windstream®

UBS Global Media & Communications Conference

Tony Thomas, CFO

December 7, 2010

“Safe Harbor” Statement

Safe Harbor Statement

Windstream claims the protection of the safe-harbor contained in the Private Securities Litigation Reform Act of 1995 for forward-looking statements set forth in this press release. Forward-looking statements, including Windstream’s updated financial outlook for 2010 and expected pension contribution in 2011, 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 in Windstream's forward-looking statements include, among others: further adverse changes in economic conditions in the markets served by Windstream; the extent, timing and overall effects of competition in the communications business; continued voice line loss; the impact of new, emerging or competing technologies; the adoption of intercarrier compensation and/or universal service reform proposals 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; for Windstream's competitive local exchange carrier operations, adverse effects on the availability, quality of service and price of facilities and services provided by other incumbent local exchange carriers on which Windstream's competitive local exchange carrier services depend; 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, and rules and regulations governing the communications industry; material changes in the communications industry that could adversely affect vendor relationships with equipment and network suppliers and customer relationships with wholesale customers; unfavorable results of litigation; unfavorable 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; earnings on pension plan investments significantly below Windstream's expected long term rate of return for plan assets; changes in federal, state and local tax laws and rates; and those additional factors under the caption “Risk Factors” in Windstream’s Form 10-K for the year ended Dec. 31, 2009, and in subsequent filings with the Securities and Exchange Commission. 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 filings by Windstream with the Securities and Exchange Commission at www.sec.gov.

Regulation G Disclaimer

This presentation includes certain non-GAAP financial measures, which have been adjusted to include or exclude items that are related to strategic activities or other events, specific to the time and opportunity available. For the periods presented, Windstream‘s strategic activities included the acquisitions of D&E Communications Inc. ("D&E") on November 10, 2009, Lexcom, Inc. ("Lexcom") on December 1, 2009, NuVox, Inc. ("NuVox") on February 8, 2010, and Iowa Telecommunication Services, Inc. ("Iowa Telecom") on June 2, 2010. In addition, Windstream sold its out-of-territory product distribution operations on August 21, 2009. Windstream believes the presentation of supplemental measures of operating performance provides a more meaningful comparison of our operating performance for the periods presented. A reconciliation of the non-GAAP financial measures used in this presentation to the most directly comparable GAAP measure has been included in the appendix of this presentation. The non-GAAP financial measures used by Windstream may not be comparable to similarly titled measures used by other companies and should not be considered in isolation or as a substitute for measures of performance or liquidity prepared in accordance with GAAP.

Agenda

The company

The transformation

The performance

The future

A Different Kind of Communications Company…

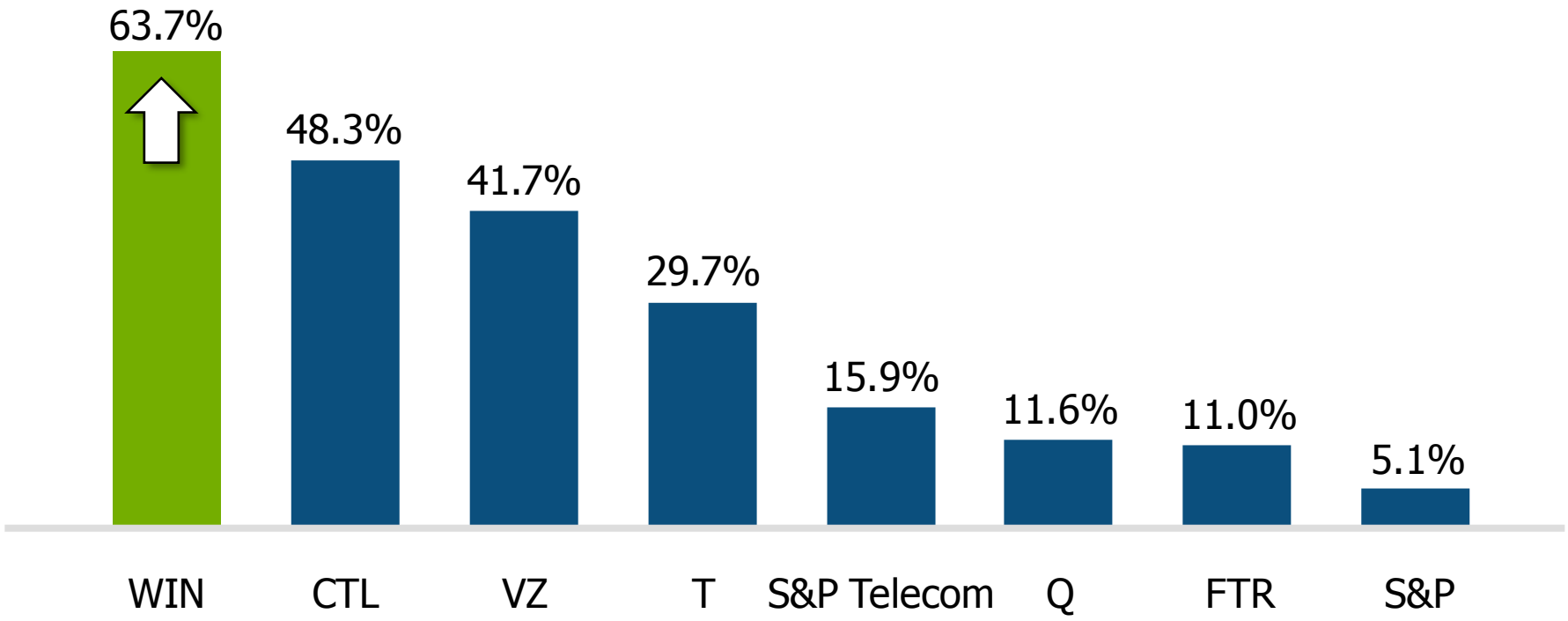
Improving revenue mix [1]	Key operating metrics vs. peers	Favorable rural footprint	Dividend yield of ~7.6%
58% from Broadband and Business	#1	17 ILEC Access Lines / Sq. Mile	One of Highest in the S&P 500

(1) As of LTM 9/30/10. Pro forma for the acquisitions of D&E, Lexcom, NuVox, Iowa Telecom, Q-Comm and Hosted Solutions

…Delivering Industry-Leading Returns to Shareholders

WIN has generated a 64% total return since inception

July 17, 2006 – November 30, 2010



Source: Bloomberg

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Executing Focused Strategy to Transform the Business

1. Expand focus on faster growing services
   - consumer broadband
   - business customers
2. Strengthen competitive position
3. Ensure disciplined expense management
4. Protect and sustain free cash flow

