

**Windstream Corporation**  
**Unaudited Pro Forma Results From Current Businesses**  
**Reconciliations of Non-GAAP Financial Measures - page 2**

**Other segment pro forma revenues and sales from current businesses**  
for the three months ended September 30, 2007

<u>(Dollars in millions)</u>	<u>2007</u>
Other segment revenues and sales under GAAP	<u>\$ 125.1</u>
Pro forma adjustments:	
CTC wireless revenues and sales prior to acquisition	7.2
Directory publishing revenues	<u>(30.7)</u>
Other segment pro forma revenues and sales from current businesses	<u><u>\$ 101.6</u></u>

**Other segment pro forma OIBDA from current businesses**  
for the three months ended September 30, 2007

<u>(Dollars in millions)</u>	<u>2007</u>
Operating income under GAAP	<u>\$ 2.5</u>
Pro forma adjustments:	
CTC wireless operating income prior to acquisition	0.2
Customer list amortization from CTC wireless	(0.3)
Operating income adjustment for split off of directory publishing	
Other	<u>(2.2)</u>
Adjusted operating income	<u>0.2</u>
Depreciation and amortization	<u>1.2</u>
Other segment pro forma OIBDA from current businesses	<u><u>\$ 1.4</u></u>

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**Reconciliations of Non-GAAP Financial Measures - page 1**

**Net Debt to OIBDA (net leverage ratio)**

as of September 30, 2007

(Dollars in millions)	2007
Long-term debt, including current maturities	\$ 5,698.9
Cash and short-term investments	(67.9)
Net debt	(A) \$ 5,631.0
Expected cash from payment of special dividend	(40.0)
Expected debt retirement from directory publishing sale	(210.0)
Pro forma net debt	(B) \$ 5,381.00

**Operating Income**

for the twelve months ended September 30:

(Dollars in millions)

Operating income under GAAP	\$ 1,136.7
Pro forma adjustments:	
CTC operating income prior to acquisition	21.5
CTC restructuring charges prior to acquisition	2.2
CTC customer list amortization	(8.4)
Restructuring and other charges	22.0
Depreciation and amortization	545.5
Pro forma OIBDA from current businesses	(C) \$ 1,719.5
Adjustment for sale of directory publishing	(63.6)
Adjusted pro forma OIBDA from current businesses	(D) \$ 1,655.9
Net debt to OIBDA from current businesses	(A)/(C) 3.3
Net debt to OIBDA from current businesses giving effect to the directory publishing transaction	(B)/(D) 3.2

**Consolidated pro forma revenues and sales from current businesses less CTC prior to acquisition**

for the three months ended September 30, 2007

(Dollars in millions)

(Dollars in millions)	2007
Consolidated revenues and sales under GAAP	\$ 822.6
Pro forma adjustments:	
CTC revenues and sales prior to acquisition	32.5
Elimination of billings with CTC	(2.0)
Directory publishing revenues	(30.5)
Consolidated pro forma revenues and sales from current businesses	\$ 822.6
CTC revenues and sales prior to acquisition	(32.5)
Elimination of billings with CTC	2.0
Consolidated pro forma revenues and sales from current businesses less CTC prior to acquisition	\$ 792.1

**Pro forma OIBDA from current businesses less CTC prior to acquisition**

for the three months ended September 30, 2007

(Dollars in millions)

(Dollars in millions)	2007
Operating income under GAAP	\$ 288.6
Pro forma adjustments:	
CTC operating income prior to acquisition	2.9
CTC restructuring charges prior to acquisition	0.4
Customer list amortization from CTC	(1.5)
Restructuring and other charges	2.8
Operating income adjustment for split off of directory publishing	
Wireline	(10.7)
Other	(2.2)
Adjusted operating income	280.3
Depreciation and amortization	139.3
Pro forma OIBDA from current businesses	\$ 419.6
CTC operating income prior to acquisition	(2.9)
CTC restructuring charges prior to acquisition	(0.4)
Customer amortization from CTC	1.5
Depreciation and amortization expense for CTC	(6.6)
Pro forma OIBDA from current businesses less CTC prior to acquisition	\$ 411.2