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 December 12, 2006, Windstream announced that it would split off its directory publishing business to Welsh, Carson, Anderson, and Stowe ("WCAS"), a private equity investment group and Windstream shareholder. In exchange for Windstream's publishing business, Windstream will receive a special dividend of $40.0 million, receive approximately $210.0 million in debt relief through a debt-for-debt exchange and retire approximately 19.6 million shares in Windstream common stock currently held by WCAS. On August 31, 2007, Windstream completed the acquisition of CT Communications, Inc. ("CTC"). Under the terms of the transaction CTC shareholders received $31.50 in cash for each of their shares of CTC common stock. As disclosed in the Windstream Form 8-K filed on November 8, 2007, 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 restructuring charges resulting from the transactions discussed above.

Windstream's purpose for including the results of the acquired businesses, and excluding non-recurring items and the results of the directory publishing business, is to improve the comparability of results of operations for the three and nine months ended September 30, 2007 to the results of operations for the same periods of 2006. 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 the second quarter of 2007, the Company revised its presentation of historical pro forma results by adding back severance expenses that were previously excluded in prior quarters. These types of restructuring expenses should not necessarily be viewed as non-recurring. For these reasons, 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 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; the failure successfully to complete the contemplated split off of Windstream's directory publishing business, Windstream Yellow Pages, in what Windstream expects to be a tax-free transaction to affiliates of Welsh, Carson, Anderson & Stowe; 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; 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.

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	3rd Qtr.	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Wireline														
Revenues and sales:														
Service revenues	$ 2,331.6	$ 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	46.3	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	2,377.9	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
Costs and expenses:														
Cost of services	794.6	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	42.1	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	300.6	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
Total cash expenses	1,137.3	380.1	385.1	372.1	1,468.2	371.8	369.4	366.0	361.0	1,491.3	357.3	374.9	378.4	380.7
Wireline OIBDA (C)	1,240.6	418.5	414.8	407.3	1,643.4	421.6	405.8	405.2	410.8	1,641.1	424.0	414.8	399.6	402.7
Depreciation and amortization	408.1	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	$ 832.5	$ 280.4	$ 278.5	$ 273.6	$ 1,092.3	$ 289.5	$ 266.9	$ 266.6	$ 269.3	$ 1,011.1	$ 277.1	$ 257.2	$ 237.7	$ 239.1
Other														
Revenues and sales:														
Service Revenues	$ 30.5	$ 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	260.5	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	291.0	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
Costs and expenses:														
Cost of services	13.4	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	247.5	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	25.0	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
Total cash expenses	285.9	100.2	93.3	92.4	358.8	108.5	89.4	86.9	74.0	329.8	86.3	81.7	88.1	73.7
Other OIBDA (C)	5.1	1.4	2.9	0.8	14.8	2.7	2.0	5.8	4.3	14.9	5.0	4.0	2.2	3.7
Depreciation and amortization	3.8	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	$ 1.3	$ 0.2	$ 1.4	$ (0.3)	$ 8.9	$ 1.2	$ 0.8	$ 4.4	$ 2.5	$ 8.4	$ 3.2	$ 2.5	$ 0.6	$ 2.1
Intercompany eliminations:														
Revenues and sales														
Service revenues	$ (44.5)	$ (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	(166.8)	(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	(211.3)	(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)
Costs and expenses:														
Cost of services	(42.7)	(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	(168.6)	(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	(211.3)	(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 (C)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Consolidated:														
Revenues and sales														
Service revenues	2,317.6	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	140.0	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	$ 2,457.6	$ 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
Costs and expenses:														
Cost of services	765.3	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	121.0	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	325.6	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 and other charges	3.5	0.3	-	3.2	10.6	10.6	-	-	-	4.5	(0.2)	4.7	-	-
Total cash expenses	1,215.4	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	390.1
OIBDA (C)	1,242.2	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	411.9	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	$ 830.3	$ 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	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: (B)														
Wireline	35.0%	35.1%	34.8%	35.1%	35.1%	36.5%	34.4%	34.6%	34.9%	32.3%	35.5%	32.6%	30.6%	30.5%
Other	0.4%	0.2%	1.5%	-0.3%	2.4%	1.1%	0.9%	4.7%	3.2%	2.4%	3.5%	2.9%	0.7%	2.7%
Consolidated	33.8%	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%	52.4%	51.9%	52.3%	52.8%	53.1%	52.3%	52.5%	53.2%	52.4%	54.3%	52.5%	51.4%	51.4%
Other	1.8%	1.4%	3.0%	0.9%	4.0%	2.4%	2.2%	6.3%	5.5%	4.3%	5.5%	4.7%	2.4%	4.8%
Consolidated	50.5%	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	$ 985.4	$ 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	199.2	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	531.5	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	475.3	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	140.2	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	46.3	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	$ 2,377.9	$ 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 spin off of the Alltel Corporation ("Alltel") wireline division and merger of that business with Valor Communications Group, Inc. (Valor"), the acquisition of CT Communications, Inc., the discontinuance of SFAS No. 71 and the split off of its directory publishing business, as of January 1, 2005.

