



HORIZON

PCS

November 14, 2001

Forward-Looking Statements

Statements made by us today will include forward-looking statements, such as the Company's or Management's intentions, hopes, beliefs, expectations or predictions of, and assumptions about, the future. It is important to note that the Company's actual results could differ materially from such forward-looking statements, and from past results. Our forward-looking statements and business are subject to risk factors, including, among other things, (i) changes in industry conditions created by the Telecommunications Act and related state and federal legislation and regulations; (ii) recovery of the substantial costs which will result from the implementation and expansion of our business; (iii) retention of our existing customer base and our ability to attract new customers; (iv) rapid changes in technology; and (v) actions of our competitors. Additional information on these and other risks is contained in the Company's Form 10-Q for the quarter ending September 30, 2001, including Item 5 thereof. Copies of that filing will be made available free of charge upon request.

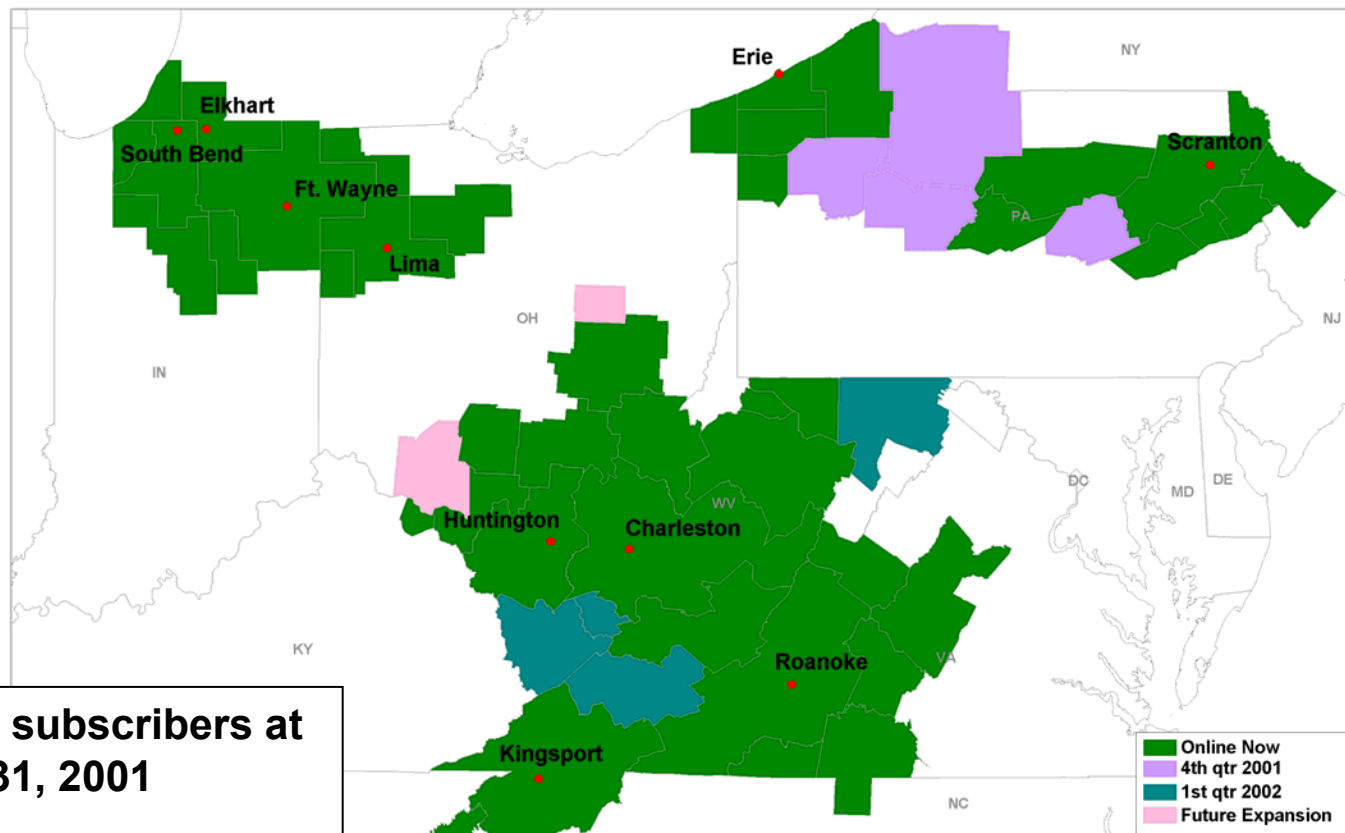


The Company

Horizon PCS Business Highlights

- **Sprint PCS**
- **One of the largest Sprint PCS affiliates – 10.2 million POPs**
- **Attractive markets:**
 - Adjacent to Sprint Markets with 59M POPs
 - POP Density
- **Successful execution of growth strategy**
- **6.7 million covered POPs as of September 30, 2001**
- **Sprint Local Telephone serving 20% of our POPs**
- **Fully financed business plan**

Horizon PCS' Markets



➤ **159,431 subscribers at October 31, 2001**

➤ **6.9 million POPs currently covered**

Year 2001 Accomplishments

- **Spring 2001: completed conversion of subscribers from Sprint PCS Type 3 platform to Sprint PCS Type 2 platform**
- **Early June 2001: enrolled our 100,000th subscriber**
- **August 2001: amended agreement with NTELOS**
- **Build-out substantially complete**
- **Launched PA markets within 15 months**
- **More than doubled our subscriber count from December 31, 2000 in 8 months**
- **Increasing retail stores count from 16 to 40 in 2001; currently at 34**

