

**SPOK HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME (a)**  
(Unaudited and in thousands except share, per share amounts and ARPU)

	For the three months ended							
	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
<b>Revenue:</b>								
Wireless	\$ 30,690	\$ 31,678	\$ 32,855	\$ 33,518	\$ 34,351	\$ 35,831	\$ 37,067	\$ 37,771
Software	17,448	19,591	16,936	15,576	15,768	18,854	12,602	14,497
<b>Total revenue</b>	<b>48,138</b>	<b>51,269</b>	<b>49,791</b>	<b>49,094</b>	<b>50,119</b>	<b>54,685</b>	<b>49,669</b>	<b>52,268</b>
<b>Operating expenses:</b>								
Cost of revenue	8,813	10,571	8,000	7,180	6,805	7,500	6,787	6,961
Service, rental and maintenance	11,256	11,285	10,988	11,420	11,792	11,442	11,820	12,018
Selling and marketing	7,048	7,915	7,072	7,780	7,246	7,297	6,388	6,538
General and administrative	11,001	11,905	10,866	10,990	12,135	11,470	11,282	11,022
Severance and restructuring	—	926	545	4	20	981	—	2
Depreciation, amortization and accretion	3,747	4,049	4,247	4,352	4,029	3,680	3,858	3,822
<b>Total operating expenses</b>	<b>41,865</b>	<b>46,651</b>	<b>41,718</b>	<b>41,726</b>	<b>42,027</b>	<b>42,370</b>	<b>40,135</b>	<b>40,363</b>
% of total revenue	87.0 %	91.0 %	83.8 %	85.0 %	83.9 %	77.5 %	80.8 %	77.2 %
<b>Operating income</b>	<b>6,273</b>	<b>4,618</b>	<b>8,073</b>	<b>7,368</b>	<b>8,092</b>	<b>12,315</b>	<b>9,534</b>	<b>11,905</b>
% of total revenue	13.0 %	9.0 %	16.2 %	15.0 %	16.1 %	22.5 %	19.2 %	22.8 %
Interest expense, net	(1)	(262)	(63)	(64)	(67)	(64)	(68)	(64)
Other (expense) income, net	60	(188)	(2)	(194)	16	15	84	(75)
<b>Income before income tax expense</b>	<b>6,332</b>	<b>4,168</b>	<b>8,008</b>	<b>7,110</b>	<b>8,041</b>	<b>12,266</b>	<b>9,550</b>	<b>11,766</b>
Income tax expense	(2,415)	2,744	(3,356)	(2,819)	(3,151)	(4,251)	(3,788)	(4,938)
<b>Net income</b>	<b>\$ 3,917</b>	<b>\$ 6,912</b>	<b>\$ 4,652</b>	<b>\$ 4,291</b>	<b>\$ 4,890</b>	<b>\$ 8,015</b>	<b>\$ 5,762</b>	<b>\$ 6,828</b>
Basic net income per common share	\$ 0.18	\$ 0.32	\$ 0.21	\$ 0.20	\$ 0.23	\$ 0.37	\$ 0.27	\$ 0.32
Diluted net income per common share	\$ 0.18	\$ 0.31	\$ 0.21	\$ 0.19	\$ 0.22	\$ 0.36	\$ 0.26	\$ 0.31
Basic weighted average common shares outstanding	21,898,792	21,554,746	21,651,347	21,642,163	21,638,198	21,633,706	21,629,289	21,644,281
Diluted weighted average common shares outstanding	22,053,015	22,101,600	22,135,554	22,099,791	22,037,796	21,969,756	21,919,238	21,827,149
<b>Reconciliation of operating income to EBITDA (b):</b>								
Operating income	\$ 6,273	\$ 4,618	\$ 8,073	\$ 7,368	\$ 8,092	\$ 12,315	\$ 9,534	\$ 11,905
Add back: depreciation, amortization and accretion	3,747	4,049	4,247	4,352	4,029	3,680	3,858	3,822
<b>EBITDA</b>	<b>\$ 10,020</b>	<b>\$ 8,667</b>	<b>\$ 12,320</b>	<b>\$ 11,720</b>	<b>\$ 12,121</b>	<b>\$ 15,995</b>	<b>\$ 13,392</b>	<b>\$ 15,727</b>
% of total revenue	20.8 %	16.9 %	24.7 %	23.9 %	24.2 %	29.2 %	27.0 %	30.1 %
<b>Key statistics:</b>								
Units in service	1,230	1,256	1,274	1,299	1,327	1,376	1,408	1,445
Average revenue per unit (ARPU)	\$ 7.91	\$ 7.92	\$ 7.97	\$ 7.98	\$ 8.11	\$ 8.15	\$ 8.22	\$ 8.22
Bookings	\$ 17,740	\$ 22,272	\$ 20,362	\$ 18,959	\$ 16,921	\$ 16,271	\$ 17,302	\$ 15,626
Backlog	\$ 40,551	\$ 42,391	\$ 42,117	\$ 40,182	\$ 41,396	\$ 40,211	\$ 43,831	\$ 39,576

(a) Slight variations in totals are due to rounding.

