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Bank of America Merrill Lynch 2009 Media, Communications and Entertainment Conference

Los Angeles, CA

Jeff Gardner, Chief Executive Officer

September 10, 2009

“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 Windstream's financial guidance for 2009, 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: 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 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; earnings on pension plan investments significantly below our expected long term rate of return for plan assets; and those additional factors under the caption “Risk Factors” in Windstream’s Form 10-K for the quarter ended June 30, 2009. 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.

Windstream is. . . . A COMMUNICATIONS AND ENTERTAINMENT COMPANY SERVING RURAL AMERICA

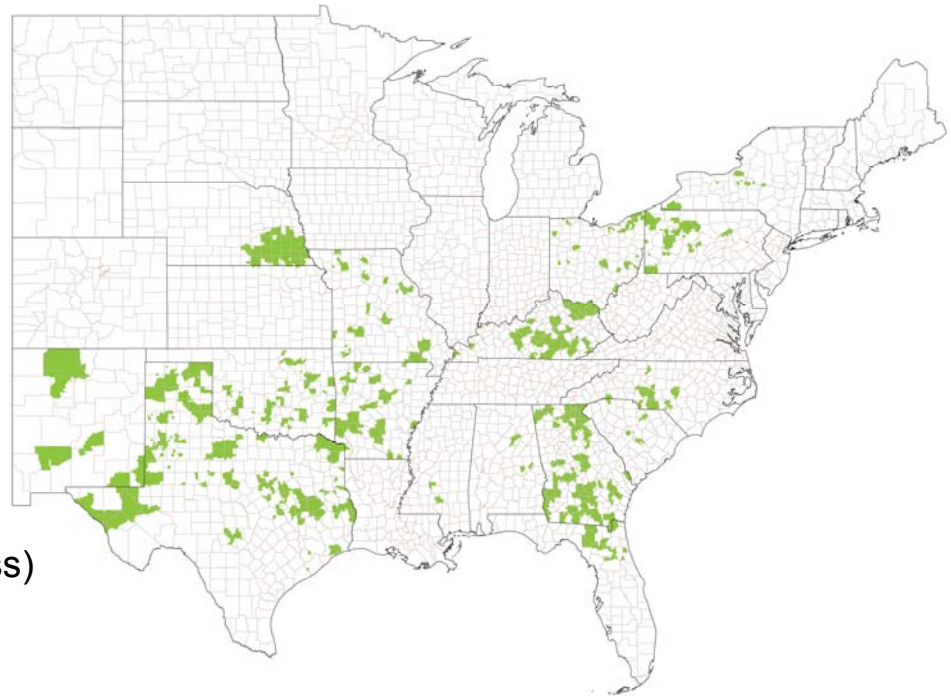
Financial Overview [1]

- Revenue [2]: $3.1B
- OIBDA [3]: $1.6B
- Free Cash Flow [4]: $749M
- Free Cash Flow / Share: $1.70 per share
- Dividend: $1.00 per share
- Dividend Payout Ratio: 60%
- Net Leverage: 3.2x

Operational Overview [5]

- Access Lines: 3M (~2/3 Residential, 1/3 Business)
- Long-distance customers: 2M
- High-speed Internet customers: 1M
- Digital TV customers: 312K

Favorable Rural Markets
Geographically Diverse Serving 16 States



(1) Last 12 months ended 6/30/09
(2) Revenue is pro forma and exclude the wireless results in 2008
(3) OIBDA is defined as Operating Income Before Depreciation and Amortization. Pro forma to exclude wireless results as well as merger and integration costs
(4) Free cash flow is defined as net cash from operations less capital expenditures
(5) As of 6/30/09

