

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

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

	For the three months ended		For the nine months ended	
	9/30/2015	9/30/2014	9/30/2015	9/30/2014
<b>Revenue:</b>				
Wireless	\$ 29,375	\$ 32,855	\$ 90,287	\$ 100,724
Software	16,806	16,936	52,002	48,280
<b>Total revenue</b>	<b>46,181</b>	<b>49,791</b>	<b>142,289</b>	<b>149,004</b>
<b>Operating expenses:</b>				
Cost of revenue	7,871	8,000	25,816	21,985
Service, rental and maintenance	11,117	10,988	33,376	34,200
Selling and marketing	6,572	7,072	20,409	22,098
General and administrative	10,410	10,866	31,883	33,991
Severance and restructuring	141	545	1,645	569
Depreciation, amortization and accretion	3,413	4,247	10,608	12,628
<b>Total operating expenses</b>	<b>39,524</b>	<b>41,718</b>	<b>123,737</b>	<b>125,471</b>
% of total revenue	85.6 %	83.8 %	87.0 %	84.2 %
<b>Operating income</b>	<b>6,657</b>	<b>8,073</b>	<b>18,552</b>	<b>23,533</b>
% of total revenue	14.4 %	16.2 %	13.0 %	15.8 %
Interest income (expense), net	1	(63)	3	(194)
Other income (expense), net	784	(2)	1,110	(180)
<b>Income before income tax expense</b>	<b>7,442</b>	<b>8,008</b>	<b>19,665</b>	<b>23,159</b>
Income tax expense	(3,222)	(3,356)	(8,150)	(9,326)
<b>Net income</b>	<b>\$ 4,220</b>	<b>\$ 4,652</b>	<b>\$ 11,515</b>	<b>\$ 13,833</b>
Basic net income per common share	\$ 0.20	\$ 0.21	\$ 0.53	\$ 0.64
Diluted net income per common share	\$ 0.20	\$ 0.21	\$ 0.53	\$ 0.63
Basic weighted average common shares outstanding	21,301,311	21,651,347	21,623,612	21,643,951
Diluted weighted average common shares outstanding	21,352,838	22,135,554	21,687,526	22,089,892
<b>Reconciliation of operating income to EBITDA (b):</b>				
Operating income	\$ 6,657	\$ 8,073	\$ 18,552	\$ 23,533
Add back: depreciation, amortization and accretion	3,413	4,247	10,608	12,628
<b>EBITDA</b>	<b>\$ 10,070</b>	<b>\$ 12,320</b>	<b>\$ 29,160</b>	<b>\$ 36,161</b>
% of total revenue	21.8 %	24.7 %	20.5 %	24.3 %
<b>Key statistics:</b>				
Units in service	1,192	1,274	1,192	1,274
Average revenue per unit (ARPU)	\$ 7.82	\$ 7.97	\$ 7.85	\$ 7.98
Bookings	\$ 16,746	\$ 20,362	\$ 55,513	\$ 56,242
Backlog	\$ 41,639	\$ 42,117	\$ 41,639	\$ 42,117

(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							
	9/30/2015	6/30/2015	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014	12/31/2013
<b>Revenue:</b>								
Wireless	\$ 29,375	\$ 30,222	\$ 30,690	\$ 31,678	\$ 32,855	\$ 33,518	\$ 34,351	\$ 35,831
Software	16,806	17,747	17,448	19,591	16,936	15,576	15,768	18,854
<b>Total revenue</b>	<b>46,181</b>	<b>47,969</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>Operating expenses:</b>								
Cost of revenue	7,871	9,131	8,813	10,571	8,000	7,180	6,805	7,500
Service, rental and maintenance	11,117	11,003	11,256	11,285	10,988	11,420	11,792	11,442
Selling and marketing	6,572	6,790	7,048	7,915	7,072	7,780	7,246	7,297
General and administrative	10,410	10,472	11,001	11,905	10,866	10,990	12,135	11,470
Severance and restructuring	141	1,504	—	926	545	4	20	981
Depreciation, amortization and accretion	3,413	3,448	3,747	4,049	4,247	4,352	4,029	3,680
