

**NTELOS HOLDINGS CORP.
CODE OF BUSINESS CONDUCT AND ETHICS**

October 26, 2006

The following shall constitute the Code of Business Conduct and Ethics (the “Code of Business Conduct and Ethics”) of NTELOS Holdings Corp., NTELOS Inc. and its subsidiaries (“NTELOS” or the “Company”).

INTRODUCTION

NTELOS’ standards of conduct are summarized in this Code of Business Conduct and Ethics. Simply restating these standards, however, does not lead inevitably to ethical conduct. Each of us must continue to understand, support and live by these standards to enable us to achieve our business objectives in strict conformity with our Code of Business Conduct and Ethics. This Code of Business Conduct and Ethics covers a wide range of business practices and procedures. It does not cover every issue that may arise, but it sets out basic principles to guide all of our employees, officers and directors. All of our employees, officers and directors must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. This Code of Business Conduct and Ethics should also be provided to and followed by our agents and representatives, including consultants. Violations of any of the provisions of this Code of Business Conduct and Ethics may result in discipline, up to and including termination of employment or service as a member of the Board of Directors.

It is important for our employees, officers and directors to know what NTELOS expects of them when making decisions and conducting themselves in corporate activities. When there is doubt about what action is appropriate, guidance should be obtained from the Company’s Chief Executive Officer, who may, in appropriate circumstances, consult with the Chairman of the Board, the Chairman of the Audit Committee, the Company’s Senior Vice President - Legal & Regulatory Affairs (“Company Counsel”) or the Company’s outside counsel. Because the integrity of NTELOS is of the utmost importance, even the appearance of legal or ethical impropriety must be avoided.

Whenever prior approval is required under these Standards, approval should be obtained from the Chief Executive Officer, who may, in appropriate circumstances, consult with the Chairman of the Board, the Chairman of the Audit Committee, Company Counsel and/or the Company’s outside counsel, as applicable. If such approval relates to the Chief Executive Officer, approval should be obtained from the Board of Directors or its designee, in consultation with any of the foregoing, as applicable.

Of all corporate activities involving conduct, among the most important are the handling and use of confidential information, the avoidance of potential conflicts of interest and compliance with laws. Diligent observance of this Code of Business

Conduct and Ethics, as well as all legal requirements, is, of course, essential to the proper conduct of our business. Violation of applicable laws may not only entail serious legal sanctions but, as in the case of violation of this Code of Business Conduct and Ethics, can also lead to disciplinary actions by NTELOS.

1. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

Obeying the law, both in letter and in spirit, is the foundation on which our ethical standards are built. All employees, officers and directors must respect and obey the laws of the municipalities, states and countries in which we operate. Although not all employees, officers and directors are expected to know the details of these laws, when it becomes difficult to determine which law, rule or regulation is applicable or if its interpretation is unclear, consult with Company Counsel or the Company's outside counsel before taking any action.

NTELOS holds information and training sessions to promote compliance with laws, rules and regulations.

2. CONFLICTS OF INTEREST

All employees, officers and directors must avoid any investments, business interests or other associations with third parties which interfere with or influence, or even appear to interfere with or influence, their objective judgment in furtherance of their responsibility to act in NTELOS' best interests. A conflict of interest arises when an employee's, officer's or director's judgment in acting on NTELOS' behalf is or *may be* influenced by an actual or potential personal benefit for the employee, officer or director, or a member of the employee's, officer's or director's family or household, from such an investment, business interest or some other association. The benefits may be direct or indirect, financial or non-financial, through family connections, personal associations or otherwise.

No Officer or employee may represent NTELOS in any transaction, or participate in any decision concerning any transaction, with any person, partnership, corporation or organization in which he or she or his or her blood, marital or adopted relatives, has a material management interest or a material financial interest. In all such situations, the individual must disqualify himself or herself from any decision to be made or, in the alternative, relinquish his or her interest. No Officer or employee shall have a material management interest or a material financial interest in any firm that supplies goods or services to the Company, unless authorized by the Board of Directors or the Audit Committee. No Officer or employee shall have a material management interest or a material financial interest in any business that competes with the Company. A material management interest means a position such as director, trustee, officer, partner, proprietor, and any other management and/or ownership position in a profit making or non-profit enterprise. A 5% or greater ownership interest in a business will generally be presumed to be a material financial interest; however, the level of interest in a business that constitutes a material financial interest will be determined on a case by case basis based on the applicable facts and circumstances and a material financial interest may

exist at ownership levels below 5%. In order to help avoid potential conflicts of interest, all Officers are required to promptly notify the Chief Executive Officer in writing upon the assumption of any material management interest or the acquisition of any material financial interest.

