Windstream Corporation ("we," "us" or "our") has entered into various transactions, including the acquisition of PAETEC Holding Corp. ("PAETEC"), that may cause results reported under Generally Accepted Accounting Principles in the United States ("GAAP") to be not necessarily indicative of future results. On November 30, 2011, we completed the acquisition of PAETEC in an all-stock transaction valued at approximately $2.4 billion. PAETEC shareholders received 0.460 shares of our stock for each PAETEC share owned at closing. We issued 70.0 million shares and assumed equity awards shares for a total transaction value of $842.0 million, based on our closing stock price on November 30, 2011, and the fair value of the equity awards assumed. We also assumed PAETEC's debt, net of cash acquired, of approximately $1,591.3 million, which includes a net premium of $113.9 million based on the fair value of the debt on November 30, 2011, and bank debt of $99.5 million that was repaid on December 1, 2011.

We have presented in this package unaudited pro forma results, which includes results from PAETEC for periods prior to the acquisition and excludes all merger and integration costs resulting from the completed transactions discussed above. PAETEC results include results from companies acquired by PAETEC for periods prior to those acquisitions and excludes the results of operations of the energy business acquired as part of PAETEC, which has been classified as discontinued operations and was sold during the second quarter of 2012. In addition to pro forma adjustments, we have presented certain measures of our operating performance, excluding the impact of restructuring charges, pension and stock-based compensation. We have made certain reclassifications and revisions to prior periods to conform with the current presentation.

Our purpose for including the results of the acquired businesses and for excluding non-recurring items, the results of the disposed operations, restructuring charges, pension and stock-based compensation is to improve the comparability of results of operations for all periods presented in order to focus on the true earnings capacity associated with providing telecommunication services. Additionally, 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 our current businesses. We use pro forma results, including pro forma revenues and sales, pro forma OIBDA, pro forma adjusted OIBDA, pro forma adjusted capital expenditures and adjusted free cash flow as key measures of the operational performance of our business. Our management, including the chief operating decision-maker, consistently uses these measures for internal reporting and the evaluation of business objectives, opportunities and performance.

We claim 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. Forward looking statements include, but are not limited to, statements about expected levels of support from universal service funds or other government programs, expected rates of loss of voice lines or intercarrier compensation, expected increases in high-speed Internet and business data connections, our expected ability to fund operations, expected required contributions to our pension plan, capital expenditures and certain debt maturities from cash flows from operations, expected synergies and other benefits from completed acquisitions, expected effective federal income tax rates, expected savings from management restructuring and forecasted capital expenditure amounts. These and other forward-looking statements include statements about our ability to generate cash flows in future periods and to pay our current dividend, and these statements are based on estimates, projections, beliefs, and assumptions that we believe are reasonable but are not guarantees of future events and results. Actual future events and our results 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 our forward looking statements include, among others: further adverse changes in economic conditions in the markets served by us; the extent, timing and overall effects of competition in the communications business; the impact of new, emerging or competing technologies; the uncertainty regarding the implementation of the Federal Communications Commission's ("FCC") rules on intercarrier compensation, and the potential for the adoption of further rules by the FCC or Congress on intercarrier compensation and/or universal service reform proposals that result in a significant loss of revenue to us; the risks associated with the integration of acquired businesses or the ability to realize anticipated synergies, cost savings and growth opportunities; for certain operations where we lease facilities from other carriers, adverse effects on the availability, quality of service and price of facilities and services provided by other carriers on which our services depend; the availability and cost of financing in the corporate debt markets; the potential for adverse changes in the ratings given to our 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; continued access line loss; unfavorable rulings by state public service commissions in proceedings regarding universal service funds, inter-carrier compensation or other matters that could reduce revenues or increase expenses; the effects of work stoppages by our employees or employees of other communications companies on whom we rely for service; the impact of equipment failure, natural disasters or terrorist acts; earnings on pension plan investments significantly below our expected long term rate of return for plan assets or a significant change in the discount rate; and those additional factors under the caption “Risk Factors” in our Form 10-K for the year ended December 31, 2011, and in subsequent filings with the Securities and Exchange Commission at www.sec.gov. 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. We undertake 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 our 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 our future results included in our other filings with the Securities and Exchange Commission at www.sec.gov.

WINDSTREAM CORPORATION
UNAUDITED PRO FORMA CONSOLIDATED RESULTS (NON-GAAP) (A)
QUARTERLY SUPPLEMENTAL INFORMATION
for the quarterly periods in the years 2012 and 2011
(In millions)