Stronger performance, better positioned

Windstream has Grown Strategically through Selective Acquisitions

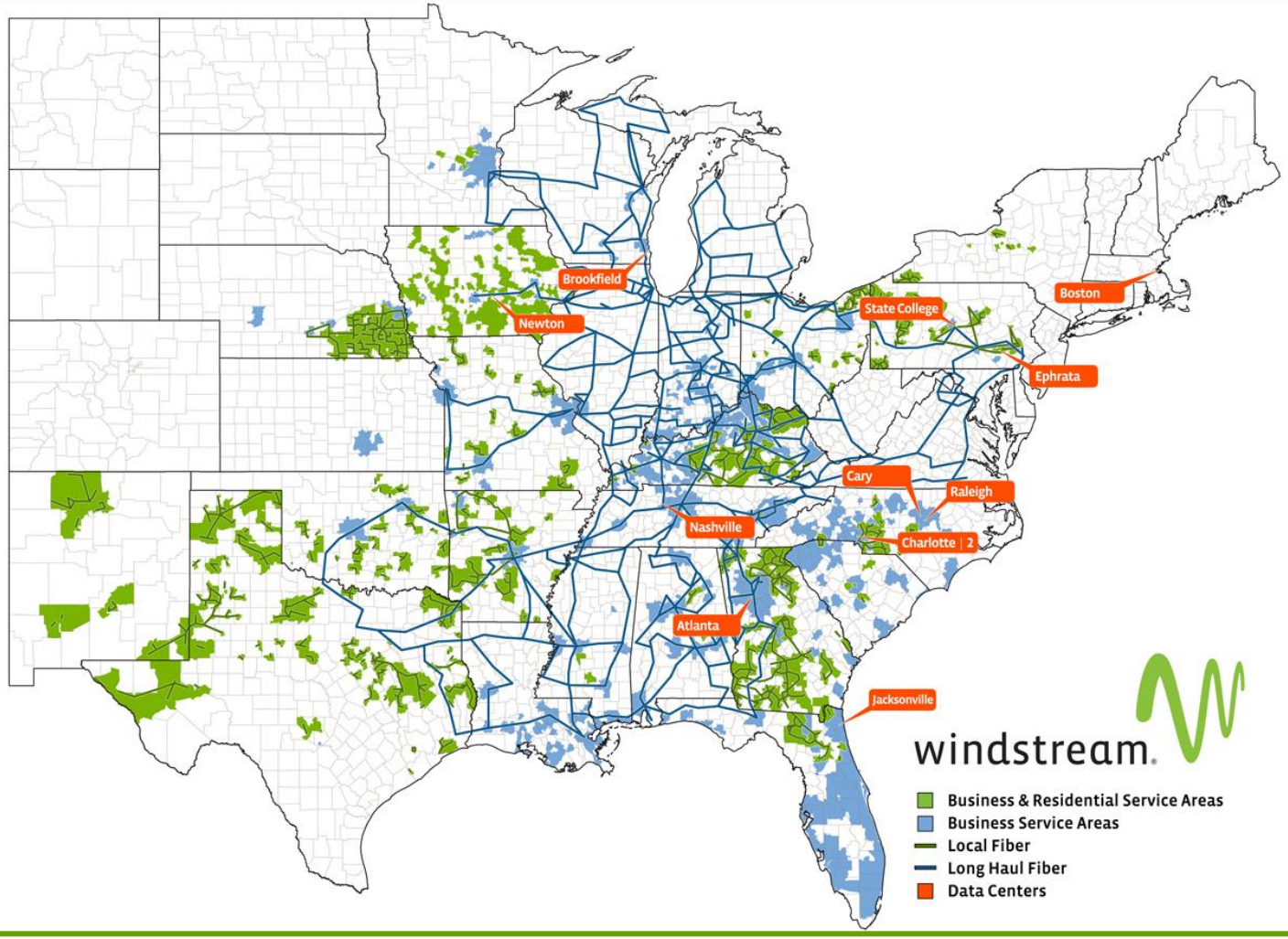
8 Acquisitions in Last Four Years

- Valor (Jul. 2006)
- CT Communications (Aug. 2007)
- D&E Communications (Nov. 2009)
- Lexcom (Dec. 2009)
- NuVox (Feb. 2010)
- Iowa Telecommunications (Jun. 2010)
- Q-Comm (Dec. 2010)
- Hosted Solutions (Dec. 2010)

Impact on Windstream

- Expanded free cash flow
- Advanced strategy to expand services to broadband and business customers
- Added over $2B in revenues
- Created $200M in opex and capex synergies
- Slight increase in leverage but positions WIN to improve financial trends

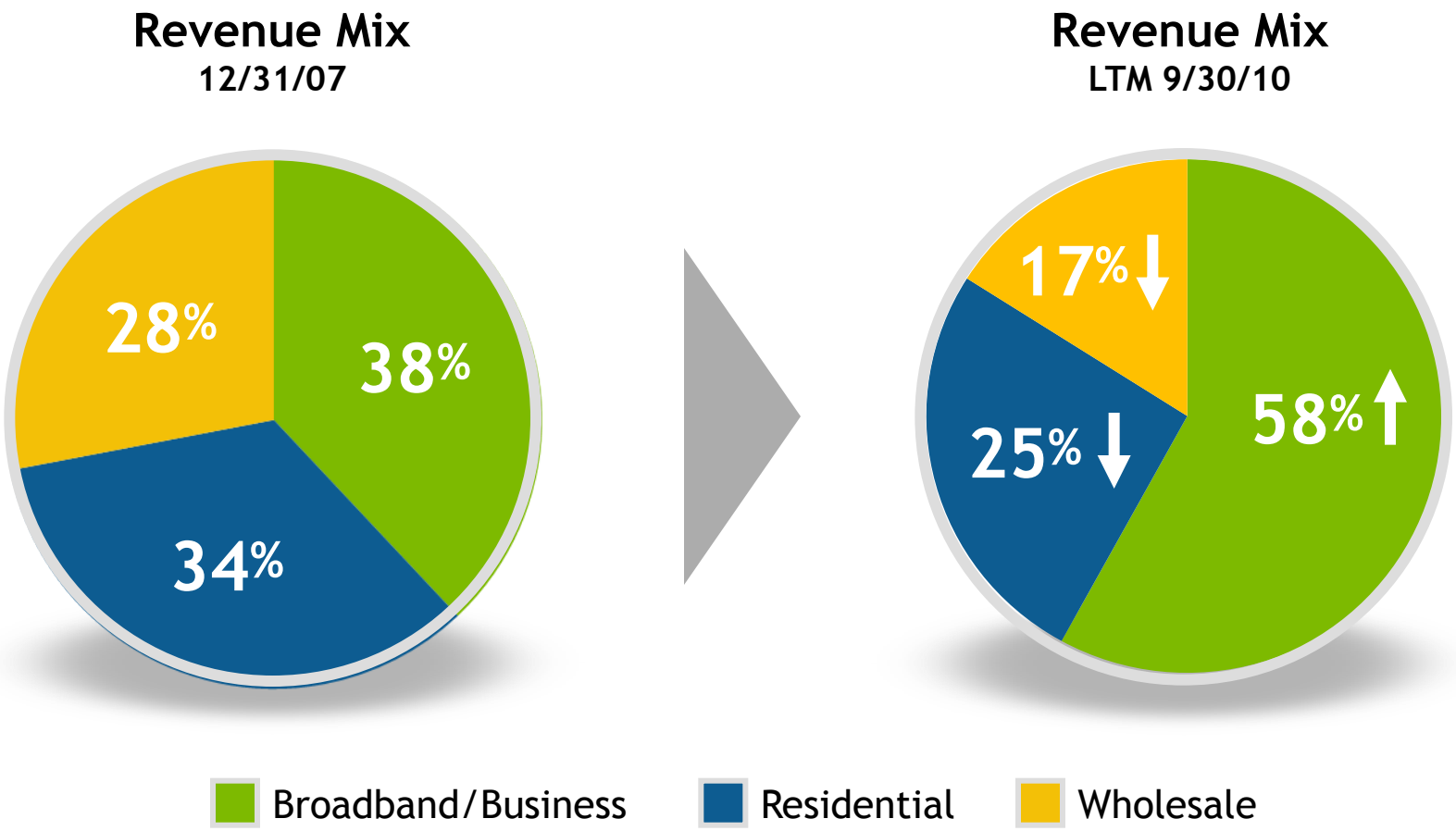
Well-Positioned Combined Company



Acquisitions have increased scale and expanded our business portfolio by adding a robust fiber network and data center expertise

THE STRATEGY IS WORKING:

Expanding Presence in Broadband and Business Segments



Pro forma for Q-Comm and Hosted Solutions, 58% of Windstream's revenue is from broadband and business related services

