

SPÖK HOLDINGS, INC.
CONDENSED CONSOLIDATED STATEMENTS OF INCOME (a)

(Unaudited and in thousands except share, per share amounts and ARPU)

	<u>For the three months ended</u>		<u>For the six months ended</u>	
	<u>6/30/2015</u>	<u>6/30/2014</u>	<u>6/30/2015</u>	<u>6/30/2014</u>
Revenue:				
Wireless	\$ 30,222	\$ 33,518	\$ 60,912	\$ 67,869
Software	17,747	15,576	35,195	31,344
Total revenue	47,969	49,094	96,107	99,213
Operating expenses:				
Cost of revenue	9,131	7,180	17,944	13,985
Service, rental and maintenance	11,003	11,420	22,260	23,212
Selling and marketing	6,790	7,780	13,838	15,026
General and administrative	10,472	10,990	21,473	23,125
Severance and restructuring	1,504	4	1,504	24
Depreciation, amortization and accretion	3,448	4,352	7,195	8,381
Total operating expenses	42,348	41,726	84,214	83,753
% of total revenue	88.3 %	85.0 %	87.6 %	84.4 %
Operating income	5,621	7,368	11,893	15,460
% of total revenue	11.7 %	15.0 %	12.4 %	15.6 %
Interest income (expense), net	3	(64)	2	(131)
Other income (expense), net	264	(194)	325	(178)
Income before income tax expense	5,888	7,110	12,220	15,151
Income tax expense	(2,512)	(2,819)	(4,927)	(5,970)
Net income	\$ 3,376	\$ 4,291	\$ 7,293	\$ 9,181
Basic net income per common share	\$ 0.16	\$ 0.20	\$ 0.33	\$ 0.42
Diluted net income per common share	\$ 0.16	\$ 0.19	\$ 0.33	\$ 0.42
Basic weighted average common shares outstanding	21,677,299	21,642,163	21,787,434	21,640,191
Diluted weighted average common shares outstanding	21,735,829	22,099,791	21,843,591	22,073,254
Reconciliation of operating income to EBITDA (b):				
Operating income	\$ 5,621	\$ 7,368	\$ 11,893	\$ 15,460
Add back: depreciation, amortization and accretion	3,448	4,352	7,195	8,381
EBITDA	\$ 9,069	\$ 11,720	\$ 19,088	\$ 23,841
% of total revenue	18.9 %	23.9 %	19.9 %	24.0 %
Key statistics:				
Units in service	1,211	1,299	1,211	1,299
Average revenue per unit (ARPU)	\$ 7.86	\$ 7.98	\$ 7.87	\$ 8.02
Bookings	\$ 21,027	\$ 18,959	\$ 38,767	\$ 35,880
Backlog	\$ 43,524	\$ 40,182	\$ 43,524	\$ 40,182

(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 STATEMENTS OF INCOME (a)

(Unaudited and in thousands except share, per share amounts and ARPU)

