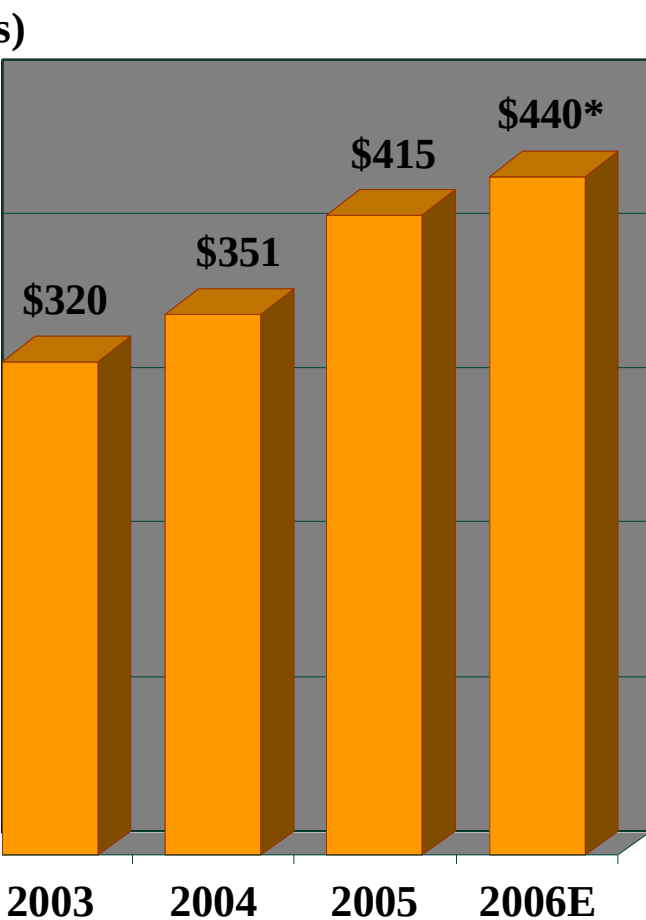


5 Maximize Cash Flow and Reduce Net Leverage

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.

2006 Strategic Objectives

2006 goal is to profitably grow our subscriber base

“Do the Right Thing” campaign is the cornerstone

- For the customer and for the company
- Enhance gross subscriber additions
- Reduce churn to more historical levels, especially postpaid churn
- Improve operating margins by capturing operating efficiencies

Capitalize on roaming opportunities

maximize free cash flow, maintain strong liquidity and reduce leverage

5 Key Strategic Objectives

Focus on subscriber growth, based on higher-ARPU GSM calling plans.

- u Expect to generate an 10% to 12% more gross subscriber additions over 2005.
- u Stronger growth in all segments: Postpaid, prepaid and reseller
- u Continue to grow ARPU

Focus on managing postpaid customer churn back down to historically normal levels.

- u Postpaid churn improved to 2.62% in 4Q 2005, vs. 2.82% in 3Q 2005.
- u Postpaid GSM churn has been running less than 2%.
- u Through a combination of GSM gross adds and TDMA migrations, we expect to reach 80% to 85% GSM by mid-year; 90% to 95% GSM by year-end 2006.

We expect to add 10,000 to 20,000 net subscribers for 2006 as a whole.

Organizational Changes Support Growth

Organizational Structure

Regional VPs responsible for:

Sales management for owned
retail and B-to-B channels

Marketing

- Corporate marketing function
not strongly linked to regional
sales management

Customer care

- 5 call centers
- Each call center responsible for
all customer care functions
within its region

New Organizational Structure

- SVP Sales Frank Franzese
 - Channel focus under leadership of
3 directors
 - RVPs focused on direct sales in
their regions
- CMO Tom Roberts
 - Marketing and Sales fully
integrated strategically
 - Centralized marketing team
working closely with regional
marketing managers
- VP Customer Care Brian Boone
 - Closed 2 call centers in 2005
 - 3 remaining call centers now
specialized to serve nationwide

growing Our Subscriber Base

Gross subscriber additions

- Focus on individual channels
- New statewide unlimited plans are improving store traffic
- Increase the number of company-owned stores
- Expand the indirect channel
- Emphasis on sales standards, tools and processes
- Enhanced network coverage, capacity and quality of service

Reduced churn

- Further network improvement – adding 236 cell sites in 2006
- Call center consolidation completed in 2005
- Improve customer satisfaction
- Improve employee satisfaction
- Focus on “Do the Right Thing” – “moments of truth”
- TDMA has been reduced to 31% of base at year-end 2005

5 Key Strategic Objectives

plan to capitalize on roaming opportunities in 2006.

- u We expect to start the year ahead of our range of 25% to 30% growth in roaming MOUs for 2006.
- u T-Mobile MOUs should continue to grow rapidly.
- u Lower incollect rates in the two new roaming agreements are critical to our ability to offer statewide and nationwide unlimited calling plans at a profit.

will focus on improving margins by realizing operating efficiencies.