<b>Total operating expenses</b>	<b>39,524</b>	<b>42,348</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>
% of total revenue	85.6 %	88.3 %	87.0 %	91.0 %	83.8 %	85.0 %	83.9 %	77.5 %
<b>Operating income</b>	<b>6,657</b>	<b>5,621</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>
% of total revenue	14.4 %	11.7 %	13.0 %	9.0 %	16.2 %	15.0 %	16.1 %	22.5 %
Interest income (expense), net	1	3	(1)	(262)	(63)	(64)	(67)	(64)
Other income (expense), net	784	264	60	(188)	(2)	(194)	16	15
<b>Income before income tax expense</b>	<b>7,442</b>	<b>5,888</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>
Income tax expense	(3,222)	(2,512)	(2,415)	2,744	(3,356)	(2,819)	(3,151)	(4,251)
<b>Net income</b>	<b>\$ 4,220</b>	<b>\$ 3,376</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>
Basic net income per common share	\$ 0.20	\$ 0.16	\$ 0.18	\$ 0.32	\$ 0.21	\$ 0.20	\$ 0.23	\$ 0.37
Diluted net income per common share	\$ 0.20	\$ 0.16	\$ 0.18	\$ 0.31	\$ 0.21	\$ 0.19	\$ 0.22	\$ 0.36
Basic weighted average common shares outstanding	21,301,311	21,677,299	21,898,792	21,554,746	21,651,347	21,642,163	21,638,198	21,633,706
Diluted weighted average common shares outstanding	21,352,838	21,735,829	22,053,015	22,101,600	22,135,554	22,099,791	22,037,796	21,969,756
<b>Reconciliation of operating income to EBITDA (b):</b>								
Operating income	\$ 6,657	\$ 5,621	\$ 6,273	\$ 4,618	\$ 8,073	\$ 7,368	\$ 8,092	\$ 12,315
Add back: depreciation, amortization and accretion	3,413	3,448	3,747	4,049	4,247	4,352	4,029	3,680
<b>EBITDA</b>	<b>\$ 10,070</b>	<b>\$ 9,069</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>
% of total revenue	21.8 %	18.9 %	20.8 %	16.9 %	24.7 %	23.9 %	24.2 %	29.2 %
<b>Key statistics:</b>								
Units in service	1,192	1,211	1,230	1,256	1,274	1,299	1,327	1,376
Average revenue per unit (ARPU)	\$ 7.82	\$ 7.86	\$ 7.91	\$ 7.92	\$ 7.97	\$ 7.98	\$ 8.11	\$ 8.15
Bookings	\$ 16,746	\$ 21,027	\$ 17,740	\$ 22,272	\$ 20,362	\$ 18,959	\$ 16,921	\$ 16,271
Backlog	\$ 41,639	\$ 43,524	\$ 40,551	\$ 42,391	\$ 42,117	\$ 40,182	\$ 41,396	\$ 40,211

(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>9/30/2015</u>	<u>12/31/2014</u>
	(Unaudited)	
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 113,383	\$ 107,869
Accounts receivable, net	22,034	24,969
Prepaid expenses and other	5,497	7,250
Inventory	1,896	2,673
Deferred income tax assets, net	1,509	2,194
<b>Total current assets</b>	<b>144,319</b>	<b>144,955</b>
Property and equipment, net	15,377	17,395
Goodwill	133,031	133,031
Other intangible assets, net	16,083	19,698
Deferred income tax assets, net	15,563	21,949
Other assets	1,554	862
<b>Total assets</b>	<b>\$ 325,927</b>	<b>\$ 337,890</b>
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 9,340	\$ 11,688
Accrued compensation and benefits	10,785	14,041
Deferred revenue	28,177	24,034
<b>Total current liabilities</b>	<b>48,302</b>	<b>49,763</b>
Deferred revenue	796	937
Other long-term liabilities	8,692	8,131
<b>Total liabilities</b>	<b>57,790</b>	<b>58,831</b>
Commitments and contingencies		
Stockholders' equity:		