THE STRATEGY IS WORKING:

Strength in Numbers

Revenue [1]	$4.2B
Adjusted OIBDA [1]	$2.1B
Operating Cash Flow [1], [2]	$1.6B
Revenue from broadband and business [1]	58%
Performance vs. peers in most operating metrics	#1

Notes:

(1) As of LTM 9/30/10. Pro forma for the acquisitions of D&E Communications, Lexcom, Inc., NuVox, Inc., Iowa Telecom, and for the pending acquisitions of Q-Comm and Hosted Solutions

(2) Operating cash flow defined as adjusted OIBDA less capital expenditures

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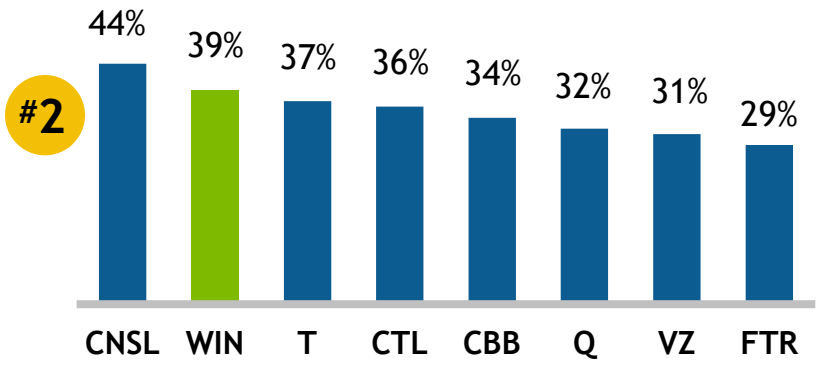
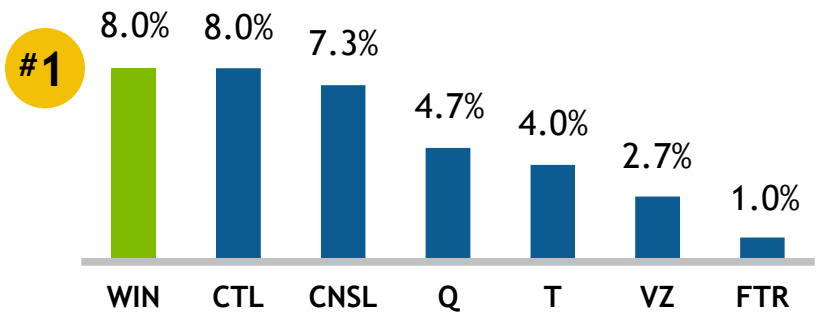
Delivering Industry-Leading Operational Results

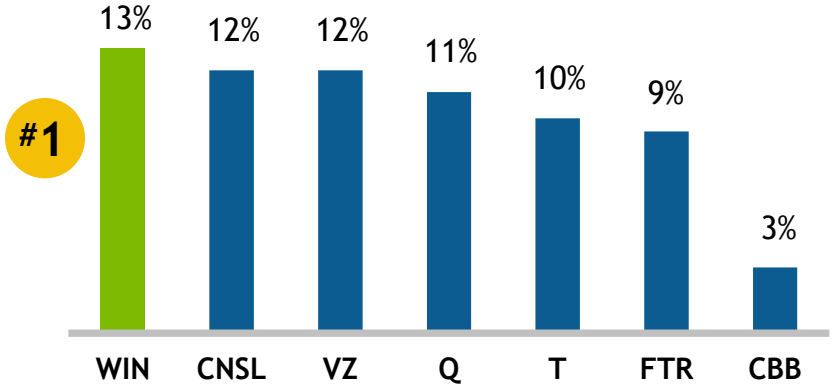
HSI Penetration of Total Access Lines



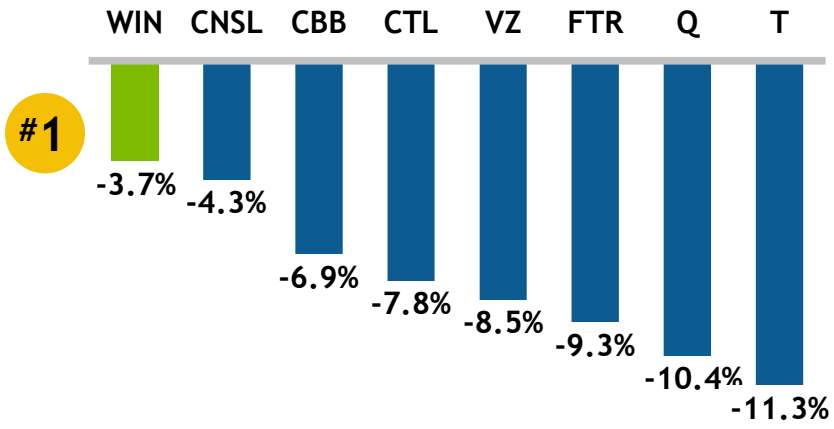
Internet Customer Change Year-Over-Year



Video Penetration of Total Access Lines



Year-over-Year Change in Access Lines

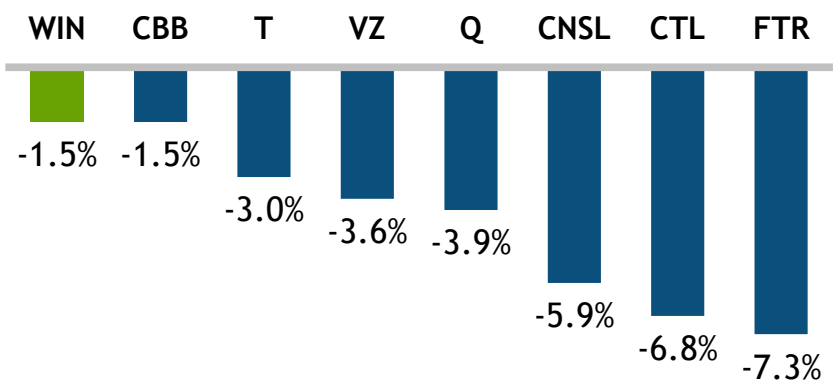


Notes:
Results as of 9/30/10
Windstream results are pro forma for D&E Communications, Lexcom, Inc. and NuVox, Inc., and Iowa Telecom
CenturyLink results are pro forma for Embarq
Verizon and Frontier results are pro formal for the sale of Verizon lines

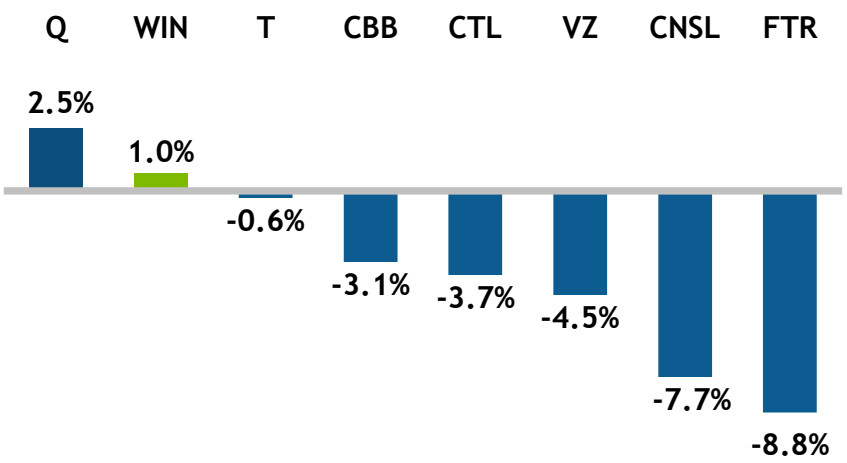
Strategy is Driving Industry-Leading Financial Results

