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Executive Vice President and Chief Financial Officer

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Communications Conference

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“Safe Harbor” Statement

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Windstream claims the protection of the safe-harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements, including statements regarding the sale of its wireless properties, are subject to uncertainties that could cause actual future events and results to differ materially from those expressed in the forward-looking statements. These forward-looking statements are based on estimates, projections, beliefs and assumptions that Windstream believes are reasonable but are not guarantees of future events and results. Actual future events and results of Windstream may differ materially from those expressed in these forward-looking statements as a result of a number of important factors. Factors that could cause actual results to differ materially from those contemplated above include, among others: adverse changes in economic conditions in the markets served by Windstream; the extent, timing and overall effects of competition in the communications business; continued access line loss; the impact of new, emerging or competing technologies; the adoption of inter-carrier compensation and/or universal service reforms by the Federal Communications Commission or Congress that results in a significant loss of revenue to Windstream; the risks associated with the integration of acquired businesses or the ability to realize anticipated synergies, cost savings and growth opportunities; the availability and cost of financing in the corporate debt markets; the potential for adverse changes in the ratings given to Windstream’s debt securities by nationally accredited ratings organizations; the effects of federal and state legislation, rules and regulations governing the communications industry; material changes in the communications industry generally that could adversely affect vendor relationships with equipment and network suppliers and customer relationships with wholesale customers; unexpected results of litigation; unexpected rulings by state public service commissions in proceedings regarding universal service funds, intercarrier compensation or other matters that could reduce revenues or increase expenses; the effects of work stoppages; the impact of equipment failure, natural disasters or terrorist acts; the ability to execute the company’s share repurchase program or the ability to achieve the desired accretive effect from such repurchases; and those additional factors under the caption “Risk Factors” in Windstream’s Form 10-K for the year ended Dec. 31, 2007. In addition to these factors, actual future performance, outcomes and results may differ materially because of more general factors including, among others, general industry and market conditions and growth rates, economic conditions, and governmental and public policy changes. Windstream undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The foregoing review of factors that could cause Windstream's actual results to differ materially from those contemplated in the forward-looking statements should be considered in connection with information regarding risks and uncertainties that may affect Windstream's future results included in Windstream's filings with the Securities and Exchange Commission at www.sec.gov.

Regulation G Disclaimer

This presentation includes certain non-GAAP financial measures. On the Windstream investor relations web site, the company has posted additional information regarding these non-GAAP financial measures, including a reconciliation of each of such measure to the most directly comparable GAAP measure. The Investor Relations Web site is located at www.windstream.com/investors.

Agenda

1. Windstream Overview
2. Windstream Business Model and Strategy
3. Operational and Financial Results

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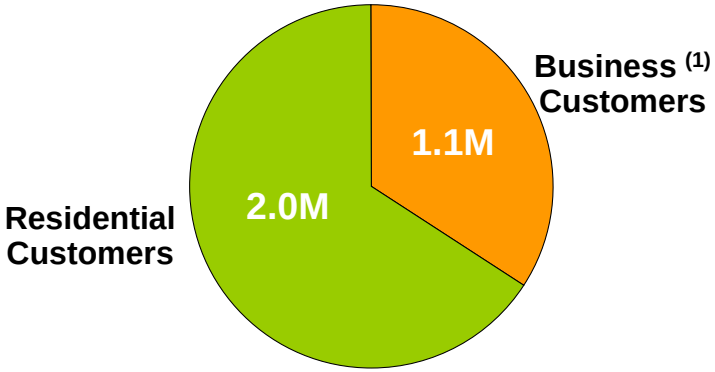
Windstream is…….

A COMMUNICATIONS AND ENTERTAINMENT PROVIDER
with Significant Scale and Profitability