	For the three months ended							
	6/30/2015	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014	12/31/2013	9/30/2013
Revenue:								
Wireless	\$ 30,222	\$ 30,690	\$ 31,678	\$ 32,855	\$ 33,518	\$ 34,351	\$ 35,831	\$ 37,067
Software	17,747	17,448	19,591	16,936	15,576	15,768	18,854	12,602
Total revenue	47,969	48,138	51,269	49,791	49,094	50,119	54,685	49,669
Operating expenses:								
Cost of revenue	9,131	8,813	10,571	8,000	7,180	6,805	7,500	6,787
Service, rental and maintenance	11,003	11,256	11,285	10,988	11,420	11,792	11,442	11,820
Selling and marketing	6,790	7,048	7,915	7,072	7,780	7,246	7,297	6,388
General and administrative	10,472	11,001	11,905	10,866	10,990	12,135	11,470	11,282
Severance and restructuring	1,504	—	926	545	4	20	981	—
Depreciation, amortization and accretion	3,448	3,747	4,049	4,247	4,352	4,029	3,680	3,858
Total operating expenses	42,348	41,865	46,651	41,718	41,726	42,027	42,370	40,135
% of total revenue	88.3 %	87.0 %	91.0 %	83.8 %	85.0 %	83.9 %	77.5 %	80.8 %
Operating income	5,621	6,273	4,618	8,073	7,368	8,092	12,315	9,534
% of total revenue	11.7 %	13.0 %	9.0 %	16.2 %	15.0 %	16.1 %	22.5 %	19.2 %
Interest income (expense), net	3	(1)	(262)	(63)	(64)	(67)	(64)	(68)
Other income (expense), net	264	60	(188)	(2)	(194)	16	15	84
Income before income tax expense	5,888	6,332	4,168	8,008	7,110	8,041	12,266	9,550
Income tax expense	(2,512)	(2,415)	2,744	(3,356)	(2,819)	(3,151)	(4,251)	(3,788)
Net income	\$ 3,376	\$ 3,917	\$ 6,912	\$ 4,652	\$ 4,291	\$ 4,890	\$ 8,015	\$ 5,762
Basic net income per common share	\$ 0.16	\$ 0.18	\$ 0.32	\$ 0.21	\$ 0.20	\$ 0.23	\$ 0.37	\$ 0.27
Diluted net income per common share	\$ 0.16	\$ 0.18	\$ 0.31	\$ 0.21	\$ 0.19	\$ 0.22	\$ 0.36	\$ 0.26
Basic weighted average common shares outstanding	21,677,299	21,898,792	21,554,746	21,651,347	21,642,163	21,638,198	21,633,706	21,629,289
Diluted weighted average common shares outstanding	21,735,829	22,053,015	22,101,600	22,135,554	22,099,791	22,037,796	21,969,756	21,919,238
Reconciliation of operating income to EBITDA (b):								
Operating income	\$ 5,621	\$ 6,273	\$ 4,618	\$ 8,073	\$ 7,368	\$ 8,092	\$ 12,315	\$ 9,534
Add back: depreciation, amortization and accretion	3,448	3,747	4,049	4,247	4,352	4,029	3,680	3,858
EBITDA	\$ 9,069	\$ 10,020	\$ 8,667	\$ 12,320	\$ 11,720	\$ 12,121	\$ 15,995	\$ 13,392
% of total revenue	18.9 %	20.8 %	16.9 %	24.7 %	23.9 %	24.2 %	29.2 %	27.0 %
Key statistics:								
Units in service	1,211	1,230	1,256	1,274	1,299	1,327	1,376	1,408
Average revenue per unit (ARPU)	\$ 7.86	\$ 7.91	\$ 7.92	\$ 7.97	\$ 7.98	\$ 8.11	\$ 8.15	\$ 8.22
Bookings	\$ 21,027	\$ 17,740	\$ 22,272	\$ 20,362	\$ 18,959	\$ 16,921	\$ 16,271	\$ 17,302
Backlog	\$ 43,524	\$ 40,551	\$ 42,391	\$ 42,117	\$ 40,182	\$ 41,396	\$ 40,211	\$ 43,831

(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>6/30/2015</u>	<u>12/31/2014</u>
	(Unaudited)	
Assets		
Current assets:		
Cash and cash equivalents	\$ 117,144	\$ 107,869
Accounts receivable, net	22,014	24,969
Prepaid expenses and other	6,627	7,250
Inventory	1,914	2,673
Deferred income tax assets, net	1,768	2,194
Total current assets	149,467	144,955
Property and equipment, net	16,104	17,395
Goodwill	133,031	133,031
Other intangible assets, net	17,203	19,698
Deferred income tax assets, net	18,187	21,949
Other assets	1,564	862
Total assets	\$ 335,556	\$ 337,890
Liabilities and stockholders' equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 11,370	\$ 11,688
Accrued compensation and benefits	13,299	14,041
Deferred revenue	27,222	24,034
Total current liabilities	51,891	49,763
Deferred revenue	819	937
Other long-term liabilities	8,455	8,131
Total liabilities	61,165	58,831
Commitments and contingencies		
Stockholders' equity:		
Preferred stock	—	—
Common stock	2	2
Additional paid-in capital	120,214	126,678
Retained earnings	154,175	152,379
Total stockholders' equity	274,391	279,059
Total liabilities and stockholders' equity	\$ 335,556	\$ 337,890