WIN's strategy to increase exposure to business and broadband, while continuing to drive operational improvements and manage expenses, is driving industry-leading financial metrics

Year-over-Year Change in Revenue



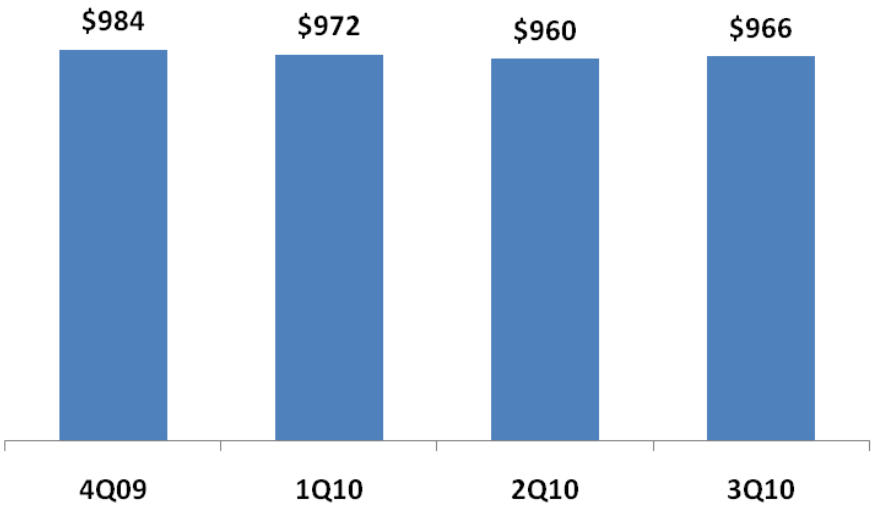
Year-over-Year Change in Adj. OIBDA



Notes:
- Results as of 9/30/10
- Windstream results are pro forma for D&E Communications, Lexcom, Inc. , NuVox, Inc., and Iowa Telecom
- AT&T, Verizon, Cincinnati Bell, and Consolidated Communications results are for the wireline segment only
- CenturyLink results are pro forma for Embarq
- Verizon and Frontier results are pro forma for the sale of Verizon lines
- Adjusted OIBDA excludes impact from M&A, severance, non-cash compensation, and pension expense. If information was not available, OIBDA was not adjusted.

Generating Strong Financial Results

Improving revenue trends . . .



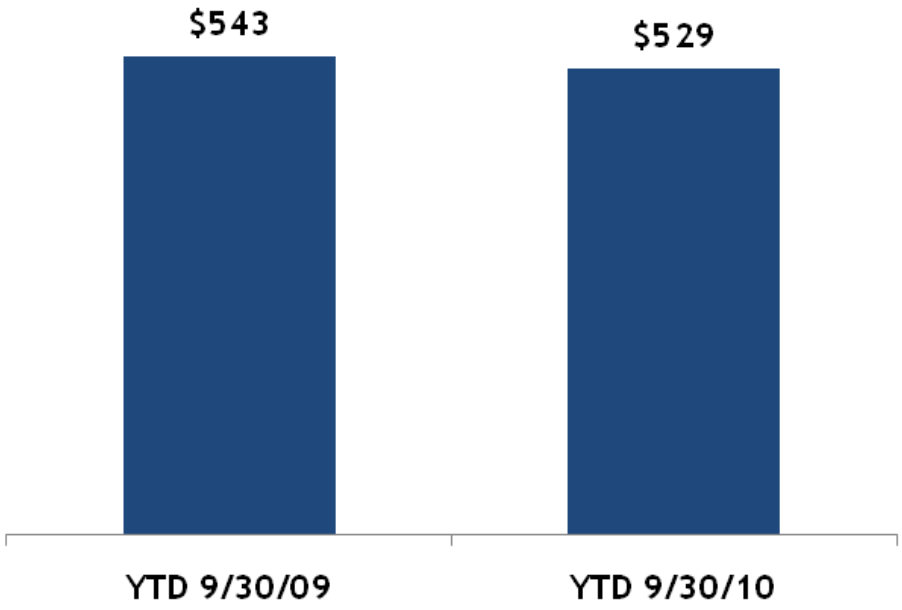
	4Q09	1Q10	2Q10	3Q10
YOY Revenue Change	*(3.7%)*	*(3.0%)*	*(3.0%)*	*(1.5%)*

and deal synergies combined with cost savings initiatives led to Adjusted OIBDA growth of 1% YOY

	4Q09	1Q10	2Q10	3Q10
Adjusted OIBDA margin	*51%*	*50%*	*50%*	*50%*

Notes
- Pro forma to include D&E Communications, Lexcom, Inc., NuVox, Inc., and Iowa Telecom and to exclude the results of the divested wireless and external supply businesses
- OIBDA is defined as Operating Income Before Depreciation and Amortization. Adjusted OIBDA excludes non cash pension, non cash stock compensation and restructuring expense

Generating Attractive Free Cash Flow While Continuing to Invest in the Business



YTD Adjusted FCF decreased $14M YOY due to a $41M pension contribution in 2010

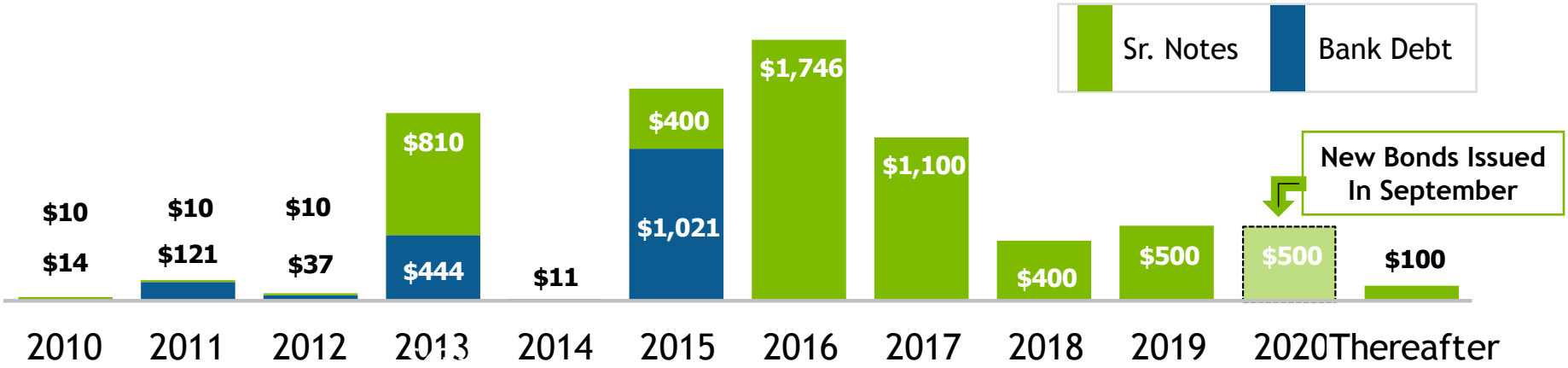
Revised Dividend Payout guidance of 54% to 57% for 2010

Note:
- Adjusted FCF defined as adjusted OIBDA minus cash interest, cash taxes, capital expenditures and pension contributions. In millions.