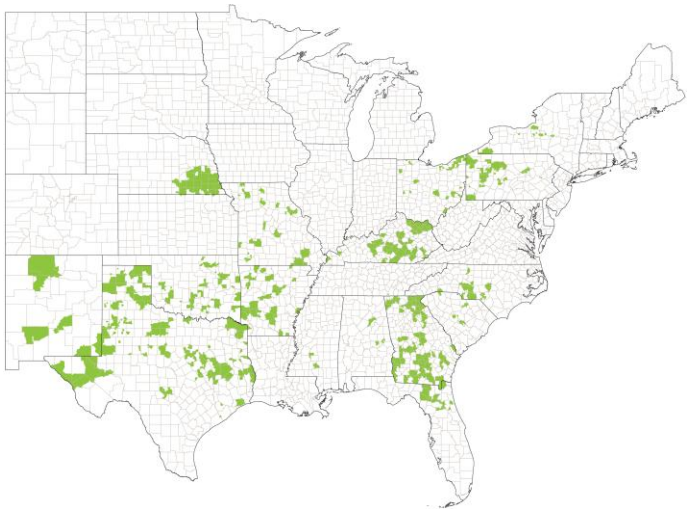
Windstream Business Overview

- Access Lines: 3.1M



- Long-distance customers: 2M
- High-speed Internet customers: 963K
- Digital TV customers: 252K

Providing Service in 16 States



Pro Forma Financial Data (2)

Revenue: $3.20B

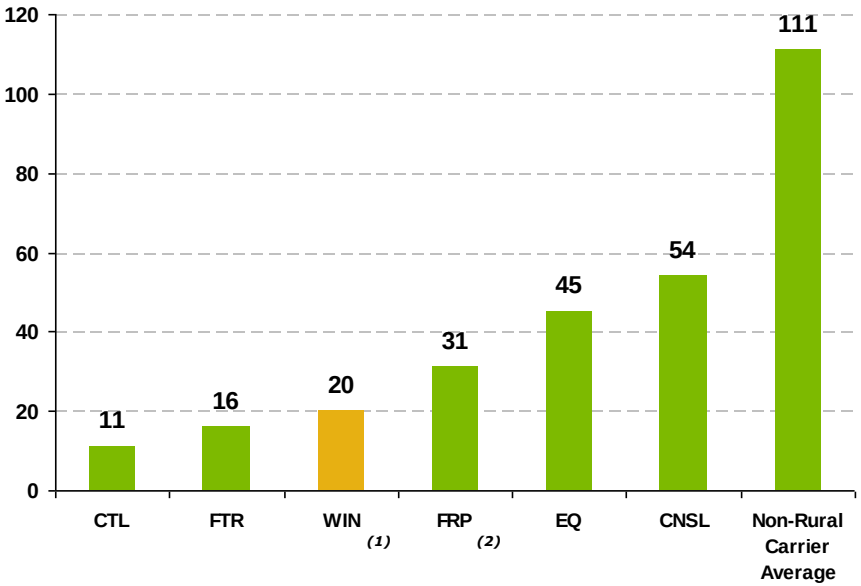
OIBDA (3): $1.65B

Operating Income: $1.15B

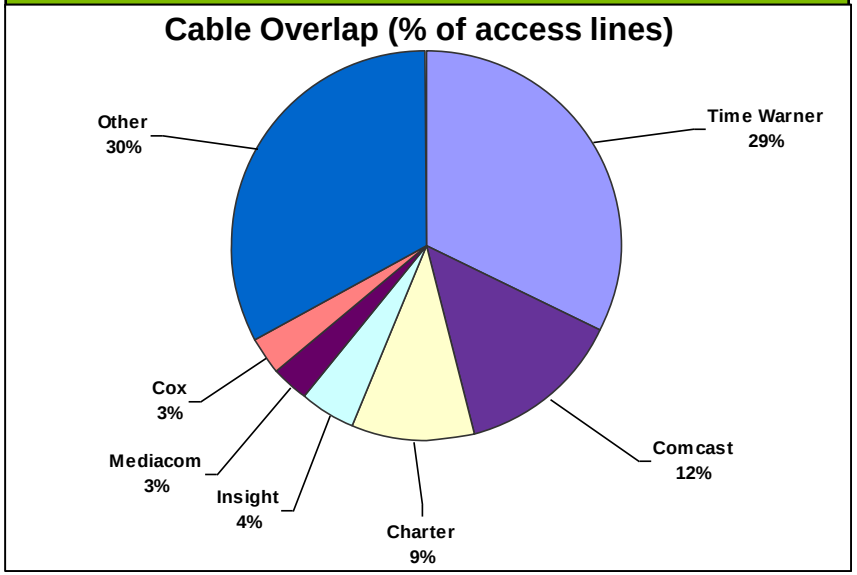
Notes:
(1) Includes wholesale and special circuits
(2) Pro forma Financial Data LTM 9/30/08. Data includes CT Communications and excludes the Publishing and Wireless business
(3) Operating Income Before Depreciation and Amortization