(b) EBITDA or earnings before interest, taxes, depreciation, amortization and accretion is a non-GAAP measure and is presented for analytical purposes only.

**SPOK HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED BALANCE SHEETS (a)**

(In thousands)

	<u>3/31/2015</u>	<u>12/31/2014</u>
	(Unaudited)	
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 105,637	\$ 107,869
Accounts receivable, net	23,374	24,969
Prepaid expenses and other	5,855	7,250
Inventory	3,222	2,673
Deferred income tax assets, net	1,979	2,194
<b>Total current assets</b>	<b>140,067</b>	<b>144,955</b>
Property and equipment, net	16,265	17,395
Goodwill	133,031	133,031
Other intangible assets, net	18,323	19,698
Deferred income tax assets, net	20,167	21,949
Other assets	1,618	862
<b>Total assets</b>	<b>\$ 329,471</b>	<b>\$ 337,890</b>
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 9,653	\$ 11,688
Accrued compensation and benefits	9,732	14,041
Deferred revenue	24,612	24,034
<b>Total current liabilities</b>	<b>43,997</b>	<b>49,763</b>
Deferred revenue	888	937
Other long-term liabilities	8,334	8,131
<b>Total liabilities</b>	<b>53,219</b>	<b>58,831</b>
Commitments and contingencies		
Stockholders' equity:		
Preferred stock	—	—
Common stock	2	2
Additional paid-in capital	122,704	126,678
Retained earnings	153,546	152,379
<b>Total stockholders' equity</b>	<b>276,252</b>	<b>279,059</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 329,471</b>	<b>\$ 337,890</b>

(a) Slight variations in totals are due to rounding.

**SPOK HOLDINGS, INC.**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (a)**  
(Unaudited and in thousands)

	<b>For the three months ended</b>	
	<u>3/31/2015</u>	<u>3/31/2014</u>
<b>Cash flows from operating activities:</b>		
Net income	\$ 3,917	\$ 4,890
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion	3,747	4,029
Amortization of deferred financing costs	-	65
Deferred income tax expense	1,997	2,594
Amortization of stock based compensation	443	1,086
Provisions for doubtful accounts, service credits and other	327	340
Adjustments of non-cash transaction taxes	(49)	(115)
(Gain) Loss on disposals of property and equipment	(18)	(2)
Changes in assets and liabilities:		
Accounts receivable	1,268	(2,586)
Prepaid expenses and other assets	54	807
Accounts payable, accrued liabilities and accrued compensation and benefits	(9,616)	(3,675)
Customer deposits and deferred revenue	530	378
<b>Net cash provided by operating activities</b>	<u><b>2,600</b></u>	<u><b>7,811</b></u>
<b>Cash flows from investing activities:</b>		
Purchases of property and equipment	(1,040)	(2,643)
Proceeds from disposals of property and equipment	30	58
<b>Net cash used in investing activities</b>	<u><b>(1,010)</b></u>	<u><b>(2,585)</b></u>
<b>Cash flows from financing activities:</b>		
Cash dividends to stockholders	(3,356)	(2,707)
Purchase of common stock	(466)	-
<b>Net cash used in financing activities</b>	<u><b>(3,822)</b></u>	<u><b>(2,707)</b></u>
Net increase in cash and cash equivalents	(2,232)	2,519
Cash and cash equivalents, beginning of period	107,869	89,075
Cash and cash equivalents, end of period	<u><u><b>\$ 105,637</b></u></u>	<u><u><b>\$ 91,594</b></u></u>
<b>Supplemental disclosure:</b>		
Interest paid	<u>\$ 1</u>	<u>\$ 2</u>
Income taxes paid	<u>\$ 337</u>	<u>\$ 161</u>

(a) Slight variations in totals are due to rounding.