Competitive Advantages

➤ Strong brand



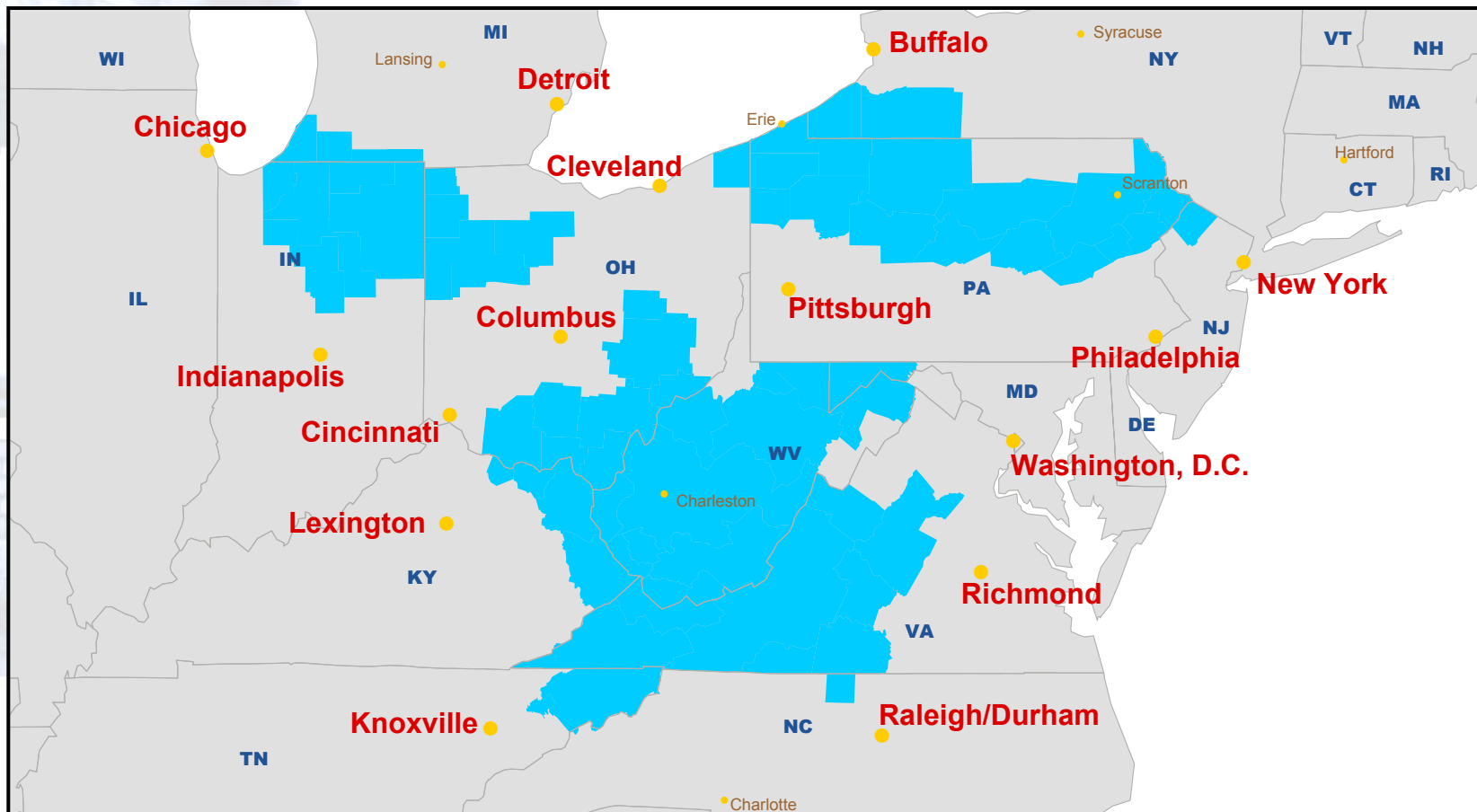
Competitive Advantages



- Strong brand
- Numerous adjacent Sprint PCS markets

Numerous Adjacent Sprint PCS Markets

- Connects 15 Sprint PCS markets with over 59 million POPs



Competitive Advantages



- Strong brand
- Numerous adjacent Sprint PCS markets
- Significant connectivity

-
- A map of the Eastern United States highlighting major interstate highways and cities. The map shows a network of highways connecting major urban centers. Key cities labeled include Chicago, Detroit, Cleveland, Columbus, Indianapolis, Cincinnati, Lexington, Knoxville, Raleigh/Durham, Charlotte, Pittsburgh, Philadelphia, Washington, D.C., Richmond, New York, and Buffalo. Major interstate highways shown include I-90, I-69, I-75, I-77, I-81, I-84, I-380, I-476, I-68, I-64, I-79, I-80, I-85, I-95, I-275, I-290, I-390, I-495, I-520, I-580, I-66, I-70, I-76, I-83, I-89, I-91, I-93, I-94, I-96, I-97, I-98, I-99, I-100, I-101, I-102, I-103, I-104, I-105, I-106, I-107, I-108, I-109, I-110, I-111, I-112, I-113, I-114, I-115, I-116, I-117, I-118, I-119, I-120, I-121, I-122, I-123, I-124, I-125, I-126, I-127, I-128, I-129, I-130, I-131, I-132, I-133, I-134, I-135, I-136, I-137, I-138, I-139, I-140, I-141, I-142, I-143, I-144, I-145, I-146, I-147, I-148, I-149, I-150, I-151, I-152, I-153, I-154, I-155, I-156, I-157, I-158, I-159, I-160, I-161, I-162, I-163, I-164, I-165, I-166, I-167, I-168, I-169, I-170, I-171, I-172, I-173, I-174, I-175, I-176, I-177, I-178, I-179, I-180, I-181, I-182, I-183, I-184, I-185, I-186, I-187, I-188, I-189, I-190, I-191, I-192, I-193, I-194, I-195, I-196, I-197, I-198, I-199, I-200, I-201, I-202, I-203, I-204, I-205, I-206, I-207, I-208, I-209, I-210, I-211, I-212, I-213, I-214, I-215, I-216, I-217, I-218, I-219, I-220, I-221, I-222, I-223, I-224, I-225, I-226, I-227, I-228, I-229, I-230, I-231, I-232, I-233, I-234, I-235, I-236, I-237, I-238, I-239, I-240, I-241, I-242, I-243, I-244, I-245, I-246, I-247, I-248, I-249, I-250, I-251, I-252, I-253, I-254, I-255, I-256, I-257, I-258, I-259, I-260, I-261, I-262, I-263, I-264, I-265, I-266, I-267, I-268, I-269, I-270, I-271, I-272, I-273, I-274, I-275, I-276, I-277, I-278, I-279, I-280, I-281, I-282, I-283, I-284, I-285, I-286, I-287, I-288, I-289, I-290, I-291, I-292, I-293, I-294, I-295, I-296, I-297, I-298, I-299, I-300, I-301, I-302, I-303, I-304, I-305, I-306, I-307, I-308, I-309, I-310, I-311, I-312, I-313, I-314, I-315, I-316, I-317, I-318, I-319, I-320, I-321, I-322, I-323, I-324, I-325, I-326, I-327, I-328, I-329, I-330, I-331, I-332, I-333, I-334, I-335, I-336, I-337, I-338, I-339, I-340, I-341, I-342, I-343, I-344, I-345, I-346, I-347, I-348, I-349, I-350, I-351, I-352, I-353, I-354, I-355, I-356, I-357, I-358, I-359, I-360, I-361, I-362, I-363, I-364, I-365, I-366, I-367, I-368, I-369, I-370, I-371, I-372, I-373, I-374, I-375, I-376, I-377, I-378, I-379, I-380, I-381, I-382, I-383, I-384, I-385, I-386, I-387, I-388, I-389, I-390, I-391, I-392, I-393, I-394, I-395, I-396, I-397, I-398, I-399, I-400, I-401, I-402, I-403, I-404, I-405, I-406, I-407, I-408, I-409, I-410, I-411, I-412, I-413, I-414, I-415, I-416, I-417, I-418, I-419, I-420, I-421, I-422, I-423, I-424, I-425, I-426, I-427, I-428, I-429, I-430, I-431, I-432, I-433, I-434, I-435, I-436, I-437, I-438, I-439, I-440, I-441, I-442, I-443, I-444, I-445, I-446, I-447, I-448, I-449, I-450, I-451, I-452, I-453, I-454, I-455, I-456, I-457, I-458, I-459, I-460, I-461, I-462, I-463, I-464, I-465, I-466, I-467, I-468, I-469, I-470, I-471, I-472, I-473, I-474, I-475, I-476, I-477, I-478, I-479, I-480, I-481, I-482, I-483, I-484, I-485, I-486, I-487, I-488, I-489, I-490, I-491, I-492, I-493, I-494, I-495, I-496, I-497, I-498, I-499, I-500, I-501, I-502, I-503, I-504, I-505, I-506, I-507, I-508, I-509, I-510, I-511, I-512, I-513, I-514, I-515, I-516, I-517, I-518, I-519, I-520, I-521, I-522, I-523, I-524, I-525, I-526, I-527, I-528, I-529, I-530, I-531, I-532, I-533, I-534, I-535, I-536, I-537, I-538, I-539, I-540, I-541, I-542, I-543, I-544, I-545, I-546, I-547, I-548, I-549, I-550, I-551, I-552, I-553, I-554, I-555, I-556, I-557, I-558, I-559, I-560, I-561, I-562, I-563, I-564, I-565, I-566, I-567, I-568, I-569, I-570, I-571, I-572, I-573, I-574, I-575, I-576, I-577, I-578, I-579, I-580, I-581, I-582, I-583, I-584, I-585, I-586, I-587, I-588, I-589, I-590, I-591, I-592, I-593, I-594, I-595, I-596, I-597, I-598, I-599, I-600, I-601, I-602, I-603, I-604, I-605, I-606, I-607, I-608, I-609, I-610, I-611, I-612, I-613, I-614, I-615, I-616, I-617, I-618, I-619, I-620, I-621, I-622, I-623, I-624, I-625, I-626, I-627, I-628, I-629, I-630, I-631, I-632, I-633, I-634, I-635, I-636, I-637, I-638, I-639, I-640, I-641, I-642, I-643, I-644, I-645, I-646, I-647, I-648, I-649, I-650, I-651, I-652, I-653, I-654, I-655, I-656, I-657, I-658, I-659, I-660, I-661, I-662, I-663, I-664, I-665, I-666, I-667, I-668, I-669, I-670, I-671, I-672, I-673, I-674, I-675, I-676, I-677, I-678, I-679, I-680, I-681, I-682, I-683, I-684, I-685, I-686, I-687, I-688, I-689, I-690, I-691, I-692, I-693, I-694, I-695, I-696, I-697, I-698, I-699, I-700, I-701, I-702, I-703, I-704, I-705, I-706, I-707, I-708, I-709, I-710, I-711, I-712, I-713, I-714, I-715, I-716, I-717, I-718, I-719, I-720, I-721, I-722, I-723, I-724, I-725, I-726, I-727, I-728, I-729, I-730, I-731, I-732, I-733, I-734, I-735, I-736, I-737, I-738,

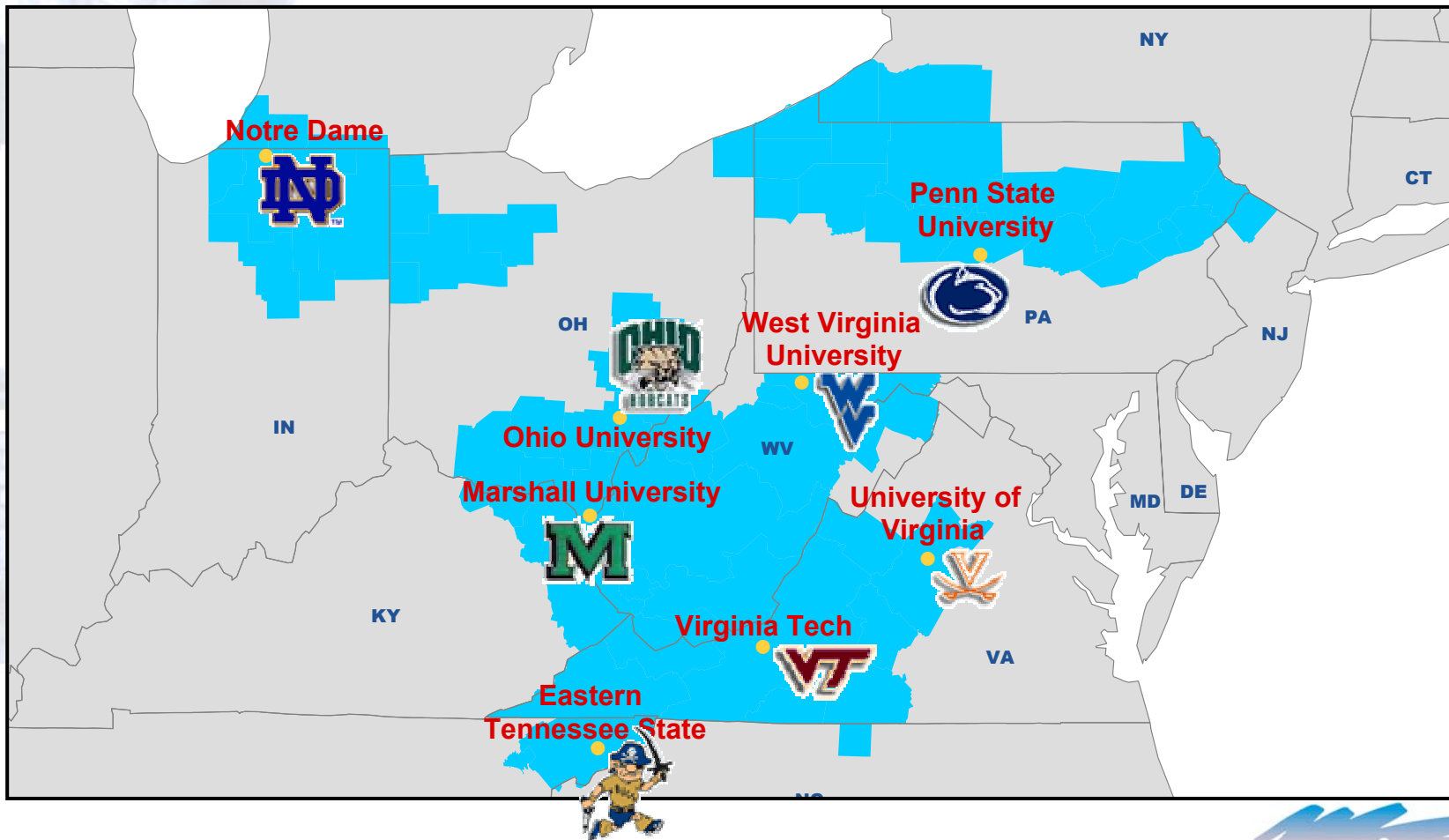
Competitive Advantages



- Strong brand
- Numerous adjacent Sprint PCS markets
- Significant connectivity
- Major universities

