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 |

| Free Cash Flow |
|--|
| for the nine months ended September 30, 2008, as compared to the same period of 2007 |

| (Dollars in millions) |
|--|
| Net cash provided from operations |
| Additions to property, plant and equipment |
| Free cash flow |

| Nine Months Ended September 30, 2008 | | Nine Months Ended September 30, 2007 | |
|---|---------|---|---------|
| \$ | 729.8 | \$ | 683.8 |
| | (219.5) | | (268.3) |
| \$ | 510.3 | \$ | 415.5 |
| | | | |

Operating Income

Under GAAP

\$1,170.0

\$1,105.0 to

| Increase | | % |
|----------|-------|-----|
| | | |
| | 0.1.0 | |
| \$ | 94.8 | 23% |

Depreciation and Amortization

\$500.0 to

OIBDA

\$1,605.0 to \$1,675.0

20.0

410.0

190.0 300.0

\$795.0

445.0

56%

20.0

410.0

160.0

320.0

\$735.0

445.0

61%

Expected Dividend Payout Ratio (Dollars in millions)

| (Donars III III | illions) | | |
|-----------------|-----------|--------------|-----------------|
| Consolidated | operating | income (2008 | guidance range) |
| Δdd . | | | |

Expected stock based compensation

Subtract:

Expected cash paid for interest expense

Expected cash taxes

Expected capital expenditures

Expected free cash flow

Expected dividends paid on common shares

Expected dividend payout ratio

| N | o | tes |
|---|---|-----|
| | | |

(1) Wireless income previously reported by Windstream under GAAP.

OIBDA is operating income before depreciation and amortization.