Well Positioned in Market with Favorable Rural Characteristics

Access Lines per Square Mile



Fragmented Competitive Environment



- ~60% of lines have voice competition
- ~75-80% of lines have broadband competition

Rural Markets Less Competitive Than Urban Markets

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Notes:
(1) Windstream access lines excludes CATV and CLEC lines.
(2) Pro Forma for FairPoint's acquisition of Verizon's New England access lines
Source: Public filings and investor presentations

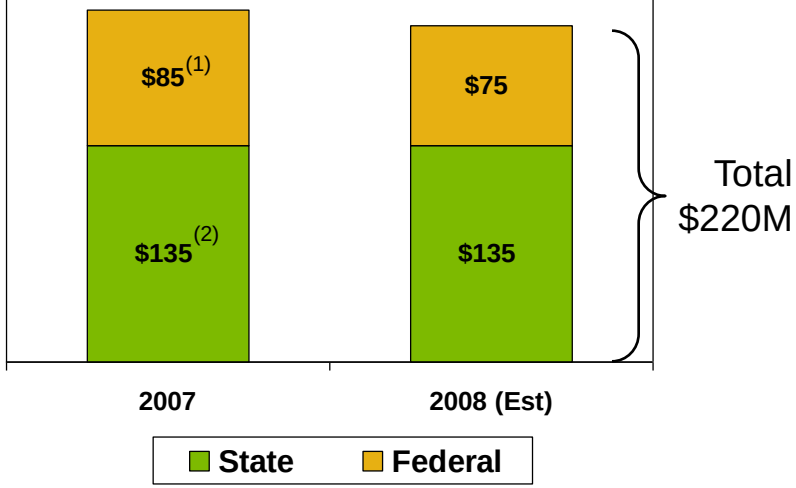
Regulatory Landscape

Windstream is Less Reliant on USF Subsidies

Switched Access Reform

- WIN supports comprehensive reform of the current inter-carrier compensation rules that is balanced and fair and provides ongoing stability to the industry
- WIN is aligned with the FCC's objective to deploy broadband to rural America, evidenced by our plans to reach 88% addressability
- Terminating switched access was $47M in 3Q08, or ~ 6% of total revenues
  - Offsetting this somewhat, WIN paid ~$17M in terminating access to other carriers in 3Q08

Stable USF Revenues



- USF revenues make up ~7% of total revenues
- Less than 1% of USF revenue is derived from the high-cost loop support fund

(1) Excludes favorable prior period settlements of ~$14M
(2) Excludes unfavorable settlement of $8M

Windstream Business Model

Focus on Execution and Explore Growth Opportunities

Operational Focus

- Market aggressively at the local level
- Expand distribution channels and improve competitiveness
- Increase penetration of bundled services
- Improve provisioning and service processes
- Increase retention activities (save desk)

Financial Discipline

- Focus on free cash flow
- Aggressively manage expenses and capital expenditures
- Improve operating efficiency

Opportunistic Growth

- Further leverage existing infrastructure to sell additional products and services
  - Faster BB speeds
  - Security software
  - Home networking
  - Techhelp
  - Video on demand
- Explore strategic opportunities

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Strategic Accomplishments

Strengthening our Position in the RLEC Industry

July 2006	August 2007	November 2007	February 2008	August 2008
Alltel Spin-off Acquired Valor Communications	Acquired CT Communications	Split-off Publishing Business in a $525M tax free transaction	Authorized $400M Share Repurchase Plan	Completed the Sale of Former CT Wireless Business for $60M in Cash

Improving Windstream's Financial Profile While Positioning the Company to Focus Entirely on Core Products

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Solid Balance Sheet and Liquidity Position

- Net debt of $5.3B at 9/30/08
  - Leverage ratio of 3.2x
  - Windstream will likely maintain leverage at current levels should strategic opportunities arise
- Manageable debt maturity profile with no significant maturities until 2011, which could be financed with cash
- Plan to maintain higher cash balances in the near-term to improve overall liquidity

Reasonable Leverage with a Strong BB Credit Rating

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Strong Free Cash Flow Generation

