Windstream Corporation
Reconciliations of Non-GAAP Financial Measures

Pro Forma Revenues and Sales

(Dollars in millions)		Three Months Ended March 31, 2011	Twelve Months Ended March 31, 2011
Revenues and sales under GAAP		$ 1,023.1	$ 3,887.2
Legacy Windstream pro forma adjustments:			
Iowa Telecom revenues and sales prior to acquisition		-	42.3
Hosted Solutions revenues and sales prior to acquisition		-	35.4
Q-Comm revenues and sales prior to acquisition		-	156.7
Elimination of Windstream revenues from Q-Comm prior to acquisition		-	(1.2)
Legacy Windstream pro forma revenues and sales (A)		$ 1,023.1	$ 4,120.4
PAETEC revenues, pro forma for Cavalier acquisition		495.5	1,982.4
XETA revenues		27.4	90.0
Combined Windstream/PAETEC pro forma revenues and sales (B)	(1)	$ 1,546.0	$ 6,192.8
Combined Windstream/PAETEC pro forma business and broadband revenues	(2)	$ 1,087.1	$ 4,286.9
Percentage of business and broadband revenues	(2)/(1)	70.3%	69.2%

Pro Forma Adjusted OIBDA

(Dollars in millions)		Twelve Months Ended March 31, 2011
Operating income from continuing operations under GAAP		$ 1,065.9
Pro forma adjustments:		
Iowa Telecom pre-acquisition operating income, excluding M&I costs		9.8
Iowa Telecom intangible asset amortization adjustment		(4.7)
Hosted Solutions pre-acquisition operating income, excluding M&I costs		8.2
Hosted Solutions intangible asset amortization adjustment		(6.4)
Q-Comm pre-acquisition operating income, excluding M&I costs		38.1
Q-Comm intangible asset amortization adjustment		(27.9)
M&I costs		63.0
Legacy Windstream pro forma operating income (A)		$ 1,146.0
Depreciation and amortization expense		743.6
Iowa Telecom pre-acquisition depreciation and amortization expense		15.5
Hosted Solutions pre-acquisition depreciation and amortization expense		15.0
Q-Comm pre-acquisition depreciation and amortization expense		55.0
Legacy Windstream pro forma OIBDA (A) (C)		$ 1,975.1
Pension expense		56.5
Restructuring charges		7.8
Stock-based compensation		18.8
Iowa Telecom pension expense prior to acquisition		0.1
Iowa Telecom stock-based compensation prior to acquisition		0.7
Hosted Solutions stock-based compensation prior to acquisition		0.1
Legacy Windstream pro forma adjusted OIBDA (A) (D)	(3)	$ 2,059.1
Additional pro forma adjustments:		
PAETEC operating income, pro forma for Cavalier acquisition, excluding M&I costs		82.0
PAETEC depreciation and amortization expense, pro forma for Cavalier acquisition		259.1
PAETEC stock-based compensation, pro forma for Cavalier		9.7
XETA operating income, excluding M&I costs		2.9
XETA depreciation and amortization expense		2.3
XETA stock-based compensation		0.3
Combined Windstream/PAETEC pro forma adjusted OIBDA (B) (D)		$ 2,415.4

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Pro Forma Net Debt and Net Debt Leverage Ratios

(Dollars in millions)		As of March 31, 2011
Long-term debt, including current maturities and excluding premiums		$ 7,445.1
Less cash and cash equivalents		(35.8)
Net debt	(4)	$ 7,409.3
Pro forma adjustments:		
PAETEC long-term debt, including current maturities and excluding discounts		1,469.0
Debt used for acquisition of XETA		63.0
Less PAETEC cash and cash equivalents		(103.9)
Combined Windstream/PAETEC pro forma net debt (B)	(5)	$ 8,837.4

		Twelve Months Ended March 31, 2011
Combined Windstream/PAETEC pro forma adjusted OIBDA (B) (D)	(6)	$ 2,415.4
Projected pre-tax run-rate synergies, to be realized by year three (E)		100.0
Combined Windstream/PAETEC pro forma adjusted OIBDA, including expected synergies (E	(7)	$ 2,515.4

		As of March 31, 2011
Legacy Windstream pro forma net debt leverage ratio	(4)/(3)	3.6
Combined Windstream/PAETEC pro forma net debt leverage ratio	(5)/(6)	3.7
Combined Windstream/PAETEC pro forma net debt leverage ratio, adjusted for synergies	(5)/(7)	3.5

(A) Legacy Windstream pro forma results adjusts results of operations under GAAP to include the acquisitions of Iowa Telecommunications Services, Inc. ("Iowa Telecom"), Hosted Solutions Acquisition, LLC ("Hosted Solutions") and Q-Comm Corporation ("Q-Comm"), and to exclude all merger and integration costs related to strategic transactions. Q-Comm results of operations only include those entities acquired from Q-Comm.

(B) Combined Windstream/PAETEC pro forma results adjust Legacy Windstream pro forma results to include the proposed acquisition of PAETEC Holding Corp. ("PAETEC"). PAETEC results are presented pro forma with Cavalier Telephone Corporation ("Cavalier"), acquired by PAETEC on December 6, 2010. Results of XETA Technologies, Inc. ("XETA"), acquired by PAETEC on May 31, 2011, are also included. Results exclude all merger and integration costs related to strategic transactions.

(C) Pro forma OIBDA is operating income before depreciation and amortization, excluding the impact of merger and integration expense.

(D) Pro forma adjusted OIBDA is pro forma OIBDA excluding the impacts of restructuring, pension, and stock-based compensation expense.

(E) Windstream expects to realize $100 million in annual pre-tax, run-rate synergies by year three of the proposed transaction.