

**Windstream Corporation**  
**Windstream Financial Guidance for 2010**  
(Dollars in millions)

	2009 Results	2010 Guidance Range			Percent Change	
Pro forma revenues and sales	\$ 3,957	\$ 3,820	-	\$ 3,900	-3.5%	-1.4%
Pro forma OIBDA <sup>(1)</sup>	\$ 1,831	\$ 1,839	-	\$ 1,879	0.5%	2.6%
Pro forma adjustments:						
Pension expense	93	63		63		
Restructuring expense	9	-		-		
Stock-based compensation	26	18		18		
Pro forma adjusted OIBDA	<u>\$ 1,958</u>	<u>\$ 1,920</u>	-	<u>\$ 1,960</u>	-1.9%	0.1%
Pro forma capital expenditures <sup>(3)</sup>	\$ 412	\$ 390	-	\$ 410		

**Expected Dividend Payout Ratio**

(Dollars in millions)

	2010 Guidance Range		
Pro forma adjusted OIBDA	\$ 1,920	-	\$ 1,960
Adjustments to remove pro forma effects:			
NuVox pre-acquisition adjusted OIBDA	(12)		(12)
Iowa Telecom pre-acquisition adjusted OIBDA	(54)		(54)
Adjusted OIBDA excluding M&I	<u>\$ 1,854</u>	-	<u>\$ 1,894</u>
Subtract:			
Expected capital expenditures <sup>(2) (3)</sup>	400	-	380
Expected cash paid for interest expense <sup>(2)</sup>	494	-	494
Expected cash taxes <sup>(2)</sup>	105	-	120
Pension contribution <sup>(4)</sup>	41		41
Expected free cash flow <sup>(5)</sup>	<u>\$ 814</u>	-	<u>\$ 859</u>
Expected dividends paid on common shares	\$ 465	-	\$ 465
Expected dividend payout ratio	57%	-	54%

**Notes:**

- (1) OIBDA is operating income before depreciation and amortization.
- (2) Expected cash payments of Windstream include expenditures related to NuVox and Iowa Telecom subsequent to the acquisitions.
- (3) Guidance range excludes any capital expenditures required for broadband stimulus applications.
- (4) During the three months ended September 30, 2010, the Company made a voluntary contribution of \$41.0 million to its qualified pension plan to preserve an accumulated credit balance, which may be used to offset required future contributions.
- (5) Expected free cash flow of Windstream include amounts generated from NuVox and Iowa Telecom subsequent to the acquisitions.