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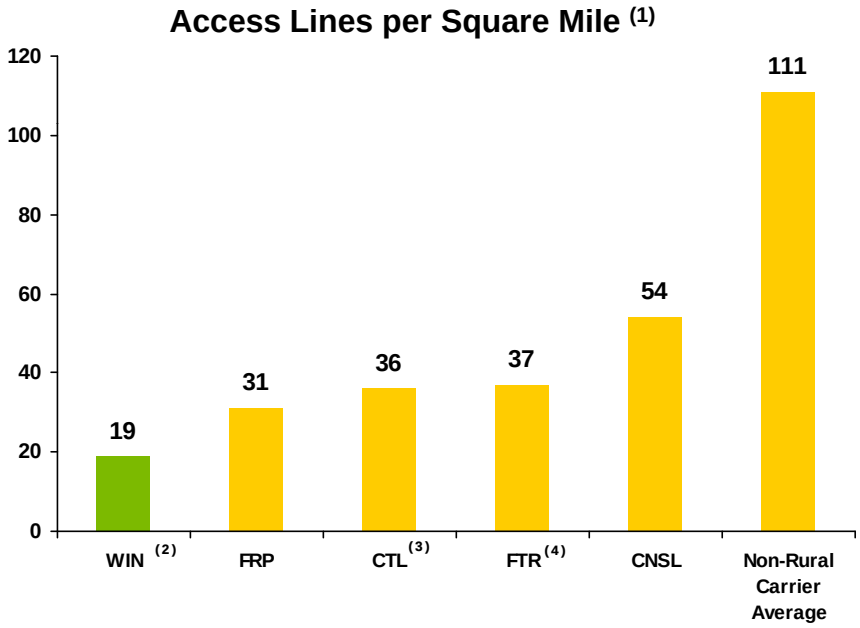
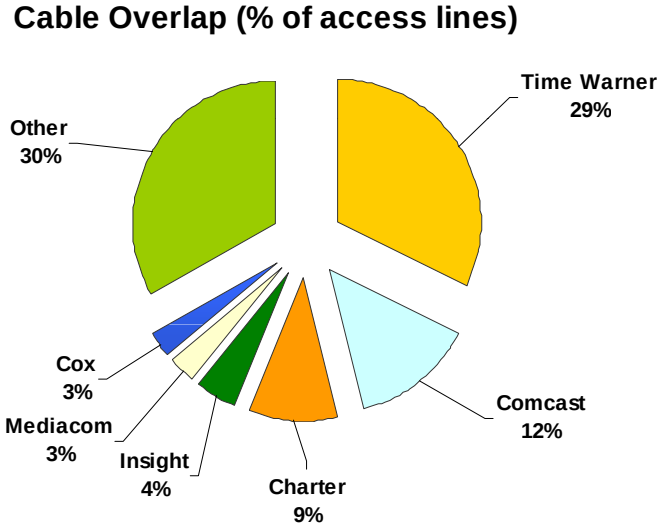
Markets with Favorable Rural Characteristics

Rural Markets Less Competitive Than Urban



Fragmented Competitive Environment



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

(1) Source: Public filings and investor presentations
(2) Windstream access lines excludes CATV and CLEC lines
(3) Pro forma for EQ transaction. Estimated using the weighted average AL / Sq mile for EQ and CTL
(4) Pro forma for acquisition of VZ access lines

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Windstream Business Model

Focus on Sustaining Free Cash Flow

Strategic Objectives

- Focus on free cash flow accretive activities
- Transform business to broadband and enterprise model

Operating Objectives

- Increase competitiveness with sales and marketing initiatives
- Drive 3 core products (high-speed Internet, digital TV and voice)

Financial Objectives

- Aggressively manage expenses and capex
- Sustain free cash flow

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Focused on Free Cash Flow Accretive Activities

Executing an Opportunistic Growth Strategy

July 2006	August 2007	November 2007	February 2008	August 2008	May 2009	August 2009	September 2009
Alltel Spin-off Acquired Valor	Acquired CT Communications	Split-off Publishing Business in a $525M tax free transaction	Authorized $400M Share Repurchase Plan Repurchased $233M thru 2Q09	Completed the Sale of former CT Wireless Business for ~$60M in Cash	Announced acquisition of D&E Communications	Completed sale of external supply business	Announced acquisition of Lexcom

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

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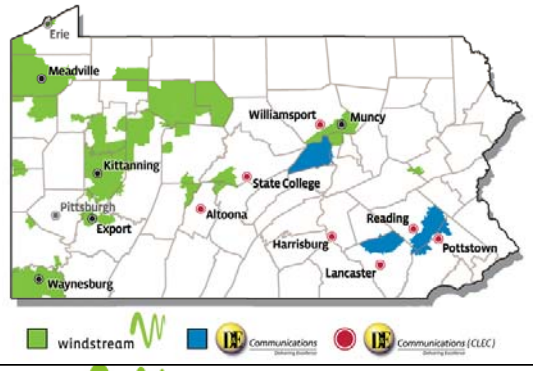
Driving FCF Accretion with D&E and Lexcom Transactions

