

Windstream reports third-quarter results

- Business service revenue was \$498 million, a 2 percent increase year-over-year on a pro forma basis
- Consumer broadband revenue was \$118 million, a 7 percent increase year-over-year on a pro forma basis
- Business and broadband revenue represented approximately 61 percent of total revenues in the quarter on a pro forma basis
- Total revenues were \$1.023 billion, a 1 percent decrease year-over-year on a pro forma basis
- Adjusted OIBDA was \$508 million, a 1 percent decrease year-over-year on a pro forma basis

Release date: Nov. 4, 2011

LITTLE ROCK, Ark. – Windstream Corp. (Nasdaq: WIN) reported higher business and broadband revenue year-over-year on a pro forma basis in third-quarter earnings results released today.

“I am very pleased with the improvements in revenue trends we have accomplished this year,” said Jeff Gardner, president and CEO of Windstream. “Our goal over the past few years was to transform our business to achieve revenue and cash flow growth. Given our shifting revenue mix, success-based capital investments and expected deal synergies, we are on the verge of showing growth in both of these areas.”

Third-quarter financial results:

Under GAAP:

- Revenues were \$1.023 billion, a 6 percent increase from a year ago.
- Operating income was \$267 million, a decrease of 1 percent year-over-year.
- Net income was \$72 million, a 16 percent decrease from a year ago, or 14 cents of diluted earnings per share.

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- Capital expenditures were \$178 million, a 57 percent increase year-over-year.

GAAP results include \$13 million in after-tax merger, integration and restructuring costs and a \$13 million tax-effected loss on the early extinguishment of debt, which lowered earnings per share by approximately 5 cents. Excluding these items, adjusted earnings per share would have been 19 cents.

Under pro forma results:

- Revenues were \$1.023 billion, a 1 percent decrease year-over-year.
- Business service revenue was \$498 million, a 2 percent increase year-over-year.
- Consumer broadband revenue was \$118 million, a 7 percent increase from a year ago.
- Operating income before depreciation and amortization (OIBDA) was \$490 million, a 1 percent decrease year-over-year.
- Adjusted OIBDA, which excludes pension expense, restructuring charges and stock-based compensation expense, was \$508 million, a decrease of 1 percent from a year ago.
- Capital expenditures were \$178 million, a 40 percent increase year-over-year.
- Adjusted free cash flow was \$211 million, a 72 percent increase year-over-year. Adjusted free cash flow is defined as adjusted OIBDA minus cash interest, cash taxes and capital expenditures.

Third-quarter pro forma operating results:

In the business channel, advanced data and integrated solutions, which are largely connections providing both voice and data services,

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increased 1 percent year-over-year. Special access circuits increased 9 percent year-over-year, driven by increased wireless backhaul demand.

The company added approximately 9,300 new high-speed Internet customers during the third quarter, bringing its total customer base to approximately 1.35 million – an increase of more than 4 percent year-over-year. Consumer broadband penetration is now approximately 65 percent of primary residential lines.

The company ended the quarter with approximately 449,000 video customers, representing 4 percent growth from a year ago.

Total access lines declined by approximately 37,000 during the third quarter, or 3.9 percent year-over-year. Total lines at the end of the quarter were 3.22 million.

Conference call:

Windstream will hold a conference call at 7:30 a.m. CDT today to review the company's third-quarter earnings results.

To access the call:

Interested parties can access the call by dialing 1-877-374-3977, conference ID 17697081, ten minutes prior to the start time.

To access the call replay:

A replay of the call will be available beginning at 10:30 a.m. CDT on Nov. 4 and ending at midnight CST on Nov. 11. The replay can be accessed by dialing 1-855-859-2056, conference ID 17697081.

Webcast information:

The conference call also will be streamed live over the company's website at www.windstream.com/investors. Financial, statistical and other information related to the call will be posted on the site. A replay of the

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webcast will be available on the website beginning at 10:30 a.m. CDT on Nov. 4.

About Windstream

Windstream Corp. (Nasdaq: WIN), headquartered in Little Rock, Ark., is an S&P 500 communications and technology solutions provider with operations in 29 states and the District of Columbia and about \$4 billion in annual revenues. Windstream provides IP-based voice and data services, MPLS networking, data center and managed hosting services and communication systems to businesses and government agencies. The company also delivers broadband, digital phone and high-definition TV services to residential customers primarily located in rural areas and operates a local and long-haul fiber network spanning approximately 60,000 route miles. For more information about Windstream, visit www.windstream.com.

Pro forma results adjusts results of operations under GAAP to include the acquisitions of NuVox Inc.; Iowa Telecommunications Services, Inc.; Hosted Solutions Acquisition, LLC and Q-Comm Corporation, and to exclude all merger and integration costs related to strategic transactions. A reconciliation of pro forma results to the comparable GAAP measures is available on the company's Web site at www.windstream.com/investors.

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 in Windstream's forward-looking statements include, among others:

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- further adverse changes in economic conditions in the markets served by Windstream;
- the extent, timing and overall effects of competition in the communications business;
- continued voice line loss;
- the impact of new, emerging or competing technologies;
- the adoption of intercarrier compensation and/or universal service reform proposals by the Federal Communications Commission or Congress that results in a significant loss of revenue to Windstream;
- the risks associated with the integration of acquired businesses or the ability to realize anticipated synergies, cost savings and growth opportunities;
- for Windstream's competitive local exchange carrier operations, adverse effects on the availability, quality of service and price of facilities and services provided by other incumbent local exchange carriers on which Windstream's competitive local exchange carrier services depend;
- 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, and rules and regulations governing the communications industry;
- material changes in the communications industry that could adversely affect vendor relationships with equipment and network suppliers and customer relationships with wholesale customers;
- unfavorable results of litigation;
- unfavorable rulings by state public service commissions in proceedings regarding universal service funds, intercarrier compensation or other matters that could reduce revenues or increase expenses;
- the effects of work stoppages;
- the impact of equipment failure, natural disasters or terrorist acts;
- earnings on pension plan investments significantly below Windstream's expected long term rate of return for plan assets;
- changes in federal, state and local tax laws and rates; and

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- those additional factors under the caption “Risk Factors” in Windstream’s Form 10-K for the year ended Dec. 31, 2010, and in subsequent filings with the Securities and Exchange Commission.

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 filings by Windstream with the Securities and Exchange Commission at www.sec.gov.

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