

NTELOS Holdings Corp. Announces Acquisition by Quadrangle of NTELOS Common Stock Owned by CVC

WAYNESBORO, VA – September 25, 2007 – NTELOS Holdings Corp. (NASDAQ: NTLN) announced today that Quadrangle Capital Partners II LP, a private equity fund affiliated with Quadrangle Group LLC, has agreed to acquire, subject to regulatory approvals, all of the shares of NTELOS common stock owned by Citigroup Venture Capital Equity Partners, a private equity fund managed by an affiliate of Court Square Capital Partners, and certain affiliated limited partnerships. With this acquisition, private equity funds affiliated with Quadrangle Group LLC will own approximately 27% of NTELOS's outstanding common stock.

James S. Quarforth, NTELOS Chief Executive Officer, President and Chairman of the Board of Directors, commented, "We are grateful for the support CVC has shown us over the years. We are also pleased with the level of confidence Quadrangle is demonstrating in NTELOS by having an additional fund invest in our company."

Bear, Stearns & Co. Inc. and Lehman Brothers acted as financial advisors to Court Square Capital with regard to the transaction.

###

About NTELOS

NTELOS Holdings Corp. is an integrated communications provider with headquarters in Waynesboro, VA. NTELOS provides products and services to customers in Virginia, West Virginia, Kentucky, Ohio, Tennessee, Maryland and North Carolina, including wireless phone service, local and long distance telephone services, and data services for internet access and wide area networking. Detailed information about NTELOS is available at www.ntelos.com.

About Quadrangle Group LLC

Quadrangle Group LLC is a private investment firm with over \$6 billion in assets under management. Quadrangle invests in media and communications companies through separate private and public investment strategies and in debt securities across all industries through a debt investment program. Quadrangle Capital Partners represents its private equity group that specializes in the media and communications industries. All investment strategies seek to maximize value by leveraging the investment teams' extensive experience, knowledge and industry relationships. For more information, please visit <http://www.quadranglegroup.com>.

About Citigroup Venture Capital Equity Partners, L.P. and Court Square Capital Partners

Court Square was established as an independent private equity firm by the former members of Citigroup Venture Capital Equity Partners. Court Square is focused primarily on leveraged buyout transactions in the middle market.

Since 1990, the investment professionals at Court Square Capital Partners have invested in approximately 150 transactions in multiple industries, including technology and telecommunications, growth industrials, business services, healthcare and media. Court Square Capital Partners is currently investing Court Square Capital Partners II, L.P., which, together with its affiliated partnerships, is a \$3.1 billion private equity fund that was raised in 2007, and is currently managing Citigroup Venture Capital Equity Partners, L.P., which, together with its affiliated partnerships, is a \$2.6 billion private equity fund that was raised in 2001.

SPECIAL NOTE FROM THE COMPANY REGARDING FORWARD-LOOKING STATEMENTS

Any statements contained in this press release that are not statements of historical fact, including statements about our beliefs and expectations, are forward-looking statements and should be evaluated as such. The words "anticipates," "believes," "expects," "intends," "plans," "estimates," "targets," "projects," "should," "may," "will" and similar words and expressions are intended to identify forward-looking statements. Such forward-looking statements reflect, among other

things, our current expectations, plans and strategies, and anticipated financial results, all of which are subject to known and unknown risks, uncertainties and factors that may cause our actual results to differ materially from those expressed or implied by these forward-looking statements. Many of these risks are beyond our ability to control or predict. Because of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements. Furthermore, forward-looking statements speak only as of the date they are made. We do not undertake any obligation to update or review any forward-looking information, whether as a result of new information, future events or otherwise. Important factors with respect to any such forward-looking statements, including certain risks and uncertainties that could cause actual results to differ from those contained in the forward-looking statements, include, but are not limited to: leverage; operating and financial restrictions imposed by our senior credit facilities; our cash requirements; rapid development and intense competition in the telecommunications industry; increased competition in our markets; declining prices for our services; changes or advances in technology; the potential to experience a high rate of customer turnover; our dependence on our affiliation with Sprint Nextel ("Sprint"); a potential increase in the roaming rates we pay; wireless handset subsidy costs; the potential for our largest competitors and Sprint to build networks in our markets; the potential loss of our licenses; federal and state regulatory developments; loss of our cell sites; the rates of penetration in the wireless telecommunications industry; our capital requirements; governmental fees and surcharges; our reliance on certain suppliers and vendors; the potential for system failures or unauthorized use of our network; the potential for security breaches of our physical facilities; the potential loss of our senior management and inability to hire additional personnel; the trading market for our common stock; the influence over us by our largest stockholder, Quadrangle; our ability to pay dividends; provisions in our charter documents and Delaware law; expenses of becoming a public company; the requirement to comply with Section 404 of the Sarbanes-Oxley Act; and other unforeseen difficulties that may occur. These risks and uncertainties, as well as other risks and uncertainties that could cause our actual results to differ significantly from management's expectations, are not intended to represent a complete list of all risks and uncertainties inherent in our business, and should be read in conjunction with the more detailed cautionary statements and risk factors included in our SEC filings, including our Annual Reports on Forms 10-K.