Overview of Transactions

- Announced acquisition of D&E Communications ($330M) and Lexcom, Inc ($144M), adding attractive properties in PA and NC:
  - D&E (Pennsylvania): 163k access lines, 44k Internet customers, 8k video customers
  - Lexcom (North Carolina): 23k access lines, 9k Internet customers, 12k cable customers
- Both companies have quality networks capable of driving incremental revenue going forward
- The transactions are free cash flow accretive in year one and do not change the risk profile of the business

Pro Forma PA Coverage



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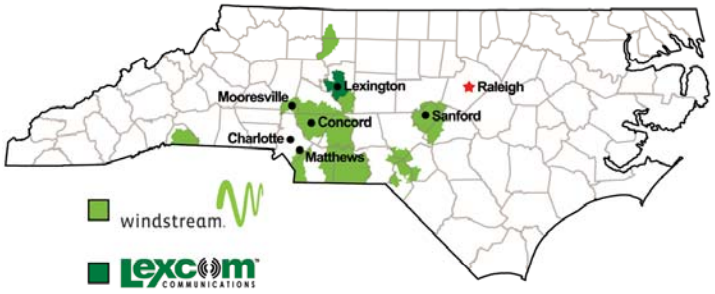
Pro Forma NC Coverage



Transforming Business to a Broadband Model

Network Positioned to Drive Incremental Revenue

Leveraging Existing Infrastructure to Increase Sales Opportunities

- Upgraded our core network to increase capacity, speed and reliability
- Selling add-on services to drive incremental revenue
  - Internet security suite
  - Home networking
  - Video on demand
  - Tech help – PC support
  - Online back-up – secure on-line storage

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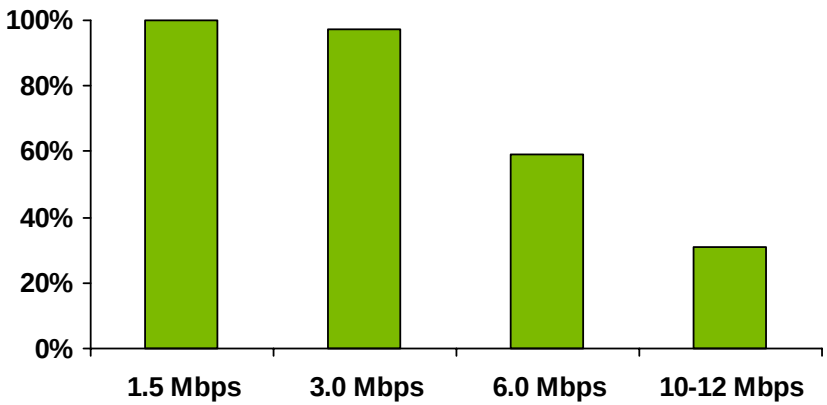
Increasing Broadband ARPU with Faster Internet Speeds

- Approximately 75% of 2Q09 gross adds subscribed to 3Mb or faster Internet speeds vs 53% in 2Q08

Internet Speed Availability
(% of Total Addressable Lines)



Increasing Competitiveness with Sales and Marketing Initiatives

Increase Gross Adds with Additional Distribution Channels:

- Marketing at the local level
- Door-to-door sales strategy
- Partnering relationships
- Focusing on multi-dwelling units
  - -Targeted "Greenstreak" (1) offering

Improve Customer Retention

- Increasing penetration of bundled products
- Trained "Save Desk"
- Win-back campaigns
- Improving provisioning and servicing processes
- Targeted "Greenstreak" (1) offering

Result:

