

Windstream Holdings, Inc. ("Windstream Holdings", "we", "us", "our") has presented in this package unaudited pro forma results, which excludes all merger and integration costs resulting from strategic transactions and the results of operations of the disposed consumer CLEC business and directory publishing operations. In addition to pro forma adjustments, we have presented certain measures of our operating performance that adjusts for the impact of the annual cash rent payment due under the master lease agreement with Communications Sales & Leasing ("CS&L"), and excludes the impact of restructuring charges, pension (benefit) expense and share-based compensation. We have made certain reclassifications and revisions to prior periods to conform with the current year presentation.

Our purpose for these adjustments is to improve the comparability of results of operations for all periods presented in order to focus on the true earnings capacity associated with providing telecommunication services. Additionally, management believes that presenting pro forma measures assists investors by providing more meaningful comparisons of results from current and prior periods, and by providing information that is a better reflection of the true earnings capacity of our current operations. We use pro forma results, including pro forma OIBDA, pro forma adjusted OIBDA, pro forma adjusted OIBDAR and adjusted free cash flow as key measures of the operational performance of our business. Our management, including the chief operating decision-maker, consistently uses these measures for internal reporting and the evaluation of business objectives, opportunities and performance.

We claim the protection of the safe-harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to uncertainties that could cause actual future events and results to differ materially from those expressed in the forward-looking statements. Forward looking statements include, but are not limited to, statements about our expectation to maintain our current dividend practice at the current rate of dividend, expected amount, timing and benefits of the share repurchase program, the amount that Windstream may reduce its debt by selling its equity stake in CS&L, expected levels of support from universal service funds or other government programs, expected rates of loss of consumer households served or inter-carrier compensation, expected increases in business data connections, our expected ability to fund operations, expected required contributions to our pension plan, the amounts expected to be received from the Connect America Fund and the Rural Utilities Service to fund the deployment of broadband services and the expected benefits of those services and forecasted capital expenditure amounts, capital expenditures, cash income tax payments, and certain debt maturities from cash flows from operations, expected synergies and other benefits from completed acquisitions, and expected effective federal income tax rates. These and other forward-looking statements are based on estimates, projections, beliefs, and assumptions that we believe are reasonable but are not guarantees of future events and results. Actual future events and our results 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 our forward-looking statements include, among others: further adverse changes in economic conditions in the markets served by us; the extent, timing and overall effects of competition in the communications business; our election to accept state-wide offers under the Federal Communications Commission Connect America Fund, Phase 2, and the impact of such election on our future receipt of federal universal service funds and capital expenditures; the impact of new, emerging or competing technologies; for certain operations where we lease facilities from other carriers, adverse effects on the availability, quality of service and price of facilities and services provided by other carriers on which our services depend; unfavorable rulings by state public service commissions in proceedings regarding universal service funds, inter-carrier compensation or other matters that could reduce revenues or increase expenses; material changes in the communications industry that could adversely affect vendor relationships with equipment and network suppliers and customer relationships with wholesale customers; changes to our current dividend practice or our share repurchase program, each of which is subject to our capital allocation policy and may be changed at any time at the discretion of our board of directors; our ability to make rent payments under the master lease to CS&L, which may be affected by results of operations, changes in our cash requirements, cash tax payment obligations, or overall financial position; unanticipated increases or other changes in our future cash requirements, whether caused by unanticipated increases in capital expenditures, increases in pension funding requirements, or otherwise; the availability and cost of financing in the corporate debt markets; the potential for adverse changes in the ratings given to our debt securities by nationally accredited ratings organizations; earnings on pension plan investments significantly below our expected long term rate of return for plan assets or a significant change in the discount rate or other actuarial assumptions; unfavorable results of litigation or intellectual property infringement claims asserted against us; the risks associated with non-compliance by us with regulations or statutes applicable to government programs under which we receive material amounts of end user revenue and government subsidies, or non-compliance by us, our partners, or our subcontractors with any terms of our government contracts; the risks associated with the integration of acquired businesses or the ability to realize anticipated synergies, cost savings and growth opportunities; the effects of federal and state legislation, and rules and regulations governing the communications industry; continued loss of consumer households served and consumer high-speed Internet customers; the impact of equipment failure, natural disasters or terrorist acts; the effects of work stoppages by our employees or employees of other communications companies on whom we rely for service; and those additional factors under the caption "Risk Factors" in our Form 10-K for the year ended December 31, 2014, and in subsequent filings with the Securities and Exchange Commission at www.sec.gov.

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. We undertake 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 our 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 our future results included in our other filings with the Securities and Exchange Commission at www.sec.gov.