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

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

(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.

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	3rd Qtr.	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Wireline:									
Access lines (B)	3,241.4	3,241.4	3,287.6	3,325.3	3,357.5	3,357.5	3,403.0	3,441.2	3,477.3
YOY change in access lines	-4.7%	-4.7%	-4.5%	-4.4%	-4.2%	-4.2%	-3.9%	-3.7%	-3.4%
Net access line losses	(116.1)	(46.2)	(37.7)	(32.2)	(148.4)	(45.5)	(38.2)	(36.1)	(28.6)
Average access lines (B)	3,302.0	3,261.8	3,307.3	3,339.2	3,437.1	3,379.4	3,421.8	3,460.4	3,489.4
Broadband customers	830.2	830.2	782.1	744.1	682.6	682.6	628.5	571.5	524.8
Net broadband additions	147.6	48.1	38.0	61.5	212.0	54.1	57.0	46.7	54.2
YOY change in broadband customers	32.1%	32.1%	36.9%	41.8%	45.0%	45.0%	47.6%	51.9%	58.9%
Average revenue per customer per month (B)(C)	$80.02	$81.61	$80.62	$77.80	$75.44	$78.26	$75.52	$74.29	$73.73
Digital satellite television customers	177.5	177.5	150.2	122.3	87.7	87.7	61.5	42.8	29.1
Long distance customers	2,065.5	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	51.1	51.1	50.3	49.8	49.2	49.2	48.7	47.9	47.1
Consolidated:									
Capital expenditures	$299.2	$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	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	$ 851.0	$ 288.6	$ 292.8	$ 269.6	$ 898.9	$ 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	(31.7)	(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	(4.9)	(2.2)	(4.7)	2.0	(10.7)	(6.4)	(0.5)	(4.9)	1.1	(9.1)	(5.0)	(0.9)	(3.8)	0.6
Valor Communications Group, Inc. operating income	-	-	-	-	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
CTC restructuring charges prior to acquisition	2.2	0.4	1.8	-	-	-	-	-	-	-	-	-	-	-
Customer list amortization from Valor	-	-	-	-	(24.1)	-	(2.1)	(11.0)	(11.0)	(44.0)	(11.0)	(11.0)	(11.0)	(11.0)
Customer list amortization from CTC	(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	-	-	-	-	129.5	-	-	62.4	67.1	268.7	66.5	67.4	67.4	67.4
Restructuring and other charges	6.0	2.8	1.6	1.6	54.5	16.0	31.0	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	830.3	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	384.7	132.7	126.9	125.1	517.5	123.9	130.3	130.2	133.1	596.8	138.5	149.3	153.6	155.4
Depreciation and amortization expense CTC	27.2	6.6	10.5	10.1	41.1	10.1	10.2	10.2	10.6	41.3	10.6	10.2	10.3	10.2
Depreciation and amortization adjustment for split off of directory publishing	-	-	0.4	(0.4)	(1.6)	(0.4)	(0.4)	(0.4)	(0.4)	(1.6)	(0.4)	(0.4)	(0.4)	(0.4)
Pro forma OIBDA from current businesses (D)	$ 1,242.2	$ 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 of operations from current businesses adjusts results of operations under Generally Accepted Accounting Principles ("GAAP") for the effects of the spin off of the Alltel Corporation ("Alltel") wireline division and merger of that business with Valor Communications Group, Inc. (Valor"), the acquisition of CT Communications, Inc., the discontinuance of SFAS No. 71 and the split off of its directory publishing business, as of January 1, 2005.

(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 restated 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. Additionally, access lines reported by CTC in historical periods were adjusted to conform with the Company's revised counting methodology, which resulted in a reduction of approximately 23,000 lines.

(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.