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

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

	For the six months ended	
	6/30/2015	6/30/2014
Cash flows from operating activities:		
Net income	\$ 7,293	\$ 9,181
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion	7,195	8,381
Amortization of deferred financing costs	-	129
Deferred income tax expense	4,086	4,952
Amortization of stock based compensation	1,104	1,710
Provisions for doubtful accounts, service credits and other	716	597
Adjustments of non-cash transaction taxes	(97)	(229)
(Gain) Loss on disposals of property and equipment	(166)	3
Changes in assets and liabilities:		
Accounts receivable	2,239	(5,478)
Prepaid expenses and other assets	741	850
Accounts payable, accrued liabilities and accrued compensation and benefits	(4,510)	(3,076)
Customer deposits and deferred revenue	3,070	1,331
Net cash provided by operating activities	21,671	18,351
Cash flows from investing activities:		
Purchases of property and equipment	(3,033)	(5,036)
Proceeds from disposals of property and equipment	180	59
Net cash used in investing activities	(2,853)	(4,977)
Cash flows from financing activities:		
Cash dividends to stockholders	(6,069)	(5,414)
Purchase of common stock	(3,475)	-
Net cash used in financing activities	(9,544)	(5,414)
Net increase in cash and cash equivalents	9,274	7,960
Cash and cash equivalents, beginning of period	107,869	89,075
Cash and cash equivalents, end of period	\$ 117,144	\$ 97,035
Supplemental disclosure:		
Interest paid	\$ 2	\$ 3
Income taxes paid	\$ 337	\$ 884

(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>6/30/2015</u>	<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>
Revenue								
Paging	\$ 28,782	\$ 29,491	\$ 30,071	\$ 30,776	\$ 31,458	\$ 32,896	\$ 34,015	\$ 35,141
Non-paging	1,440	1,199	1,607	2,079	2,060	1,455	1,816	1,926
Total wireless revenue	30,222	30,690	31,678	32,855	33,518	34,351	35,831	37,067
Subscription	419	398	365	458	377	283	248	220
License	3,011	2,595	3,474	2,374	2,497	2,929	4,138	2,000
Services	4,609	5,018	5,579	4,305	3,558	3,930	5,493	2,080
Equipment	1,301	1,374	2,145	1,930	1,614	1,250	1,875	1,251
Operations revenue	9,340	9,385	11,563	9,067	8,046	8,392	11,754	5,551
Maintenance revenue	8,407	8,063	8,028	7,869	7,530	7,376	7,100	7,051
Total software revenue	17,747	17,448	19,591	16,936	15,576	15,768	18,854	12,602
Total revenue	\$ 47,969	\$ 48,138	\$ 51,269	\$ 49,791	\$ 49,094	\$ 50,119	\$ 54,685	\$ 49,669