Major Universities in Our Territory

- Over 240,000 students attending 60 four-year schools



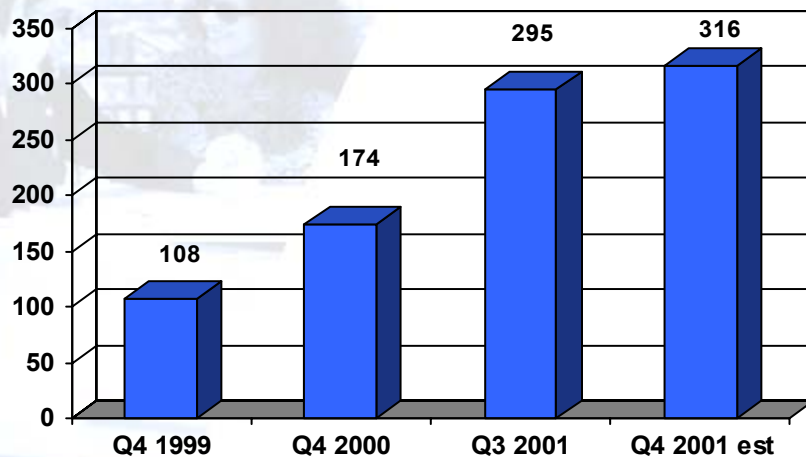
Competitive Advantages



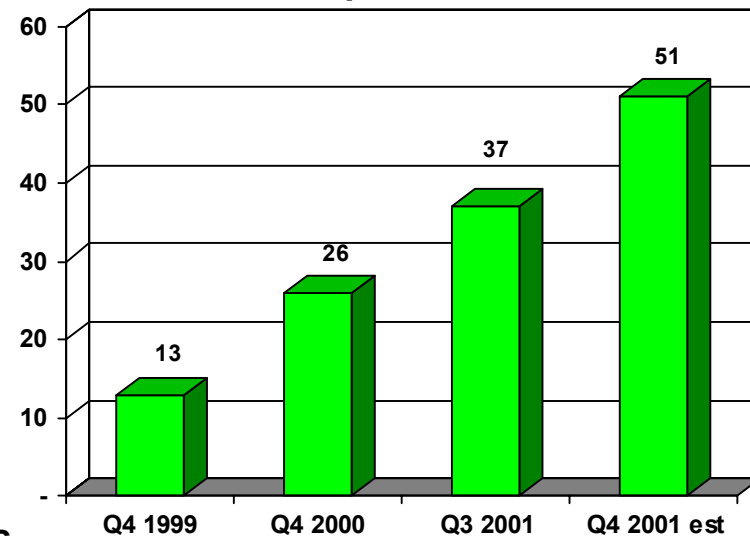
- Strong brand
- Numerous adjacent Sprint PCS markets
- Significant connectivity
- Major universities
- Distribution channels

Distribution Channels

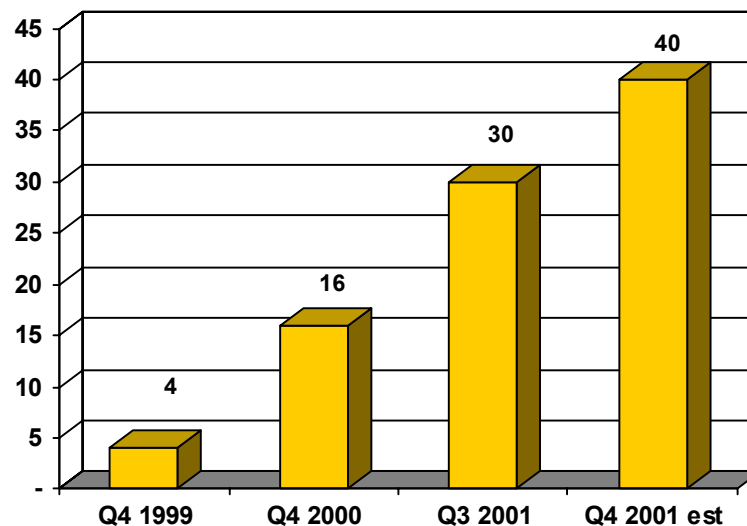
National Third Parties



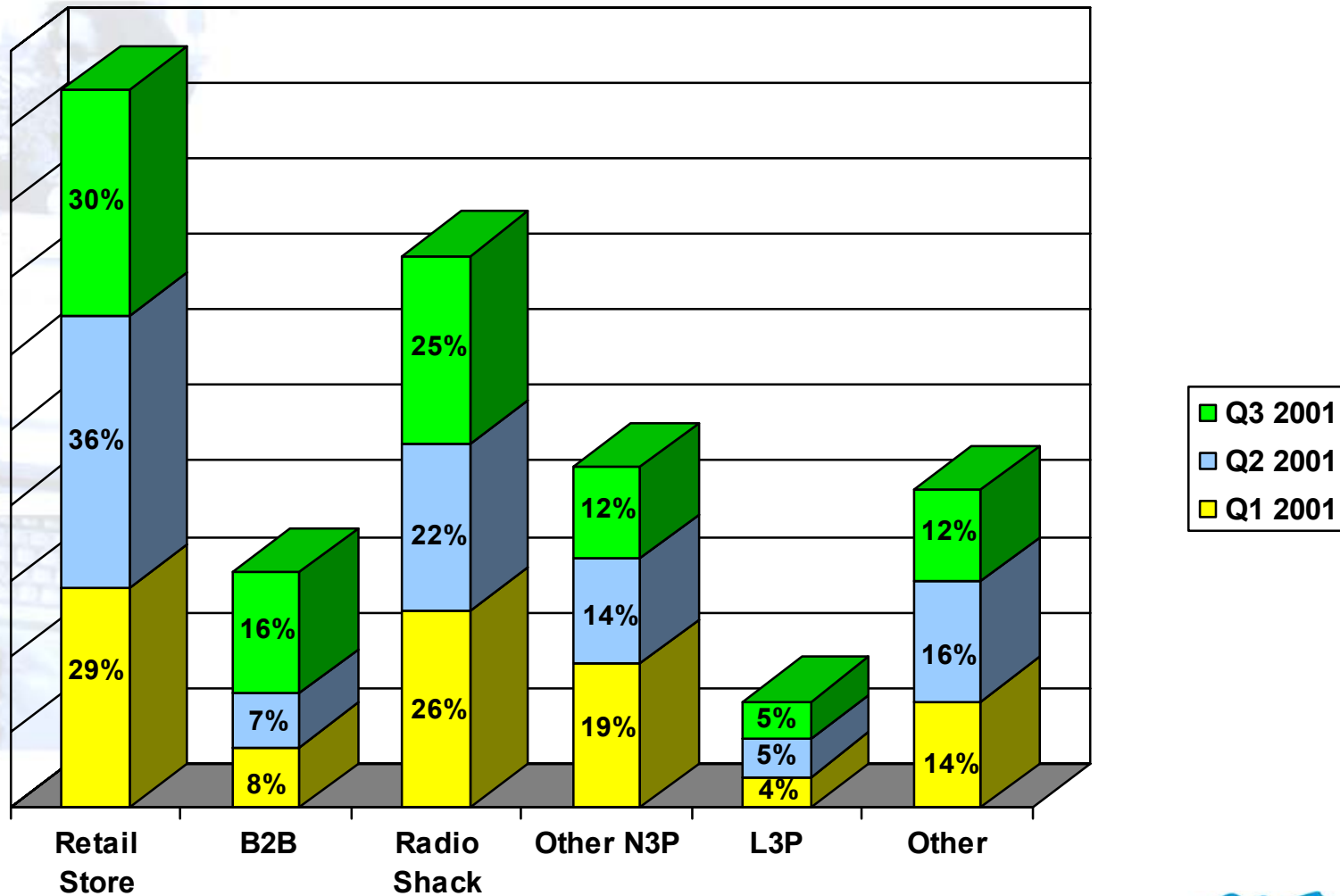
B2B Representatives



Retail Stores



Sales Distribution Mix



Competitive Advantages




- Strong brand
- Numerous adjacent Sprint PCS markets
- Significant connectivity
- Major universities
- National distribution channels
- **The right choice of technology**

The Next Evolution: 3G

Why 3G?

- **Speed**
 - 14.4 kbps up to 3-5 Mbps
- **Efficiency**
 - Increased voice and data capacity
- **Integration**
 - IP-based packet data network
- **Innovation**
 - Enhanced applications and devices

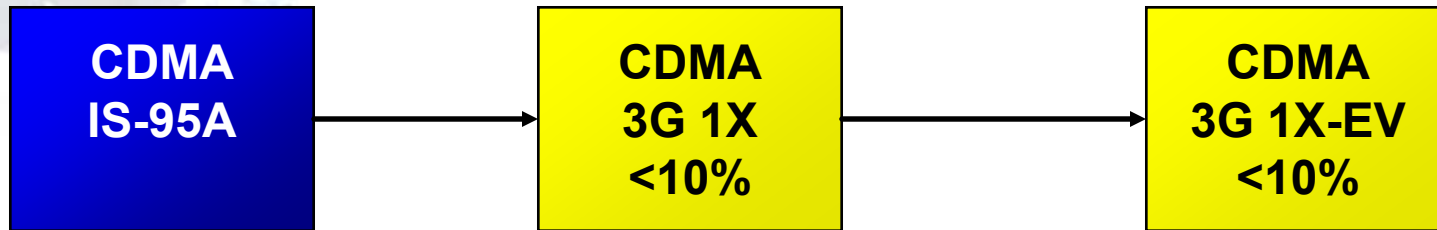
The Race to Reach 3G



	2000	2001	2002	2003	2004
CDMA	IS-95A 14.4 kbps	3G 1x 144 kbps	3G 1x 288 kbps	3G 1x-EV DO 2.4 Mbps	3G 1x-EV DV 3-5 Mbps
GSM	GSM 9.6 kbps	GPRS 115 kbps	EDGE 384 kbps	W-CDMA 2 Mbps	?
TDMA	CDPD 19.2 kbps	GSM/ GPRS 115 kbps	EDGE 384 kbps	W-CDMA 2 Mbps	?

