

Windstream Corporation has entered into various transactions over the last two years that may cause results reported under GAAP to be not necessarily indicative of future results. On July 17, 2006, Windstream Corporation was formed through the spin off of Alltel Corporation's ("Alltel") wireline telecommunications business to its shareholders, and the subsequent merger of that wireline business with Valor Communications Group, Inc. ("Valor"). On August 31, 2007, Windstream completed the acquisition of CT Communications, Inc. ("CTC"). On November 30, 2007, Windstream completed the split off its directory publishing business to Welsh, Carson, Anderson, and Stowe ("WCAS"), a private equity investment firm and Windstream shareholder. As disclosed in the Windstream Form 8-K filed on February 8, 2008, the Company has presented in this earnings release unaudited pro forma results from current businesses, which include results from Valor and CTC for periods prior to their acquisitions and excludes (1) results from the directory publishing business, (2) the impact of discontinuing SFAS No. 71, "Accounting for the Effects of Certain Types of Regulation," and (3) all merger and integration costs resulting from the transactions discussed above.

Windstream's purpose for including the results of the acquired businesses, and for excluding non-recurring items and the results of the directory publishing business, is to improve the comparability of results of operations for all periods presented. Windstream's purpose for these adjustments is to focus on the true earnings capacity associated with providing telecommunication services. Management believes the items either included or excluded from pro forma results from current businesses are related to strategic activities or other events, specific to the time and opportunity available, and, accordingly, should be excluded when evaluating the Company's operations. In 2007, the Company revised its presentation of historical pro forma results to include severance expenses in the determination of segment results. These expenses had been excluded in prior quarters, but should not necessarily be viewed as non-recurring. Management believes that presenting current business 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 core earnings capacity of the businesses. The Company uses pro forma results from current businesses, including pro forma revenues and sales and pro forma OIBDA from current businesses, as a key measure of the operational performance of its business segments. Windstream management, including the chief operating decision-maker, uses these measures consistently for all purposes, including internal reporting purposes, the evaluation of business objectives, opportunities and performance, and the determination of management compensation.

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 the statements regarding Windstream's financial guidance for 2008, 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: 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 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; 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; an adverse development regarding the tax treatment of the spin off from Alltel on July 17, 2006, and the restrictions on certain financing and other activities imposed by the tax sharing agreement with Alltel; 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; the effects of work stoppages; the impact of equipment failure, natural disasters or terrorist acts; the ability to execute the company's share repurchase program or the ability to achieve the desired accretive effect from such repurchases; and those additional factors under the caption "Risk Factors" in Windstream's Form 10-K for the year ended Dec. 31, 2006. 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](http://www.sec.gov).

WINDSTREAM CORPORATION  
 UNAUDITED PRO FORMA CONSOLIDATED RESULTS FROM CURRENT BUSINESSES (NON-GAAP) (A)  
 QUARTERLY SUPPLEMENTAL BUSINESS SEGMENT INFORMATION  
 for the quarterly periods in the years 2007, 2006 and 2005  
 (In millions)

