytime with questions, media should contact Mike Minnis at 540-946-7290; investors please contact me, Wes Wampler at 540-949-3447. Thank you again for joining us this morning and this concludes our call.

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Operator
This concludes today's teleconference. You may disconnect your lines at this time. Thank you for your participation.