Solid Balance Sheet and Liquidity Position

Key Highlights

- Increased revolver size to $750 million
- Manageable debt maturity profile with no significant maturities up to 2013
- Opportunistically raised $500M in September fund the Q-Comm transaction
- Financed Hosted Solutions with revolver borrowings and cash on hand



Note: Maturity profile excludes $25.3M discount on long-term debt

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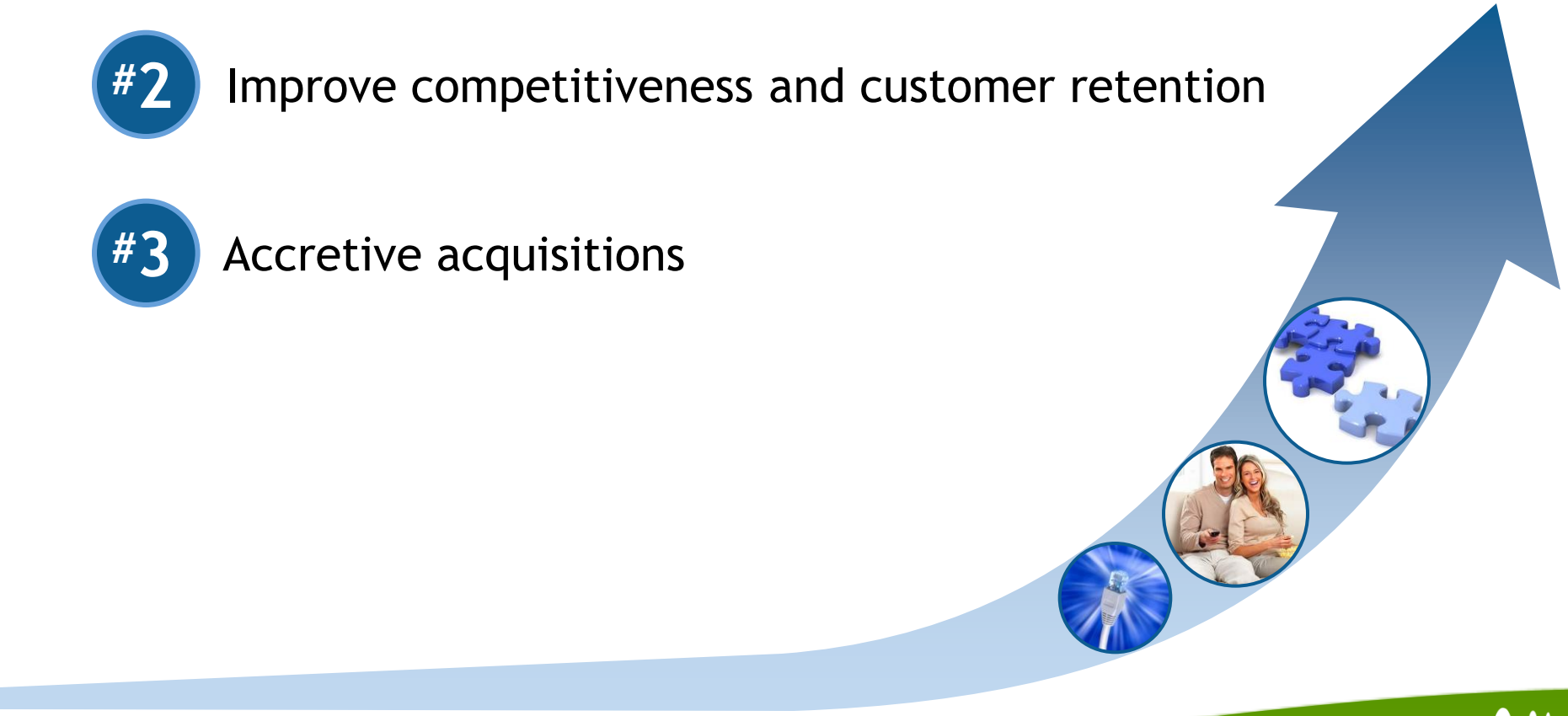
Profit and Growth Drivers

#1 Grow broadband and business segment

#2 Improve competitiveness and customer retention

#3 Accretive acquisitions



DRIVER #1

Grow Broadband

- **Increase ARPU** with faster Internet speeds

Speed Availability	
1.5Mbps & below:	100%
3.0 Mbps:	97%
6.0 Mbps:	64%
10-12Mbps:	34%

- Sell add-on services to **drive incremental revenue and improve retention**

- Expect **continued subscriber growth**
  - Internet subscribers grew 8% YOY in 3Q10
  - Expect further growth opportunities related to broadband stimulus funding
    - Received ~$180M in RUS grants and WIN will contribute $60M, for total investments under the stimulus project of $240M
    - Will expand broadband availability from ~90% to 93% and enhance broadband speeds

DRIVER #1

Grow Business Segment

Increase penetration of advanced data services	• VPN / VLS connects multiple branch offices and remote locations • Ethernet Internet Access provides higher performance and reliability
Sell value-added services / bundling	• Network security • Data back-up • PC Support • Webhosting • Web conferencing • Faster Internet speeds
Increase special access opportunities as data needs grow	• Increasing demand for bandwidth is driving additional network transport needs

DRIVER #2

Improve Competitiveness and Retention

- Increase distribution channels to drive gross adds
- Offer video product to enhance bundle and keep cable TV out of the home (Windstream resells DISH services)
- Develop a creative product set to meet customers needs
  - Price for life – bundles products for a fixed price for the customer life
  - Greenstreak – combines Internet service with a metered voice line
- Sell add-on services to drive incremental revenue and improve retention
- Improve service levels through focus on network reliability and customer service (first call resolution, professional installation, on time appointments, etc)
- Improve retention
  - Higher bundle penetration
  - Save desk / Win-back campaigns

DRIVER #3

Accretive Acquisitions

Criteria

- ☑ Free cash flow accretive deals
- ☑ Opportunity to generate meaningful synergies
- ☑ Focusing on properties in attractive markets
- ☑ Favorable competitive environment
- ☑ Well-positioned network
- ☑ Maintaining leverage in same range

Why Invest in Windstream

windstream®

Q&A

Appendix

Reconciliations of Non-GAAP Financial Measures

Pro forma Revenue and Sales:

for the twelve months ended September 30, 2010
(Dollars in millions)

	Windstream	Q-Comm	Hosted Solutions	Pro Forma	
Revenue and sales under GAAP	$ 3,485.4	$ 231.1	$ 51.7	$ 3,768.2	
Pro forma adjustments:					
D&E revenues and sales prior to acquisition	16.1	-	-	16.1	
Lexcom revenues and sales prior to acquisition	7.3	-	-	7.3	
NuVox revenues and sales prior to acquisition	198.0	-	-	198.0	
Iowa Telecom revenues and sales prior to acquisition	175.1	-	-	175.1	
Pro forma revenue and sales	$ 3,881.9	$ 231.1	$ 51.7	$ 4,164.7	(A)
Business and broadband revenues	$ 2,129.1	$ 231.1	$ 51.7	$ 2,411.9	(B)
Business and broadband revenues as a percent of total revenues				58%	(B)/(A)

Reconciliations of Non-GAAP Financial Measures (continued)

Pro Forma Adjusted OIBDA [1]:

for the twelve months ended September 30, 2010
(Dollars in millions)