	2007					2006					2005				
	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
<b>Wireline</b>															
<b>Revenues and sales:</b>															
Service revenues	\$ 3,097.9	\$ 766.3	\$ 781.6	\$ 784.1	\$ 765.9	\$ 3,063.3	\$ 779.4	\$ 763.1	\$ 759.6	\$ 761.2	\$ 3,084.5	\$ 770.3	\$ 775.5	\$ 766.2	\$ 772.5
Product sales	61.4	15.1	17.0	15.8	13.5	48.3	14.0	12.1	11.6	10.6	47.9	11.0	14.2	11.8	10.9
Total revenues and sales	3,159.3	781.4	798.6	799.9	779.4	3,111.6	793.4	775.2	771.2	771.8	3,132.4	781.3	789.7	778.0	783.4
<b>Costs and expenses:</b>															
Cost of services	1,057.1	262.5	264.3	272.5	257.8	1,011.9	252.8	263.2	246.3	249.6	1,019.9	240.7	257.1	263.3	258.8
Cost of products sold	56.8	14.7	16.5	12.4	13.2	42.6	13.4	9.4	10.6	9.2	38.3	8.5	11.8	10.4	7.6
Selling, general, administrative and other	391.0	90.4	99.3	100.2	101.1	413.7	105.6	96.8	109.1	102.2	433.1	108.1	106.0	104.7	114.3
Restructuring charges	4.5	1.1	0.3	-	3.1	10.5	10.5	-	-	-	4.5	(0.2)	4.7	-	-
Total cash expenses	1,509.4	368.7	380.4	385.1	375.2	1,478.7	382.3	369.4	366.0	361.0	1,495.8	357.1	379.6	378.4	380.7
Wireline OIBDA (B)	1,649.9	412.7	418.2	414.8	404.2	1,632.9	411.1	405.8	405.2	410.8	1,636.6	424.2	410.1	399.6	402.7
Depreciation and amortization	529.4	121.3	138.1	136.3	133.7	551.1	132.1	138.9	138.6	141.5	630.0	146.9	157.6	161.9	163.6
Segment income	\$ 1,120.5	\$ 291.4	\$ 280.1	\$ 278.5	\$ 270.5	\$ 1,081.8	\$ 279.0	\$ 266.9	\$ 266.6	\$ 269.3	\$ 1,006.6	\$ 277.3	\$ 252.5	\$ 237.7	\$ 239.1
<b>Other (E)</b>															
<b>Revenues and sales:</b>															
Service revenues	\$ 41.4	\$ 10.9	\$ 10.7	\$ 10.2	\$ 9.6	\$ 37.0	\$ 9.8	\$ 9.2	\$ 9.3	\$ 8.7	\$ 35.2	\$ 9.1	\$ 9.2	\$ 8.7	\$ 8.2
Product sales	341.2	80.7	90.9	86.0	83.6	336.6	101.4	82.2	83.4	69.6	309.5	82.2	76.5	81.6	69.2
Total revenues and sales	382.6	91.6	101.6	96.2	93.2	373.6	111.2	91.4	92.7	78.3	344.7	91.3	85.7	90.3	77.4
<b>Costs and expenses:</b>															
Cost of services	18.6	5.2	4.8	4.1	4.5	16.8	4.1	4.6	4.2	3.9	16.3	3.9	4.3	4.5	3.6
Cost of products sold	324.4	76.9	86.9	81.3	79.3	318.1	96.9	76.7	78.8	65.7	294.2	77.9	72.7	77.6	66.0
Selling, general, administrative and other	32.0	7.0	8.5	7.9	8.6	23.9	7.5	8.1	3.9	4.4	19.3	4.5	4.7	6.0	4.1
Restructuring charges	0.1	-	-	-	0.1	0.1	0.1	-	-	-	-	-	-	-	-
Total cash expenses	375.1	89.1	100.2	93.3	92.5	358.9	108.6	89.4	86.9	74.0	329.8	86.3	81.7	88.1	73.7
Other OIBDA (B)	7.5	2.5	1.4	2.9	0.7	14.7	2.6	2.0	5.8	4.3	14.9	5.0	4.0	2.2	3.7
Depreciation and amortization	5.3	1.5	1.2	1.5	1.1	5.9	1.5	1.2	1.4	1.8	6.5	1.8	1.5	1.6	1.6
Segment income	\$ 2.2	\$ 1.0	\$ 0.2	\$ 1.4	\$ (0.4)	\$ 8.8	\$ 1.1	\$ 0.8	\$ 4.4	\$ 2.5	\$ 8.4	\$ 3.2	\$ 2.5	\$ 0.6	\$ 2.1
<b>Intercompany eliminations:</b>															
<b>Revenues and sales</b>															
Service revenues	\$ (58.4)	\$ (13.9)	\$ (15.7)	\$ (14.6)	\$ (14.2)	\$ (69.4)	\$ (12.8)	\$ (12.0)	\$ (21.2)	\$ (23.4)	\$ (85.1)	\$ (22.1)	\$ (22.7)	\$ (17.1)	\$ (23.2)
Product sales	(221.8)	(55.0)	(61.9)	(52.5)	(52.4)	(199.4)	(65.8)	(46.9)	(49.5)	(37.2)	(187.1)	(51.9)	(44.0)	(50.1)	(41.1)
Total revenues and sales	(280.2)	(68.9)	(77.6)	(67.1)	(66.6)	(268.8)	(78.6)	(58.9)	(70.7)	(60.6)	(272.2)	(74.0)	(66.7)	(67.2)	(64.3)
<b>Costs and expenses:</b>															
Cost of services	(56.1)	(13.4)	(14.5)	(14.2)	(14.0)	(78.7)	(9.7)	(15.3)	(29.6)	(24.1)	(113.1)	(32.9)	(26.6)	(30.7)	(22.9)
Cost of products sold	(224.1)	(55.5)	(63.1)	(52.9)	(52.6)	(190.1)	(68.9)	(43.6)	(41.1)	(36.5)	(159.1)	(41.1)	(40.1)	(36.5)	(41.4)
Total cash expenses	(280.2)	(68.9)	(77.6)	(67.1)	(66.6)	(268.8)	(78.6)	(58.9)	(70.7)	(60.6)	(272.2)	(74.0)	(66.7)	(67.2)	(64.3)
OIBDA (B)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Consolidated:</b>															
<b>Revenues and sales</b>															
Service revenues	3,080.9	763.3	776.6	779.7	761.3	3,030.9	776.4	760.3	747.7	746.5	3,034.6	757.3	762.0	757.8	757.5
Product sales	180.8	40.8	46.0	49.3	44.7	185.5	49.6	47.4	45.5	43.0	170.3	41.3	46.7	43.3	39.0
Total revenues and sales	\$ 3,261.7	\$ 804.1	\$ 822.6	\$ 829.0	\$ 806.0	\$ 3,216.4	\$ 826.0	\$ 807.7	\$ 793.2	\$ 789.5	\$ 3,204.9	\$ 798.6	\$ 808.7	\$ 801.1	\$ 796.5
<b>Costs and expenses:</b>															
Cost of services	1,019.6	254.3	254.6	262.4	248.3	950.0	247.2	252.5	220.9	229.4	923.1	211.7	234.8	237.1	239.5
Cost of products sold	157.1	36.1	40.3	40.8	39.9	170.6	41.4	42.5	48.3	38.4	173.4	45.3	44.4	51.5	32.2
Selling, general, administrative and other	423.0	97.4	107.8	108.1	109.7	437.6	113.1	104.9	113.0	106.6	452.4	112.6	110.7	110.7	118.4
Restructuring charges	4.6	1.1	0.3	-	3.2	10.6	10.6	-	-	-	4.5	(0.2)	4.7	-	-
Total cash expenses	1,604.3	388.9	403.0	411.3	401.1	1,568.8	412.3	399.9	382.2	374.4	1,553.4	369.4	394.6	399.3	391.1
OIBDA (B)	1,657.4	415.2	419.6	417.7	404.9	1,647.6	413.7	407.8	411.0	415.1	1,651.5	429.2	414.1	401.8	406.4
Depreciation and amortization	534.7	122.8	139.3	137.8	134.8	557.0	133.6	140.1	140.0	143.3	636.5	148.7	159.1	163.5	165.2
Operating income	\$ 1,122.7	\$ 292.4	\$ 280.3	\$ 279.9	\$ 270.1	\$ 1,090.6	\$ 280.1	\$ 267.7	\$ 271.0	\$ 271.8	\$ 1,015.0	\$ 280.5	\$ 255.0	\$ 238.3	\$ 241.2