WINDSTREAM HOLDINGS, INC.
 UNAUDITED PRO FORMA CONSOLIDATED RESULTS (NON-GAAP) (A)
 QUARTERLY SUPPLEMENTAL INFORMATION
 for the quarterly periods in the years 2015 and 2014
 (In millions)

FINANCIAL RESULTS:	2015			2014				
	Total	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Service revenues:								
Enterprise	\$ 967.4	\$ 485.2	\$ 482.2	\$ 1,886.6	\$ 481.2	\$ 476.8	\$ 468.7	\$ 459.9
Small business	512.5	253.8	258.7	1,108.1	265.3	274.7	279.9	288.2
Consumer	626.0	313.8	312.2	1,267.0	315.9	321.3	316.8	313.0
Carrier	348.8	172.3	176.5	734.2	181.0	180.1	183.3	189.8
Regulatory and other	292.5	149.8	142.7	608.4	147.2	146.1	157.9	157.2
Total service revenues	2,747.2	1,374.9	1,372.3	5,604.3	1,390.6	1,399.0	1,406.6	1,408.1
Product sales	80.7	43.9	36.8	181.9	42.5	45.9	48.3	45.2
Total revenues and sales	2,827.9	1,418.8	1,409.1	5,786.2	1,433.1	1,444.9	1,454.9	1,453.3
Costs and expenses:								
Cost of services	1,356.7	684.1	672.6	2,639.4	661.9	675.1	655.4	647.0
Cost of products sold	70.3	38.4	31.9	156.6	36.5	39.0	40.0	41.1
Selling, general and administrative	421.1	206.9	214.2	870.8	207.8	211.4	221.3	230.3
Costs and expenses excluding pension and share-based compensation	1,848.1	929.4	918.7	3,666.8	906.2	925.5	916.7	918.4
Pro Forma Adjusted OIBDAR (B)	979.8	489.4	490.4	2,119.4	526.9	519.4	538.2	534.9
Pro Forma master lease rent payment	325.0	162.5	162.5	650.0	162.5	162.5	162.5	162.5
Pro Forma Adjusted OIBDA (C)	654.8	326.9	327.9	1,469.4	364.4	356.9	375.7	372.4
Pension (benefit) expense	(6.5)	(4.7)	(1.8)	128.3	122.1	0.2	6.3	(0.3)
Restructuring charges	10.4	3.4	7.0	35.9	16.1	3.6	3.8	12.4
Share-based compensation	28.3	13.5	14.8	41.8	3.5	10.6	14.0	13.7
Pro Forma OIBDA (D)	\$ 622.6	\$ 314.7	\$ 307.9	\$ 1,263.4	\$ 222.7	\$ 342.5	\$ 351.6	\$ 346.6
Margins (E):								
Pro Forma Adjusted OIBDAR margin	34.6%	34.5%	34.8%	36.6%	36.8%	35.9%	37.0%	36.8%
Pro Forma Adjusted OIBDA margin	23.2%	23.0%	23.3%	25.4%	25.4%	24.7%	25.8%	25.6%

(A) Pro forma results adjust operating results under GAAP to exclude the impacts of the disposed consumer CLEC business and directory publishing operations and all merger and integration costs related to strategic transactions.

(B) Pro Forma Adjusted OIBDAR is pro forma adjusted OIBDA before the annual cash rent payment due under the master lease agreement with CS&L assuming the lease payments began on January 1, 2014.

(C) Pro Forma Adjusted OIBDA is pro forma OIBDA before restructuring charges, pension (benefit) expense and share-based compensation.

(D) Pro Forma OIBDA is operating income before depreciation and amortization.

(E) Margins are calculated by dividing the respective profitability measures by total revenues and sales.

WINDSTREAM HOLDINGS, INC.
 UNAUDITED PRO FORMA CONSOLIDATED RESULTS (NON-GAAP) (A)
 QUARTERLY SUPPLEMENTAL INFORMATION
 for the quarterly periods in the years 2015 and 2014
 (In millions)

