

Windstream Corporation
Reconciliations of Non-GAAP Financial Measures

Adjusted Earnings Per Share:

<i>(Millions, except per share amounts)</i>		Three Months Ended March 31, 2011
<i>Amounts are as reported under GAAP</i>		
Net income		\$ 23.5
Adjustments:		
Loss on extinguishment of debt	(1)	101.4
Merger and integration expense	(1)	8.9
Total adjustments		110.3
Tax effect on adjustments	sum of (1) * (B)	(40.4)
Adjusted net income	(A)	93.4
Effective tax rate	(B)	36.7%
Weighted average common shares	(C)	502.7
Adjusted earnings per share	(A)/(C) \$	0.19