**SPOK HOLDINGS, INC.**  
**CONSOLIDATED REVENUE**  
**SUPPLEMENTAL INFORMATION (a)**

(Unaudited and in thousands)

	For the three months ended							
	<u>3/31/2015</u>	<u>12/31/2014</u>	<u>9/30/2014</u>	<u>6/30/2014</u>	<u>3/31/2014</u>	<u>12/31/2013</u>	<u>9/30/2013</u>	<u>6/30/2013</u>
<b>Revenue</b>								
Paging	\$ 29,491	\$ 30,071	\$ 30,776	\$ 31,458	\$ 32,896	\$ 34,015	\$ 35,141	\$ 36,064
Non-paging	1,199	1,607	2,079	2,060	1,455	1,816	1,926	1,707
<b>Wireless</b>	<b>30,690</b>	<b>31,678</b>	<b>32,855</b>	<b>33,518</b>	<b>34,351</b>	<b>35,831</b>	<b>37,067</b>	<b>37,771</b>
Subscription	398	365	458	377	283	248	220	178
License	2,595	3,474	2,374	2,497	2,929	4,138	2,000	2,458
Services	5,018	5,579	4,305	3,558	3,930	5,493	2,080	3,327
Equipment	1,374	2,145	1,930	1,614	1,250	1,875	1,251	1,589
Operations revenue	9,385	11,563	9,067	8,046	8,392	11,754	5,551	7,552
Maintenance revenue	8,063	8,028	7,869	7,530	7,376	7,100	7,051	6,945
<b>Software</b>	<b>17,448</b>	<b>19,591</b>	<b>16,936</b>	<b>15,576</b>	<b>15,768</b>	<b>18,854</b>	<b>12,602</b>	<b>14,497</b>
<b>Total revenue</b>	<b>\$ 48,138</b>	<b>\$ 51,269</b>	<b>\$ 49,791</b>	<b>\$ 49,094</b>	<b>\$ 50,119</b>	<b>\$ 54,685</b>	<b>\$ 49,669</b>	<b>\$ 52,268</b>

(a) Slight variations in totals are due to rounding.

**SPOK HOLDINGS, INC.**  
**CONSOLIDATED OPERATING EXPENSES**  
**SUPPLEMENTAL INFORMATION (a)**

(Unaudited and in thousands)

	For the three months ended							
	<u>3/31/2015</u>	<u>12/31/2014</u>	<u>9/30/2014</u>	<u>6/30/2014</u>	<u>3/31/2014</u>	<u>12/31/2013</u>	<u>9/30/2013</u>	<u>6/30/2013</u>
<b>Cost of revenue</b>								
Payroll and related	\$ 4,157	\$ 4,222	\$ 3,743	\$ 3,827	\$ 3,959	\$ 3,609	\$ 3,744	\$ 3,743
Cost of sales	3,620	5,225	3,098	2,232	1,917	2,726	1,992	2,133
Stock based compensation	34	81	108	81	81	74	64	49
Other	1,002	1,043	1,051	1,040	848	1,091	987	1,036
<b>Total cost of revenue</b>	<b>8,813</b>	<b>10,571</b>	<b>8,000</b>	<b>7,180</b>	<b>6,805</b>	<b>7,500</b>	<b>6,787</b>	<b>6,961</b>
<b>Service, rental and maintenance</b>								
Site rent	3,766	3,834	3,914	3,981	4,015	3,972	4,142	4,237
Telecommunications	1,343	1,487	1,548	1,669	1,736	1,751	1,832	1,885