(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							
	6/30/2015	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014	12/31/2013	9/30/2013
Cost of revenue								
Payroll and related	\$ 4,274	\$ 4,157	\$ 4,222	\$ 3,743	\$ 3,827	\$ 3,959	\$ 3,609	\$ 3,744
Cost of sales	3,801	3,620	5,225	3,098	2,232	1,917	2,726	1,992
Stock based compensation	34	34	81	108	81	81	74	64
Other	1,022	1,002	1,043	1,051	1,040	848	1,091	987
Total cost of revenue	9,131	8,813	10,571	8,000	7,180	6,805	7,500	6,787
Service, rental and maintenance								
Site rent	3,783	3,766	3,834	3,914	3,981	4,015	3,972	4,142
Telecommunications	1,288	1,343	1,487	1,548	1,669	1,736	1,751	1,832
Payroll and related	4,555	4,652	4,533	4,106	4,434	4,594	4,296	4,577
Stock based compensation	29	29	30	56	(17)	39	32	59
Repairs and maintenance	478	528	467	489	436	508	482	484
Other	870	938	934	875	917	900	909	726
Total service, rental and maintenance	11,003	11,256	11,285	10,988	11,420	11,792	11,442	11,820
Selling and marketing								
Payroll and related	3,732	3,916	3,945	3,859	4,099	4,098	3,717	3,917
Commissions	1,792	1,836	2,481	1,949	2,087	1,952	2,162	1,310
Stock based compensation	51	51	131	151	131	131	(24)	122
Other	1,215	1,245	1,358	1,113	1,463	1,065	1,442	1,039
Total selling and marketing	6,790	7,048	7,915	7,072	7,780	7,246	7,297	6,388
General and administrative								
Payroll and related	4,611	4,879	4,737	4,217	4,440	4,796	4,802	4,696
Stock based compensation	548	329	780	791	429	835	763	701
Bad debt	140	160	127	136	134	86	262	274
Facility rent	841	941	830	863	899	922	719	883
Telecommunications	374	333	381	427	399	395	420	388
Outside services	1,728	1,786	1,786	1,698	1,719	1,762	1,811	1,927
Taxes, licenses and permits	1,150	1,125	1,283	1,225	1,383	1,064	1,358	1,106
Repairs & maintenance	363	406	506	510	421	374	314	333
Financial Services	367	362	346	336	379	363	357	350
Other	350	680	1,129	663	787	1,538	664	624
Total general and administrative	10,472	11,001	11,905	10,866	10,990	12,135	11,470	11,282
Severance and restructuring	1,504	—	926	545	4	20	981	—
Depreciation, amortization and accretion	3,448	3,747	4,049	4,247	4,352	4,029	3,680	3,858
Operating expenses	\$ 42,348	\$ 41,865	\$ 46,651	\$ 41,718	\$ 41,726	\$ 42,027	\$ 42,370	\$ 40,135
Capital expenditures	\$ 1,992	\$ 1,040	\$ 1,352	\$ 1,291	\$ 2,393	\$ 2,643	\$ 2,636	\$ 2,504

(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							
	<u>6/30/2015</u>	<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>
Paging units in service								
Beginning units in service								
Direct one-way	1,116	1,140	1,157	1,179	1,200	1,246	1,275	1,307
Direct two-way	64	64	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	26	28	29	30	34	35	36
Indirect two-way	25	26	26	27	28	27	28	29
Total indirect	50	52	54	56	58	61	63	65
Total beginning units in service	1,230	1,256	1,274	1,299	1,327	1,376	1,408	1,445
Gross placements								
Direct one-way	36	25	31	40	48	34	32	40
Direct two-way	4	3	3	4	2	4	3	3
Total direct	40	28	34	44	50	38	35	43
Indirect one-way	—	1	1	1	1	—	1	1
Indirect two-way	—	—	—	—	—	1	—	—
Total indirect	—	1	1	1	1	1	1	1
Total gross placements	40	29	35	45	51	39	36	44
Gross disconnects								
Direct one-way	(50)	(49)	(47)	(62)	(69)	(80)	(61)	(72)
Direct two-way	(3)	(3)	(3)	(5)	(7)	(4)	(4)	(6)
Total direct	(53)	(52)	(50)	(67)	(76)	(84)	(65)	(78)
Indirect one-way	(1)	(2)	(2)	(2)	(2)	(4)	(2)	(2)
Indirect two-way	(5)	(1)	(1)	(1)	(1)	—	(1)	(1)
Total indirect	(6)	(3)	(3)	(3)	(3)	(4)	(3)	(3)
Total gross disconnects	(59)	(55)	(53)	(70)	(79)	(88)	(68)	(81)
Net loss								
Direct one-way	(13)	(24)	(16)	(22)	(21)	(46)	(29)	(32)
Direct two-way	—	—	—	(1)	(5)	—	(1)	(3)
Total direct	(13)	(24)	(16)	(23)	(26)	(46)	(30)	(35)
Indirect one-way	(1)	(1)	(1)	(1)	(1)	(4)	(1)	(1)
Indirect two-way	(5)	(1)	(1)	(1)	(1)	1	(1)	(1)
Total indirect	(6)	(2)	(2)	(2)	(2)	(3)	(2)	(2)
Total net change	(19)	(26)	(18)	(25)	(28)	(49)	(32)	(37)
Ending units in service								
Direct one-way	1,103	1,116	1,141	1,157	1,179	1,200	1,246	1,275
Direct two-way	64	64	63	63	64	69	69	70
Total direct	1,167	1,180	1,204	1,220	1,243	1,269	1,315	1,345
Indirect one-way	24	25	27	28	29	30	34	35
Indirect two-way	20	25	25	26	27	28	27	28
Total indirect	44	50	52	54	56	58	61	63
Total ending units in service	1,211	1,230	1,256	1,274	1,299	1,327	1,376	1,408