Officers and employees shall refrain from participating in any transaction, or in any decision concerning any transaction, in which they or their family members will profit, directly or indirectly, due to their position as an agent, owner, shareholder, officer, employee or director of another entity doing business with the Company; provided, however, that the individual shall be permitted to purchase goods and services from the Company as long as such purchases either (i) are on terms and conditions that are at least as favorable to the Company as would be obtained through arm's-length negotiations or (ii) have been approved by the Board of Directors or the Audit Committee.

Officers and director-level employees shall receive written approval from the Chief Executive Officer prior to accepting a nomination or appointment to any for-profit entity that has or may have any relationship with the Company.

Officers and director-level employees annually will be required to disclose in writing any outside business or financial interest which could influence the impartial discharge of their fiduciary responsibilities and duties, including any interest in another entity which, to their knowledge, does business with the Company or is in competition with the Company. Other employees may be required by the Company to make similar disclosures from time to time.

3. CORPORATE OPPORTUNITIES

Employees, officers and directors are prohibited from taking for themselves personally opportunities that are discovered through the use of corporate property, information or position without the consent of the Board of Directors. No employee, officer or director may use corporate property, information, or position for improper personal gain, and no employee, officer or director may compete with NTELOS directly or indirectly.

4. INSIDER TRADING

Employees, officers and directors who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about NTELOS should be considered confidential information. To use non-public information for personal financial benefit or to "tip" others who might make an investment decision on the basis of this information is not only unethical but also illegal. The Board of Directors has adopted A Policy Relating to Insider Trading and Confidential Information. This policy applies to all directors, officers and employees of our company (the "Company") arising from our legal and ethical responsibilities as a public company.

5. CONFIDENTIALITY

Employees, officers and directors hold a special position of trust and confidence with respect to NTELOS confidential information, especially customer information and information about NTELOS' operations and business activities that has not been made public or that is not common knowledge among investors, competitors, customers, suppliers and others, including other employees, officers or directors who do not have a valid business reason for obtaining the information. We have an important responsibility to keep confidential information within the company. This means that confidential information should not be discussed with family, friends, relatives or business acquaintances. Nor should it be discussed with employees of the Company unless they have a clear right and need to know the information.

Employees, officers and directors must not disclose to others, or use for themselves or others, any confidential NTELOS information he or she has originated or acquired in connection with employment or service. This non-disclosure obligation not only applies to employees, officers and directors during their period of employment or service, but also after termination of employment or service or retirement. All NTELOS documents, records, memoranda and other written materials (and all copies) are solely NTELOS' property and must be returned immediately to NTELOS on termination of employment or service.

It is not possible to list all the types of NTELOS information that must be treated as confidential. The following are examples of confidential information to assist in observing this important policy:

- All information about our customers (other than information that is public knowledge as a result of authorized disclosure) is to be considered confidential, privileged and proprietary and must be safeguarded at all times.
- Information about contractual arrangements between suppliers, contractors or customers that has not been publicly disclosed by management.
- Information about other NTELOS transactions, including proposed transactions such as acquisitions or dispositions of stock or assets that has not been publicly disclosed by management.
- Financial, accounting and cost information about NTELOS that has not been publicly disclosed by management.
- Information that reveals NTELOS' plans and strategies that have not been publicly disclosed by management.

Employees, officers and directors should be guided by the general principle that NTELOS considers confidential any information that is not officially disclosed or publicly known and which might be useful to or desired by others for any reason, such as

using the information to buy or sell NTELOS stock or to compete against NTELOS or any of its subsidiaries. Officially disclosed information is considered to be that which is contained in official reports, news releases and other forms of communication that have been released by management to the public through established communication channels.