Payroll and related	4,652	4,533	4,106	4,434	4,594	4,296	4,577	4,589
Stock based compensation	29	30	56	(17)	39	32	59	20
Repairs and maintenance	528	467	489	436	508	482	484	480
Other	938	934	875	917	900	909	726	807
<b>Total service, rental and maintenance</b>	<b>11,256</b>	<b>11,285</b>	<b>10,988</b>	<b>11,420</b>	<b>11,792</b>	<b>11,442</b>	<b>11,820</b>	<b>12,018</b>
<b>Selling and marketing</b>								
Payroll and related	3,916	3,945	3,859	4,099	4,098	3,717	3,917	3,919
Commissions	1,836	2,481	1,949	2,087	1,952	2,162	1,310	1,519
Stock based compensation	51	131	151	131	131	(24)	122	119
Other	1,245	1,358	1,113	1,463	1,065	1,442	1,039	981
<b>Total selling and marketing</b>	<b>7,048</b>	<b>7,915</b>	<b>7,072</b>	<b>7,780</b>	<b>7,246</b>	<b>7,297</b>	<b>6,388</b>	<b>6,538</b>
<b>General and administrative</b>								
Payroll and related	4,879	4,737	4,217	4,440	4,796	4,802	4,696	5,074
Stock based compensation	329	780	791	429	835	763	701	440
Bad debt	160	127	136	134	86	262	274	265
Facility rent	941	830	863	899	922	719	883	839
Telecommunications	333	381	427	399	395	420	388	343
Outside services	1,786	1,786	1,698	1,719	1,762	1,811	1,927	1,606
Taxes, licenses and permits	1,125	1,283	1,225	1,383	1,064	1,358	1,106	1,166
Repairs & maintenance	406	506	510	421	374	314	333	278
Financial Services	362	346	336	379	363	357	350	349
Other	680	1,129	663	787	1,538	664	624	662
<b>Total general and administrative</b>	<b>11,001</b>	<b>11,905</b>	<b>10,866</b>	<b>10,990</b>	<b>12,135</b>	<b>11,470</b>	<b>11,282</b>	<b>11,022</b>
<b>Severance and restructuring</b>	<b>—</b>	<b>926</b>	<b>545</b>	<b>4</b>	<b>20</b>	<b>981</b>	<b>—</b>	<b>2</b>
<b>Depreciation, amortization and accretion</b>	<b>3,747</b>	<b>4,049</b>	<b>4,247</b>	<b>4,352</b>	<b>4,029</b>	<b>3,680</b>	<b>3,858</b>	<b>3,822</b>
<b>Operating expenses</b>	<b>\$ 41,865</b>	<b>\$ 46,651</b>	<b>\$ 41,718</b>	<b>\$ 41,726</b>	<b>\$ 42,027</b>	<b>\$ 42,370</b>	<b>\$ 40,135</b>	<b>\$ 40,363</b>
<b>Capital expenditures</b>	<b>\$ 1,040</b>	<b>\$ 1,352</b>	<b>\$ 1,291</b>	<b>\$ 2,393</b>	<b>\$ 2,643</b>	<b>\$ 2,636</b>	<b>\$ 2,504</b>	<b>\$ 2,927</b>