Preferred stock	—	—
Common stock	2	2
Additional paid-in capital	113,313	126,678
Retained earnings	154,822	152,379
<b>Total stockholders' equity</b>	<b>268,137</b>	<b>279,059</b>
<b>Total liabilities and stockholders' equity</b>	<b>\$ 325,927</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 nine months ended</b>	
	<b>9/30/2015</b>	<b>9/30/2014</b>
<b>Cash flows from operating activities:</b>		
Net income	\$ 11,515	\$ 13,833
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation, amortization and accretion	10,608	12,628
Amortization of deferred financing costs	-	194
Deferred income tax expense	6,989	7,726
Amortization of stock based compensation	1,497	2,816
Provisions for doubtful accounts, service credits and other	1,040	875
Adjustments of non-cash transaction taxes	(530)	(259)
Gain on disposals of property and equipment	(794)	(2)
Changes in assets and liabilities:		
Accounts receivable	1,896	(4,615)
Prepaid expenses and other assets	1,878	(240)
Accounts payable, accrued liabilities and accrued compensation and benefits	(8,446)	(1,968)
Customer deposits and deferred revenue	4,002	1,264
Other long-term liabilities	45	-
<b>Net cash provided by operating activities</b>	<b>29,700</b>	<b>32,252</b>
<b>Cash flows from investing activities:</b>		
Purchases of property and equipment	(4,450)	(6,327)
Proceeds from disposals of property and equipment	807	63
<b>Net cash used in investing activities</b>	<b>(3,643)</b>	<b>(6,264)</b>
<b>Cash flows from financing activities:</b>		
Cash dividends to stockholders	(8,739)	(8,123)
Purchase of common stock	(11,804)	-
<b>Net cash used in financing activities</b>	<b>(20,543)</b>	<b>(8,123)</b>
Net increase in cash and cash equivalents	5,514	17,865
Cash and cash equivalents, beginning of period	107,869	89,075
Cash and cash equivalents, end of period	<b>\$ 113,383</b>	<b>\$ 106,940</b>
<b>Supplemental disclosure:</b>		
Interest paid	\$ 2	\$ 7
Income taxes paid	\$ 1,169	\$ 1,327

(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>9/30/2015</u>	<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>
<b>Revenue</b>								
Paging	\$ 28,196	\$ 28,782	\$ 29,491	\$ 30,071	\$ 30,776	\$ 31,458	\$ 32,896	\$ 34,015
Non-paging	1,179	1,440	1,199	1,607	2,079	2,060	1,455	1,816
<b>Total wireless revenue</b>	<b>29,375</b>	<b>30,222</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>
Subscription	392	419	398	365	458	377	283	248
License	1,457	3,011	2,595	3,474	2,374	2,497	2,929	4,138
Services	4,600	4,609	5,018	5,579	4,305	3,558	3,930	5,493
Equipment	1,434	1,301	1,374	2,145	1,930	1,614	1,250	1,875
<b>Operations revenue</b>	<b>7,883</b>	<b>9,340</b>	<b>9,385</b>	<b>11,563</b>	<b>9,067</b>	<b>8,046</b>	<b>8,392</b>	<b>11,754</b>
Maintenance revenue	8,923	8,407	8,063	8,028	7,869	7,530	7,376	7,100
<b>Total software revenue</b>	<b>16,806</b>	<b>17,747</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>Total revenue</b>	<b>\$ 46,181</b>	<b>\$ 47,969</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>

(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							
