

5 Operating Results

(\$Millions)	2004	2005	Change
Service revenue	\$772	\$858	11%
Roaming revenue	208	258	24%
MOUs	1,505M	2,164M	44%
Yield	\$0.138	\$0.119	(14%)
COS+G&A	435	493	13%
Gross margin (pre-selling)	57.5%	58.2%	70bps
EBITDA	\$351	\$415	18%
EBITDA margin	34.3%	35.2%	90bps

* 38% increase in roaming MOUs on a same-store basis.

5 Accomplishments

2005 accomplishments set the stage for strong growth in 2006 and beyond.

Subscriber base 67% GSM at year-end 2005, vs. 26% GSM at YE 2004

Improved network coverage, capacity and quality of performance.

Closed 2 call centers and reorganized the remaining 3 to provide a higher level of customer service.

Strengthened marketing and sales leadership and strategies.

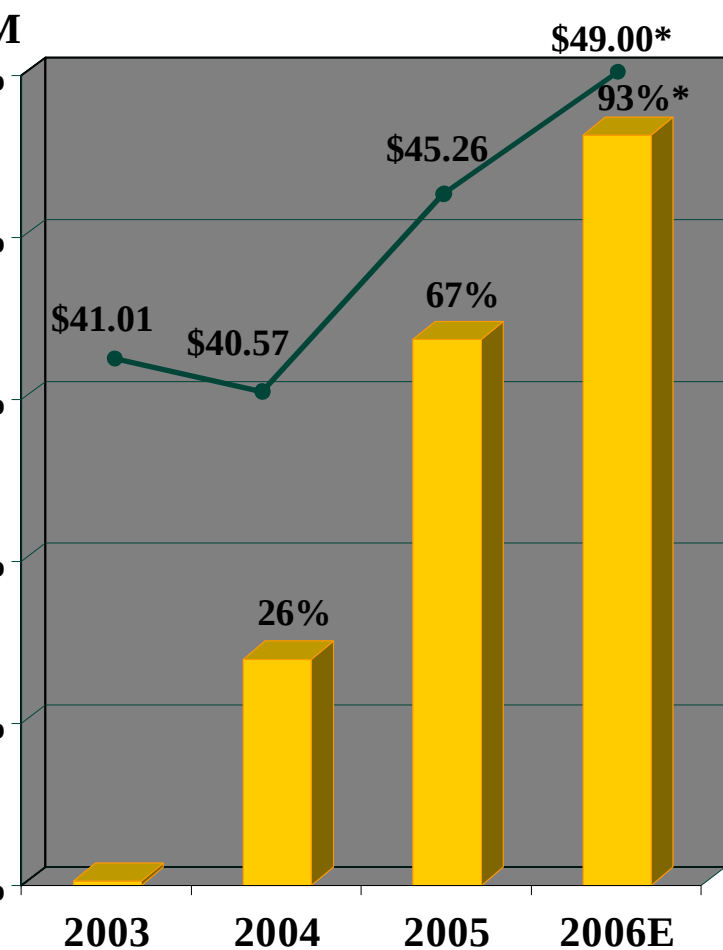
Solidified long-term roaming relationships, securing lower incollect roaming rates essential to our local service strategy.

Reduced our net debt leverage and fixed interest payments.

In 2005, we built a solid foundation for long-term profitable growth.

Subscriber Base 67% GSM at Year-End 2005

GSM Transition and ARPU



ARPU Growth

- u 4Q 2005 ARPU reflected lower seasonal usage
- u GSM transition: Expect to be 80% to 85% by mid-year, 90% to 95% by year-end
- u Expect 2006 ARPU in a range of \$48.50 to \$49.50
- u +\$3 to \$4 in ARPU in 2006
 - \$1.75 in additional ETC
 - \$1.25 to \$2.25 in voice and data revenue

mid-point of guidance.

2005 Achievements

- u Network enhancements
 - Built 202 new GSM cell sites in 2005 (total 2,561 towers)
 - 26% increase in network time slots
 - 230 new tower-mounted amplifiers installed
 - 34% reduction in dropped calls, 50% reduction in blocked calls
- u Customer service
 - Closed two call centers, reorganized remaining three
 - Key disciplines (retention, etc.) concentrated in individual call centers
- u Management team strengthened
 - CMO Tom Roberts (from Verizon)
 - SVP Sales Frank Franzese (from Nextel)