Capital Cost Comparison

Upgrade costs as a percentage of 2G network cost



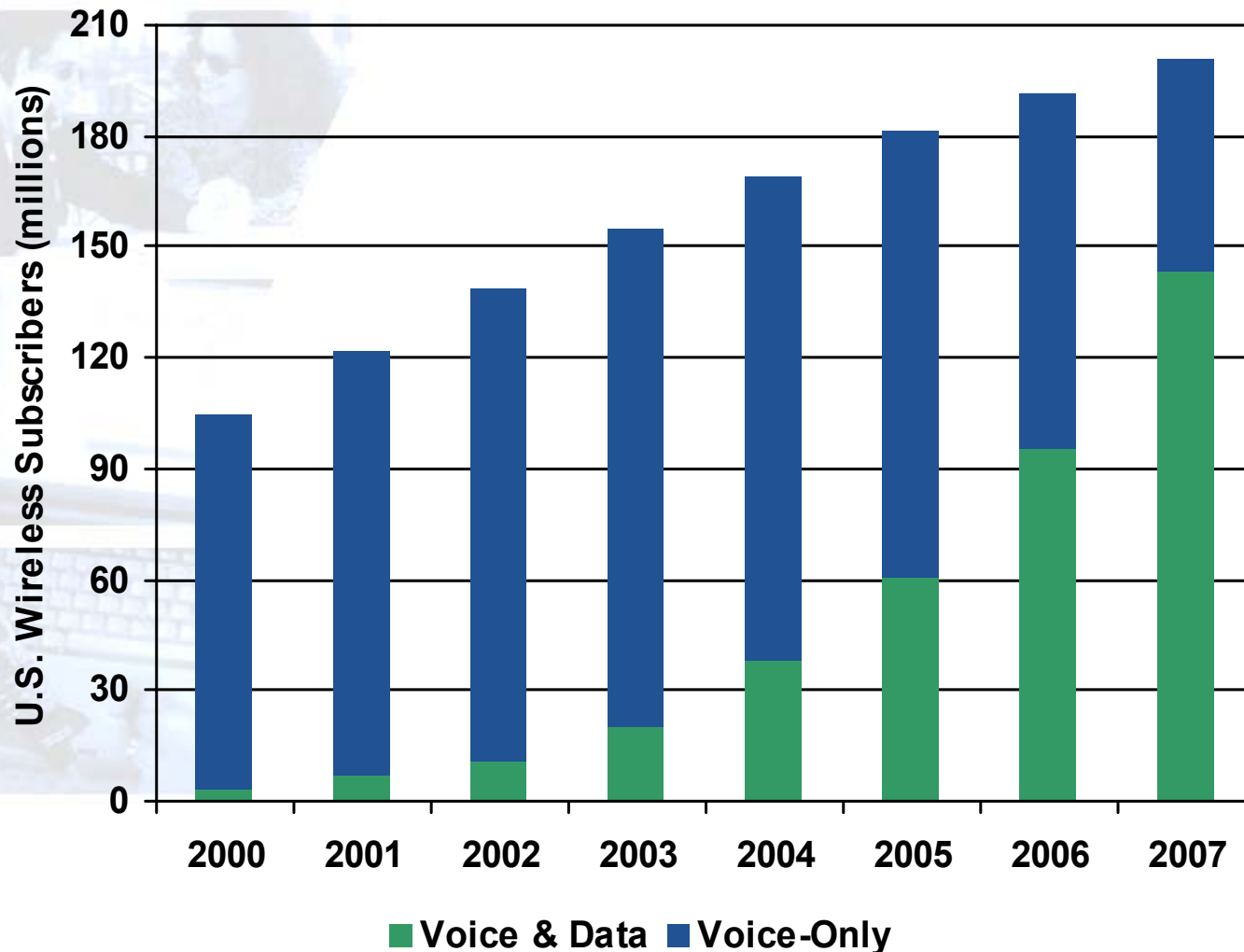
Source: *Sprint PCS*



Source: *Yankee Group*

Time →

Opportunities Ahead



- ◆ U.S. wireless subscribers are expected to exceed 200 million in 2007
- ◆ Data penetration is expected to exceed 70% in 2007

Source: The Strategis Group, February 2001

Wireless Data Drivers

Consumer applications:

Web browsing

E-mail

Messaging

M-Commerce

Games & Entertainment



Business applications:

Intranet access

Wireless B2B

File Transfer

Database access

Messaging

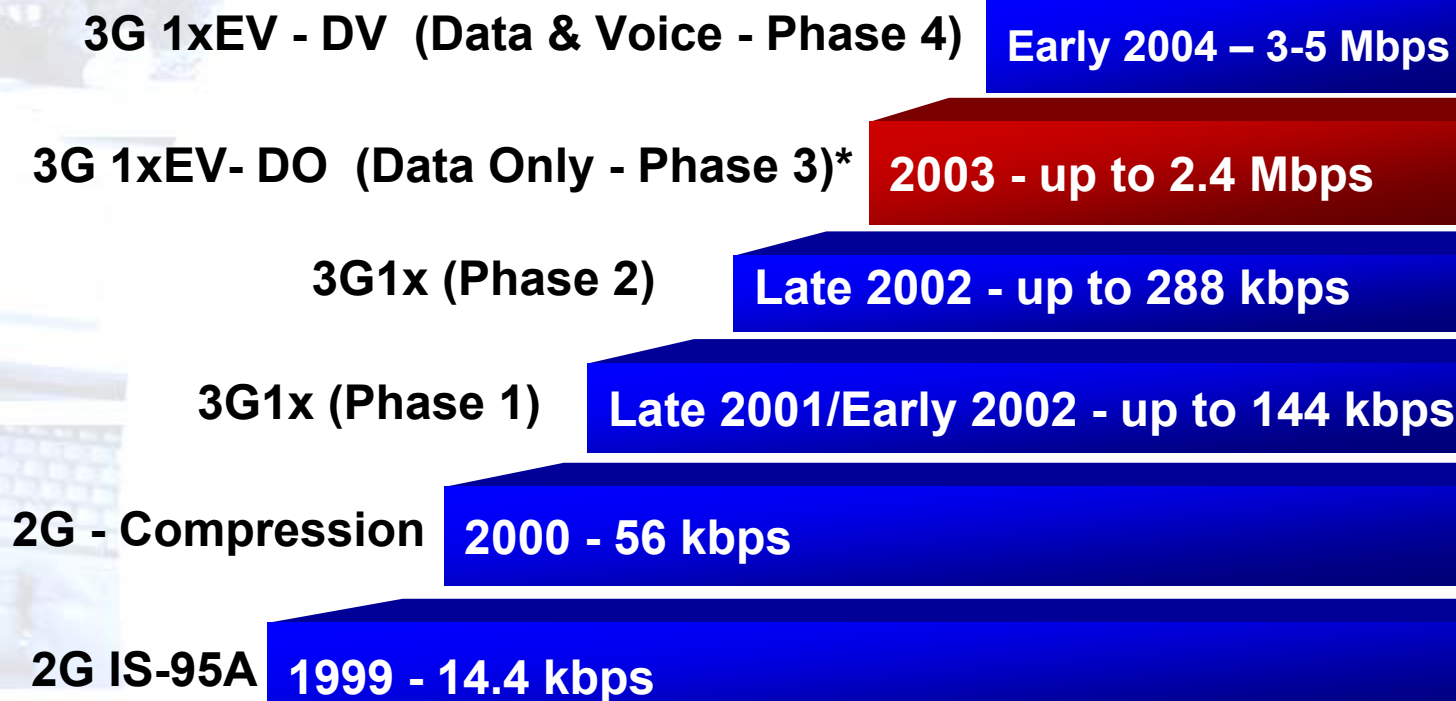
Web browsing

E-mail



3G Clear Migration Path

Evolution of CDMA2000 Platform



*Adoption of 3G1x EV-DO is subject to market demand.

3G Launch



➤ 1st Quarter 2002

- Deployment of 3G in a number of markets
- Initial field tests to validate network

➤ Summer 2002

- Commercial launch nationwide
- 1st U.S. wireless carrier to provide nationwide deployment
- Full scale availability by mid-2002

Competitive Advantages

- Strong brand
- Numerous adjacent Sprint PCS markets
- Significant connectivity
- Major universities
- National distribution channels
- The right choice of technology
- **Spectrum position / CDMA efficiency**

Competitive Landscape

	Horizon PCS	ALLTEL	AT&T	Verizon	Nextel
Well-established national brand	√		√	√	√
Unified national network	√				√
Scale economies	√		√	√	√
Consumer orientation	√	√	√	√	
All digital network	√				√
Technology/protocol	CDMA	Mix	TDMA/GSM	Mix	ESMR
Covered POP overlap	100%	41%	48%*	60%	34%

* Includes SunCom; excluding SunCom, market coverage is 26%.




