

Windstream Corporation
Reconciliations of Non-GAAP Financial Measures

Net Debt to OIBDA (net leverage ratio)

as of December 31, 2007

(Dollars in millions)

	<u>2007</u>
Long-term debt, including current maturities	\$ 5,355.5
Cash and short-term investments	<u>(72.0)</u>
Net debt	(A) \$ 5,283.5

Operating Income

for the twelve months ended December 31, 2007

(Dollars in millions)

Operating income under GAAP	\$ 1,151.1
Pro forma adjustments:	
CTC operating income prior to acquisition	13.8
Operating income adjustment for sale of directory publishing	(47.6)
CTC merger and integration costs prior to acquisition	2.2
CTC customer list amortization	(6.1)
Merger and integration costs	9.3
Depreciation and amortization	<u>534.7</u>
Pro forma OIBDA from current businesses	(B) \$ 1,657.4
Net debt to OIBDA from current businesses	(A)/(B) 3.2

Free Cash Flow

for the twelve months ended December 31, 2007

(Dollars in millions)

Net cash provided from operations	\$ 1,033.7
Additions to property, plant and equipment	<u>(365.7)</u>
Free cash flow	(C) \$ 668.0
Dividends paid on common shares	(D) \$ 476.8
Dividend payout ratio	(D)/(C) 71%

Share repurchase plan

(Dollars in millions, except per share amounts)

Board of Directors approved common stock repurchase plan	\$ 400.0
Windstream stock price at close of market February 7, 2008	<u>\$ 10.99</u>
Approximate number of shares to be purchased	(E) <u>36.4</u>
Common stock shares outstanding as of December 31, 2007	(F) 454.5
Approximate percent of repurchased shares to total shares outstanding	(E)/(F) 8%