(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							
	6/30/2015	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014	12/31/2013	9/30/2013
Paging ARPU								
Direct one-way	\$ 7.41	\$ 7.45	\$ 7.45	\$ 7.48	\$ 7.48	\$ 7.59	\$ 7.60	\$ 7.64
Direct two-way	17.16	17.69	17.95	18.17	18.21	18.91	19.43	19.93
Total direct	7.93	7.99	8.00	8.05	8.06	8.19	8.23	8.29
Indirect one-way	8.11	8.08	8.13	8.24	8.18	8.22	8.68	8.90
Indirect two-way	4.09	3.93	4.06	4.31	4.45	4.32	3.97	3.97
Total indirect	6.19	6.01	6.12	6.32	6.39	6.37	6.47	6.57
Total one-way	7.42	7.46	7.46	7.50	7.50	7.60	7.63	7.68
Total two-way	13.69	13.72	13.87	14.10	14.22	14.70	14.90	15.20
Total paging ARPU	\$ 7.86	\$ 7.91	\$ 7.92	\$ 7.97	\$ 7.98	\$ 8.11	\$ 8.15	\$ 8.22
Gross disconnect rate (b)								
Direct one-way	(4.4)%	(4.3)%	(4.1)%	(5.5)%	(5.7)%	(6.4)%	(4.7)%	(5.6)%
Direct two-way	(5.9)%	(5.4)%	(4.5)%	(7.3)%	(10.5)%	(5.6)%	(6.4)%	(7.9)%
Total direct	(4.5)%	(4.4)%	(4.1)%	(5.4)%	(6.0)%	(6.4)%	(4.8)%	(5.7)%
Indirect one-way	(6.4)%	(6.7)%	(6.5)%	(6.4)%	(6.8)%	(8.2)%	(6.1)%	(6.3)%
Indirect two-way	(20.0)%	(4.4)%	(2.3)%	(1.9)%	(2.7)%	(2.3)%	(5.7)%	(4.8)%
Total indirect	(13.2)%	(5.5)%	(4.4)%	(4.2)%	(4.8)%	(5.5)%	(5.9)%	(5.6)%
Total one-way	(4.5)%	(4.4)%	(4.2)%	(5.3)%	(5.8)%	(6.5)%	(4.8)%	(5.6)%
Total two-way	(9.9)%	(5.1)%	(3.9)%	(5.7)%	(8.3)%	(4.7)%	(6.2)%	(7.0)%
Total paging gross disconnect rate	(4.9)%	(4.4)%	(4.1)%	(5.3)%	(5.9)%	(6.3)%	(4.9)%	(5.7)%
Net loss rate (c)								
Direct one-way	(1.2)%	(2.1)%	(1.4)%	(1.8)%	(1.9)%	(3.7)%	(2.1)%	(2.5)%
Direct two-way	(0.2)%	(0.9)%	(0.1)%	(3.0)%	(4.5)%	(0.6)%	(2.2)%	(3.6)%
Total direct	(1.1)%	(2.0)%	(1.4)%	(1.9)%	(2.0)%	(3.5)%	(2.1)%	(2.5)%
Indirect one-way	(4.4)%	(4.0)%	(4.3)%	(4.1)%	(4.8)%	(6.3)%	(3.9)%	(3.3)%
Indirect two-way	(19.4)%	(3.6)%	(2.0)%	(1.5)%	(2.2)%	(1.9)%	(4.9)%	(4.1)%
Total indirect	(11.9)%	(3.8)%	(3.1)%	(2.8)%	(3.5)%	(4.2)%	(4.4)%	(3.6)%
Total one-way	(1.3)%	(2.1)%	(1.5)%	(1.9)%	(2.0)%	(3.7)%	(2.2)%	(2.5)%
Total two-way	(5.7)%	(1.7)%	(0.6)%	(2.5)%	(3.8)%	(1.0)%	(3.0)%	(3.8)%
Total paging net loss rate	(1.6)%	(2.1)%	(1.4)%	(1.9)%	(2.1)%	(3.5)%	(2.2)%	(2.6)%