- Reduced Churn
- Increased Customer Awareness
- Improved ARPU

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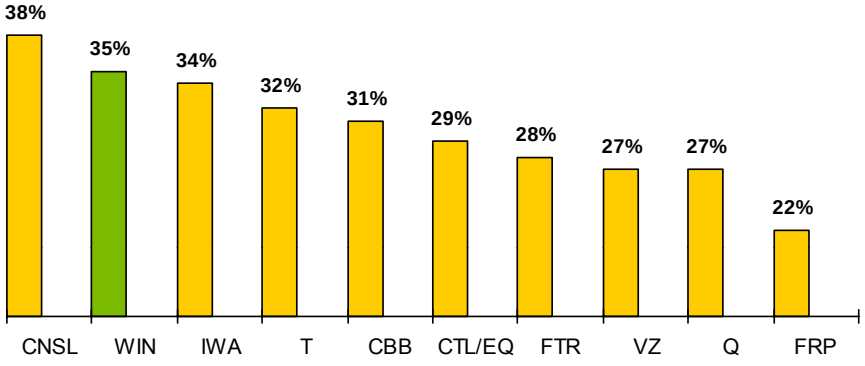
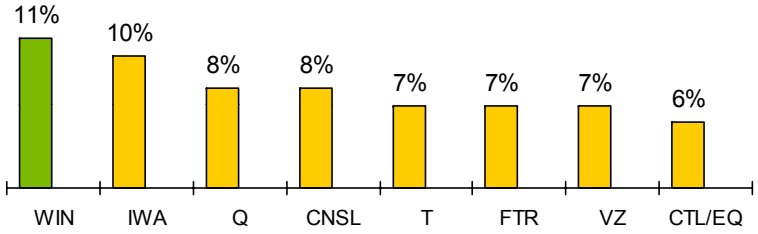
(1) Our "Greenstreak" service offering packages Internet service with a metered voice line

Marketing Activities are Leading to Industry Leading Operational Results

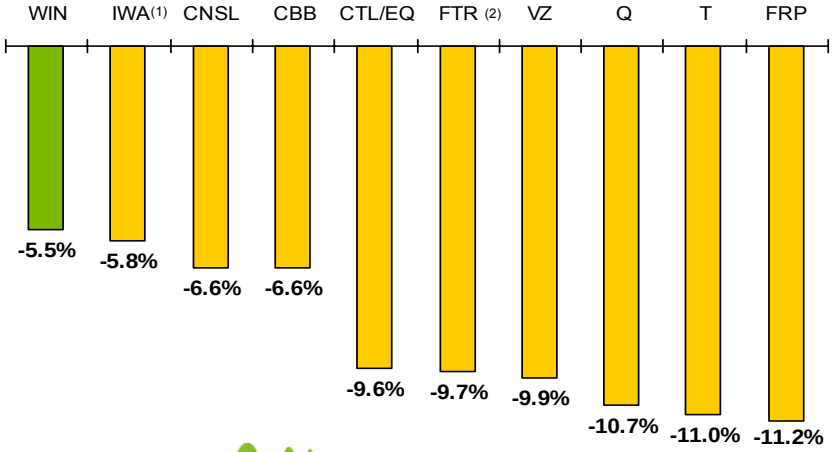
HSI Penetration of Total Access Lines



Video Penetration of Total Access Lines



Year-over-Year Change in Access Lines



Operational Highlights

- At 6/30/09, High-speed Internet penetration was 51% of primary residential lines
- During 2Q, video subscribers grew by 16k or 34.8% YoY
- In June we introduced a business tailored video entertainment package

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Data as of 6/30/09

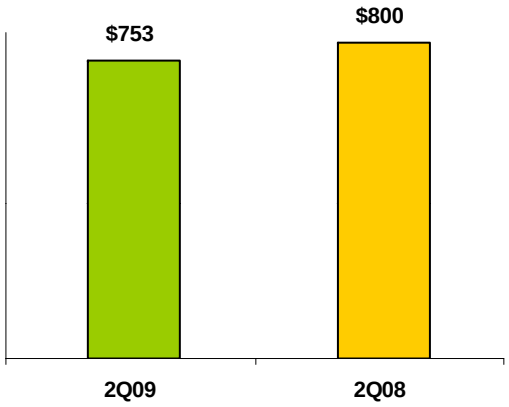
(1) IWA access line results are pro forma for the acquisition of Bishop Communications

(2) FTR access line results are pro forma for the pending acquisition of Verizon lines. VZ line information as of 1Q2009.