REVENUE SUPPLEMENT	2015			2014				
	Total	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Service revenues:								
Voice and long distance	\$ 274.2	\$ 136.5	\$ 137.7	\$ 565.8	\$ 139.1	\$ 141.7	\$ 142.4	\$ 142.6
Data and integrated services	634.1	319.0	315.1	1,205.2	313.0	305.4	297.1	289.7
Miscellaneous	59.1	29.7	29.4	115.6	29.1	29.7	29.2	27.6
Enterprise	967.4	485.2	482.2	1,886.6	481.2	476.8	468.7	459.9
ILEC	216.7	107.9	108.8	445.7	110.2	111.3	111.7	112.5
CLEC	295.8	145.9	149.9	662.4	155.1	163.4	168.2	175.7
Small business	512.5	253.8	258.7	1,108.1	265.3	274.7	279.9	288.2
High-speed Internet bundles	514.5	258.7	255.8	1,017.6	257.0	258.4	253.3	248.9
Voice only	87.1	42.9	44.2	199.5	46.5	49.9	51.0	52.1
Video and miscellaneous	24.4	12.2	12.2	49.9	12.4	13.0	12.5	12.0
Consumer	626.0	313.8	312.2	1,267.0	315.9	321.3	316.8	313.0
Core carrier	252.2	124.6	127.6	514.9	131.7	126.8	127.3	129.1
Wholesale	62.0	31.3	30.7	113.2	28.0	29.2	28.1	27.9
Total core carrier and wholesale	314.2	155.9	158.3	628.1	159.7	156.0	155.4	157.0
Wireless TDM	34.6	16.4	18.2	106.1	21.3	24.1	27.9	32.8
Carrier	348.8	172.3	176.5	734.2	181.0	180.1	183.3	189.8
Switched access	72.7	37.0	35.7	165.8	39.4	38.6	43.6	44.2
USF support	125.2	62.6	62.6	266.7	64.1	63.7	69.3	69.6
Pass through taxes and surcharges	84.6	43.2	41.4	162.1	40.1	40.4	41.5	40.1
Miscellaneous	10.0	7.0	3.0	13.8	3.6	3.4	3.5	3.3
Regulatory and other	292.5	149.8	142.7	608.4	147.2	146.1	157.9	157.2
Total service revenues	2,747.2	1,374.9	1,372.3	5,604.3	1,390.6	1,399.0	1,406.6	1,408.1
Product sales:								
Business	59.3	31.7	27.6	133.3	31.6	32.8	36.1	32.8
Consumer	1.7	0.6	1.1	17.3	3.3	4.5	4.3	5.2
Other	19.7	11.6	8.1	31.3	7.6	8.6	7.9	7.2
Total product sales	80.7	43.9	36.8	181.9	42.5	45.9	48.3	45.2
Total revenues and sales	\$ 2,827.9	\$ 1,418.8	\$ 1,409.1	\$ 5,786.2	\$ 1,433.1	\$ 1,444.9	\$ 1,454.9	\$ 1,453.3

(A) Pro forma results adjust operating results under GAAP to exclude the impacts of the disposed consumer CLEC business and directory publishing operations and all merger and integration costs related to strategic transactions.

WINDSTREAM HOLDINGS, INC.
 UNAUDITED PRO FORMA OPERATING METRICS (NON-GAAP)
 QUARTERLY SUPPLEMENTAL INFORMATION
 for the quarterly periods in the years 2015 and 2014
 (Units in thousands, Dollars in millions, except per unit amounts)

KEY OPERATING METRICS:	2015			2014				
	Total	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Enterprise customers (A)	24.8	24.8	24.9	24.8	24.8	24.6	24.5	24.4
<i>YOY change in enterprise customers</i>	1.2%	1.2%	2.0%	2.9%	2.9%	2.5%	2.5%	2.5%
Enterprise revenue	\$ 967.4	\$ 485.2	\$ 482.2	\$ 1,886.6	\$ 481.2	\$ 476.8	\$ 468.7	\$ 459.9
<i>Average revenue per enterprise customer per month</i>	\$ 6,488	\$ 6,508	\$ 6,468	\$ 6,397	\$ 6,494	\$ 6,474	\$ 6,390	\$ 6,322
Small business customers (B)	309.9	309.9	318.7	326.0	326.0	333.8	341.7	349.7
<i>YOY change in small business customers</i>	-9.3%	-9.3%	-8.9%	-8.3%	-8.3%	-8.2%	-8.2%	-8.2%
Small business revenue	\$ 512.5	\$ 253.8	\$ 258.7	\$ 1,108.1	\$ 265.3	\$ 274.7	\$ 279.9	\$ 288.2
<i>Average revenue per small business customer per month</i>	\$ 272	\$ 269	\$ 268	\$ 273	\$ 268	\$ 271	\$ 270	\$ 272
Consumer:								
Households served	1,494.2	1,494.2	1,516.5	1,528.7	1,528.7	1,551.1	1,576.6	1,605.7
<i>YOY change in households served</i>	-5.2%	-5.2%	-5.6%	-5.7%	-5.7%	-5.9%	-5.8%	-5.5%
Consumer revenue	\$ 626.0	\$ 313.8	\$ 312.2	\$ 1,267.0	\$ 315.9	\$ 321.3	\$ 316.8	\$ 313.0
<i>Average revenue per household served per month</i>	\$ 69	\$ 69	\$ 68	\$ 67	\$ 68	\$ 68	\$ 66	\$ 65
High-speed Internet	1,120.8	1,120.8	1,132.4	1,131.6	1,131.6	1,142.0	1,153.8	1,170.4
Digital television customers	372.5	372.5	378.8	385.3	385.3	389.9	394.1	398.9
<i>YOY change in high-speed Internet</i>	-2.9%	-2.9%	-3.2%	-3.4%	-3.4%	-3.5%	-3.4%	-2.9%
<i>YOY change in digital television customers</i>	-5.5%	-5.5%	-5.0%	-4.2%	-4.2%	-4.8%	-5.0%	-5.3%