(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							
	6/30/2015	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014	12/31/2013	9/30/2013
Gross placement rate (b)								
Healthcare	3.8%	2.6%	3.0%	3.8%	4.5%	3.1%	2.9%	3.3%
Government	1.9%	1.0%	1.2%	1.5%	2.6%	1.9%	1.5%	1.7%
Large enterprise	1.7%	2.1%	2.3%	2.7%	2.0%	2.9%	3.0%	4.3%
Other	1.8%	1.6%	2.1%	4.3%	2.2%	2.1%	1.7%	2.0%
Total direct	3.4%	2.3%	2.8%	3.5%	4.0%	2.9%	2.7%	3.1%
Total indirect	1.3%	1.7%	1.3%	1.4%	1.3%	1.2%	1.5%	1.9%
Total	3.3%	2.3%	2.7%	3.4%	3.9%	2.8%	2.7%	3.1%
Gross disconnect rate (b)								
Healthcare	(3.8)%	(3.9)%	(3.8)%	(5.1)%	(5.3)%	(6.5)%	(4.5)%	(5.2)%
Government	(7.0)%	(5.0)%	(4.7)%	(7.5)%	(7.6)%	(5.6)%	(4.7)%	(7.9)%
Large enterprise	(7.3)%	(5.7)%	(4.7)%	(4.8)%	(8.9)%	(5.4)%	(6.4)%	(6.0)%
Other	(7.0)%	(7.1)%	(6.4)%	(6.9)%	(7.7)%	(6.5)%	(6.5)%	(6.5)%
Total direct	(4.5)%	(4.3)%	(4.1)%	(5.4)%	(6.0)%	(6.4)%	(4.8)%	(5.7)%
Total indirect	(13.1)%	(5.5)%	(4.4)%	(4.2)%	(4.8)%	(5.5)%	(5.9)%	(5.6)%
Total	(4.9)%	(4.4)%	(4.1)%	(5.3)%	(5.9)%	(6.3)%	(4.9)%	(5.7)%
Net loss rate (b)								
Healthcare	0.1%	(1.3)%	(0.7)%	(1.3)%	(0.8)%	(3.5)%	(1.5)%	(2.0)%
Government	(5.1)%	(4.0)%	(3.5)%	(6.0)%	(5.0)%	(3.6)%	(3.2)%	(6.3)%
Large enterprise	(5.6)%	(3.6)%	(2.4)%	(2.1)%	(6.9)%	(2.5)%	(3.3)%	(1.6)%
Other	(5.1)%	(5.5)%	(4.4)%	(2.5)%	(5.5)%	(4.4)%	(4.8)%	(4.5)%
Total direct	(1.1)%	(2.0)%	(1.4)%	(1.9)%	(2.0)%	(3.5)%	(2.1)%	(2.5)%
Total indirect	(11.9)%	(3.8)%	(3.1)%	(2.8)%	(3.5)%	(4.2)%	(4.4)%	(3.6)%
Total	(1.6)%	(2.1)%	(1.4)%	(1.9)%	(2.1)%	(3.5)%	(2.2)%	(2.6)%
End of period units in service % of total (b)								
Healthcare	75.9%	74.7%	74.1%	73.6%	73.0%	72.0%	71.9%	71.4%
Government	7.4%	7.7%	7.8%	7.9%	8.3%	8.6%	8.6%	8.8%
Large enterprise	7.2%	7.6%	7.7%	7.8%	7.8%	8.2%	8.1%	8.2%
Other	5.7%	6.0%	6.2%	6.4%	6.6%	6.8%	7.0%	7.1%
Total direct	96.2%	95.9%	95.8%	95.7%	95.7%	95.6%	95.6%	95.5%
Total indirect	3.8%	4.1%	4.2%	4.3%	4.3%	4.4%	4.4%	4.5%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