	9/30/2015	6/30/2015	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014	12/31/2013
<b>Cost of revenue</b>								
Payroll and related	\$ 4,277	\$ 4,274	\$ 4,157	\$ 4,222	\$ 3,743	\$ 3,827	\$ 3,959	\$ 3,609
Cost of sales	2,549	3,801	3,620	5,225	3,098	2,232	1,917	2,726
Stock based compensation	33	34	34	81	108	81	81	74
Other	1,012	1,022	1,002	1,043	1,051	1,040	848	1,091
<b>Total cost of revenue</b>	<b>7,871</b>	<b>9,131</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>Service, rental and maintenance</b>								
Site rent	3,763	3,783	3,766	3,834	3,914	3,981	4,015	3,972
Telecommunications	1,392	1,288	1,343	1,487	1,548	1,669	1,736	1,751
Payroll and related	4,613	4,555	4,652	4,533	4,106	4,434	4,594	4,296
Stock based compensation	29	29	29	30	56	(17)	39	32
Repairs and maintenance	395	478	528	467	489	436	508	482
Other	925	870	938	934	875	917	900	909
<b>Total service, rental and maintenance</b>	<b>11,117</b>	<b>11,003</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>Selling and marketing</b>								
Payroll and related	3,664	3,732	3,916	3,945	3,859	4,099	4,098	3,717
Commissions	1,858	1,792	1,836	2,481	1,949	2,087	1,952	2,162
Stock based compensation	16	51	51	131	151	131	131	(24)
Other	1,034	1,215	1,245	1,358	1,113	1,463	1,065	1,442
<b>Total selling and marketing</b>	<b>6,572</b>	<b>6,790</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>General and administrative</b>								
Payroll and related	4,320	4,611	4,879	4,737	4,217	4,440	4,796	4,802
Stock based compensation	316	548	329	780	791	429	835	763
Bad debt	113	140	160	127	136	134	86	262
Facility rent	868	841	941	830	863	899	922	719
Telecommunications	370	374	333	381	427	399	395	420
Outside services	1,864	1,728	1,786	1,786	1,698	1,719	1,762	1,811
Taxes, licenses and permits	1,068	1,150	1,125	1,283	1,225	1,383	1,064	1,358
Repairs & maintenance	389	363	406	506	510	421	374	314
Financial Services	378	367	362	346	336	379	363	357
Other	724	350	680	1,129	663	787	1,538	664
<b>Total general and administrative</b>	<b>10,410</b>	<b>10,472</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>Severance and restructuring</b>	<b>141</b>	<b>1,504</b>	<b>—</b>	<b>926</b>	<b>545</b>	<b>4</b>	<b>20</b>	<b>981</b>
<b>Depreciation, amortization and accretion</b>	<b>3,413</b>	<b>3,448</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>Operating expenses</b>	<b>\$ 39,524</b>	<b>\$ 42,348</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>Capital expenditures</b>	<b>\$ 1,418</b>	<b>\$ 1,992</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>

(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							
	9/30/2015	6/30/2015	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014	12/31/2013
<b>Paging units in service</b>								
<b>Beginning units in service</b>								
Direct one-way	1,103	1,116	1,140	1,157	1,179	1,200	1,246	1,275
Direct two-way	64	64	64	63	64	69	69	70
<b>Total direct</b>	<b>1,167</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>
Indirect one-way	24	25	26	28	29	30	34	35
Indirect two-way	20	25	26	26	27	28	27	28
<b>Total indirect</b>	<b>44</b>	<b>50</b>	<b>52</b>	<b>54</b>	<b>56</b>	<b>58</b>	<b>61</b>	<b>63</b>