Proven Management Team

Name	Position	Prior Telecom Experience	Years
Bill McKell	President & CEO	Horizon Personal Communications Chillicothe Telephone	14
Pete Holland	CFO	E&Y Telecom Group Nextel Communications	14
Joe Corbin	VP Technology	Chillicothe Telephone	23
Joe Watson	VP Sales & Marketing	Chillicothe Telephone Cincinnati Bell	8
Monesa Skocik	VP Relationships	Horizon Personal Communications	4
Deborah Schmelzer	VP Finance	Horizon Telcom Arthur Andersen, LLP	5

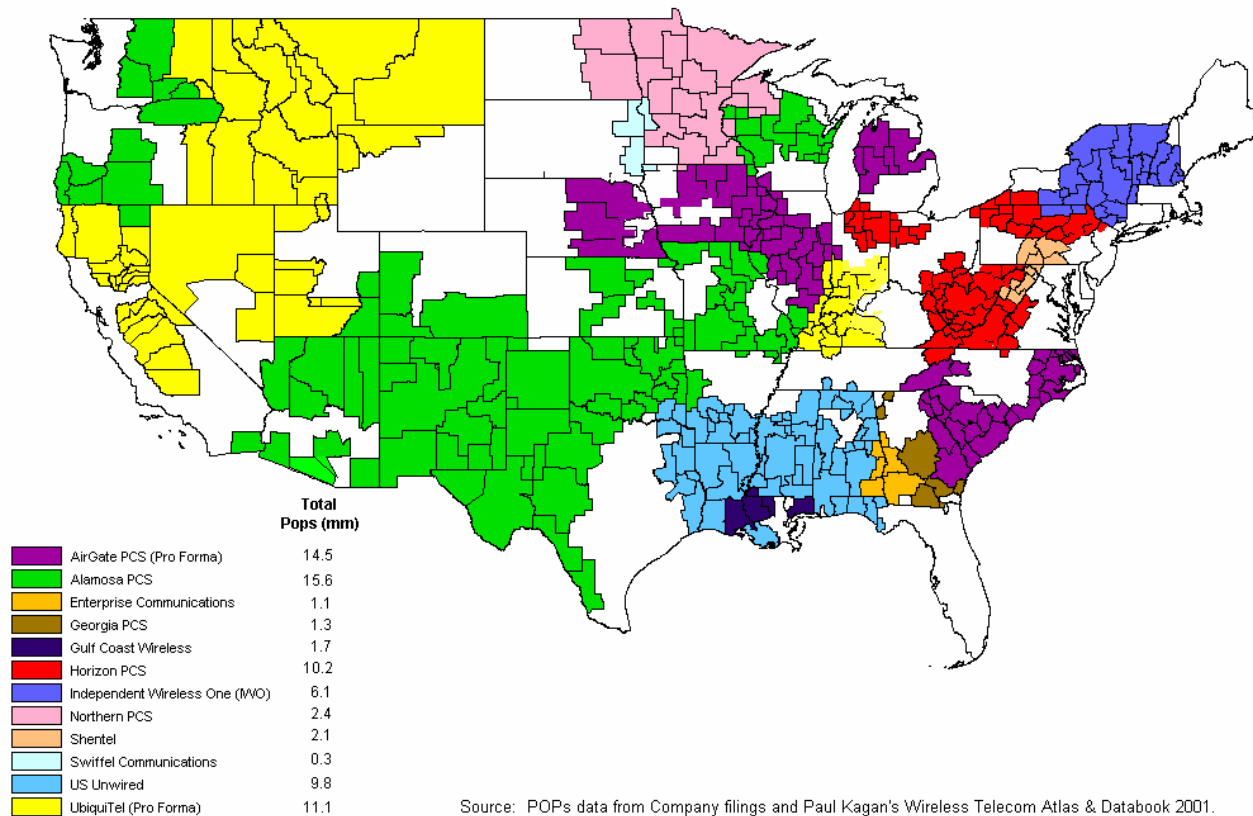
Horizon PCS is a charter Sprint PCS affiliate

Growth Strategy



- 
- 
- 
- **Shift in focus from build-out to sales**
 - Complete fill-in and roaming corridor coverage
 - **Well positioned to participate in strategic combinations**
 - Geographic position

Sprint PCS Affiliate Program



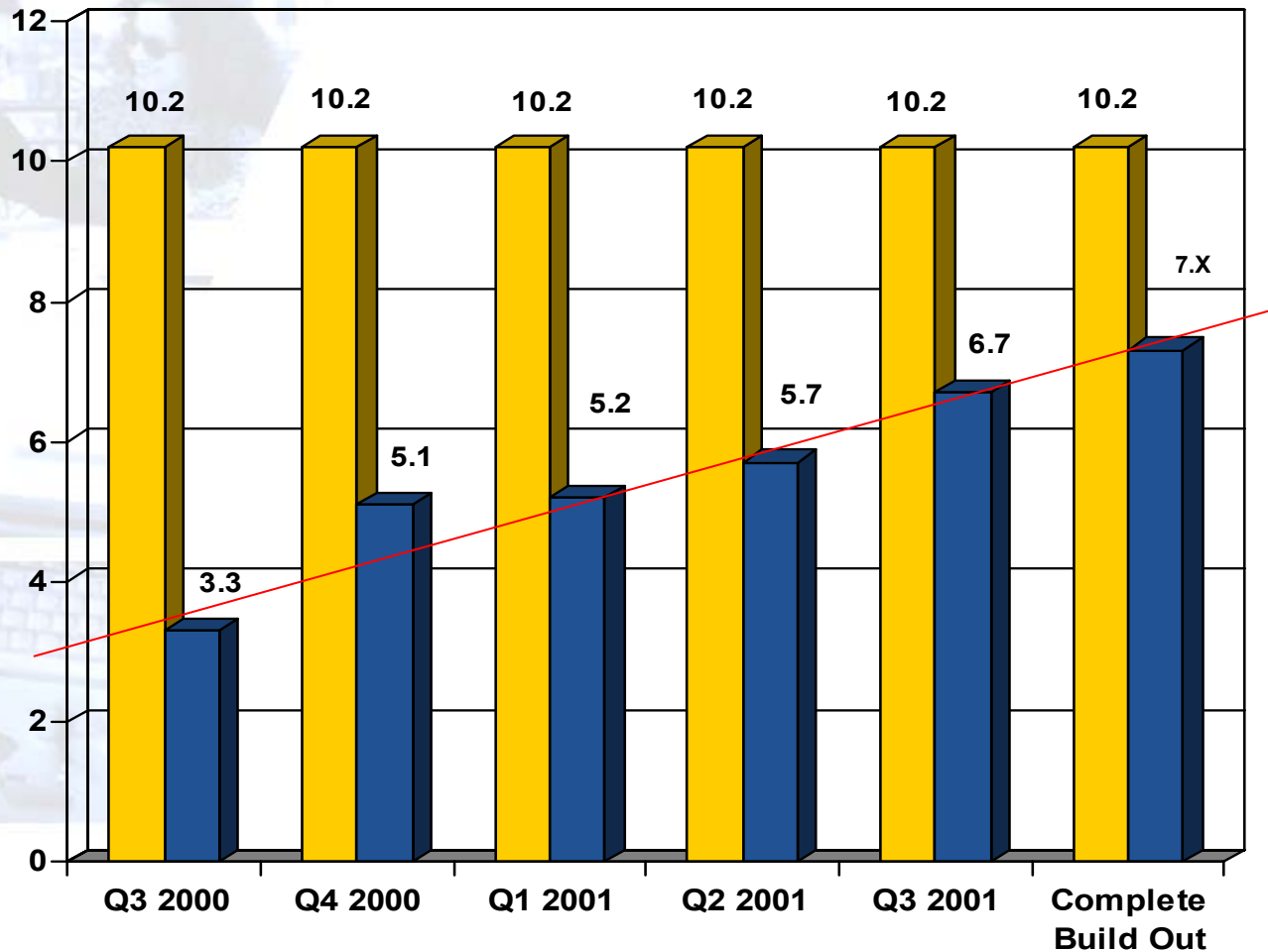
Source: POPs data from Company filings and Paul Kagan's Wireless Telecom Atlas & Databook 2001.



Pete Holland
CFO

Operating Performance

Build-out Population Stats

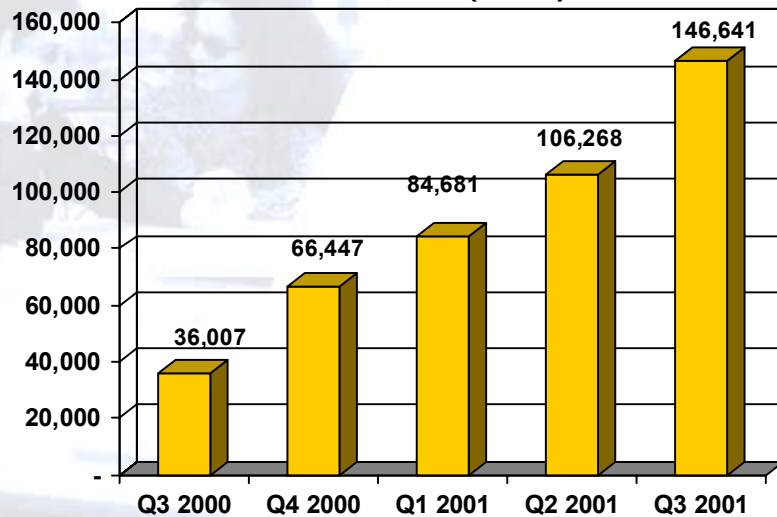


6.9 forecasted for Q3 2001 in our Offering Memorandum dated Sept. 19, 2000

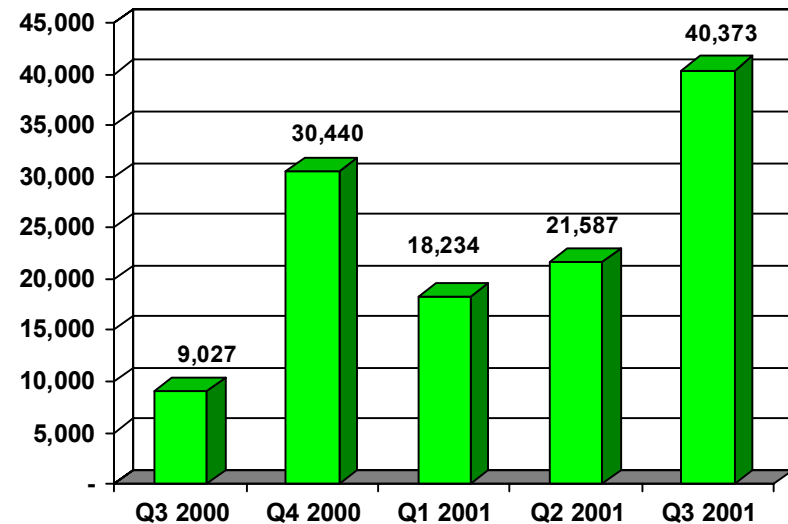
■ Total POPs
■ Covered POPs

Subscriber Stats

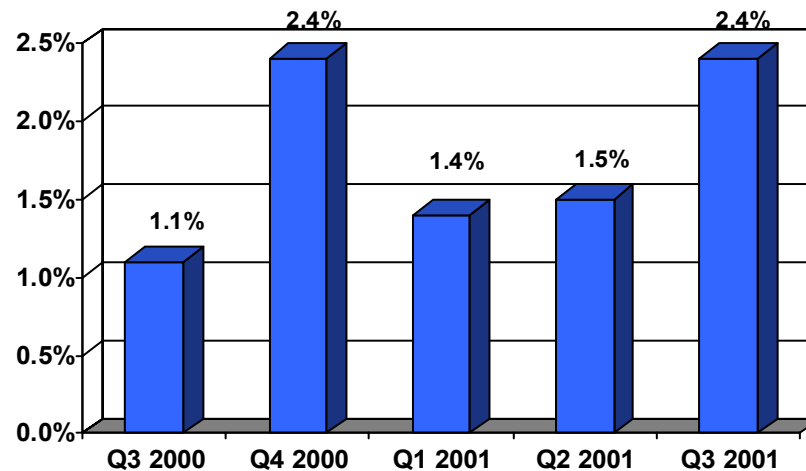
Subscribers (EOP)