(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							
	6/30/2015	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014	12/31/2013	9/30/2013
Account size ending units in service (000's)								
1 to 3 units	32	33	35	37	39	41	43	45
4 to 10 units	19	20	21	22	23	24	25	26
11 to 50 units	47	49	51	53	56	57	61	64
51 to 100 units	33	32	34	36	38	41	42	43
101 to 1,000 units	244	252	262	267	275	282	287	293
>1,000 units	792	794	801	805	812	824	857	874
Total	1,167	1,180	1,204	1,220	1,243	1,269	1,315	1,345
End of period units in service % of total direct								
1 to 3 units	2.8%	2.8%	2.9%	3.0%	3.1%	3.2%	3.2%	3.3%
4 to 10 units	1.6%	1.7%	1.7%	1.8%	1.8%	1.9%	1.9%	2.0%
11 to 50 units	4.0%	4.2%	4.2%	4.3%	4.5%	4.5%	4.6%	4.8%
51 to 100 units	2.8%	2.7%	2.8%	3.0%	3.1%	3.2%	3.2%	3.2%
101 to 1,000 units	20.9%	21.4%	21.8%	21.9%	22.1%	22.3%	21.9%	21.8%
>1,000 units	67.9%	67.2%	66.6%	66.0%	65.4%	64.9%	65.2%	64.9%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Account size net loss rate								
1 to 3 units	(2.9)%	(6.2)%	(4.4)%	(4.8)%	(4.1)%	(4.9)%	(4.4)%	(4.6)%
4 to 10 units	(5.0)%	(6.2)%	(5.5)%	(4.0)%	(5.4)%	(4.1)%	(3.8)%	(5.3)%
11 to 50 units	(4.1)%	(4.6)%	(3.8)%	(5.2)%	(3.2)%	(5.3)%	(4.4)%	(3.9)%
51 to 100 units	0.2%	(4.1)%	(5.4)%	(5.2)%	(8.7)%	(1.2)%	(3.5)%	(2.8)%
101 to 1,000 units	(3.0)%	(3.9)%	(2.0)%	(2.9)%	(2.5)%	(1.7)%	(1.7)%	(4.0)%
>1,000 units	(0.2)%	(0.8)%	(0.5)%	(1.0)%	(1.2)%	(4.0)%	(1.8)%	(1.7)%
Total	(1.1)%	(2.0)%	(1.4)%	(1.9)%	(2.0)%	(3.5)%	(2.1)%	(2.5)%
Account size ARPU								
1 to 3 units	\$ 14.52	\$ 14.52	\$ 14.53	\$ 14.65	\$ 14.86	\$ 14.96	\$ 14.98	\$ 15.13
4 to 10 units	14.11	14.07	14.09	14.04	14.12	14.22	14.29	14.38
11 to 50 units	12.13	12.02	12.00	11.95	12.00	12.07	11.96	12.06
51 to 100 units	10.42	10.26	10.15	10.16	10.18	10.27	10.34	10.66
101 to 1,000 units	8.78	8.81	8.79	8.69	8.58	8.76	8.89	8.85
>1,000 units	6.90	6.95	6.93	6.99	7.00	7.11	7.11	7.17
Total	\$ 7.93	\$ 7.99	\$ 8.00	\$ 8.05	\$ 8.06	\$ 8.19	\$ 8.23	\$ 8.29
Cellular:								
Number of activations	144	92	264	2,198	1,679	281	690	970
Revenue from cellular services (000's)	\$ 39	\$ 40	\$ 77	\$ 395	\$ 278	\$ 108	\$ 129	\$ 235

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