(a) Slight variations in totals are due to rounding.

**SPOK HOLDINGS, INC.**  
**UNITS IN SERVICE ACTIVITY (a)**

(Unaudited and in thousands)

	For the three months ended							
	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014	12/31/2013	9/30/2013	6/30/2013
<b>Paging units in service</b>								
<b>Beginning units in service</b>								
Direct one-way	1,140	1,157	1,179	1,200	1,246	1,275	1,307	1,324
Direct two-way	64	63	64	69	69	70	73	73
Total direct	1,204	1,220	1,243	1,269	1,315	1,345	1,380	1,397
Indirect one-way	26	28	29	30	34	35	36	38
Indirect two-way	26	26	27	28	27	28	29	45
Total indirect	52	54	56	58	61	63	65	83
<b>Total beginning units in service</b>	<b>1,256</b>	<b>1,274</b>	<b>1,299</b>	<b>1,327</b>	<b>1,376</b>	<b>1,408</b>	<b>1,445</b>	<b>1,480</b>
<b>Gross placements</b>								
Direct one-way	25	31	40	48	34	32	40	49
Direct two-way	3	3	4	2	4	3	3	5
Total direct	28	34	44	50	38	35	43	54
Indirect one-way	1	1	1	1	—	1	1	1
Indirect two-way	—	—	—	—	1	—	—	—
Total indirect	1	1	1	1	1	1	1	1
<b>Total gross placements</b>	<b>29</b>	<b>35</b>	<b>45</b>	<b>51</b>	<b>39</b>	<b>36</b>	<b>44</b>	<b>55</b>
<b>Gross disconnects</b>								
Direct one-way	(49)	(47)	(62)	(69)	(80)	(61)	(72)	(66)
Direct two-way	(3)	(3)	(5)	(7)	(4)	(4)	(6)	(5)
Total direct	(52)	(50)	(67)	(76)	(84)	(65)	(78)	(71)
Indirect one-way	(2)	(2)	(2)	(2)	(4)	(2)	(2)	(3)
Indirect two-way	(1)	(1)	(1)	(1)	—	(1)	(1)	(16)
Total indirect	(3)	(3)	(3)	(3)	(4)	(3)	(3)	(19)
<b>Total gross disconnects</b>	<b>(55)</b>	<b>(53)</b>	<b>(70)</b>	<b>(79)</b>	<b>(88)</b>	<b>(68)</b>	<b>(81)</b>	<b>(90)</b>
<b>Net loss</b>								
Direct one-way	(24)	(16)	(22)	(21)	(46)	(29)	(32)	(17)
Direct two-way	—	—	(1)	(5)	—	(1)	(3)	—
Total direct	(24)	(16)	(23)	(26)	(46)	(30)	(35)	(17)
Indirect one-way	(1)	(1)	(1)	(1)	(4)	(1)	(1)	(2)
Indirect two-way	(1)	(1)	(1)	(1)	1	(1)	(1)	(16)
Total indirect	(2)	(2)	(2)	(2)	(3)	(2)	(2)	(18)
<b>Total net change</b>	<b>(26)</b>	<b>(18)</b>	<b>(25)</b>	<b>(28)</b>	<b>(49)</b>	<b>(32)</b>	<b>(37)</b>	<b>(35)</b>
<b>Ending units in service</b>								
Direct one-way	1,116	1,141	1,157	1,179	1,200	1,246	1,275	1,307
Direct two-way	64	63	63	64	69	69	70	73
Total direct	1,180	1,204	1,220	1,243	1,269	1,315	1,345	1,380
Indirect one-way	25	27	28	29	30	34	35	36
Indirect two-way	25	25	26	27	28	27	28	29
Total indirect	50	52	54	56	58	61	63	65
<b>Total ending units in service</b>	<b>1,230</b>	<b>1,256</b>	<b>1,274</b>	<b>1,299</b>	<b>1,327</b>	<b>1,376</b>	<b>1,408</b>	<b>1,445</b>