Note: As of June 30, 2015, consumer voice lines were 1,573,800.

(A) Enterprise customers represent customers that generate \$1,500 or more in revenue per month.

(B) Small business customers represent customers that generate less than \$1,500 in revenue per month.

WINDSTREAM HOLDINGS, INC.
UNAUDITED CONSOLIDATED RESULTS (NON-GAAP)
QUARTERLY SUPPLEMENTAL INFORMATION
for the quarterly periods in the years 2015 and 2014
(In millions)

	2015			2014				
	Total	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
ADJUSTED FREE CASH FLOW:								
Operating income under GAAP	\$ 199.2	\$ 79.3	\$ 119.9	\$ 507.1	\$ 20.5	\$ 151.6	\$ 167.2	\$ 167.8
Depreciation and amortization	682.5	341.8	340.7	1,386.4	355.0	348.5	344.0	338.9
OIBDA	881.7	421.1	460.6	1,893.5	375.5	500.1	511.2	506.7
Merger and integration costs	71.4	57.3	14.1	40.4	14.4	10.0	8.1	7.9
Pension (benefit) expense	(6.5)	(4.7)	(1.8)	128.3	122.1	0.2	6.3	(0.3)
Restructuring charges	10.4	3.4	7.0	35.9	16.1	3.6	3.8	12.4
Share-based compensation	28.3	13.5	14.8	41.8	3.5	10.6	14.0	13.7
Adjusted OIBDAR (A)	985.3	490.6	494.7	2,139.9	531.6	524.5	543.4	540.4
Master lease rent payment	(121.0)	(121.0)	-	-	-	-	-	-
Adjusted OIBDA (B)	864.3	369.6	494.7	2,139.9	531.6	524.5	543.4	540.4
Adjustments:								
Capital expenditures	(444.3)	(255.0)	(189.3)	(786.5)	(233.8)	(193.9)	(205.8)	(153.0)
Cash paid for interest	(281.0)	(206.3)	(74.7)	(568.1)	(209.8)	(74.7)	(208.9)	(74.7)
Cash refunded (paid) for taxes	1.5	0.3	1.2	8.8	12.8	(2.9)	(2.1)	1.0
Adjusted free cash flow	\$ 140.5	\$ (91.4)	\$ 231.9	\$ 794.1	\$ 100.8	\$ 253.0	\$ 126.6	\$ 313.7
Dividends paid	\$ 342.6	\$ 191.1	\$ 151.5	\$ 602.2	\$ 150.6	\$ 150.7	\$ 150.7	\$ 150.2
Weighted average common shares	100.2							
Common stock outstanding	104.1							
DEBT LEVERAGE RATIO:								
	As of							
	6/30/2015							
Long-term debt, including current maturities	\$ 5,643.8							
Capital lease obligations	42.9							
Total long-term debt and capital lease obligations	5,686.7							
Cash and cash equivalents, including restricted cash	49.9							
Net debt	5,636.8							
Investment in CS&L (C)	623.8							
Adjusted net debt	\$ 5,013.0							
Twelve								
Months Ended								
6/30/2015								
Adjusted OIBDAR - Windstream Holdings, Inc.	\$ 2,041.4							
Adjustments (D)	7.4							
Annual master lease rent payment	(650.0)							
Adjusted OIBDA - Windstream Services, LLC	\$ 1,398.8							
Pro forma net leverage ratio - Windstream Services, LLC	3.58							

Note: Adjusted OIBDAR and adjusted OIBDA include the results of the disposed consumer CLEC business and directory publishing operations.