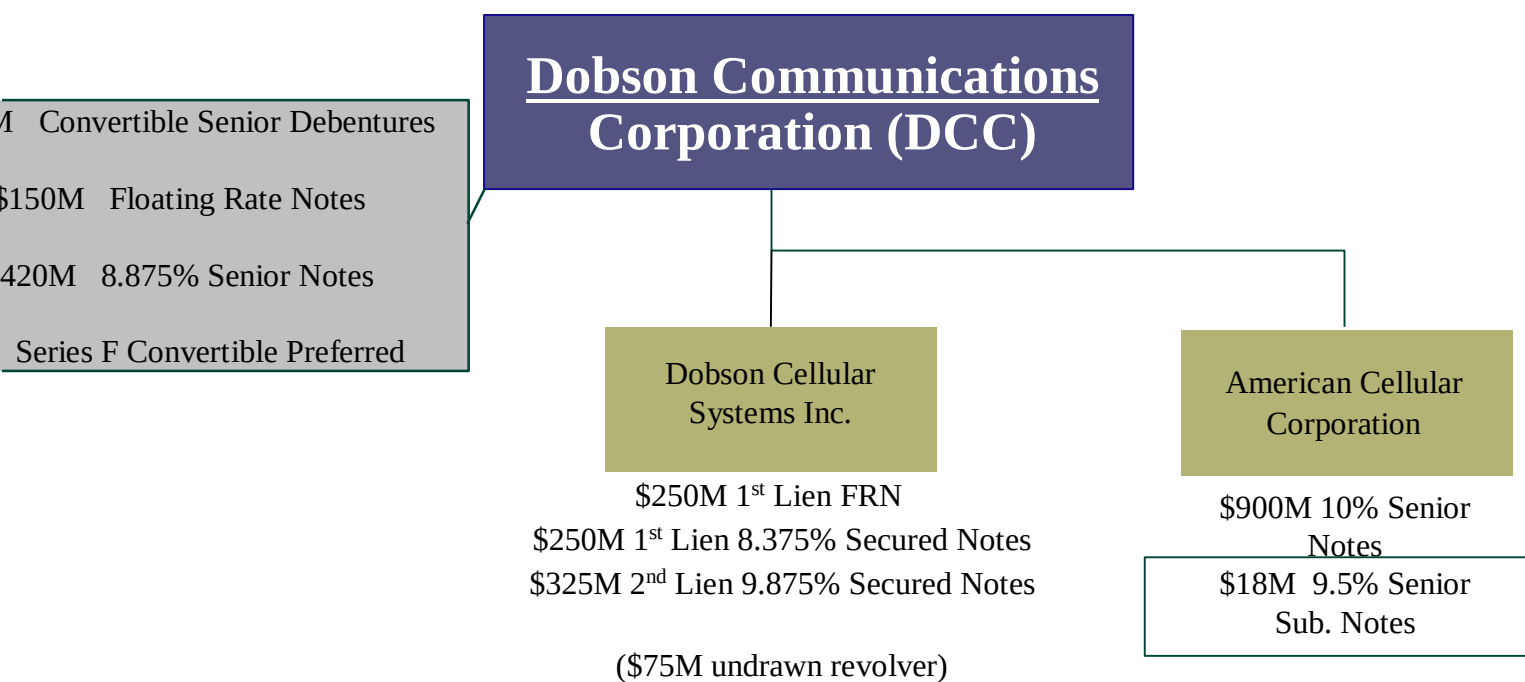
- u We are downsizing the TDMA network as call traffic transitions to GSM.
- u Lower incollect cost per subscriber: Q4'05 expense of 5.7 cents per MOU vs. F (7.1 cents)
- u G&A Expense flat on YOY basis
- u Slightly lower Equipment Expense offset by increased Selling and Marketing Expense

We remain alert for opportunities to remove debt and preferreds from our balance sheet, to reduce fixed payments, and to reduce our net leverage ratio.

6 Guidance

Total revenue growth	Approximately 3% to 4% -- ARPU \$48.50 to \$49.50 -- Flat to minimal growth in roaming revenue -- \$5M reduction in other revenue
Subscriber growth	10K to 20K net adds for the year -- Increased gross adds and continued churn improvement
EBITDA	\$435M to \$445M
Capital expenditures	\$155M
Free cash flow	\$40M to \$50M

Capital structure pro forma*



pro forma for March 1, 2006 redemption of 12 1/4% and 13% preferred stock.

ent Debt Reductions

- u Exchanged \$167M in 12 ¼% and 13% Preferred Stock for common stock and
- u Redeemed \$299M of 10 7/8% Senior Notes for \$150M Floating Rate Notes and of Convertible Debentures
- u Redeemed \$39M of 12 ¼% and 13% Preferred Stock for common stock and cash in a 3(a)9 transaction
- u Redeemed remaining \$33M of 12 ¼% and 13% Preferred Stock for cash

Balance sheet transactions since January 2005 resulted in \$45M in annualized savings in interest and dividends.