Focused on Free Cash Flow Accretive Activities

- Expected 2008 FCF of $735M - $795M, equating to a 56 – 61% payout ratio (annual dividend of $1 per share)
- We will focus on FCF accretive activities resulting in a lower payout ratio including:
  - M&A opportunities
  - Share repurchase authorization - $400M through 2009, with $200M remaining
  - Ample opportunity to drive accretion on our own balance sheet

Do Not Expect a Material Change to Our Payout Ratio in 2009

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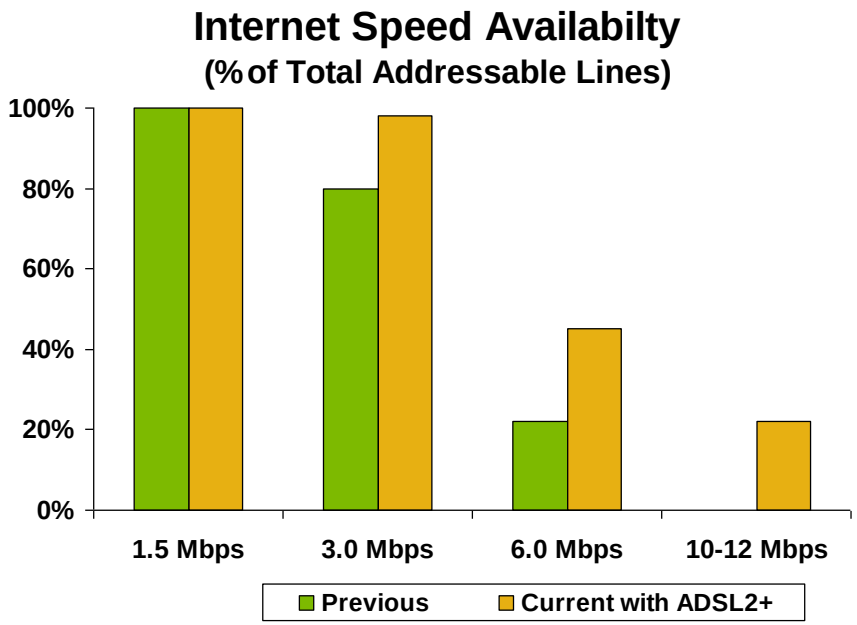
Well Positioned Network with Ability to Drive Incremental Revenue

- Increasing high-speed Internet availability to 88% of ILEC lines
- Increased high-speed Internet speeds with ADSL2+ deployment in April 2008
- Introduced 10-12 Mbps service in 22% of our markets, which is generally on par with the cable competition



Continuing to Modernize Our Network While Managing Capex Spend to ~10% Revenues

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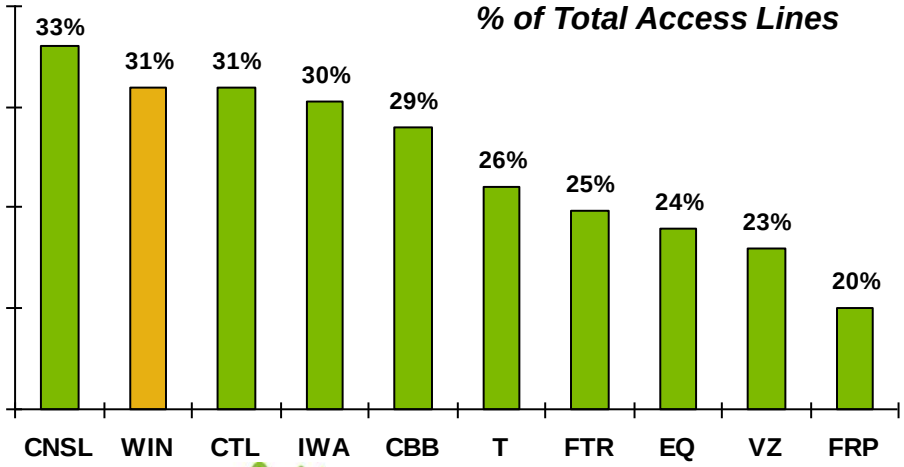
Increasing High-Speed Internet Penetration