(A) Adjusted OIBDAR is adjusted OIBDA before the annual cash rent payment due under the master lease agreement with CS&L assuming the lease payments began on January 1, 2014.

(B) Adjusted OIBDA is OIBDA before restructuring charges, pension (benefit) expense, and share-based compensation and after the annual cash rent payment due under the master lease agreement with CS&L.

(C) Represents fair value of CS&L common stock held by Windstream. Fair value is based upon CS&L closing stock price as of August 5, 2015. Windstream intends to dispose of all of its shares of CS&L opportunistically, subject to market conditions, to retire additional long-term debt.

(D) Adjustments include certain expenses directly incurred by Windstream Holdings, Inc. and other adjustments required by the credit facility and indentures of Windstream Services, LLC.

WINDSTREAM HOLDINGS, INC.
 UNAUDITED PRO FORMA CONSOLIDATED RESULTS (NON-GAAP) (A)
 QUARTERLY SUPPLEMENTAL INFORMATION
 for the quarterly periods in the years 2015 and 2014
 (In millions)

	2015			2014				
	Total	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Reconciliation of Revenues and Sales under GAAP to								
Pro forma Revenues and Sales:								
Revenues and sales under GAAP	\$ 2,839.7	\$ 1,421.1	\$ 1,418.6	\$ 5,829.5	\$ 1,443.1	\$ 1,455.5	\$ 1,466.0	\$ 1,464.9
Pro forma adjustments:								
Consumer CLEC revenues	(10.2)	(2.3)	(7.9)	(36.0)	(8.3)	(8.7)	(9.3)	(9.7)
Directory publishing revenues	(1.6)	-	(1.6)	(7.3)	(1.7)	(1.9)	(1.8)	(1.9)
Pro forma revenues and sales	<u>\$ 2,827.9</u>	<u>\$ 1,418.8</u>	<u>\$ 1,409.1</u>	<u>\$ 5,786.2</u>	<u>\$ 1,433.1</u>	<u>\$ 1,444.9</u>	<u>\$ 1,454.9</u>	<u>\$ 1,453.3</u>
Reconciliation of Operating Income under GAAP to								
Pro forma adjusted OIBDA:								
Operating income under GAAP	\$ 199.2	\$ 79.3	\$ 119.9	\$ 507.1	\$ 20.5	\$ 151.6	\$ 167.2	\$ 167.8
Depreciation and amortization expense	682.5	341.8	340.7	1,386.4	355.0	348.5	344.0	338.9
Pro forma adjustments:								
Consumer CLEC business operating income	(3.3)	(0.8)	(2.5)	(12.3)	(2.8)	(3.0)	(3.1)	(3.4)
Consumer CLEC business amortization expense	(1.4)	(0.4)	(1.0)	(4.6)	(1.1)	(1.1)	(1.2)	(1.2)
Directory publishing operating income	(0.8)	-	(0.8)	(3.6)	(0.8)	(1.0)	(0.9)	(0.9)
Merger and integration costs	71.4	57.3	14.1	40.4	14.4	10.0	8.1	7.9
Pension (benefit) expense	(6.5)	(4.7)	(1.8)	128.3	122.1	0.2	6.3	(0.3)
Restructuring charges	10.4	3.4	7.0	35.9	16.1	3.6	3.8	12.4
Share-based compensation	28.3	13.5	14.8	41.8	3.5	10.6	14.0	13.7
Pro forma adjusted OIBDAR (B)	<u>979.8</u>	<u>489.4</u>	<u>490.4</u>	<u>2,119.4</u>	<u>526.9</u>	<u>519.4</u>	<u>538.2</u>	<u>534.9</u>
Master lease rent payment	(325.0)	(162.5)	(162.5)	(650.0)	(162.5)	(162.5)	(162.5)	(162.5)
Pro forma adjusted OIBDA (C)	<u>\$ 654.8</u>	<u>\$ 326.9</u>	<u>\$ 327.9</u>	<u>\$ 1,469.4</u>	<u>\$ 364.4</u>	<u>\$ 356.9</u>	<u>\$ 375.7</u>	<u>\$ 372.4</u>

- (A) Pro forma results adjust operating results under GAAP to exclude the impacts of the disposed consumer CLEC business and directory publishing operations and all merger and integration costs related to strategic transactions.
 (B) Pro forma adjusted OIBDAR adjusts pro forma adjusted OIBDA for the impact of the annual cash rent payment due under the master lease agreement with CS&L assuming the lease payments began on January 1, 2014.
 (C) Pro forma adjusted OIBDA adjusts pro forma OIBDA for the impact of restructuring charges, pension (benefit) expense and share-based compensation.