Source: Public filings and Analyst Reports

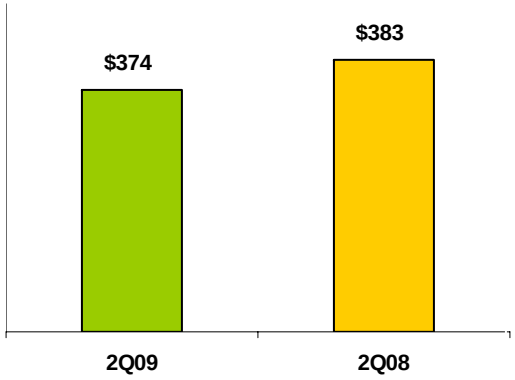
Delivering Solid Financial Results

2Q09 Revenue



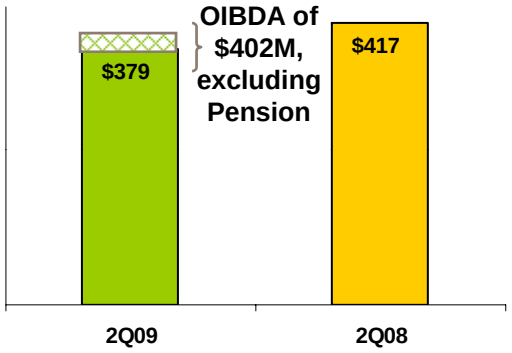
- Revenue declined due primarily to fewer access lines, usage declines and lower product sales
- Growth in data and special access revenues helped offset a portion of the revenue declines

2Q09 Expenses (1)



- Despite an incremental $23M in pension expense, 2Q09 expenses declined $9M
- Expense reductions driven by aggressive expense management, lower usage related expenses and fewer product sales

2Q09 OIBDA



- 2Q09 OIBDA declined 9%, which included $23M in incremental non-cash pension expense
- Normalized for pension expense, OIBDA decline was 3.5% and our OIBDA margin was ~53.4%

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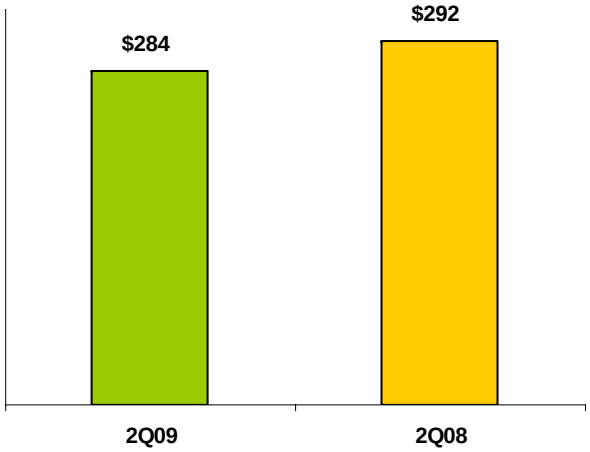
(1) Expenses exclude depreciation and amortization.

Notes: Windstream financial information is presented on a pro forma basis which excludes the wireless business.
All dollars in millions

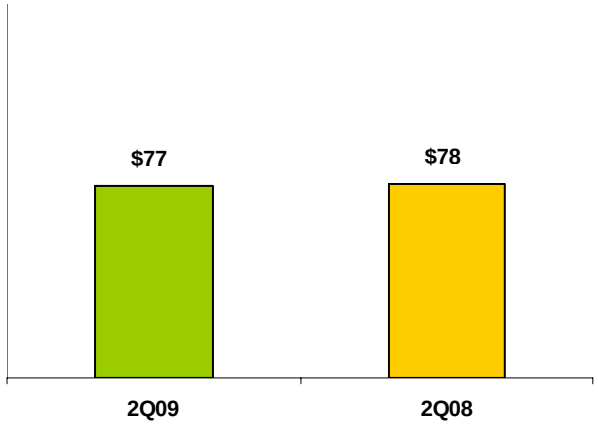
Generating Strong and Sustainable Cash Flows

Net Cash from Ops



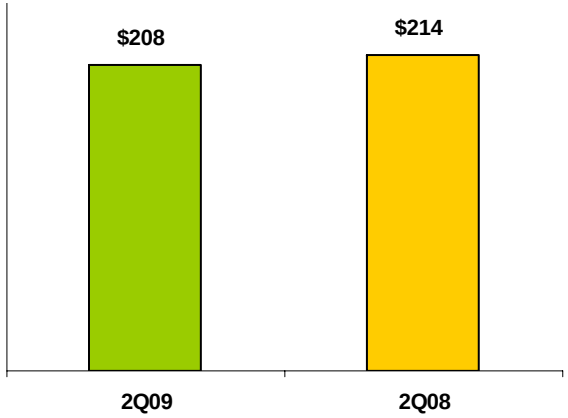
- Despite top line pressure, generated $284M in net cash from operations - a direct result of aggressive expense management