Reached 47% of Penetration of Primary Residential Lines

Growing High Speed Internet Customers Added 28k Customers in 3Q08

Industry Leading Internet Penetration

% of Total Access Lines



Internet / Data Initiatives

- Driving ARPU by selling complementary products and faster speeds
  - During 3Q, ~ 60% of gross adds subscribed to 3Mbps speeds and higher
- Offering "Greenstreak", which targets the wireless only segment by packaging broadband service and a metered voice line

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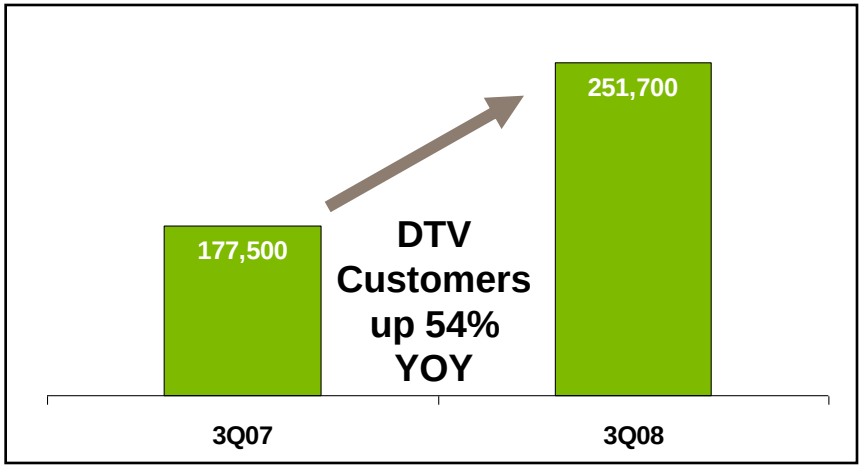
Note: Windstream statistics are pro forma to include CT Communications

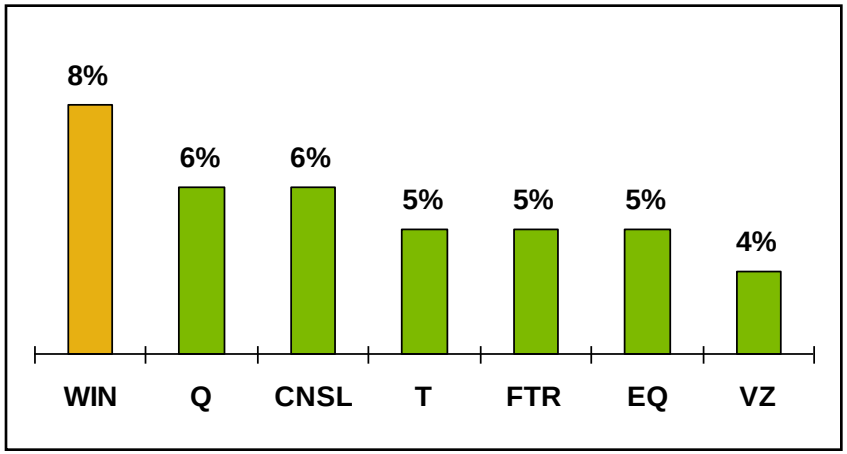
Increasing Digital TV Penetration

Reached 14% Penetration of Primary Residential Lines

Windstream Digital TV Subscribers Added 21k Customers in 3Q08



Industry Leading Video Penetration of Total Access Lines



Strategic Product that Improves Competitiveness and Reduces Churn

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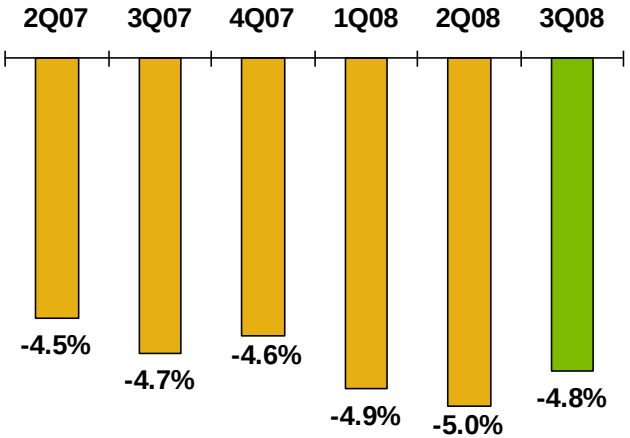
Note: Windstream statistics are pro forma to include CT Communications

