

## Executing on Our Capital Allocation Strategy

At TDS, we take a balanced approach to capital allocation, investing to build our businesses for the long term, and returning value to our shareholders.

### Investing for our future

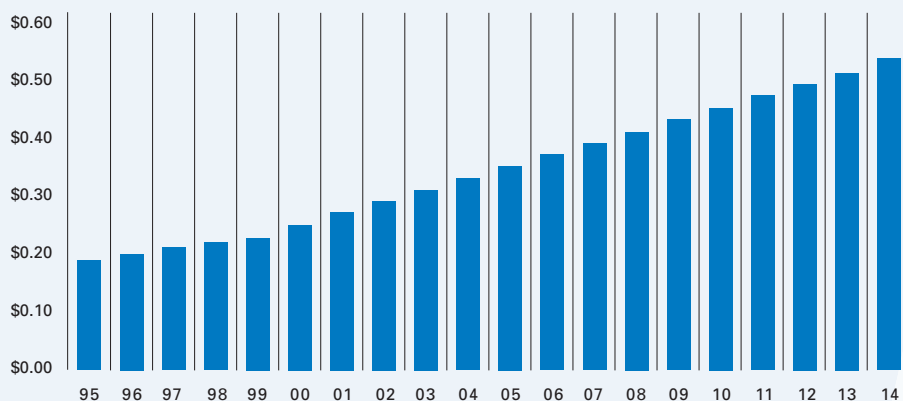
Over the next few years, we expect to allocate approximately 75% of our available resources to build and strengthen our portfolio of businesses, primarily through acquisitions of cable and hosted and managed services companies. During 2014, our most significant

investment was the acquisition of BendBroadband in Central Oregon, a local technology leader in video and broadband, in a region with the potential for strong growth prospects. We believe adding companies like BendBroadband to our portfolio will enhance our ability to grow and improve returns over time.

### Returning value to our shareholders

At the same time, we plan to return approximately 25 percent of our available resources to our shareholders, through cash dividends and share repurchases.

#### TDS Annual Dividend Per Share

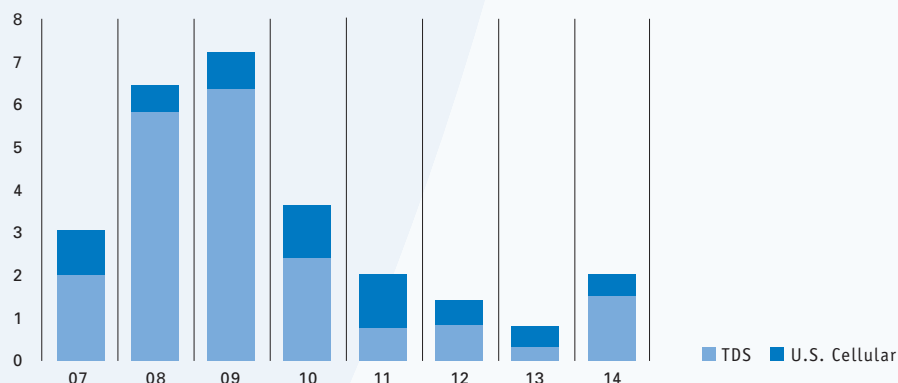


41 years of consecutive dividend increases

We are proud to have increased our annual dividend for 41 consecutive years—an achievement accomplished by only a handful of companies.

#### Shares Repurchased

(in millions of shares)



A \$250 million TDS share repurchase program was authorized in 2013

Over the past eight years, TDS has repurchased \$984 million of TDS and U.S. Cellular shares.