WINDSTREAM CORPORATION  
 UNAUDITED PRO FORMA CONSOLIDATED RESULTS FROM CURRENT BUSINESSES (NON-GAAP) (A)  
 QUARTERLY SUPPLEMENTAL BUSINESS SEGMENT INFORMATION  
 for the quarterly periods in the years 2007, 2006 and 2005  
 (In millions)

	2007					2006					2005				
	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Operating Income Margin: (C)															
Wireline	35.5%	37.3%	35.1%	34.8%	34.7%	34.8%	35.2%	34.4%	34.6%	34.9%	32.1%	35.5%	32.0%	30.6%	30.5%
Other	0.6%	1.1%	0.2%	1.5%	-0.4%	2.4%	1.0%	0.9%	4.7%	3.2%	2.4%	3.5%	2.9%	0.7%	2.7%
Consolidated	34.4%	36.4%	34.1%	33.8%	33.5%	33.9%	33.9%	33.1%	34.2%	34.4%	31.7%	35.1%	31.5%	29.7%	30.3%
OIBDA Margin (D)															
Wireline	52.2%	52.8%	52.4%	51.9%	51.9%	52.5%	51.8%	52.3%	52.5%	53.2%	52.2%	54.3%	51.9%	51.4%	51.4%
Other	2.0%	2.7%	1.4%	3.0%	0.8%	3.9%	2.3%	2.2%	6.3%	5.5%	4.3%	5.5%	4.7%	2.4%	4.8%
Consolidated	50.8%	51.6%	51.0%	50.4%	50.2%	51.2%	50.1%	50.5%	51.8%	52.6%	51.5%	53.7%	51.2%	50.2%	51.0%