Consistent & Industry Leading Access Line Results

Maintaining Stable Access Line Trends

Windstream Access Line Declines

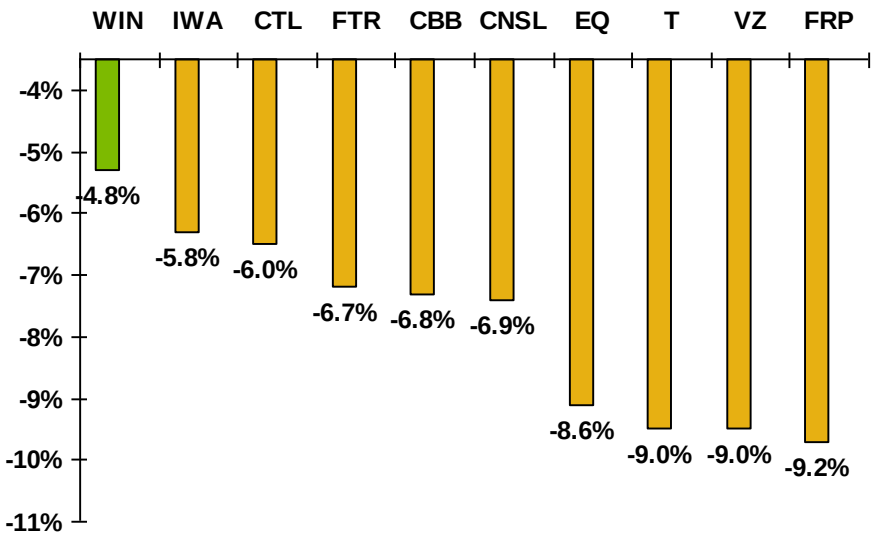
% Year-Over-Year



Delivering Industry Leading Access Line Results

3Q08 Access Line Declines

% Year-Over-Year



Access Line Declines Improved 20 BPs Sequentially, Driven by our Focus on Expanding Distribution Channels, Retention Efforts and Bundling

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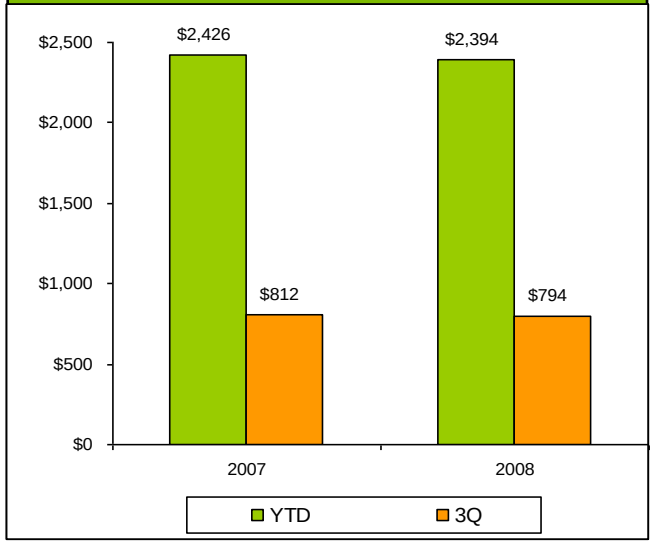
Note: Windstream statistics are pro forma to include CT Communications

3Q08 Financial Accomplishments
A Closer Look at Revenue

YTD Revenue Down 1% Versus YTD 2007



Year-Over-Year Revenue Declines Driven Largely by Challenging Comparisons

Wireline Revenues	3Q08	$ Change YOY	% Change YOY	Key Drivers
(in millions)				
Voice	$298	($24)	-7%	- Declining local service
Long Distance	$71	$3	5%	- Strong sales in LD bundles & pricing increases
Data and Special Access	$199	$13	7%	- Growth of high-speed Internet customers
Switched Access and USF	$144	($16)	-10%	- Challenging YOY comparisons ($7M in USF true-ups in 2Q07, $3M due to elimination of broadband surcharge (OIBDA neutral)) and continued decline in MOUs
Miscellaneous	$43	($3)	-6%	- Termination of network mgmt services with Alltel
Product Sales	$20	$2	11%	- Higher PC equipment sales
Total Wireline	$775	($24)	-3%	
Product Distribution	$94	$4	4%	- Higher internal sales
IC Eliminations	($75)	($5)	7%	
Consolidated Revenue	$794	($18)	-2%	