	2012				2011				
FINANCIAL RESULTS:	Total	3rd Qtr	2nd Qtr	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr	1st Qtr.
Service revenues:									
Business	$ 2,694.8	$ 906.4	$ 892.2	$ 896.2	$ 3,513.1	$ 887.5	$ 882.6	$ 874.7	$ 868.3
Consumer	1,010.0	335.4	336.6	338.0	1,380.2	341.4	344.9	347.1	346.8
Wholesale	658.9	219.8	214.3	224.8	966.7	240.2	243.2	243.3	240.0
Other	82.4	26.1	26.9	29.4	139.3	31.0	33.5	37.5	37.3
Total service revenues	4,446.1	1,487.7	1,470.0	1,488.4	5,999.3	1,500.1	1,504.2	1,502.6	1,492.4
Product sales	189.3	64.7	67.8	56.8	244.3	68.8	61.0	53.7	60.8
Total revenues and sales	$ 4,635.4	$ 1,552.4	$ 1,537.8	$ 1,545.2	$ 6,243.6	$ 1,568.9	$ 1,565.2	$ 1,556.3	$ 1,553.2
Costs and expenses:									
Cost of services	$ 1,988.2	$ 672.3	$ 654.9	$ 661.0	$ 2,570.6	$ 650.8	$ 640.6	$ 643.3	$ 635.9
Cost of products sold	159.3	56.8	57.6	44.9	200.3	56.6	51.9	44.8	47.0
Selling, general and administrative	694.5	220.2	229.3	245.0	1,038.4	249.7	262.4	260.2	266.1
Costs and expenses excluding pension and share-based compensation	2,842.0	949.3	941.8	950.9	3,809.3	957.1	954.9	948.3	949.0
Adjusted OIBDA (B)	1,793.4	603.1	596.0	594.3	2,434.3	611.8	610.3	608.0	604.2
Pension expense (benefit) - cost of services	(0.9)	(1.0)	0.9	(0.8)	126.2	123.9	(0.6)	3.0	(0.1)
Pension expense (benefit) - selling, general and administrative	(0.4)	(0.4)	0.3	(0.3)	40.1	39.2	(0.1)	1.1	(0.1)
Share-based compensation	19.3	5.6	6.3	7.4	39.9	11.7	11.4	8.9	7.9
Restructuring charges	23.3	12.1	10.3	0.9	1.3	0.6	0.5	0.1	0.1
OIBDA (C)	1,752.1	586.8	578.2	587.1	2,226.8	436.4	599.1	594.9	596.4
Depreciation and amortization	958.5	326.4	320.0	312.1	1,149.2	296.7	284.5	280.5	287.5
Operating income	$ 793.6	$ 260.4	$ 258.2	$ 275.0	$ 1,077.6	$ 139.7	$ 314.6	$ 314.4	$ 308.9
Margins (D):									
Adjusted OIBDA margin	38.7%	38.8%	38.8%	38.5%	39.0%	39.0%	39.0%	39.1%	38.9%
OIBDA margin	37.8%	37.8%	37.6%	38.0%	35.7%	27.8%	38.3%	38.2%	38.4%
Operating income margin	17.1%	16.8%	16.8%	17.8%	17.3%	8.9%	20.1%	20.2%	19.9%
SUPPLEMENTAL INFORMATION:									
Revenues from business and broadband:									
Business service revenue	$ 2,694.8	$ 906.4	$ 892.2	$ 896.2	$ 3,513.1	$ 887.5	$ 882.6	$ 874.7	$ 868.3
Business product sales	120.5	43.2	40.3	37.0	175.5	51.2	43.0	37.4	43.9
Consumer broadband service	342.5	115.3	114.1	113.1	439.5	111.8	111.0	109.9	106.8
Consumer broadband product sales	17.6	5.9	5.3	6.4	24.8	6.3	6.0	4.6	7.9
Business and broadband revenues	$ 3,175.4	$ 1,070.8	$ 1,051.9	$ 1,052.7	$ 4,152.9	$ 1,056.8	$ 1,042.6	$ 1,026.6	$ 1,026.9
Business and broadband as a percent of total revenues	68.5%	69.0%	68.4%	68.1%	66.5%	67.4%	66.6%	66.0%	66.1%
CAPITAL EXPENDITURES:									
Core capital expenditures	$ 544.8	$ 196.5	$ 187.3	$ 161.0	$ 745.3	$ 175.2	$ 180.5	$ 197.9	$ 191.7
Initiative capital expenditures (E)	234.6	92.5	79.8	62.3	146.7	63.7	42.2	26.0	14.8
Adjusted capital expenditures (F)	$ 779.4	$ 289.0	$ 267.1	$ 223.3	$ 892.0	$ 238.9	$ 222.7	$ 223.9	$ 206.5
Core capital expenditures as a percent of total revenues	11.8%	12.7%	12.2%	10.4%	11.9%	11.2%	11.5%	12.7%	12.3%

(A) Pro forma results adjusts results of operations under GAAP to include the acquisition of PAETEC and to exclude all merger and integration costs related to strategic transactions. PAETEC results include results from companies acquired by PAETEC for periods prior to those acquisitions and excludes the results of operations of the energy business acquired as part of PAETEC.

(B) Adjusted OIBDA is OIBDA before restructuring charges, pension expense and share-based compensation.

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

(D) Margins are calculated by dividing the profitability measures by total revenues and sales.

(E) Initiative capital expenditures include fiber to the tower investments and our portion of broadband stimulus investments.

(F) Adjusted capital expenditures exclude the impact of integration capital expenditures.