Capital Expenditures



- Capital expenditures were $77M, or ~10% of total revenue in 2Q09

Free Cash Flow



- Generating strong FCF, driven by cost structure improvements, lower capex and lower taxes
- YTD, generated $360M in FCF, representing a payout ratio of 60%

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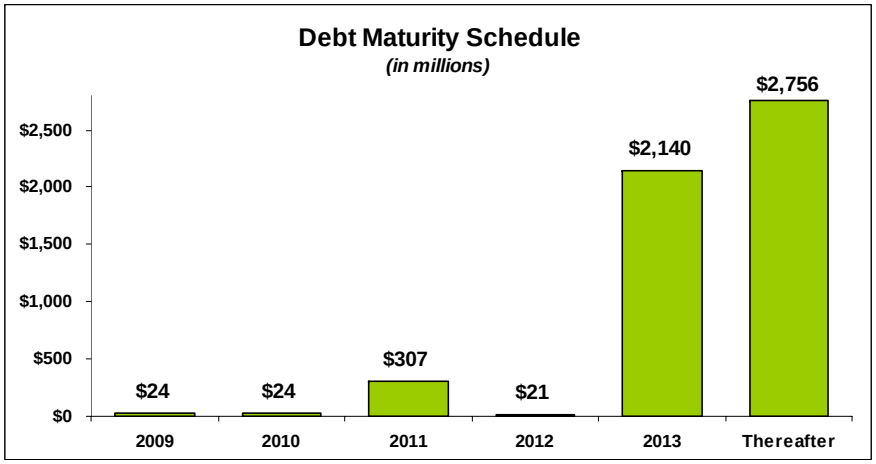
Note: Windstream financial information is presented on a pro forma basis which excludes the wireless business

Solid Balance Sheet and Liquidity Position

- Total cash of $245M at 6/30/09 and ~ $500M in revolver capacity
- Net debt of $5B at 6/30/09
  - Net Leverage ratio of 3.2x
  - A solid BB credit rating
  - Windstream will likely maintain leverage around current levels should additional strategic opportunities arise

–Moody's: Ba2
–S&P: BB+
–Fitch: BB+

- Manageable debt maturity profile with no significant maturities until 2013



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Why Invest in Windstream? Windstream is:

- Well-positioned to succeed going forward
  - Significant scale and profitability
  - Favorable rural markets
  - Sound capital structure
  - Strategic flexibility
- Delivering "best in class" operational results
- Delivering solid financial results
- Generating strong sustainable free cash flow
- Providing an attractive dividend yield

Named #4 in Business Week's "The Best 50 Performers"

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Reconciliations of Non-GAAP Financial Measures

Reconciliations of Non-GAAP Financial Measures

Net Debt to OIBDA (net leverage ratio):

(Dollars in millions)		As of June 30, 2009
Long-term debt, including current maturities		$ 5,226.2
Cash and cash equivalents		(245.4)
Net debt	(A)	$ 4,980.8

Operating Income:

(Dollars in millions)		Twelve Months Ended June 30, 2009
Operating income under GAAP		$ 1,044.2
Pro forma adjustments:		
Impairment loss on assets held for sale		6.5
Merger and integration costs		1.4
Depreciation and amortization		513.1
Pro forma OIBDA from current businesses	(B)	$ 1,565.2
Net debt to OIBDA from current businesses	(A)/(B)	3.2

(Dollars in millions)	Three Months Ended June 30, 2009
Operating income under GAAP	$ 244.4
Pro forma adjustments:	
Merger and integration costs	1.4
Depreciation and amortization	133.3
Pro forma OIBDA from current businesses	379.1
Pension expense	23.0
Pro forma OIBDA from current businesses adjusted for pension expense	$ 402.1

Free Cash Flow:

(Dollars in millions)	Six Months Ended June 30, 2009
Net cash provided from operations	$ 499.2
Additions to property, plant and equipment	(139.5)
Free cash flow	$ 359.7

OIBDA is operating income before depreciation and amortization.

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