Replacing Voice and Switched Access Revenue With Growth in High-Speed Internet, Long-Distance and Special Access

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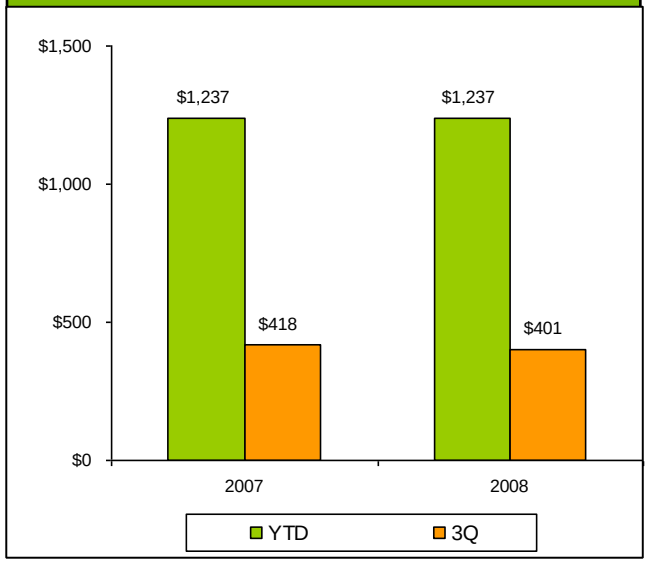
Note: Windstream financial information is presented on a pro forma basis which includes CT Communications and excludes our Publishing and Wireless business for all periods

3Q08 Financial Accomplishments

A Closer Look at Expenses

YTD OIBDA is Flat Versus YTD 2007



Cash Expenses Flat vs. 3Q07 Due to Higher Fuel, Utilities and Storm Related Expenses

	3Q08	$ Change YOY	% Change YOY	Key Drivers
(in millions)				
Cost of Services	$250	$1	0%	- Lower USF fees related to deregulation of BB and lower business taxes offset by higher fuel, utility and storm related costs
Cost of Products Sold	$48	$11	29%	- Up due to increased modem and PC equipment sales & higher internal sales within Product Distribution segment
Selling,General, Administrative & Other	$94	($13)	-12%	- Decrease due to the realization of synergies from the CT business
Restructuring	$1.0	$0.7	nm	
Total Cash Expenses	$393	($0)	0%	

Year-to-Date, OIBDA is Flat on a Year-Over-Year Basis Driven by Cost Management Efforts and Solid Operational Metrics

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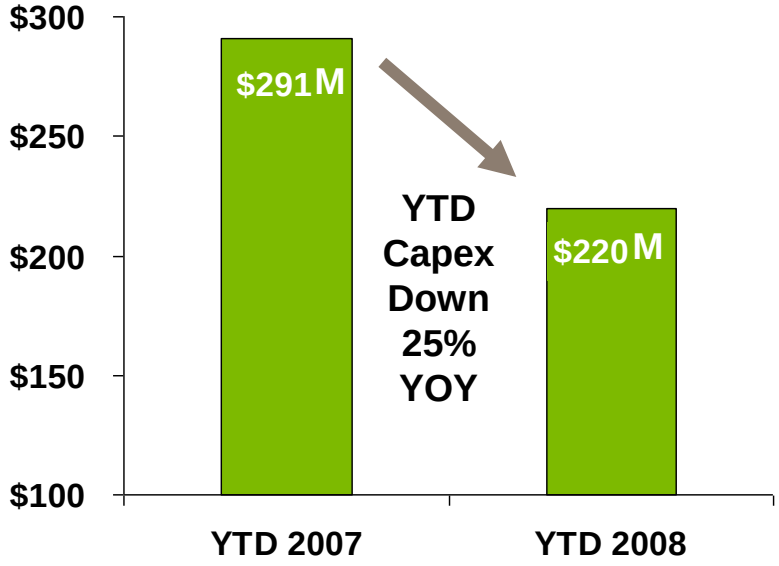
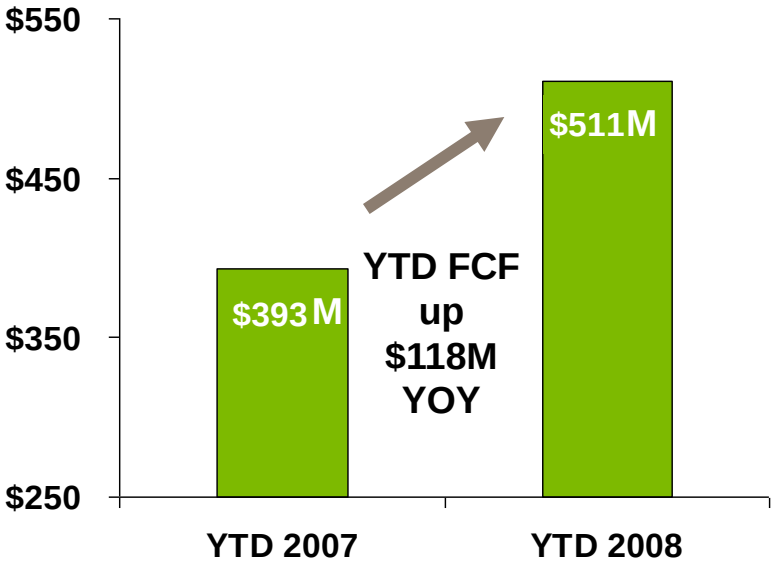
Generating Strong and Sustainable Cash Flows