	Windstream	Q-Comm	Hosted Solutions	Pro Forma
Operating income from continuing operations under GAAP	$ 1,005.7	$ 59.7	$ 10.9	$ 1,076.3
Pro forma adjustments:				
D&E pre-acquisition operating income, excluding M&I costs	4.0	-	-	4.0
D&E intangible asset amortization adjustment	(0.6)	-	-	(0.6)
Lexcom pre-acquisition operating income, excluding M&I costs	2.6	-	-	2.6
Lexcom intangible asset amortization adjustment	(0.3)	-	-	(0.3)
NuVox pre-acquisition operating income, excluding M&I costs	17.4	-	-	17.4
NuVox intangible asset amortization adjustment	(5.4)	-	-	(5.4)
Iowa Telecom pre-acquisition operating income, excluding M&I costs	37.9	-	-	37.9
Iowa Telecom intangible asset amortization adjustment	(18.0)	-	-	(18.0)
M&I costs	71.4	-	-	71.4
Pro forma operating income	1,114.7	59.7	10.9	1,185.3
Depreciation and amortization expense	641.7	34.1	13.6	689.4
D&E pre-acquisition depreciation and amortization expense	3.4	-	-	3.4
Lexcom pre-acquisition depreciation and amortization expense	1.9	-	-	1.9
NuVox pre-acquisition depreciation and amortization expense	31.8	-	-	31.8
Iowa Telecom pre-acquisition depreciation and amortization expense	62.9	-	-	62.9
Pro forma OIBDA [1]	1,856.4	93.8	24.5	1,974.7
Other adjustments:				
Pension expense	70.2	-	-	70.2
Pension expense of D&E prior to acquisition	0.1	-	-	0.1
Pension expense of Iowa Telecom prior to acquisition	0.3	-	-	0.3
Restructuring charges	2.5	-	-	2.5
Stock-based compensation	15.1	1.3	1.2	17.6
D&E stock-based compensation prior to acquisition	0.5	-	-	0.5
NuVox stock-based compensation prior to acquisition	1.1	-	-	1.1
Iowa Telecom stock-based compensation prior to acquisition	2.7	-	-	2.7
Pro forma adjusted OIBDA	$ 1,948.9	$ 95.1	$ 25.7	$ 2,069.7

(1) OIBDA is operating income before depreciation and amortization.

Reconciliations of Non-GAAP Financial Measures (continued)

Pro Forma Operating Cash Flow:

for the twelve months ended September 30, 2010
(Dollars in millions)

	Windstream	Q-Comm	Hosted Solutions	Pro Forma
Capital expenditures under GAAP	$ 364.0	$ 62.8	$ 9.8	$ 436.6
Pro forma adjustments:				
D&E capital expenditures prior to acquisition	1.0	-	-	1.0
Lexcom capital expenditures prior to acquisition	0.4	-	-	0.4
NuVox capital expenditures prior to acquisition	17.1	-	-	17.1
Iowa Telecom capital expenditures prior to acquisition	16.4	-	-	16.4
Pro forma capital expenditures	$ 398.9	$ 62.8	$ 9.8	$ 471.5
Pro forma adjusted OIBDA				$ 2,069.7
Pro forma capital expenditures				471.5
Operating cash flow				$ 1,598.2

Reconciliations of Non-GAAP Financial Measures (continued)

Free Cash Flow per Share and Dividend Payout Ratio:

(Millions, except per share amounts)

	9 Months Ended September 30, 2009	9 Months Ended September 30, 2010	12 Months Ended September 30, 2010	
Operating income under GAAP	$ 722.4	$ 771.2	$ 1,005.7	
Depreciation and amortization	399.1	503.0	641.7	
OIBDA	1,121.5	1,274.2	1,647.4	
Other adjustments				
Pension expense	68.8	46.5	70.2	
Restructuring	7.5	0.7	2.5	
Stock-based compensation	14.3	12.0	15.1	
Merger and integration	2.4	51.5	71.4	
Adjusted OIBDA	1,214.5	1,384.9	1,806.6	
Less:				
Capital expenditures	206.8	272.7	364.0	
Pension contribution	2.5	41.0	41.0	
Cash paid for interest	367.5	420.6	488.6	
Cash paid for taxes	95.0	121.6	145.3	
Adjusted free cash flow	$ 542.7	$ 529.0	$ 767.7	(C)
Dividends paid on common shares			$ 452.6	(D)
Weighted average common shares outstanding			465.1	(E)
Free cash flow per share			$ 1.65	(C)/(E)
Dividend Payout Ratio			59%	(D)/(C)

2010 Guidance
(as provided on November 4, 2010)

Windstream Corporation
Windstream Financial Guidance for 2010

(Dollars in millions)	2009 Results	2010 Guidance Range			Percent Change	
Pro forma revenues and sales	$ 3,957	$ 3,820	-	$ 3,900	-3.5%	-1.4%
Pro forma OIBDA [1]	$ 1,831	$ 1,839	-	$ 1,879	0.5%	2.6%
Pro forma adjustments:						
Pension expense	93	63		63		
Restructuring expense	9	-		-		
Stock-based compensation	26	18		18		
Pro forma adjusted OIBDA	$ 1,958	$ 1,920	-	$ 1,960	-1.9%	0.1%
Pro forma capital expenditures [3]	$ 412	$ 390	-	$ 410		

Expected Dividend Payout Ratio

(Dollars in millions)	2010 Guidance Range		
Pro forma adjusted OIBDA	$ 1,920	-	$ 1,960
Adjustments to remove pro forma effects:			
NuVox pre-acquisition adjusted OIBDA	(12)		(12)
Iowa Telecom pre-acquisition adjusted OIBDA	(54)		(54)
Adjusted OIBDA excluding M&I	$ 1,854	-	$ 1,894
Subtract:			
Expected capital expenditures [2] [3]	400	-	380
Expected cash paid for interest expense [2]	494	-	494
Expected cash taxes [2]	105	-	120
Pension contribution [4]	41		41
Expected free cash flow [5]	$ 814	-	$ 859
Expected dividends paid on common shares	$ 465	-	$ 465
Expected dividend payout ratio	57%	-	54%

Notes:
(1) OIBDA is operating income before depreciation and amortization.
(2) Expected cash payments of Windstream include expenditures related to NuVox and Iowa Telecom subsequent to the acquisitions.
(3) Guidance range excludes any capital expenditures required for broadband stimulus applications.
(4) During the three months ended September 30, 2010, the Company made a voluntary contribution of $41.0 million to its qualified pension plan to preserve an accumulated credit balance, which may be used to offset required future contributions.
(5) Expected free cash flow of Windstream include amounts generated from NuVox and Iowa Telecom subsequent to the acquisitions.

Supplemental Information
(as provided on November 4,2010)