<b>Total beginning units in service</b>	<b>1,211</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>Gross placements</b>								
Direct one-way	32	36	25	31	40	48	34	32
Direct two-way	3	4	3	3	4	2	4	3
<b>Total direct</b>	<b>35</b>	<b>40</b>	<b>28</b>	<b>34</b>	<b>44</b>	<b>50</b>	<b>38</b>	<b>35</b>
Indirect one-way	1	—	1	1	1	1	—	1
Indirect two-way	—	—	—	—	—	—	1	—
<b>Total indirect</b>	<b>1</b>	<b>—</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>	<b>1</b>
<b>Total gross placements</b>	<b>36</b>	<b>40</b>	<b>29</b>	<b>35</b>	<b>45</b>	<b>51</b>	<b>39</b>	<b>36</b>
<b>Gross disconnects</b>								
Direct one-way	(48)	(50)	(49)	(47)	(62)	(69)	(80)	(61)
Direct two-way	(5)	(3)	(3)	(3)	(5)	(7)	(4)	(4)
<b>Total direct</b>	<b>(53)</b>	<b>(53)</b>	<b>(52)</b>	<b>(50)</b>	<b>(67)</b>	<b>(76)</b>	<b>(84)</b>	<b>(65)</b>
Indirect one-way	(1)	(1)	(2)	(2)	(2)	(2)	(4)	(2)
Indirect two-way	(1)	(5)	(1)	(1)	(1)	(1)	—	(1)
<b>Total indirect</b>	<b>(2)</b>	<b>(6)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(3)</b>	<b>(4)</b>	<b>(3)</b>
<b>Total gross disconnects</b>	<b>(55)</b>	<b>(59)</b>	<b>(55)</b>	<b>(53)</b>	<b>(70)</b>	<b>(79)</b>	<b>(88)</b>	<b>(68)</b>
<b>Net loss</b>								
Direct one-way	(16)	(13)	(24)	(16)	(22)	(21)	(46)	(29)
Direct two-way	(2)	—	—	—	(1)	(5)	—	(1)
<b>Total direct</b>	<b>(18)</b>	<b>(13)</b>	<b>(24)</b>	<b>(16)</b>	<b>(23)</b>	<b>(26)</b>	<b>(46)</b>	<b>(30)</b>
Indirect one-way	—	(1)	(1)	(1)	(1)	(1)	(4)	(1)
Indirect two-way	(1)	(5)	(1)	(1)	(1)	(1)	1	(1)
<b>Total indirect</b>	<b>(1)</b>	<b>(6)</b>	<b>(2)</b>	<b>(2)</b>	<b>(2)</b>	<b>(2)</b>	<b>(3)</b>	<b>(2)</b>
<b>Total net change</b>	<b>(19)</b>	<b>(19)</b>	<b>(26)</b>	<b>(18)</b>	<b>(25)</b>	<b>(28)</b>	<b>(49)</b>	<b>(32)</b>
<b>Ending units in service</b>								
Direct one-way	1,087	1,103	1,116	1,141	1,157	1,179	1,200	1,246
Direct two-way	62	64	64	63	63	64	69	69
<b>Total direct</b>	<b>1,149</b>	<b>1,167</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>
Indirect one-way	24	24	25	27	28	29	30	34
Indirect two-way	19	20	25	25	26	27	28	27
<b>Total indirect</b>	<b>43</b>	<b>44</b>	<b>50</b>	<b>52</b>	<b>54</b>	<b>56</b>	<b>58</b>	<b>61</b>
<b>Total ending units in service</b>	<b>1,192</b>	<b>1,211</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>

(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>9/30/2015</u>	<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>
<b>Paging ARPU</b>								
Direct one-way	\$ 7.37	\$ 7.41	\$ 7.45	\$ 7.45	\$ 7.48	\$ 7.48	\$ 7.59	\$ 7.60
Direct two-way	16.84	17.16	17.69	17.95	18.17	18.21	18.91	19.43
<b>Total direct</b>	<b>7.88</b>	<b>7.93</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>
Indirect one-way	8.02	8.11	8.08	8.13	8.24	8.18	8.22	8.68
Indirect two-way	4.07	4.09	3.93	4.06	4.31	4.45	4.32	3.97
<b>Total indirect</b>	<b>6.21</b>	<b>6.19</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>
Total one-way	7.39	7.42	7.46	7.46	7.50	7.50	7.60	7.63
Total two-way	13.72	13.69	13.72	13.87	14.10	14.22	14.70	14.90