SUPPLEMENTAL REVENUE INFORMATION:

Wireline:

Revenues and sales:

Voice	\$ 1,299.6	\$ 314.2	\$ 322.2	\$ 330.4	\$ 332.8	\$ 1,372.3	\$ 334.1	\$ 339.5	\$ 346.1	\$ 352.6	\$ 1,431.5	\$ 346.1	\$ 359.4	\$ 359.1	\$ 366.9
Long distance	267.2	68.0	67.8	66.6	64.8	241.6	67.9	59.9	57.5	56.3	225.1	55.7	59.9	54.3	55.2
Data and special access	716.5	185.0	184.1	176.7	170.7	639.4	166.3	161.4	157.7	154.0	578.9	151.2	146.4	142.5	138.8
Switched access and USF	627.7	152.4	161.3	164.3	149.7	640.3	165.1	157.3	158.9	159.0	692.9	175.0	171.0	170.5	176.4
Miscellaneous	186.9	46.7	46.2	46.1	47.9	169.7	46.0	45.0	39.4	39.3	156.1	42.3	38.8	39.8	35.2
Product sales	61.4	15.1	17.0	15.8	13.5	48.3	14.0	12.1	11.6	10.6	47.9	11.0	14.2	11.8	10.9
Total revenues and sales	\$ 3,159.3	\$ 781.4	\$ 798.6	\$ 799.9	\$ 779.4	\$ 3,111.6	\$ 793.4	\$ 775.2	\$ 771.2	\$ 771.8	\$ 3,132.4	\$ 781.3	\$ 789.7	\$ 778.0	\$ 783.4

(A) Pro forma results from current businesses adjusts results of operations under Generally Accepted Accounting Principles ("GAAP") for the effects of the Company's spin off from Alltel Corporation ("Alltel") and merger with Valor Communications Group, Inc. (Valor), the discontinuance of the application of Statement of Financial Accounting Standards ("SFAS") No. 71, the split off of the directory publishing business, and the acquisition of CT Communications, Inc. ("CTC").

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

(C) Operating income margin is calculated by dividing segment income by the corresponding amount of segment revenues and sales before intercompany eliminations.

(D) OIBDA margin is calculated by dividing segment income before depreciation and amortization by the corresponding amount of segment revenues and sales before intercompany eliminations.

(E) Other operations include results from the Company's product distribution and wireless businesses.

WINDSTREAM CORPORATION  
UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION (A)  
QUARTERLY SUPPLEMENTAL BUSINESS SEGMENT INFORMATION FROM CURRENT BUSINESSES (NON-GAAP)  
for the quarterly periods in the years 2007, 2006 and 2005  
(Dollars in millions, except per customer amounts)

	2007					2006				
	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Wireline:										
Access lines (B)	3,203.2	3,203.2	3,241.4	3,287.6	3,325.3	3,357.5	3,357.5	3,403.0	3,441.2	3,477.3
<i>YOY change in access lines</i>	-4.6%	-4.6%	-4.7%	-4.5%	-4.4%	-4.2%	-4.2%	-3.9%	-3.7%	-3.4%
Net access line losses	(154.3)	(38.2)	(46.2)	(37.7)	(32.2)	(148.4)	(45.5)	(38.2)	(36.1)	(28.6)
Average access lines (B)	3,281.9	3,221.5	3,261.8	3,307.3	3,339.2	3,437.1	3,379.4	3,421.8	3,460.4	3,489.4
High-speed Internet customers	871.4	871.4	830.2	782.1	744.1	682.6	682.6	628.5	571.5	524.8
Net high-speed Internet additions	188.8	41.2	48.1	38.0	61.5	212.0	54.1	57.0	46.7	54.2
<i>YOY change in high-speed Internet customers</i>	27.7%	27.7%	32.1%	36.9%	41.8%	45.0%	45.0%	47.6%	51.9%	58.9%
Average revenue per customer per month (C)	\$80.22	\$80.85	\$81.61	\$80.62	\$77.80	\$75.44	\$78.26	\$75.52	\$74.29	\$73.73
Digital satellite television customers	195.6	195.6	177.5	150.2	122.3	87.7	87.7	61.5	42.8	29.1
Long distance customers (B)	2,066.6	2,066.6	2,065.5	2,062.1	2,068.6	2,077.5	2,077.5	2,092.9	2,087.5	2,072.3
Wireless:										
Wireless customers	51.5	51.5	51.1	50.3	49.8	49.2	49.2	48.7	47.9	47.1
Consolidated:										
Capital expenditures	\$396.6	\$97.4	\$100.2	\$108.5	\$90.5	\$443.3	\$147.9	\$101.6	\$112.9	\$80.9