FINANCIAL RESULTS:	2010 Total	2010 3rd Qtr.	2010 2nd Qtr.	2010 1st Qtr.	2009 Total	2009 4th Qtr.	2009 3rd Qtr.	2009 2nd Qtr.	2009 1st Qtr.
Service revenues:									
Consumer	$ 1,083.1	$ 359.4	$ 360.0	$ 363.7	$ 1,494.5	$ 365.2	$ 370.1	$ 377.0	$ 382.2
Business	1,251.6	419.0	417.9	414.7	1,671.4	417.6	415.2	420.2	418.4
Wholesale	493.4	160.6	161.9	170.9	695.5	178.6	171.3	168.6	177.0
Total service revenues	2,828.1	939.0	939.8	949.3	3,861.4	961.4	956.6	965.8	977.6
Product sales	69.4	26.8	19.8	22.8	95.3	23.0	24.3	23.6	24.4
Total revenues and sales	$ 2,897.5	$ 965.8	$ 959.6	$ 972.1	$ 3,956.7	$ 984.4	$ 980.9	$ 989.4	$ 1,002.0
Costs and expenses:									
Cost of services	$ 1,041.4	$ 350.4	$ 345.4	$ 345.6	$ 1,459.6	$ 356.8	$ 366.6	$ 370.5	$ 365.7
Cost of products sold	61.7	23.5	18.8	19.4	83.9	19.6	21.6	20.8	21.9
Selling, general, administrative and other	404.1	130.1	135.6	138.4	573.7	139.4	143.9	145.7	144.7
Restructuring charges	0.7	0.2	0.5	-	9.1	1.8	7.5	(0.1)	(0.1)
Total costs and expenses excluding depreciation and amortization	1,507.9	504.2	500.3	503.4	2,126.3	517.6	539.6	536.9	532.2
OIBDA (B)	1,389.6	461.6	459.3	468.7	1,830.4	466.8	441.3	452.5	469.8
Depreciation and amortization	551.6	179.9	183.2	188.5	763.0	190.1	191.5	191.3	190.1
Operating income	$ 838.0	$ 281.7	$ 276.1	$ 280.2	$ 1,067.4	$ 276.7	$ 249.8	$ 261.2	$ 279.7
Operating Income Margin (C)	28.9%	29.2%	28.8%	28.8%	27.0%	28.1%	25.5%	26.4%	27.9%
OIBDA margin (D)	48.0%	47.8%	47.9%	48.2%	46.3%	47.4%	45.0%	45.7%	46.9%
Adjusted OIBDA (E)	$ 1,450.9	$ 481.8	$ 479.9	$ 489.2	$ 1,957.5	$ 498.0	$ 477.2	$ 483.0	$ 499.3
Adjusted OIBDA margin (F)	50.1%	49.9%	50.0%	50.3%	49.5%	50.6%	48.6%	48.8%	49.8%
Revenues by type:									
Voice and long distance	$ 1,129.6	$ 368.9	$ 377.1	$ 383.6	$ 1,623.2	$ 391.2	$ 400.7	$ 412.1	$ 419.2
Data and integrated solutions	829.1	281.5	276.4	271.2	1,052.3	267.2	263.7	261.8	259.6
Special access	271.2	91.6	90.1	89.5	352.2	90.5	86.6	88.6	86.5
Switched access and USF	465.5	151.9	152.7	160.9	650.1	168.0	160.5	156.5	165.1
Miscellaneous	132.7	45.1	43.5	44.1	183.6	44.5	45.1	46.8	47.2
Product sales	69.4	26.8	19.8	22.8	95.3	23.0	24.3	23.6	24.4
Total revenues and sales	$ 2,897.5	$ 965.8	$ 959.6	$ 972.1	$ 3,956.7	$ 984.4	$ 980.9	$ 989.4	$ 1,002.0
Service revenues from business and broadband:									
Consumer broadband	$ 300.3	$ 103.1	$ 100.0	$ 97.2	$ 369.8	$ 94.1	$ 92.2	$ 92.2	$ 91.3
Business	1,251.6	419.0	417.9	414.7	1,671.4	417.6	415.2	420.2	418.4
Business and broadband revenues	$ 1,551.9	$ 522.1	$ 517.9	$ 511.9	$ 2,041.2	$ 511.7	$ 507.4	$ 512.4	$ 509.7
Business and broadband as a percent of total revenues	53.6%	54.1%	54.0%	52.7%	51.6%	52.0%	51.7%	51.8%	50.9%
Capital expenditures	$ 284.9	$ 113.3	$ 104.3	$ 67.3	$ 411.8	$ 114.0	$ 94.1	$ 103.2	$ 100.5

(A) Pro forma results adjusts results of operations under GAAP to include the acquisitions of D&E Communications, Inc. ("D&E"), Lexcom Inc. ("Lexcom"), NuVox, Inc. ("NuVox") and Iowa Telecommunications Services, Inc. ("Iowa Telecom"), and to exclude the results of the disposed out-of-territory product distribution operations and all merger and integration costs related to strategic transactions.
(B) OIBDA is operating income before depreciation and amortization.
(C) Operating income margin is calculated by dividing operating income by total revenues and sales.
(D) OIBDA margin is calculated by dividing OIBDA by total revenues and sales.
(E) Adjusted OIBDA adjusts OIBDA for the impact of restructuring charges, pension expense and stock-based compensation.
(F) Adjusted OIBDA margin is calculated by dividing adjusted OIBDA by total revenues and sales.

WINDSTREAM CORPORATION

Supplemental Information
(as provided on November 4, 2010 - continued)

		2010				2009				
		Total	3rd Qtr.	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
ACCESS LINES:										
Total access lines	sum of (1)	3,300.5	3,300.5	3,331.2	3,365.1	3,392.2	3,392.2	3,428.7	3,460.3	3,506.1
YOY change in total access lines		-3.7%	-3.7%	-3.7%	-4.0%	-4.5%	-4.5%	-4.8%	-4.9%	-4.7%
Net total access line losses		*(91.7)*	*(30.7)*	*(33.9)*	*(27.1)*	(160.9)	(36.5)	(31.6)	(45.8)	(47.0)
KEY OPERATING METRICS:										
Voice lines	(1)	3,065.5	3,065.5	3,098.5	3,133.7	3,161.4	3,161.4	3,199.8	3,232.3	3,278.8
YOY change in voice lines		-4.2%	-4.2%	-4.1%	-4.4%	-5.0%	-5.0%	-5.4%	-5.8%	-5.6%
Net voice line losses		(95.9)	(33.0)	(35.2)	(27.7)	(167.5)	(38.4)	(32.5)	(46.5)	(50.1)
High-speed Internet		1,290.5	1,290.5	1,274.8	1,260.0	1,223.6	1,223.6	1,195.4	1,167.7	1,151.1
Advanced data and integrated solutions	(1)	146.0	146.0	145.3	145.7	145.7	145.7	144.3	143.7	143.4
Total data and integrated solutions		1,436.5	1,436.5	1,420.1	1,405.7	1,369.3	1,369.3	1,339.7	1,311.4	1,294.5
YOY change in high-speed Internet		8.0%	8.0%	9.2%	9.5%	9.6%	9.6%	8.9%	9.7%	10.9%
YOY change in advanced data and integrated solutions		1.2%	1.2%	1.1%	1.6%	3.8%	3.8%	7.9%	12.5%	15.2%
Net high-speed Internet additions		66.9	15.7	14.8	36.4	107.1	28.2	27.7	16.6	34.6
Net advanced data and integrated solution additions (losses)		0.3	0.7	(0.4)	-	5.4	1.4	0.6	0.3	3.1
Special access circuits	(1)	89.0	89.0	87.4	85.7	85.1	85.1	84.6	84.3	83.9
YOY change in special access circuits		5.2%	5.2%	3.7%	2.1%	1.4%	1.4%	1.4%	2.2%	1.7%
Net special access circuit additions		3.9	1.6	1.7	0.6	1.2	0.5	0.3	0.4	-
Digital television customers		433.3	433.3	420.1	412.0	399.2	399.2	388.8	377.5	363.5
Total connections		5,024.3	5,024.3	5,026.1	5,037.1	5,015.0	5,015.0	5,012.9	5,005.5	5,020.7
OPERATING METRICS BY CUSTOMER TYPE:										
Consumer:										
Voice lines		2,069.5	2,069.5	2,093.7	2,118.2	2,134.2	2,134.2	2,155.9	2,174.6	2,210.9
High-speed Internet		1,157.4	1,157.4	1,144.2	1,130.9	1,096.1	1,096.1	1,068.6	1,042.4	1,027.6
Digital television customers		433.3	433.3	420.1	412.0	399.2	399.2	388.8	377.5	363.5
Total consumer connections		3,660.2	3,660.2	3,658.0	3,661.1	3,629.5	3,629.5	3,613.3	3,594.5	3,602.0
YOY change in consumer connections		1.3%	1.3%	1.8%	1.6%	1.3%	1.3%	0.7%	0.4%	0.8%
Business:										
Voice lines		982.1	982.1	990.5	999.6	1,010.7	1,010.7	1,026.5	1,038.8	1,048.6
High-speed Internet		133.1	133.1	130.6	129.1	127.5	127.5	126.8	125.3	123.5
Advanced data and integrated solutions		146.0	146.0	145.3	145.7	145.7	145.7	144.3	143.7	143.4
Special access circuits		89.0	89.0	87.4	85.7	85.1	85.1	84.6	84.3	83.9
Total business connections		1,350.2	1,350.2	1,353.8	1,360.1	1,369.0	1,369.0	1,382.2	1,392.1	1,399.4
YOY change in business connections		-2.3%	-2.3%	-2.8%	-2.8%	-2.8%	-2.8%	-2.1%	-0.8%	0.2%
Wholesale voice lines		13.9	13.9	14.3	15.9	16.5	16.5	17.4	18.9	19.3
YOY change in wholesale connections		-20.1%	-20.1%	-24.3%	-17.6%	-19.5%	-19.5%	-20.2%	-16.7%	-33.9%

(A) Pro forma results adjusts results of operations under GAAP to include the acquisitions of D&E Communications, Inc. ("D&E"), Lexcom Inc. ("Lexcom"), NuVox, Inc. ("NuVox") and Iowa Telecommunications Services, Inc. ("Iowa Telecom").