<b>Total paging ARPU</b>	<b>\$ 7.82</b>	<b>\$ 7.86</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>Gross disconnect rate (b)</b>								
Direct one-way	(4.4)%	(4.4)%	(4.3)%	(4.1)%	(5.5)%	(5.7)%	(6.4)%	(4.7)%
Direct two-way	(7.0)%	(5.9)%	(5.4)%	(4.5)%	(7.3)%	(10.5)%	(5.6)%	(6.4)%
<b>Total direct</b>	<b>(4.5)%</b>	<b>(4.5)%</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>
Indirect one-way	(4.7)%	(6.4)%	(6.7)%	(6.5)%	(6.4)%	(6.8)%	(8.2)%	(6.1)%
Indirect two-way	(2.2)%	(20.0)%	(4.4)%	(2.3)%	(1.9)%	(2.7)%	(2.3)%	(5.7)%
<b>Total indirect</b>	<b>(3.6)%</b>	<b>(13.2)%</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>
Total one-way	(4.4)%	(4.5)%	(4.4)%	(4.2)%	(5.3)%	(5.8)%	(6.5)%	(4.8)%
Total two-way	(5.8)%	(9.9)%	(5.1)%	(3.9)%	(5.7)%	(8.3)%	(4.7)%	(6.2)%
<b>Total paging gross disconnect rate</b>	<b>(4.5)%</b>	<b>(4.9)%</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>Net loss rate (c)</b>								
Direct one-way	(1.4)%	(1.2)%	(2.1)%	(1.4)%	(1.8)%	(1.9)%	(3.7)%	(2.1)%
Direct two-way	(2.2)%	(0.2)%	(0.9)%	(0.1)%	(3.0)%	(4.5)%	(0.6)%	(2.2)%
<b>Total direct</b>	<b>(1.5)%</b>	<b>(1.1)%</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>
Indirect one-way	(2.4)%	(4.4)%	(4.0)%	(4.3)%	(4.1)%	(4.8)%	(6.3)%	(3.9)%
Indirect two-way	(1.7)%	(19.4)%	(3.6)%	(2.0)%	(1.5)%	(2.2)%	(1.9)%	(4.9)%
<b>Total indirect</b>	<b>(2.1)%</b>	<b>(11.9)%</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>
Total one-way	(1.5)%	(1.3)%	(2.1)%	(1.5)%	(1.9)%	(2.0)%	(3.7)%	(2.2)%
Total two-way	(2.1)%	(5.7)%	(1.7)%	(0.6)%	(2.5)%	(3.8)%	(1.0)%	(3.0)%
<b>Total paging net loss rate</b>	<b>(1.5)%</b>	<b>(1.6)%</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>

(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							
	9/30/2015	6/30/2015	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014	12/31/2013
<b>Gross placement rate (b)</b>								
Healthcare	3.3%	3.8%	2.6%	3.0%	3.8%	4.5%	3.1%	2.9%
Government	1.4%	1.9%	1.0%	1.2%	1.5%	2.6%	1.9%	1.5%
Large enterprise	2.2%	1.7%	2.1%	2.3%	2.7%	2.0%	2.9%	3.0%
Other	2.4%	1.8%	1.6%	2.1%	4.3%	2.2%	2.1%	1.7%
<b>Total direct</b>	<b>3.0%</b>	<b>3.4%</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>Total indirect</b>	<b>1.5%</b>	<b>1.3%</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>Total</b>	<b>3.0%</b>	<b>3.3%</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>Gross disconnect rate (b)</b>								
Healthcare	(4.3)%	(3.8)%	(3.9)%	(3.8)%	(5.1)%	(5.3)%	(6.5)%	(4.5)%
Government	(4.7)%	(7.0)%	(5.0)%	(4.7)%	(7.5)%	(7.6)%	(5.6)%	(4.7)%
Large enterprise	(5.0)%	(7.3)%	(5.7)%	(4.7)%	(4.8)%	(8.9)%	(5.4)%	(6.4)%
Other	(6.1)%	(7.0)%	(7.1)%	(6.4)%	(6.9)%	(7.7)%	(6.5)%	(6.5)%
<b>Total direct</b>	<b>(4.5)%</b>	<b>(4.5)%</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>Total indirect</b>	<b>(3.6)%</b>	<b>(13.1)%</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>Total</b>	<b>(4.4)%</b>	<b>(4.9)%</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>Net loss rate (b)</b>								
Healthcare	(1.0)%	0.1%	(1.3)%	(0.7)%	(1.3)%	(0.8)%	(3.5)%	(1.5)%
Government	(3.3)%	(5.1)%	(4.0)%	(3.5)%	(6.0)%	(5.0)%	(3.6)%	(3.2)%
Large enterprise	(2.8)%	(5.6)%	(3.6)%	(2.4)%	(2.1)%	(6.9)%	(2.5)%	(3.3)%