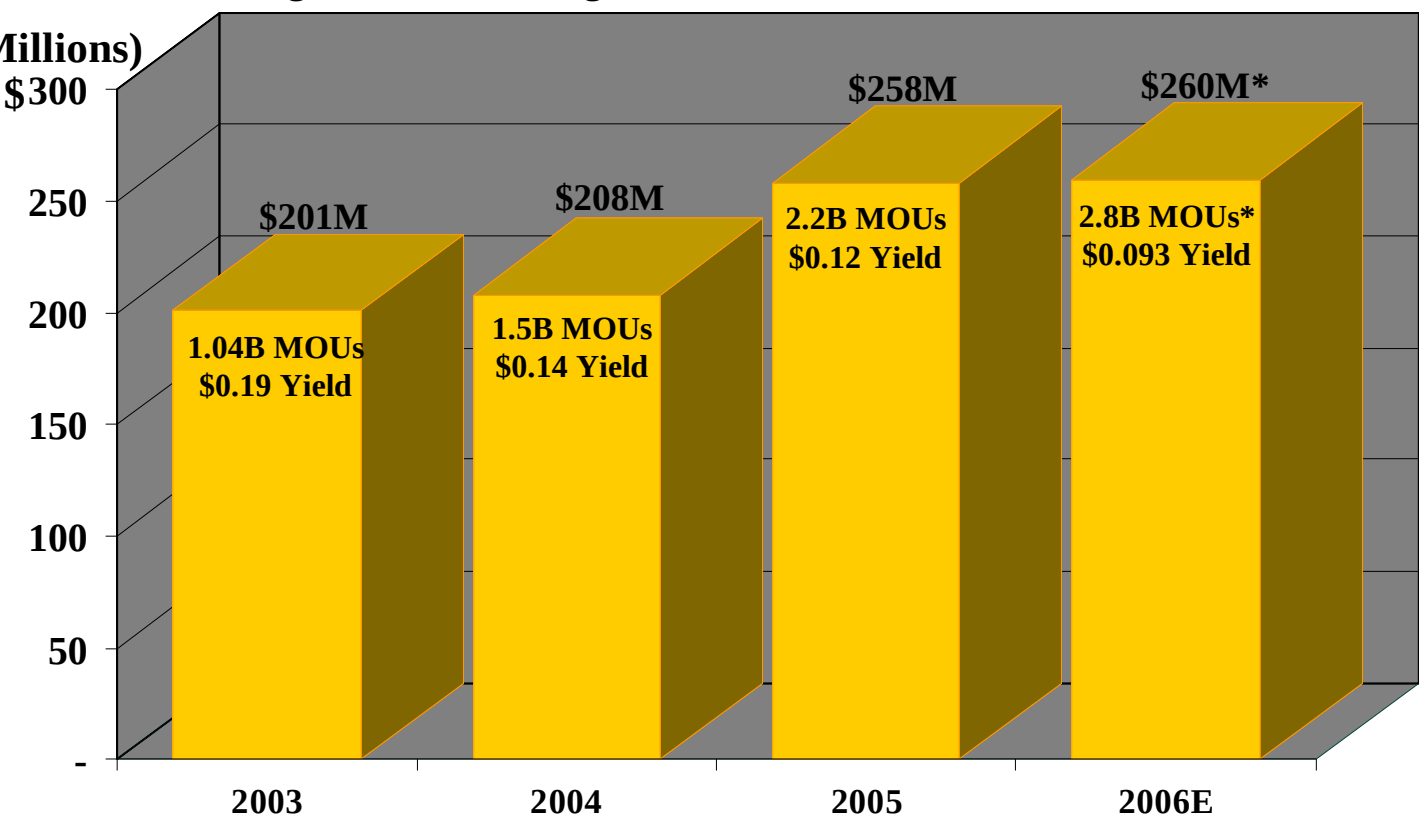
5 Strengthened Roaming Relationships

new multi-year roaming agreements with Cingular (2009) and T-Mobile (2011) -- approx. 97% of roaming traffic

significant step-down in outcollect roaming yield in Jan. 2006; expect low- to mid-single digit declines in yields in January 2007, 2008 and 2009

lower incollect roaming costs when Dobson customers roam on other networks

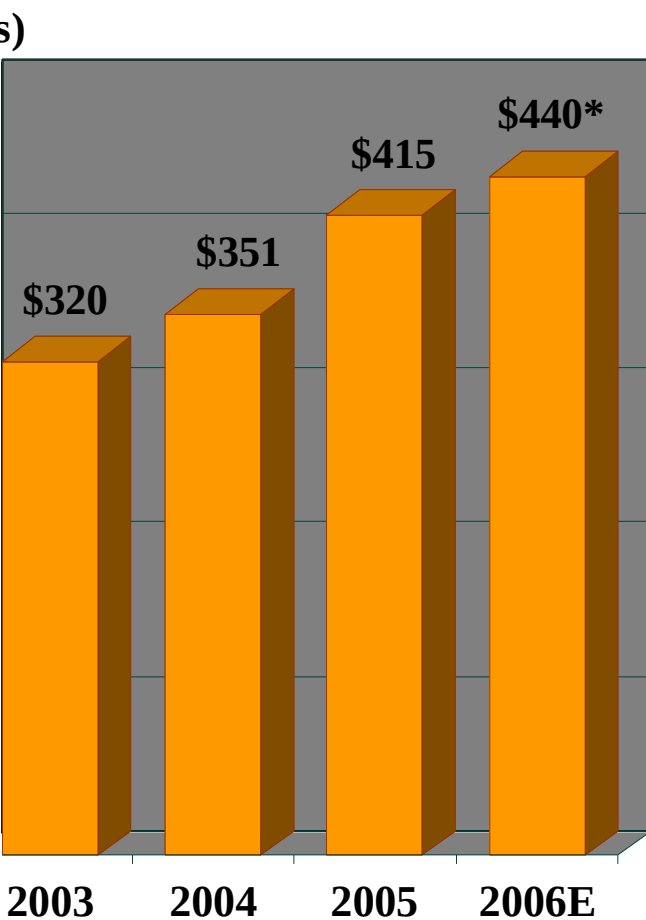
expect 25% to 30% growth in roaming MOUs in 2006



mid-point of guidance.

5 Maximize Cash Flow and Reduce Net Leverage

EBITDA



Cash and Cash Flow

- u EBITDA increased by 18% to \$415 million in 2005
- u No material debt amortization until 2011
- u Cash balance \$156 million, pro forma for redemption of remaining 12 ¼% and 13% preferred stock
- u Undrawn revolver of \$75 million

Since January 2005, Dobson has reduced leverage ratio from 7.6X to 5.9X EBITDA and reduced interest and dividend payments by \$45M annually.

mid-point of guidance.