6. COMPETITION AND FAIR DEALING

We seek to outperform our competition fairly and honestly. We seek competitive advantages through superior performance, never through unethical or illegal business practices. Stealing proprietary information, possessing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited. Each employee, officer and director should endeavor to respect the rights of and deal fairly with NTELOS' customers, suppliers, competitors and employees. No employee, officer or director should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other intentional unfair-dealing practice.

To maintain NTELOS' valuable reputation, compliance with our quality processes and safety requirements is essential. In the context of ethics, quality requires that our products and services be designed and manufactured to meet our obligations to customers. All inspection and testing documents must be handled in accordance with all applicable regulations.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. No gift or entertainment should ever be offered, given, provided or accepted by any NTELOS employee, officer, director, family member of an employee, officer, director or agent unless it: (1) is not a cash gift; (2) is consistent with customary business practices; (3) is not excessive in value; (4) cannot be construed as a bribe or payoff; and (5) does not violate any laws or regulations. Please discuss with your supervisor or other appropriate personnel any gifts or proposed gifts that you are not certain are appropriate.

7. HUMAN RESOURCES AND SAFETY POLICIES

The diversity of NTELOS' employees, officers and directors is a tremendous asset. We are firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Officers and employees are expected to discharge their responsibilities not only in conformity with the law governing this subject, but also in a manner fully consistent with the objectives and intent of the Company's policy. All employees and applicants for employment, as well as existing and prospective customers and suppliers, shall be treated without discrimination based on race, color, religion, sex, national origin, age, veteran status, or disability (as defined by law).

The Company does not condone and expressly forbids any and all harassment of its employees. This policy includes any act of favoritism or the existence of a hostile

environment.

The Company strives to provide each employee with a safe and healthful work environment. Each employee has responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

Violence and threatening behavior are not permitted. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs or alcohol in the workplace will not be tolerated.

Questions or complaints regarding human resources issues should be directed to the Human Resources Director.

8. RECORD-KEEPING

NTELOS requires honest and accurate recording and reporting of information in order to make responsible business decisions. For example, only the true and actual number of hours worked should be reported.

Many employees, officers and directors regularly use business expense accounts, which must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, ask your supervisor or NTELOS' Chief Financial Officer.

All of NTELOS' books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect NTELOS' transactions and must conform both to applicable legal requirements and to NTELOS' system of internal controls. Unrecorded or "off the books" funds or assets should not be maintained unless permitted by applicable law or regulation.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that can be misunderstood. This applies equally to e-mail, internal memos and formal reports. Records should always be retained or destroyed according to NTELOS' record retention policies. In accordance with those policies, in the event of litigation or governmental investigation it is essential to follow the advice of NTELOS legal counsel. Whenever litigation or an investigation is pending or threatened every potentially relevant document must be preserved unless destruction has been approved by NTELOS legal counsel.

9. PROTECTION AND PROPER USE OF NTELOS' ASSETS

All employees, officers and directors should endeavor to protect NTELOS' assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on NTELOS' profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. All NTELOS assets should be used for legitimate business

purposes. NTELOS equipment should not be used for non-NTELOS business, though incidental personal use may be permitted.

The obligation of employees, officers and directors to protect our assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, customer information, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information violates NTELOS' policy. It could also be illegal and result in civil or even criminal penalties.

Each employee, officer and director is personally accountable for NTELOS funds over which he or she has control. Anyone spending NTELOS money, or personal money that will be reimbursed, should always be sure NTELOS receives good value in return. Anyone approving or certifying the correctness of a voucher or bill should have reasonable knowledge that the purchases and amounts are proper.

10. ACCEPTANCE OF PAYMENTS

No employee, officer or director shall directly or indirectly seek or accept any payments, fees, services or other gratuities (irrespective of size or amount) outside the normal course of the employee's, officer's or director's business duties from any person, company or organization which does or seeks to do business with NTELOS. Gifts of cash or cash equivalents of any amount are strictly prohibited. It is not inappropriate under this policy to be the recipient of common courtesies, sales promotional items of small value, occasional meals or reasonable entertainment appropriate to a business relationship and associated with business discussions; however, if possible, questions as to the appropriateness of any such courtesy should be reviewed by an immediate supervisor in advance of the receipt of the courtesy.