Other	(3.7)%	(5.1)%	(5.5)%	(4.4)%	(2.5)%	(5.5)%	(4.4)%	(4.8)%
<b>Total direct</b>	<b>(1.5)%</b>	<b>(1.1)%</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>Total indirect</b>	<b>(2.1)%</b>	<b>(11.9)%</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>Total</b>	<b>(1.5)%</b>	<b>(1.6)%</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>End of period units in service % of total (b)</b>								
Healthcare	76.3%	75.9%	74.7%	74.1%	73.6%	73.0%	72.0%	71.9%
Government	7.2%	7.4%	7.7%	7.8%	7.9%	8.3%	8.6%	8.6%
Large enterprise	7.2%	7.2%	7.6%	7.7%	7.8%	7.8%	8.2%	8.1%
Other	5.6%	5.7%	6.0%	6.2%	6.4%	6.6%	6.8%	7.0%
<b>Total direct</b>	<b>96.3%</b>	<b>96.2%</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>Total indirect</b>	<b>3.7%</b>	<b>3.8%</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>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							
	9/30/2015	6/30/2015	3/31/2015	12/31/2014	9/30/2014	6/30/2014	3/31/2014	12/31/2013
<b>Account size ending units in service (000's)</b>								
1 to 3 units	31	32	33	35	37	39	41	43
4 to 10 units	18	19	20	21	22	23	24	25
11 to 50 units	44	47	49	51	53	56	57	61
51 to 100 units	31	33	32	34	36	38	41	42
101 to 1,000 units	238	244	252	262	267	275	282	287
>1,000 units	787	792	794	801	805	812	824	857
<b>Total</b>	<b>1,149</b>	<b>1,167</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>End of period units in service % of total direct</b>								
1 to 3 units	2.7%	2.8%	2.8%	2.9%	3.0%	3.1%	3.2%	3.2%
4 to 10 units	1.5%	1.6%	1.7%	1.7%	1.8%	1.8%	1.9%	1.9%
11 to 50 units	3.9%	4.0%	4.2%	4.2%	4.3%	4.5%	4.5%	4.6%
51 to 100 units	2.7%	2.8%	2.7%	2.8%	3.0%	3.1%	3.2%	3.2%
101 to 1,000 units	20.7%	20.9%	21.4%	21.8%	21.9%	22.1%	22.3%	21.9%
>1,000 units	68.5%	67.9%	67.2%	66.6%	66.0%	65.4%	64.9%	65.2%
<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	(4.1)%	(2.9)%	(6.2)%	(4.4)%	(4.8)%	(4.1)%	(4.9)%	(4.4)%
4 to 10 units	(5.3)%	(5.0)%	(6.2)%	(5.5)%	(4.0)%	(5.4)%	(4.1)%	(3.8)%
11 to 50 units	(4.8)%	(4.1)%	(4.6)%	(3.8)%	(5.2)%	(3.2)%	(5.3)%	(4.4)%
51 to 100 units	(5.4)%	0.2%	(4.1)%	(5.4)%	(5.2)%	(8.7)%	(1.2)%	(3.5)%
101 to 1,000 units	(2.5)%	(3.0)%	(3.9)%	(2.0)%	(2.9)%	(2.5)%	(1.7)%	(1.7)%
>1,000 units	(0.6)%	(0.2)%	(0.8)%	(0.5)%	(1.0)%	(1.2)%	(4.0)%	(1.8)%
<b>Total</b>	<b>(1.5)%</b>	<b>(1.1)%</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>Account size ARPU</b>								
1 to 3 units	\$ 14.34	\$ 14.52	\$ 14.52	\$ 14.53	\$ 14.65	\$ 14.86	\$ 14.96	\$ 14.98
4 to 10 units	14.11	14.11	14.07	14.09	14.04	14.12	14.22	14.29
11 to 50 units	12.03	12.13	12.02	12.00	11.95	12.00	12.07	11.96
51 to 100 units	10.48	10.42	10.26	10.15	10.16	10.18	10.27	10.34
101 to 1,000 units	8.79	8.78	8.81	8.79	8.69	8.58	8.76	8.89
>1,000 units	6.87	6.90	6.95	6.93	6.99	7.00	7.11	7.11
<b>Total</b>	<b>\$ 7.88</b>	<b>\$ 7.93</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>Cellular:</b>								
Number of activations	33	144	92	264	2,198	1,679	281	690
Revenue from cellular services (000's)	\$ 25	\$ 39	\$ 40	\$ 77	\$ 395	\$ 278	\$ 108	\$ 129

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