Reconciliation of Operating Income under GAAP to OIBDA from Current Businesses:

	2007					2006					2005				
	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Operating income under GAAP															
Windstream Corporation	\$ 1,151.1	\$ 300.1	\$ 288.6	\$ 292.8	\$ 269.6	\$ 898.8	\$ 285.7	\$ 254.0	\$ 185.3	\$ 173.9	\$ 633.8	\$ 168.2	\$ 162.2	\$ 151.2	\$ 152.2
Pro forma adjustments															
Wireline operating income adjustment for split off of directory publishing	(42.2)	(10.5)	(10.7)	(14.1)	(6.9)	(53.9)	(20.6)	(12.2)	(14.1)	(7.0)	(55.9)	(21.1)	(11.4)	(16.5)	(6.9)
Other operating income adjustment for split off of directory publishing	(5.4)	(0.5)	(2.2)	(4.7)	2.0	(10.6)	(6.3)	(0.5)	(4.9)	1.1	(9.1)	(5.0)	(0.9)	(3.8)	0.6
Valor operating income prior to merger	-	-	-	-	-	80.9	-	(6.9)	43.5	44.3	167.0	43.2	41.3	44.9	37.6
CTC operating income prior to acquisition	13.8	-	2.9	4.8	6.1	24.3	7.7	6.7	4.8	5.1	21.9	6.1	7.1	3.6	5.1
Valor merger and integration costs prior to merger	-	-	-	-	-	15.6	-	15.6	-	-	-	-	-	-	-
CTC merger and integration costs prior to acquisition	2.2	-	0.4	1.8	-	-	-	-	-	-	-	-	-	-	-
Valor customer list amortization prior to merger	-	-	-	-	-	(24.1)	-	(2.1)	(11.0)	(11.0)	(44.0)	(11.0)	(11.0)	(11.0)	(11.0)
CTC customer list amortization prior to acquisition	(6.1)	-	(1.5)	(2.3)	(2.3)	(9.2)	(2.3)	(2.3)	(2.3)	(2.3)	(9.2)	(2.3)	(2.3)	(2.3)	(2.3)
Royalty expense to Alltel	-	-	-	-	-	129.6	-	-	62.4	67.1	268.7	66.5	67.4	67.4	67.4
Merger and integration costs	9.3	3.3	2.8	1.6	1.6	38.8	15.9	15.4	5.0	2.5	33.2	32.3	0.9	-	-
Discontinuance of SFAS No. 71	-	-	-	-	-	0.4	-	-	2.3	(1.9)	8.6	3.6	1.7	4.8	(1.5)
Adjusted operating income	1,122.7	292.4	280.3	279.9	270.1	1,090.6	280.1	267.7	271.0	271.8	1,015.0	280.5	255.0	238.3	241.2
Depreciation and amortization expense	534.7	122.8	139.3	137.8	134.8	557.0	133.6	140.1	140.0	143.3	636.5	148.7	159.1	163.5	165.2
Pro forma OIBDA from current businesses (D)	\$ 1,657.4	\$ 415.2	\$ 419.6	\$ 417.7	\$ 404.9	\$ 1,647.6	\$ 413.7	\$ 407.8	\$ 411.0	\$ 415.1	\$ 1,651.5	\$ 429.2	\$ 414.1	\$ 401.8	\$ 406.4

- (A) Pro forma results from current businesses adjusts results of operations under GAAP for the effects of the Company's spin off from Alltel and merger with Valor, the discontinuance of SFAS No. 71, the split off of the directory publishing business, and the acquisition of CTC.
- (B) As part of the integration of CTC, the Company reviewed its access line and long distance customer counting methodology. As a result of this review, the Company revised its methodology and access lines and long distance customers reported in historical periods have been revised to conform to the revised approach. This change resulted in a reduction of Windstream's reported access lines of approximately 25,000 access lines and 34,000 long distance customers.
- (C) Average revenue per customer per month is calculated by dividing total wireline revenues by average customers for the period.
- (D) OIBDA is operating income before depreciation and amortization.