11. IMPROPER PAYMENTS AND PAYMENTS TO GOVERNMENT PERSONNEL

No employee, officer or director shall make, or cause to be made, any improper payment or offer any improper inducement to any actual or potential customer or to an intermediary as a bribe, kickback or similar payment which is directly or indirectly for the benefit of any individual (including any government official), company or organization in any country, and which is designed, directly or indirectly, to secure favored treatment for NTELOS. Under laws in a number of jurisdictions, it is a crime, punishable by imprisonment and substantial fines, to make payments of this kind to government officials. NTELOS' policy, however, is broader in scope and is intended to apply regardless of whether the payment or use is lawful under the laws of a particular country. It is important that any questions about this policy be discussed with NTELOS' Chief Financial Officer and its outside legal counsel before any payment is made which may be viewed as a possible violation of this policy.

The U.S. Foreign Corrupt Practices Act prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, the U.S. government has a number of laws and regulations regarding business gratuities that may be accepted by U.S. government personnel. The promise, offer or delivery to an official or employee of the U.S. government of a gift, favor or other gratuity in violation of these rules would not only violate NTELOS policy but could also be a criminal offense. State and local governments, as well as foreign governments, may have similar rules.

12. ANTITRUST COMPLIANCE

It is the strict policy of NTELOS that all Officers and employees comply with the letter and spirit of all applicable laws, including the antitrust laws, in the conduct of their duties and business activities. The antitrust laws are complex and cannot be fully explained in these Standards. If there is any doubt about the legality of conduct, Company Counsel should be consulted before action is taken.

Officers and employees are expected to comply with all applicable federal and state antitrust laws and regulations. It is against NTELOS' policy for its Officers or employees to have an agreement or understanding with any of NTELOS' competitors concerning prices, pricing, policy, discounts, promotions, terms or conditions of sale, purchases, territorial markets, distribution or the like. Communications or discussions with NTELOS' competitors concerning these topics should be avoided.

Any understanding or agreement with another person to refrain from doing business with a customer or supplier or any discrimination in prices or promotional allowances as between competing customers is against NTELOS' policy. NTELOS may give lower prices to a customer if in good faith it is meeting a competitor's price. NTELOS may give volume, term, multiple products, or other price discounts which are cost related.

13. POLITICAL ACTIVITY

There are three basic tenets in the matter of corporate and personal political contributions and actions.

First, NTELOS unequivocally forbids the use of corporate funds, resources or property for the support of political parties or political candidates for any office unless approved in advance by NTELOS' Board of Directors or Chief Executive Officer. In addition, because of statutory requirements, service as an elected official might be improper, unless assurances are given that business relations between NTELOS and the government agency in which the individual would serve would not be prohibited. Therefore, members of NTELOS' Board of Directors should notify the Chief Executive Officer and officers and director-level employees shall receive written approval from the

Chief Executive Officer prior to accepting a nomination or appointment to any public office.

Second, equally contrary to our Code of Business Conduct and Ethics is any pressure, direct or implied, that infringes upon the right of any employee, officer or director to decide whether, to whom, and in what amount he or she will make a personal political contribution or render personal services to individual candidates or political committees where permitted by applicable laws. Employees, officers and directors are free, and indeed are encouraged, to endorse, advocate, contribute to, or otherwise support any political party, candidate, or cause they may choose. However, in personal public political statements, references to an employee's, officer's or director's affiliation with NTELOS should be avoided, and in any personal political activity it must be clear that the employee, officer or director is not acting on behalf of or using the resources of NTELOS. The Code of Business Conduct and Ethics is not, however, intended to discourage voluntary and lawful political contributions to any NTELOS sponsored political action committee.

Third, NTELOS seeks the resolution of regulatory and political issues affecting its interests solely on the basis of the merits involved. Because of the complexity of the laws dealing with lobbying, all planned contacts by directors, officers, or employees with members of the state and federal legislatures on matters relating to NTELOS, must have prior approval of the Chief Executive Officer.

14. CORPORATE CITIZENSHIP

We also have special responsibilities to be a good citizen in the communities in which we operate. We are sensitive to the economic role we play in those communities and we contribute to community as well as to national institutions, and encourage employees, officers and directors to take an active personal role in organizations dedicated to public service.