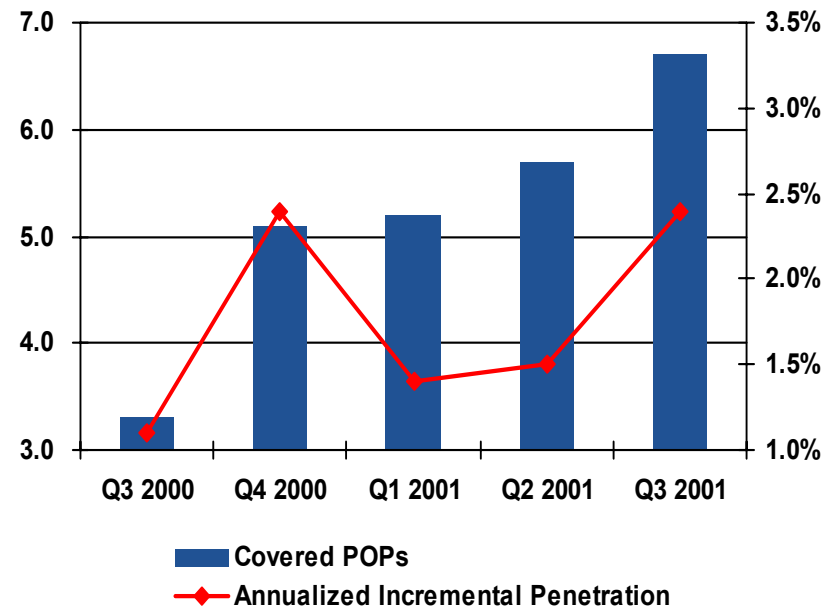
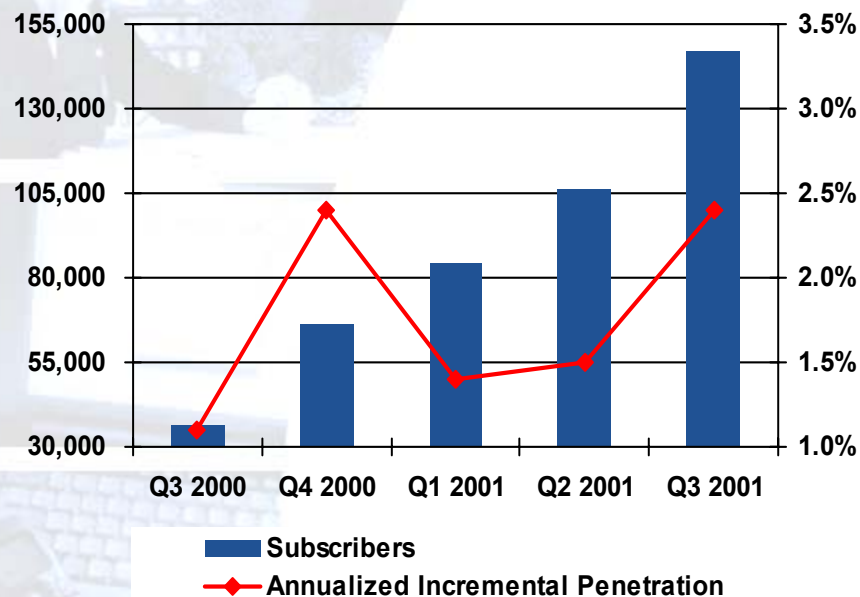
Net Subscriber Additions