(a) Slight variations in totals are due to rounding.

**SPOK HOLDINGS, INC.**  
**AVERAGE REVENUE PER UNIT (ARPU) AND CHURN (a)**

(Unaudited)

	For the three months ended							
	<u>3/31/2015</u>	<u>12/31/2014</u>	<u>9/30/2014</u>	<u>6/30/2014</u>	<u>3/31/2014</u>	<u>12/31/2013</u>	<u>9/30/2013</u>	<u>6/30/2013</u>
<b>Paging ARPU</b>								
Direct one-way	\$ 7.45	\$ 7.45	\$ 7.48	\$ 7.48	\$ 7.59	\$ 7.60	\$ 7.64	\$ 7.67
Direct two-way	17.69	17.95	18.17	18.21	18.91	19.43	19.93	19.95
<b>Total direct</b>	<b>7.99</b>	<b>8.00</b>	<b>8.05</b>	<b>8.06</b>	<b>8.19</b>	<b>8.23</b>	<b>8.29</b>	<b>8.33</b>
Indirect one-way	8.08	8.13	8.24	8.18	8.22	8.68	8.90	8.97
Indirect two-way	3.93	4.06	4.31	4.45	4.32	3.97	3.97	3.89
<b>Total indirect</b>	<b>6.01</b>	<b>6.12</b>	<b>6.32</b>	<b>6.39</b>	<b>6.37</b>	<b>6.47</b>	<b>6.57</b>	<b>6.31</b>
Total one-way	7.46	7.46	7.50	7.50	7.60	7.63	7.68	7.71
Total two-way	13.72	13.87	14.10	14.22	14.70	14.90	15.20	14.40
<b>Total paging ARPU</b>	<b>\$ 7.91</b>	<b>\$ 7.92</b>	<b>\$ 7.97</b>	<b>\$ 7.98</b>	<b>\$ 8.11</b>	<b>\$ 8.15</b>	<b>\$ 8.22</b>	<b>\$ 8.22</b>
<b>Gross disconnect rate (b)</b>								
Direct one-way	(4.3)%	(4.1)%	(5.5)%	(5.7)%	(6.4)%	(4.7)%	(5.6)%	(5.0)%
Direct two-way	(5.4)%	(4.5)%	(7.3)%	(10.5)%	(5.6)%	(6.4)%	(7.9)%	(6.7)%
<b>Total direct</b>	<b>(4.4)%</b>	<b>(4.1)%</b>	<b>(5.4)%</b>	<b>(6.0)%</b>	<b>(6.4)%</b>	<b>(4.8)%</b>	<b>(5.7)%</b>	<b>(5.1)%</b>
Indirect one-way	(6.7)%	(6.5)%	(6.4)%	(6.8)%	(8.2)%	(6.1)%	(6.3)%	(7.4)%
Indirect two-way	(4.4)%	(2.3)%	(1.9)%	(2.7)%	(2.3)%	(5.7)%	(4.8)%	(34.0)%
<b>Total indirect</b>	<b>(5.5)%</b>	<b>(4.4)%</b>	<b>(4.2)%</b>	<b>(4.8)%</b>	<b>(5.5)%</b>	<b>(5.9)%</b>	<b>(5.6)%</b>	<b>(22.3)%</b>
Total one-way	(4.4)%	(4.2)%	(5.3)%	(5.8)%	(6.5)%	(4.8)%	(5.6)%	(5.1)%
Total two-way	(5.1)%	(3.9)%	(5.7)%	(8.3)%	(4.7)%	(6.2)%	(7.0)%	(17.3)%
<b>Total paging gross disconnect rate</b>	<b>(4.4)%</b>	<b>(4.1)%</b>	<b>(5.3)%</b>	<b>(5.9)%</b>	<b>(6.3)%</b>	<b>(4.9)%</b>	<b>(5.7)%</b>	<b>(6.1)%</b>
<b>Net loss rate (c)</b>								
Direct one-way	(2.1)%	(1.4)%	(1.8)%	(1.9)%	(3.7)%	(2.1)%	(2.5)%	(1.3)%
Direct two-way	(0.9)%	(0.1)%	(3.0)%	(4.5)%	(0.6)%	(2.2)%	(3.6)%	(0.4)%
<b>Total direct</b>	<b>(2.0)%</b>	<b>(1.4)%</b>	<b>(1.9)%</b>	<b>(2.0)%</b>	<b>(3.5)%</b>	<b>(2.1)%</b>	<b>(2.5)%</b>	<b>(1.3)%</b>
Indirect one-way	(4.0)%	(4.3)%	(4.1)%	(4.8)%	(6.3)%	(3.9)%	(3.3)%	(4.7)%
Indirect two-way	(3.6)%	(2.0)%	(1.5)%	(2.2)%	(1.9)%	(4.9)%	(4.1)%	(33.7)%
<b>Total indirect</b>	<b>(3.8)%</b>	<b>(3.1)%</b>	<b>(2.8)%</b>	<b>(3.5)%</b>	<b>(4.2)%</b>	<b>(4.4)%</b>	<b>(3.6)%</b>	<b>(21.0)%</b>
Total one-way	(2.1)%	(1.5)%	(1.9)%	(2.0)%	(3.7)%	(2.2)%	(2.5)%	(1.4)%
Total two-way	(1.7)%	(0.6)%	(2.5)%	(3.8)%	(1.0)%	(3.0)%	(3.8)%	(13.3)%
<b>Total paging net loss rate</b>	<b>(2.1)%</b>	<b>(1.4)%</b>	<b>(1.9)%</b>	<b>(2.1)%</b>	<b>(3.5)%</b>	<b>(2.2)%</b>	<b>(2.6)%</b>	<b>(2.4)%</b>

(a) Slight variations in totals are due to rounding.

(b) Gross disconnect rate is current period disconnected units divided by prior period ending units in service.

(c) Net loss rate is net current period placements and disconnected units in service divided by prior period ending units in service.