Capex Efficiencies Without Compromising the Network



Free Cash Flow Increased 23% Year-Over-Year



Lower Expected 2008 Payout Ratio of 56% - 61%
Driven by Lower Capex, Lower Taxes and Share Repurchases

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Note: Windstream financial information is presented on a pro forma basis which includes CT Communications and excludes our Publishing and Wireless business for all periods

Why Invest in Windstream?

- Windstream is well positioned to succeed going forward
  - Significant scale and profitability
  - Favorable rural markets
  - Attractive capital structure
  - Strategic flexibility
- Windstream has solid operational and financial metrics
- Windstream has the ability to generate strong sustainable free cash flow over the long-term
- Attractive dividend yield

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Reconciliations of Non-GAAP Financial Measures

Windstream Corporation
Reconciliations of Non-GAAP Financial Measures

Net Debt to OIBDA (net leverage ratio)
as of September 30, 2008

(Dollars in millions)			2008
Long-term debt, including current maturities		$	5,395.7
Cash and short-term investments			(111.6)
Net debt	(A)	$	5,284.1

Operating Income
for the twelve months ended September 30, 2008

(Dollars in millions)			
Operating income previously reported under GAAP		$	1,158.3
Other operating income adjustment for wireless discontinued operations (1)			(3.7)
Operating income from continuing operations under GAAP		$	1,154.6
Pro forma adjustments:			
Operating income adjustment for sale of directory publishing			(11.0)
Merger and integration costs			9.5
Impairment loss on assets held for sale			6.5
Depreciation and amortization			490.2
Pro forma OIBDA from current businesses	(B)	$	1,649.8
Net debt to OIBDA from current businesses	(A)/(B)		3.2

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Reconciliations of Non-GAAP Financial Measures

Free Cash Flow

for the nine months ended September 30, 2008, as compared to the same period of 2007 (Dollars in millions)	Nine Months Ended September 30, 2008	Nine Months Ended September 30, 2007	Increase	%
Net cash provided from operations	$ 729.8	$ 683.8		
Additions to property, plant and equipment	(219.5)	(268.3)		
Free cash flow	$ 510.3	$ 415.5	$ 94.8	23%

Expected Dividend Payout Ratio

(Dollars in millions)	Operating Income Under GAAP			Depreciation and Amortization			OIBDA		
Consolidated operating income (2008 guidance range)	$1,105.0	to	$1,170.0	$500.0	to	$505.0	$1,605.0	to	$1,675.0
Add:									
Expected stock based compensation							20.0		20.0
Subtract:									
Expected cash paid for interest expense							410.0		410.0
Expected cash taxes							160.0		190.0
Expected capital expenditures							320.0		300.0
Expected free cash flow							$735.0		$795.0
Expected dividends paid on common shares							445.0		445.0
Expected dividend payout ratio							61%		56%

Notes:
(1) Wireless income previously reported by Windstream under GAAP.
OIBDA is operating income before depreciation and amortization.

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