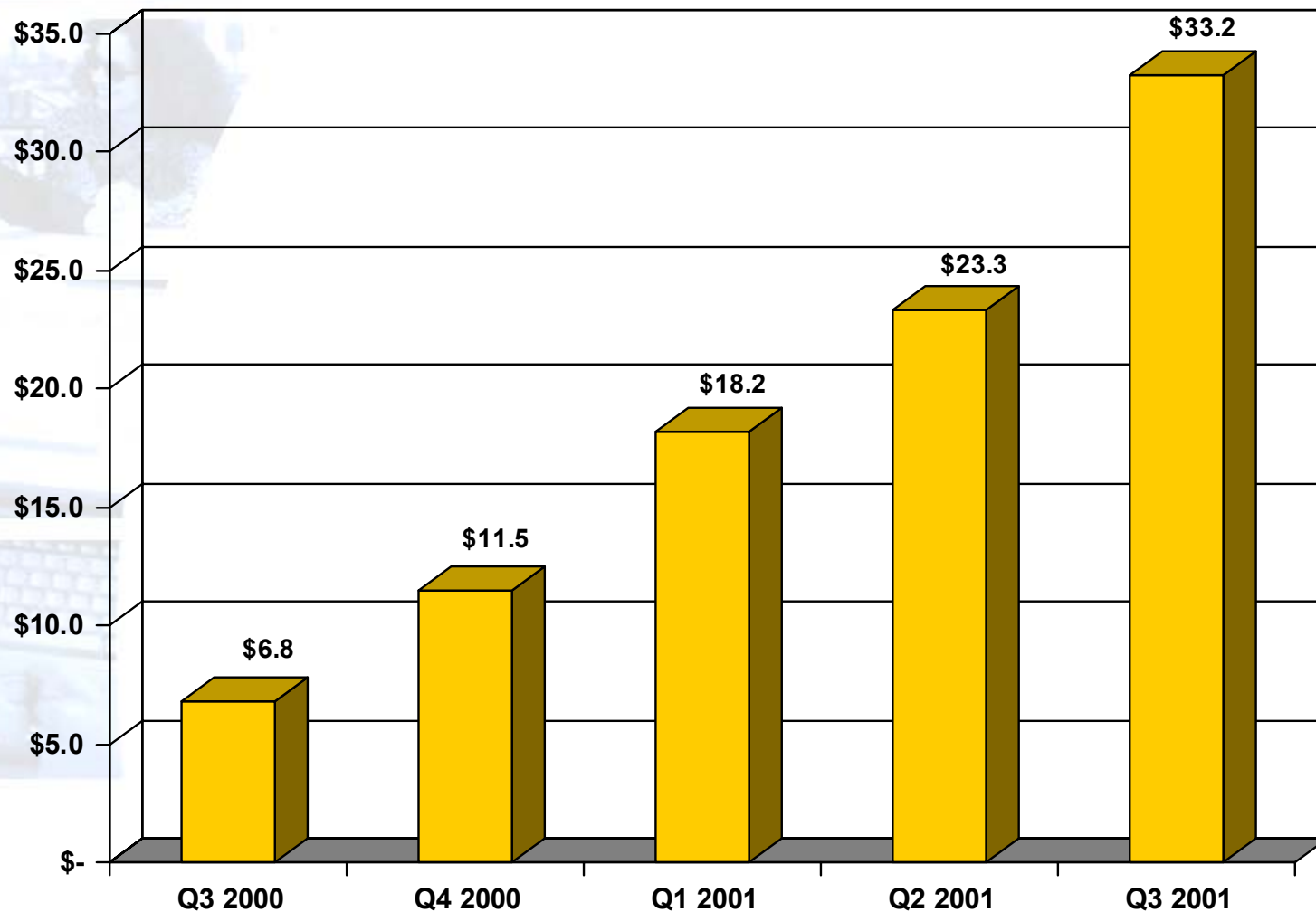
Annualized Incremental Penetration



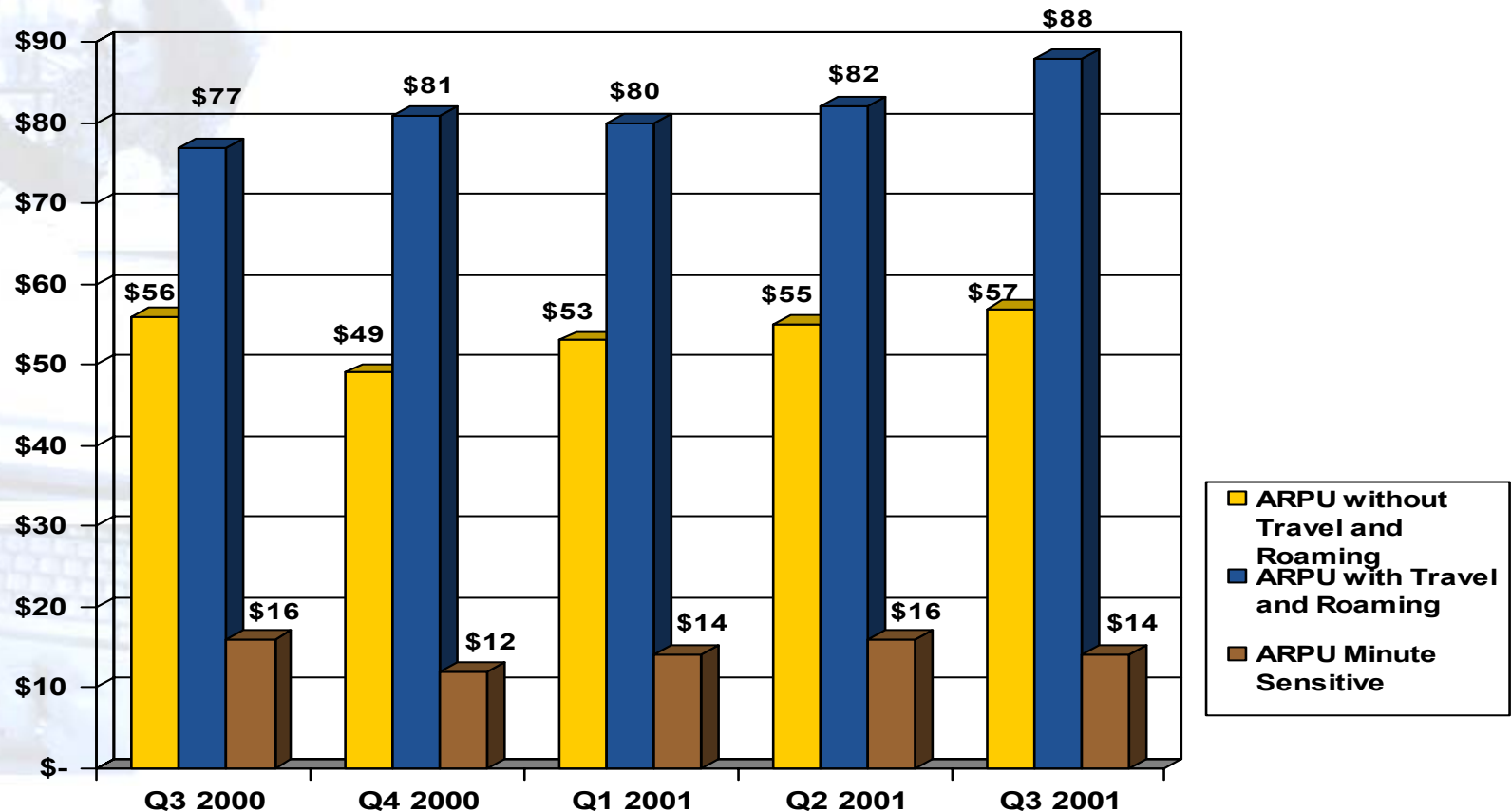
Subscriber Stats



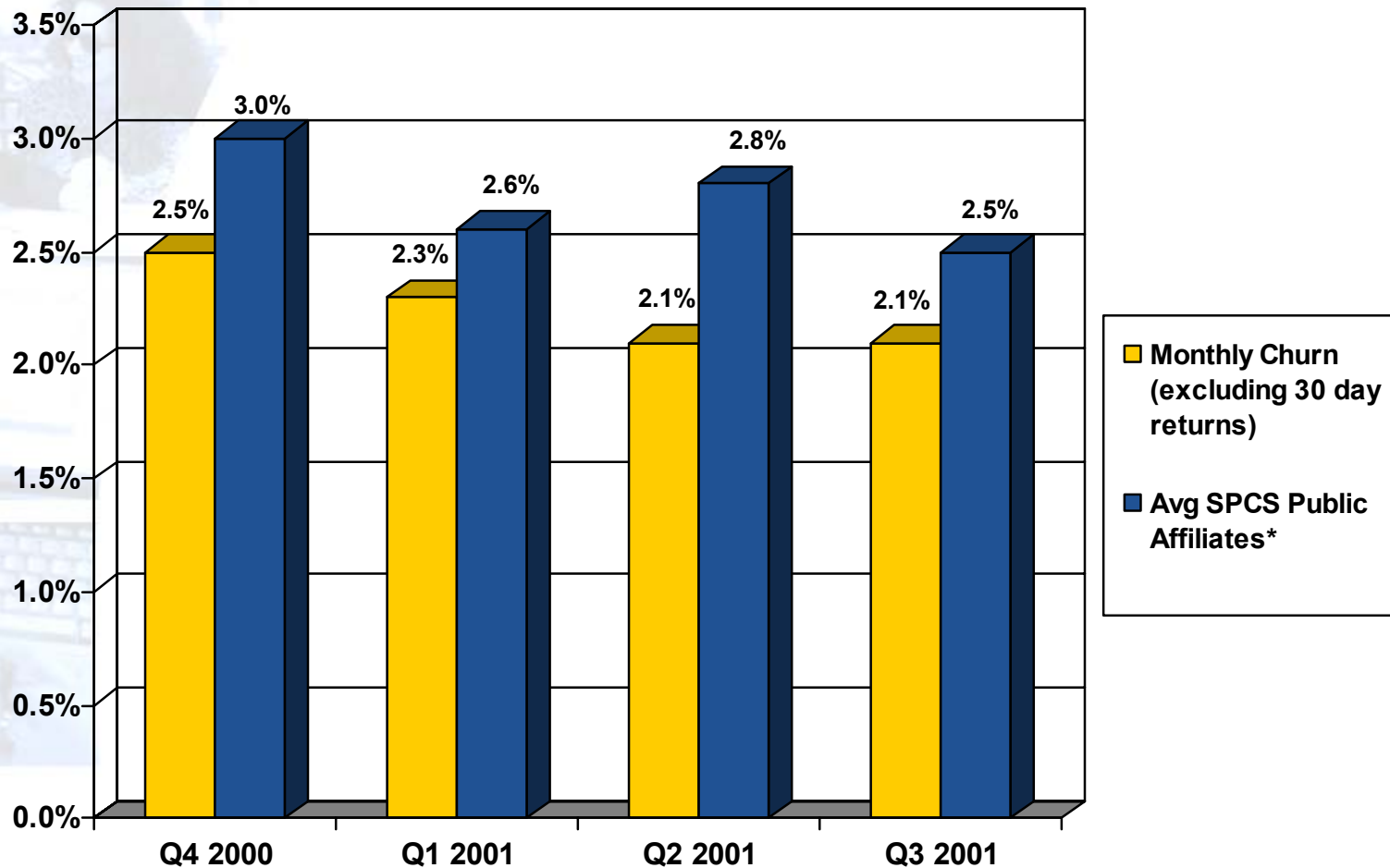
Service Revenues



ARPU Stats

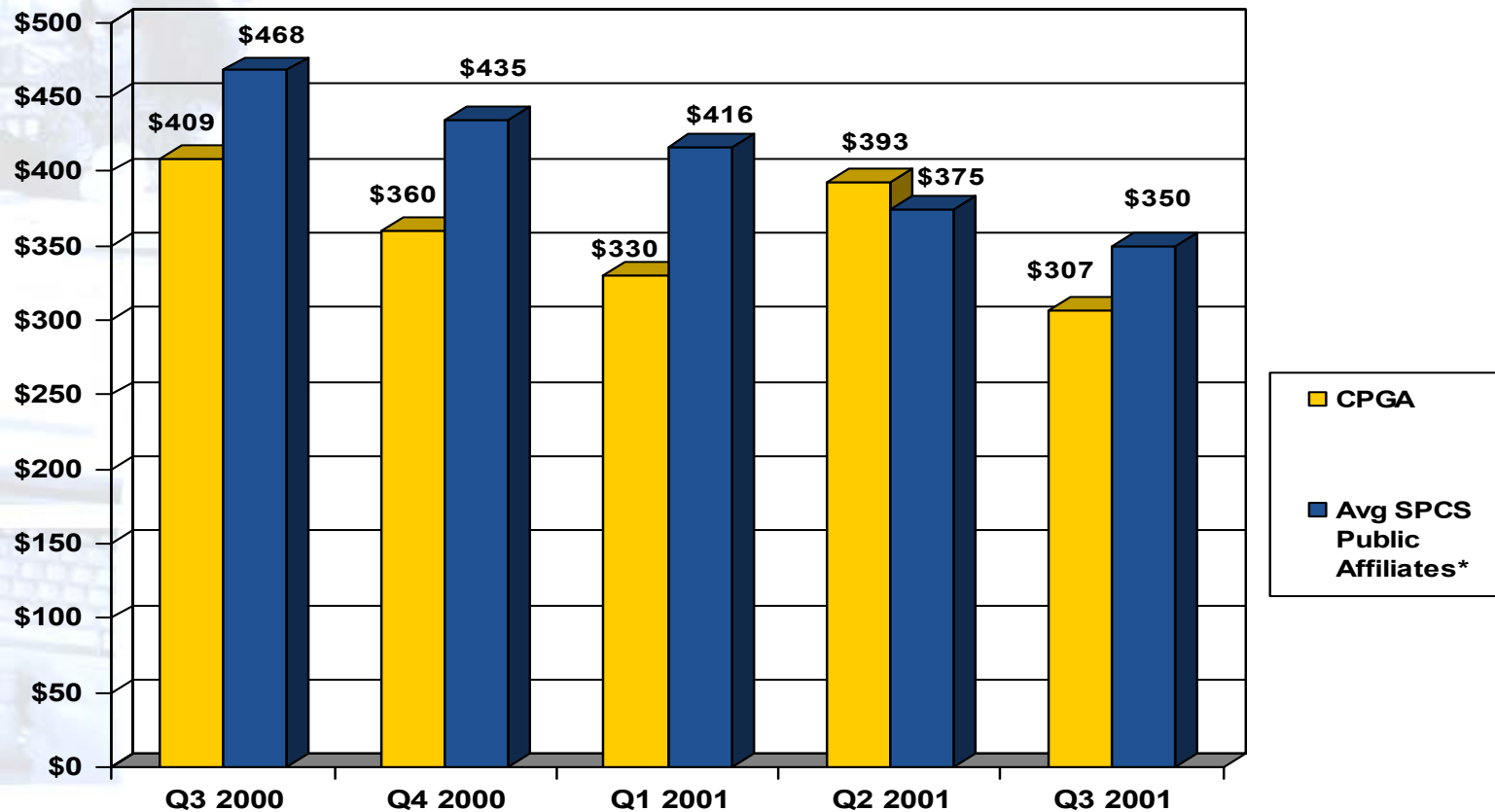


Churn Stats (excluding 30 day returns)



*Comparisons to Sprint PCS affiliates are based on information available as of November 9, 2001.