**SPOK HOLDINGS, INC.**  
**SUPPLEMENTAL INFORMATION BY MARKET SEGMENT (a)**  
(Unaudited)

	For the three months ended							
	<u>3/31/2015</u>	<u>12/31/2014</u>	<u>9/30/2014</u>	<u>6/30/2014</u>	<u>3/31/2014</u>	<u>12/31/2013</u>	<u>9/30/2013</u>	<u>6/30/2013</u>
<b>Gross placement rate (b)</b>								
Healthcare	2.6%	3.0%	3.8%	4.5%	3.1%	2.9%	3.3%	4.5%
Government	1.0%	1.2%	1.5%	2.6%	1.9%	1.5%	1.7%	2.3%
Large enterprise	2.1%	2.3%	2.7%	2.0%	2.9%	3.0%	4.3%	2.4%
Other	1.6%	2.1%	4.3%	2.2%	2.1%	1.7%	2.0%	1.5%
<b>Total direct</b>	<b>2.3%</b>	<b>2.8%</b>	<b>3.5%</b>	<b>4.0%</b>	<b>2.9%</b>	<b>2.7%</b>	<b>3.1%</b>	<b>3.8%</b>
<b>Total indirect</b>	<b>1.7%</b>	<b>1.3%</b>	<b>1.4%</b>	<b>1.3%</b>	<b>1.2%</b>	<b>1.5%</b>	<b>1.9%</b>	<b>1.4%</b>
<b>Total</b>	<b>2.3%</b>	<b>2.7%</b>	<b>3.4%</b>	<b>3.9%</b>	<b>2.8%</b>	<b>2.7%</b>	<b>3.1%</b>	<b>3.7%</b>
<b>Gross disconnect rate (b)</b>								
Healthcare	(3.9)%	(3.8)%	(5.1)%	(5.3)%	(6.5)%	(4.5)%	(5.2)%	(4.4)%
Government	(5.0)%	(4.7)%	(7.5)%	(7.6)%	(5.6)%	(4.7)%	(7.9)%	(7.1)%
Large enterprise	(5.7)%	(4.7)%	(4.8)%	(8.9)%	(5.4)%	(6.4)%	(6.0)%	(6.7)%
Other	(7.1)%	(6.4)%	(6.9)%	(7.7)%	(6.5)%	(6.5)%	(6.5)%	(7.4)%
<b>Total direct</b>	<b>(4.3)%</b>	<b>(4.1)%</b>	<b>(5.4)%</b>	<b>(6.0)%</b>	<b>(6.4)%</b>	<b>(4.8)%</b>	<b>(5.7)%</b>	<b>(5.1)%</b>
<b>Total indirect</b>	<b>(5.5)%</b>	<b>(4.4)%</b>	<b>(4.2)%</b>	<b>(4.8)%</b>	<b>(5.5)%</b>	<b>(5.9)%</b>	<b>(5.6)%</b>	<b>(22.3)%</b>
<b>Total</b>	<b>(4.4)%</b>	<b>(4.1)%</b>	<b>(5.3)%</b>	<b>(5.9)%</b>	<b>(6.3)%</b>	<b>(4.9)%</b>	<b>(5.7)%</b>	<b>(6.1)%</b>
<b>Net loss rate (b)</b>								
Healthcare	(1.3)%	(0.7)%	(1.3)%	(0.8)%	(3.5)%	(1.5)%	(2.0)%	—%
Government	(4.0)%	(3.5)%	(6.0)%	(5.0)%	(3.6)%	(3.2)%	(6.3)%	(4.6)%
Large enterprise	(3.6)%	(2.4)%	(2.1)%	(6.9)%	(2.5)%	(3.3)%	(1.6)%	(4.2)%
Other	(5.5)%	(4.4)%	(2.5)%	(5.5)%	(4.4)%	(4.8)%	(4.5)%	(5.9)%
<b>Total direct</b>	<b>(2.0)%</b>	<b>(1.4)%</b>	<b>(1.9)%</b>	<b>(2.0)%</b>	<b>(3.5)%</b>	<b>(2.1)%</b>	<b>(2.5)%</b>	<b>(1.3)%</b>
<b>Total indirect</b>	<b>(3.8)%</b>	<b>(3.1)%</b>	<b>(2.8)%</b>	<b>(3.5)%</b>	<b>(4.2)%</b>	<b>(4.4)%</b>	<b>(3.6)%</b>	<b>(21.0)%</b>
<b>Total</b>	<b>(2.1)%</b>	<b>(1.4)%</b>	<b>(1.9)%</b>	<b>(2.1)%</b>	<b>(3.5)%</b>	<b>(2.2)%</b>	<b>(2.6)%</b>	<b>(2.4)%</b>
<b>End of period units in service % of total (b)</b>								
Healthcare	74.7%	74.1%	73.6%	73.0%	72.0%	71.9%	71.4%	70.9%
Government	7.7%	7.8%	7.9%	8.3%	8.6%	8.6%	8.8%	9.1%
Large enterprise	7.6%	7.7%	7.8%	7.8%	8.2%	8.1%	8.2%	8.1%
Other	6.0%	6.2%	6.4%	6.6%	6.8%	7.0%	7.1%	7.3%
<b>Total direct</b>	<b>95.9%</b>	<b>95.8%</b>	<b>95.7%</b>	<b>95.7%</b>	<b>95.6%</b>	<b>95.6%</b>	<b>95.5%</b>	<b>95.4%</b>
<b>Total indirect</b>	<b>4.1%</b>	<b>4.2%</b>	<b>4.3%</b>	<b>4.3%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>4.5%</b>	<b>4.6%</b>
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

(a) Slight variations in totals are due to rounding.

(b) Changes in the classification of units in service are reflected in the quarter when such changes are identified. Such changes are then appropriately reflected in calculating the gross placement, gross disconnect and net loss rates.