Supplemental Information
(as provided on November 4, 2010 - continued)

	2010				2009				
	Total	3rd Qtr.	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Reconciliation of Revenues under GAAP to Pro forma Revenues:									
Revenues and sales under GAAP	$ 2,731.0	$ 965.8	$ 917.3	$ 847.9	$ 2,996.6	$ 754.4	$ 734.3	$ 752.9	$ 755.0
Pro forma adjustments:									
D&E revenues and sales prior to acquisition	-	-	-	-	123.3	16.1	35.5	35.8	35.9
Lexcom revenues and sales prior to acquisition	-	-	-	-	39.8	7.3	10.5	11.1	10.9
Out-of-territory product distribution operations revenues and sales	-	-	-	-	(38.5)	-	(8.2)	(17.6)	(12.7)
NuVox revenues and sales prior to acquisition	57.3	-	-	57.3	564.8	140.7	140.5	141.0	142.6
Iowa Telecom revenues and sales prior to acquisition	109.2	-	42.3	66.9	270.7	65.9	68.3	66.2	70.3
Pro forma revenues and sales	$ 2,897.5	$ 965.8	$ 959.6	$ 972.1	$ 3,956.7	$ 984.4	$ 980.9	$ 989.4	$ 1,002.0
Reconciliation of Operating Income under GAAP to Pro forma adjusted OIBDA									
Operating income from continuing operations under GAAP	$ 771.2	$ 270.2	$ 254.2	$ 246.8	$ 956.9	$ 234.5	$ 225.4	$ 244.4	$ 252.6
Pro forma adjustments:									
D&E pre-acquisition operating income, excluding M&I costs	-	-	-	-	23.2	4.0	7.8	2.6	8.8
D&E intangible asset impairment	-	-	-	-	5.5	-	-	5.5	-
D&E intangible asset amortization adjustment	-	-	-	-	(3.5)	(0.6)	(0.9)	(1.0)	(1.0)
Lexcom pre-acquisition operating income, excluding M&I costs	-	-	-	-	13.7	2.6	3.3	4.1	3.7
Lexcom intangible asset amortization adjustment	-	-	-	-	(1.5)	(0.3)	(0.4)	(0.4)	(0.4)
Operating income from disposed out-of-territory product distribution operations	-	-	-	-	(0.9)	-	0.1	(0.8)	(0.2)
NuVox pre-acquisition operating income, excluding M&I costs	4.1	-	-	4.1	35.8	13.3	8.6	3.5	10.4
NuVox intangible asset amortization adjustment	(1.5)	-	-	(1.5)	(14.7)	(3.9)	(3.3)	(3.6)	(3.9)
Iowa Telecom pre-acquisition operating income, excluding M&I costs	23.9	-	9.8	14.1	59.0	14.0	15.1	12.8	17.1
Iowa Telecom intangible asset amortization adjustment	(11.2)	-	(4.7)	(6.5)	(28.4)	(6.8)	(6.9)	(7.3)	(7.4)
M&I costs	51.5	11.5	16.8	23.2	22.3	19.9	1.0	1.4	-
Pro forma operating income	838.0	281.7	276.1	280.2	1,067.4	276.7	249.8	261.2	279.7
Depreciation and amortization expense	503.0	179.9	167.7	155.4	537.8	138.7	133.8	133.3	132.0
D&E pre-acquisition depreciation and amortization expense	-	-	-	-	28.4	3.4	8.6	8.4	8.0
Lexcom pre-acquisition depreciation and amortization expense	-	-	-	-	9.4	1.9	2.5	2.4	2.6
NuVox pre-acquisition depreciation and amortization expense	9.5	-	-	9.5	92.6	22.3	22.5	23.6	24.2
Iowa Telecom pre-acquisition depreciation and amortization expense	39.1	-	15.5	23.6	94.8	23.8	24.1	23.6	23.3
Pro forma OIBDA (B)	1,389.6	461.6	459.3	468.7	1,830.4	466.8	441.3	452.5	469.8
Other adjustments:									
Pension expense	46.5	15.5	15.3	15.7	91.8	23.7	22.8	22.7	22.6
Pension expense of D&E prior to acquisition	-	-	-	-	0.1	0.1	-	-	-
Pension expense of Iowa Telecom prior to acquisition	0.2	-	0.1	0.1	0.6	0.1	0.2	0.1	0.2
Restructuring charges	0.7	0.2	0.5	-	9.1	1.8	7.5	(0.1)	(0.1)
Stock-based compensation	12.0	4.5	4.0	3.5	17.4	3.1	3.7	5.4	5.2
D&E stock-based compensation prior to acquisition	-	-	-	-	1.0	0.5	0.1	0.3	0.1
NuVox stock-based compensation prior to acquisition	0.1	-	-	0.1	2.3	1.0	0.5	0.4	0.4
Iowa Telecom stock-based compensation prior to acquisition	1.8	-	0.7	1.1	4.8	0.9	1.1	1.7	1.1
Pro forma adjusted OIBDA (C)	$ 1,450.9	$ 481.8	$ 479.9	$ 489.2	$ 1,957.5	$ 498.0	$ 477.2	$ 483.0	$ 499.3
Reconciliation of Capital Expenditures under GAAP to Pro forma Capital Expenditures:									
Capital expenditures under GAAP	$ 272.7	$ 113.3	$ 98.9	$ 60.5	$ 298.1	$ 91.3	$ 67.3	$ 76.7	$ 62.8
Pro forma adjustments:									
D&E capital expenditures prior to acquisition	-	-	-	-	17.1	1.0	5.2	5.2	5.7
Lexcom capital expenditures prior to acquisition	-	-	-	-	3.0	0.4	0.9	0.8	0.9
NuVox capital expenditures prior to acquisition	3.8	-	-	3.8	67.9	13.3	14.6	12.9	27.1
Iowa Telecom capital expenditures prior to acquisition	8.4	-	5.4	3.0	25.7	8.0	6.1	7.6	4.0
Pro forma capital expenditures	$ 284.9	$ 113.3	$ 104.3	$ 67.3	$ 411.8	$ 114.0	$ 94.1	$ 103.2	$ 100.5

(A) Pro forma results adjusts results of operations under GAAP to include the acquisitions of D&E Communications, Inc. ("D&E"), Lexcom Inc. ("Lexcom"), NuVox, Inc. ("NuVox") and Iowa Telecommunications Services, Inc. ("Iowa Telecom"), and to exclude the results of the disposed out-of-territory product distribution operations and all merger and integration ("M&I") costs related to strategic transactions.

(B) OIBDA is operating income before depreciation and amortization.

(C) Pro forma adjusted OIBDA adjusts pro forma OIBDA for the impact of restructuring charges, pension expense and stock-based compensation.