CPGA

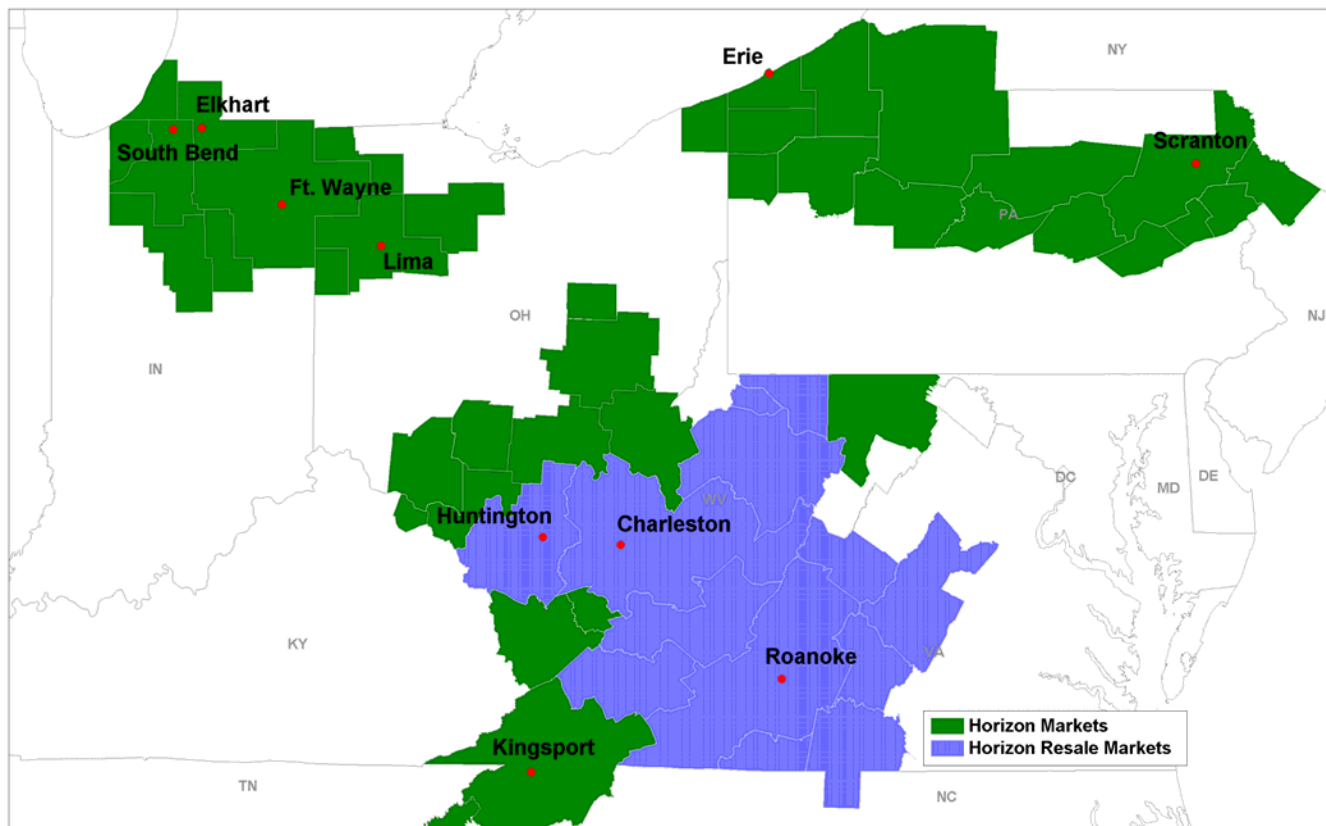


*Comparisons to Sprint PCS affiliates are based on information available as of November 9, 2001.

Network Sharing Agreements Worldwide

- **October 2001 - Cingular and VoiceStream to share GSM wireless networks**
 - entered in to an infrastructure joint venture where Cingular offers service in NY City; VoiceStream in California and Nevada
 - estimated savings of hundreds of millions each in cap ex dollars and operating expenses going forward
- **June 2001 - BT and Deutsche Telekom announce 3G sharing scheme**
 - their 3G infrastructures in both Germany and the UK
 - the deal involves BT Cellnet and One2One in the UK and Viag Interkom and T-Mobil in Germany
 - estimated savings of £1.2 to £2 billion each
- **August 1999 – Horizon and NTELOS enter into network services agreement**

NTELOS Relationship



NTELOS Relationship

- At September 30, 2000, we had approximately 52,000 subscribers in our wholesale markets (35% of our total subscribers).
- We have approximately 2.9 million POPs in the wholesale markets (28% of our total POPs).
- We currently cover approximately 1.8 million POPs in our wholesale markets (26% of our total current covered POPs).

Summary of NTELOS Amendment

- **Signed August 23, 2001**
- **License Perfection Plans**
 - NTELOS (D&E Block) 10 sites in 9 BTAs by December 31, 2000
- **3G Implementation Plan**
 - Phase I – June 30, 2002 will cover 80% of total POPs
 - Phase II – August 15, 2003 will cover remaining 20% of total POPs License Perfection Plans
- **Wholesale Pricing**
 - Effective July 1, 2001 through December 1, 2003
 - No further reduction until December 2003 unless Alliance retail yield is lower than the wholesale price per MOU
 - MOUs under the monthly allowance range from 5-7 cents
 - MOUs over the allowance are at a rate of 3.5 cents down to 3.0 cents

NTELOS Cost Comparison

Year	Amount Paid Under the Wholesale Agreement	HPCS P&L Impact Without the Wholesale Agreement
1999	\$0.27 million	\$23 million (estimated)
2000	\$6.9 million	\$32 million (estimated)
2001 (estimated)	\$18.3 million	\$45 million
2002 (estimated)	\$27.4 million	\$47 million
2003 (estimated)	\$38.6 million	\$49 million

Private Equity Offering

Purchaser:	Apollo Management IV, L.P.
Security:	Convertible Preferred Stock
Amount:	\$126.5 million
Dividend:	7.5% PIK, payable semi-annually
Conversion:	Anytime at holder's option and mandatorily at \$65.0 million Qualifying IPO or upon certain business combination transactions
Maturity:	September 26, 2011

Senior Secured Financing

Total Commitment:

\$250.0 million (upsized from \$225.0 million)

- \$105.0 million Term Loan A
- \$50.0 million Term Loan B (drawn at closing)
- \$95.0 million revolver

Use of Proceeds:

To finance capital expenditures for network build-out and fund working capital

Rate Structure:

Variable

- Term A: LIBOR + 375bp
- Term B: LIBOR + 425bp
- Revolver: LIBOR + 375bp

Senior Discount Notes Offering

Issuer:	Horizon PCS, Inc.
Issue:	\$1,000 principal amount at maturity of Senior Discount Notes
Warrants:	Right to purchase 3.805 million shares of class A common stock
Gross Proceeds:	\$149.7 million
Coupon:	14.00%
Maturity:	2010 (10 years)
Cash Interest Deferral:	5 years
Optional Redemption:	5-year non-call
Equity Clawback:	Up to 35% during first 3 years
Change of Control Put:	101%
Ratings:	Caa1/CCC

Business Evolution

Q3 2000

Q3 2001

3.3 million

Covered POPs

6.7 million

597

Cell Sites

987

36,007

Subscribers

146,641

1.1%

Annualized Incremental Penetration

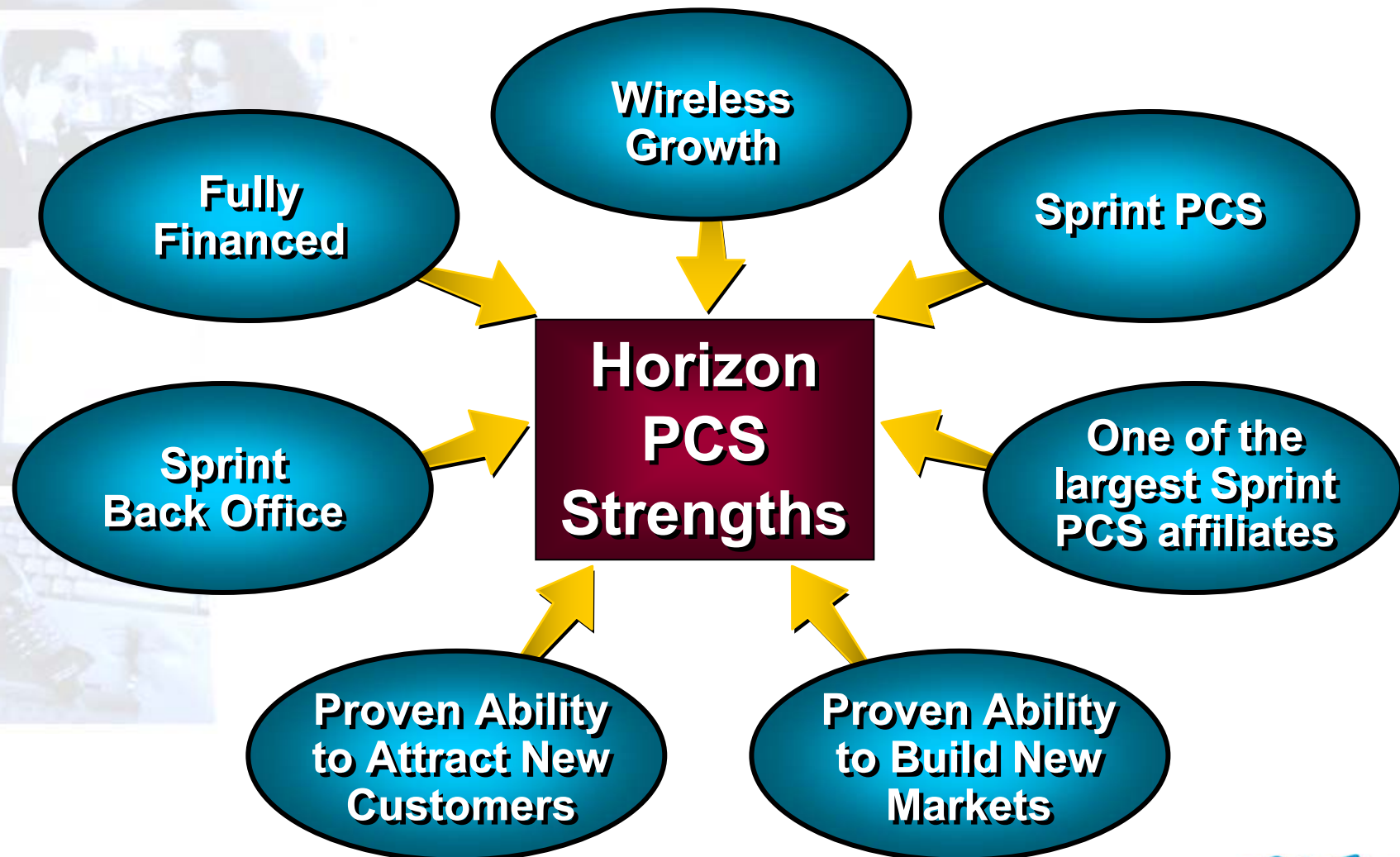
2.4%

\$409

CPGA

\$307

Horizon PCS Strengths





HORIZON

PCS

 **Sprint.**
Sprint PCS® Network Partner