15. DISCLOSURE POLICY

It is NTELOS' policy to provide full, fair, accurate, timely and understandable disclosure in all documents required to be filed with, furnished or submitted to the Securities and Exchange Commission and in all other public communications. We expect employees, officers and directors to act in a manner that supports this policy. In addition, employees, officers and directors are prohibited from directly or indirectly taking any action to fraudulently influence, coerce, manipulate or mislead NTELOS independent registered public accounting firm for the purpose of rendering the financial statements of the Company misleading.

The NTELOS employees authorized to discuss the Company with the media are the Chief Executive Officer, Chief Financial Officer, Vice President of Marketing, Director of Investor Relations and the Public Relations Manager. All other employees must refer all media, analyst and investor inquiries with respect to the Company to one of these authorized spokespersons.

All Company communications shall comply with applicable law, including Securities and Exchange Commission (“SEC”) Regulation FD. Authorized spokespersons may not provide material information to the media, analysts or investors unless such information has been, or is simultaneously, disclosed in a manner intended to provide broad, non-exclusionary distribution to the public. In the event of an inadvertent disclosure of non-public information that may be material, the disclosing spokesperson must immediately contact the Chief Financial Officer and the Director of Investor Relations who, in consultation with Company Counsel and/or outside counsel, will determine whether prompt public dissemination of such information is required.

All employees, officers and directors shall read and be aware of the specific information included within the Company’s written policy concerning Media, Analyst and Investor Communications.

16. WAIVERS OF THE CODE OF BUSINESS CONDUCT AND ETHICS

Any waiver of compliance with this Code of Business Conduct and Ethics for executive officers or directors may be made only by the Board or a Board committee and will be promptly disclosed to shareholders as required by law or the NASDAQ Stock Market, Inc. or other applicable stock exchange regulation.

17. REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR

Employees, officers and directors are encouraged to talk to the appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. It is NTELOS’ policy not to allow retaliation for reports of misconduct by others made in good faith by employees, officers or directors. Employees, officers and directors are expected to cooperate in internal investigations of misconduct.

The Company maintains a hotline and website, which is monitored by the Company’s internal auditing or human resources department through which Company employees may anonymously report violations of these Standards, including fraudulent accounting and auditing matters. All reports made by employees through this hotline or website will remain confidential at the option of the reporting person and retaliation or taking adverse action against such reporting person for raising or helping to resolve an integrity concern is strictly prohibited.

18. COMPLIANCE PROCEDURES

We must all work to ensure prompt and consistent action against violations of this Code of Business Conduct and Ethics. However, in some situations it is difficult to know right from wrong. Since we cannot anticipate every situation that will arise, it is important that we have a way to approach a new question or problem. These are the steps to keep in mind:

- Make sure you have all the facts. In order to reach the right solutions, we must be as fully informed as possible.
- Ask yourself: What specifically am I being asked to do? Does it seem unethical or improper? This will enable you to focus on the specific question you are faced with, and the alternatives you have. Use your judgment and common sense; if something seems unethical or improper, it probably is.
- Clarify your responsibility and role. In most situations, there is shared responsibility. Are your colleagues informed? It may help to get others involved and discuss the problem.
- Discuss the problem with your supervisor. This is the basic guidance for all situations. In many cases, your supervisor will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your supervisor's responsibility to help solve problems.
- Seek help from NTELOS resources. In the rare case where it may not be appropriate to discuss an issue with your supervisor, or where you do not feel comfortable approaching your supervisor with your question, discuss it with the Human Resources manager or other appropriate personnel.
- You may report ethical violations in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. NTELOS does not permit retaliation of any kind against employees, officers or directors for good faith reports of ethical violations.
- Always ask first, act later: If you are unsure of what to do in any situation, seek guidance before you act.

19. CERTIFICATION

This Code of Business Conduct and Ethics was duly approved and adopted by the Board of Directors of NTELOS on the 26th day of October, 2006.

/s/ Michael B. Moneymaker

Name: Michael B. Moneymaker

Title: Executive Vice President & CFO
Treasurer and Secretary