**SPOK HOLDINGS, INC.**  
**SUPPLEMENTAL INFORMATION - DIRECT PAGING UNITS IN SERVICE AND**  
**CELLULAR ACTIVATIONS (a)**

(Unaudited)

	For the three months ended							
	<u>3/31/2015</u>	<u>12/31/2014</u>	<u>9/30/2014</u>	<u>6/30/2014</u>	<u>3/31/2014</u>	<u>12/31/2013</u>	<u>9/30/2013</u>	<u>6/30/2013</u>
<b>Account size ending units in service (000's)</b>								
1 to 3 units	33	35	37	39	41	43	45	47
4 to 10 units	20	21	22	23	24	25	26	28
11 to 50 units	49	51	53	56	57	61	64	67
51 to 100 units	32	34	36	38	41	42	43	45
101 to 1,000 units	252	262	267	275	282	287	293	305
>1,000 units	794	801	805	812	824	857	874	888
<b>Total</b>	<b>1,180</b>	<b>1,204</b>	<b>1,220</b>	<b>1,243</b>	<b>1,269</b>	<b>1,315</b>	<b>1,345</b>	<b>1,380</b>
<b>End of period units in service % of total direct</b>								
1 to 3 units	2.8%	2.9%	3.0%	3.1%	3.2%	3.2%	3.3%	3.4%
4 to 10 units	1.7%	1.7%	1.8%	1.8%	1.9%	1.9%	2.0%	2.0%
11 to 50 units	4.2%	4.2%	4.3%	4.5%	4.5%	4.6%	4.8%	4.8%
51 to 100 units	2.7%	2.8%	3.0%	3.1%	3.2%	3.2%	3.2%	3.2%
101 to 1,000 units	21.4%	21.8%	21.9%	22.1%	22.3%	21.9%	21.8%	22.1%
>1,000 units	67.2%	66.6%	66.0%	65.4%	64.9%	65.2%	64.9%	64.5%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>Account size net loss rate</b>								
1 to 3 units	(6.2)%	(4.4)%	(4.8)%	(4.1)%	(4.9)%	(4.4)%	(4.6)%	(5.1)%
4 to 10 units	(6.2)%	(5.5)%	(4.0)%	(5.4)%	(4.1)%	(3.8)%	(5.3)%	(5.3)%
11 to 50 units	(4.6)%	(3.8)%	(5.2)%	(3.2)%	(5.3)%	(4.4)%	(3.9)%	(6.4)%
51 to 100 units	(4.1)%	(5.4)%	(5.2)%	(8.7)%	(1.2)%	(3.5)%	(2.8)%	(5.3)%
101 to 1,000 units	(3.9)%	(2.0)%	(2.9)%	(2.5)%	(1.7)%	(1.7)%	(4.0)%	(5.0)%
>1,000 units	(0.8)%	(0.5)%	(1.0)%	(1.2)%	(4.0)%	(1.8)%	(1.7)%	1.1%
<b>Total</b>	<b>(2.0)%</b>	<b>(1.4)%</b>	<b>(1.9)%</b>	<b>(2.0)%</b>	<b>(3.5)%</b>	<b>(2.1)%</b>	<b>(2.5)%</b>	<b>(1.3)%</b>
<b>Account size ARPU</b>								
1 to 3 units	\$ 14.52	\$ 14.53	\$ 14.65	\$ 14.86	\$ 14.96	\$ 14.98	\$ 15.13	\$ 15.12
4 to 10 units	14.07	14.09	14.04	14.12	14.22	14.29	14.38	14.29
11 to 50 units	12.02	12.00	11.95	12.00	12.07	11.96	12.06	11.96
51 to 100 units	10.26	10.15	10.16	10.18	10.27	10.34	10.66	10.42
101 to 1,000 units	8.81	8.79	8.69	8.58	8.76	8.89	8.85	8.84
>1,000 units	6.95	6.93	6.99	7.00	7.11	7.11	7.17	7.19
<b>Total</b>	<b>\$ 7.99</b>	<b>\$ 8.00</b>	<b>\$ 8.05</b>	<b>\$ 8.06</b>	<b>\$ 8.19</b>	<b>\$ 8.23</b>	<b>\$ 8.29</b>	<b>\$ 8.33</b>
<b>Cellular:</b>								
Number of activations	92	264	2,198	1,679	281	690	970	799
Revenue from cellular services (000's)	\$ 40	\$ 77	\$ 395	\$ 278	\$ 108	\$ 129	\$ 235	\$ 163

(a) Slight variations in totals are due to rounding.