

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

Net Debt to Operating Income

for the twelve months ended March 31:

(Dollars in millions)

	<u>2007</u>
Long-term debt, including current maturities	\$ 5,488.6
Cash and short-term investments	<u>(397.6)</u>
Net debt	(A) \$ 5,091.0

Expected debt retirement from directory publishing sale

Pro forma net debt (B) \$ 4,841.0

Operating Income

for the twelve months ended March 31:

(Dollars in millions)

Operating income under GAAP	\$ 994.6
Pro forma adjustments:	
Valor operating income	36.6
Customer list amortization	(13.1)
Royalty expense	62.4
Restructuring and other charges	67.4
Discontinuance of SFAS No. 71	2.3
Depreciation and amortization	<u>509.5</u>
Pro forma OIBDA from current businesses	(C) \$ 1,659.7
Adjustment for sale of directory publishing	<u>(65.2)</u>
Adjusted pro forma OIBDA from current businesses	(D) \$ 1,594.5
Net debt to OIBDA from current businesses	(A)/(C) 3.1
Net debt to OIBDA from current businesses giving effect to the directory publishing transaction	(B)/(D) 3.0