

March 3, 1999

HICKORY TECH CORPORATION STOCK VALUES

Information regarding the market value of HTC common stock has only been publicly available since the March 1995 national listing on NASDAQ. Prior to March 1995, there was no official public tracking of HTC stock values. Prior to March 1995 HTC stock was traded locally by brokers in "over-the-counter" transactions, and prices were listed on their "pink sheets." These trades and their information was not routinely made available to the public, and kept only by the brokerage community.

Shareowners who needed HTC stock valuations from a historical perspective should have kept actual stock transfer receipts or should have requested broker "pink-sheet" valuations at the time of transfer. There is very little the Company can do now in lieu of these shareowner responsibilities.

The only records on historical HTC stock market values are contained in HTC Annual Reports. The 1998 Annual Report reflects all the HTC values, on a quarterly basis, back to the NASDAQ listing in 1995, and has adjusted them for stock splits. (See attached.)

The 1994 Annual Report (pre-NASDAQ) has an observation about stock values in early 1995 of \$31.625 which would equate to \$10.5625 in 1999 (post-split) terms. This is an estimate.*

The 1993 Annual Report (pre-NASDAQ) has an observation about stock values in early 1994 of \$33.00 which would equate to \$11.00 in 1999 (post-split) terms. This is an estimate.*

The 1992 Annual Report (pre-NASDAQ) has an observation about stock values in early 1993 of \$31.50 which would equate to \$10.50 in 1999 (post-split) terms. This is an estimate.*

The 1991 Annual Report (pre-NASDAQ) has an observation about stock value in early 1992 of \$30.00 which would equate to \$10.00 in 1999 (post-split) terms. This is an estimate.*

The 1990 Annual Report (pre-NASDAQ) has an observation about stock value in early 1991 of \$28.00 which would equate to \$9.3125 in 1999 (post-split) terms. This is an estimate.*

The 1989 Annual Report (pre-NASDAQ) has an observation about stock value in early 1990 of \$63.50 which would equate to \$7.0625 in 1999 (post-split) terms. This is an estimate.*

The 1988 Annual Report (pre-NASDAQ) has an observation about stock value in early 1989 of \$25.00 which would equate to \$2.75 in 1999 (post-split) terms. This is an estimate.*

The 1987 Annual Report (pre-NASDAQ) has an observation about stock value in early 1988 of \$40.00 which would equate to \$2.25 in 1999 (post-split) terms. This is an estimate.*

The 1986 Annual Report (pre-NASDAQ) has an observation about stock value in early 1987 of \$58.00 which would equate to \$1.625 in 1999 (post-split) terms. This is an estimate.*

The 1985 Annual Report (pre-NASDAQ) has an observation about stock value in early 1986 of \$52.00 which would equate to \$1.4375 in 1999 (post-split) terms. This is an estimate.*

The 1984 Annual Report (pre-NASDAQ) has an observation about stock value in early 1985 of \$44.00 which would equate to \$1.25 in 1999 (post-split) terms. This is an estimate.*

The 1983 Annual Report (pre-NASDAQ) has an observation about stock value in early 1984 of \$36.50 which would equate to \$1.00 in 1999 (post-split) terms. This is an estimate.*

The 1982 Annual Report (pre-NASDAQ) has an observation about stock value in early 1983 of \$31.50 which would equate to \$0.875 in 1999 (post-split) terms. This is an estimate.*

The 1981 Annual Report (pre-NASDAQ) has an observation about stock value in early 1982 of \$28.00 which would equate to \$0.75 in 1999 (post-split) terms. This is an estimate.*

The 1980 Annual Report (pre-NASDAQ) has an observation about stock value in early 1981 of \$23.625 which would equate to \$0.625 in 1999 (post-split) terms. This is an estimate.*

The 1979 Annual Report (pre-NASDAQ) has an observation about stock value in early 1980 of \$23.75 which would equate to \$0.625 in 1999 (post-split) terms. This is an estimate.*

The 1978 Annual Report (pre-NASDAQ) has an observation about stock value in early 1979 of \$22.50 which would equate to \$0.625 in 1999 (post-split) terms. This is an estimate.*

The 1977 Annual Report (pre-NASDAQ) has an observation about stock value in early 1978 of \$22.25 which would equate to \$0.625 in 1999 (post-split) terms. This is an estimate.*

The 1977 Annual Report also gave comparative values for early 1977 of \$20.75 which would equate to \$0.5625 in 1999 (post-split). This is an estimate.*

The 1977 Annual Report also gave comparative values for early 1976 of \$20.75 which would equate to \$0.5625 in 1999 (post-split) terms. This is an estimate.*

Although our records do not go before 1976, it is fair to surmise that HTC shares acquired in 1975 and earlier were \$0.5625 or less per share when stated in relation to 1999 values.

***NOTE:** There was a 3 for 1 stock split in 1998, a 3 for 1 stock split in 1990, and a 2 for 1 stock split in 1988, and a 2 for 1 stock split in 1987.

In 1972 there was a 2 for 1 stock split.

In 1966 there was a 4 for 1 stock split.

The 1999 (Post-split) references take into account all of the above stock splits, and attempt to state the prior year value relative to how stock is trading in 1999. The 1999 (post-split) references also round the split calculations to the nearest 1/16th of a dollar per share.