WINDSTREAM CORPORATION
UNAUDITED PRO FORMA CONSOLIDATED RESULTS (NON-GAAP) (A)
QUARTERLY SUPPLEMENTAL INFORMATION
for the quarterly periods in the years 2012 and 2011
(In millions)

	2012				2011				
REVENUE SUPPLEMENT	Total	3rd Qtr	2nd Qtr	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr	1st Qtr.
Service revenues:									
Voice and long distance	$ 965.9	$ 321.3	$ 317.1	$ 327.5	$ 1,339.1	$ 328.2	$ 333.0	$ 336.7	$ 341.2
Data and integrated services	1,137.8	388.4	377.0	372.4	1,411.6	363.5	356.6	348.4	343.1
Carrier	488.2	161.8	164.0	162.4	628.3	161.7	157.0	156.7	152.9
Miscellaneous	102.9	34.9	34.1	33.9	134.1	34.1	36.0	32.9	31.1
Business	2,694.8	906.4	892.2	896.2	3,513.1	887.5	882.6	874.7	868.3
Voice and long distance	585.2	191.9	195.7	197.6	829.4	201.6	205.7	209.7	212.4
Broadband	342.5	115.3	114.1	113.1	439.5	111.8	111.0	109.9	106.8
Video and miscellaneous	82.3	28.2	26.8	27.3	111.3	28.0	28.2	27.5	27.6
Consumer	1,010.0	335.4	336.6	338.0	1,380.2	341.4	344.9	347.1	346.8
Switched access	267.1	84.0	86.3	96.8	453.8	114.1	115.8	114.1	109.8
USF	301.2	105.0	97.9	98.3	375.5	95.0	91.6	93.8	95.1
Voice and long distance	54.8	18.9	18.3	17.6	81.9	18.0	21.2	21.4	21.3
Data and integrated services	33.1	11.0	11.0	11.1	51.0	12.2	13.4	13.0	12.4
Miscellaneous	2.7	0.9	0.8	1.0	4.5	0.9	1.2	1.0	1.4
Wholesale	658.9	219.8	214.3	224.8	966.7	240.2	243.2	243.3	240.0
Other	82.4	26.1	26.9	29.4	139.3	31.0	33.5	37.5	37.3
Total service revenues	4,446.1	1,487.7	1,470.0	1,488.4	5,999.3	1,500.1	1,504.2	1,502.6	1,492.4
Product sales:									
Business	120.5	43.2	40.3	37.0	175.5	51.2	43.0	37.4	43.9
Consumer	22.2	6.8	7.9	7.5	28.0	7.2	6.6	5.5	8.7
Other	46.6	14.7	19.6	12.3	40.8	10.4	11.4	10.8	8.2
Product sales	189.3	64.7	67.8	56.8	244.3	68.8	61.0	53.7	60.8
Total revenues and sales	$ 4,635.4	$ 1,552.4	$ 1,537.8	$ 1,545.2	$ 6,243.6	$ 1,568.9	$ 1,565.2	$ 1,556.3	$ 1,553.2

(A) Pro forma results adjusts results of operations under GAAP to include the acquisition of PAETEC, and to exclude all merger and integration costs related to strategic transactions. PAETEC results include results from companies acquired by PAETEC for periods prior to those acquisitions and excludes the results of operations of the energy business acquired as part of PAETEC.

WINDSTREAM CORPORATION
UNAUDITED PRO FORMA OPERATING METRICS (NON-GAAP)
QUARTERLY SUPPLEMENTAL INFORMATION
for the quarterly periods in the years 2012 and 2011
(Units In thousands, dollars In millions)

	2012				2011				
	Total	3rd Qtr.	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
KEY OPERATING METRICS:									
Business:									
Customers (A)									
Enterprise (B)	174.8	174.8	171.3	168.9	167.2	167.2	163.1	161.0	158.0
Small business (C)	471.9	471.9	480.0	487.5	495.6	495.6	500.5	508.6	516.3
Total Customers	646.7	646.7	651.3	656.4	662.8	662.8	663.6	669.6	674.3
YOY change in enterprise customers	7.2%	7.2%	6.4%	6.9%	6.8%	6.8%	6.5%	6.4%	6.2%
YOY change in small business customers	-5.7%	-5.7%	-5.6%	-5.6%	-5.5%	-5.5%	-5.5%	-5.3%	-5.4%
YOY change in total customers	-2.5%	-2.5%	-2.7%	-2.7%	-2.7%	-2.7%	-2.8%	-2.7%	-2.9%
Business service revenue, excluding carrier revenue	$ 2,206.6	$ 744.6	$ 728.2	$ 733.8	$ 2,884.8	$ 725.8	$ 725.6	$ 718.0	$ 715.4
Average service revenue per customer per month	$ 374.72	$ 382.43	$ 371.24	$ 370.83	$ 358.65	$ 364.80	$ 362.84	$ 356.18	$ 351.85
Carrier special access circuits (D)	112.7	112.7	113.8	112.9	112.0	112.0	109.7	108.3	104.9
YOY change in carrier special access circuits	2.7%	2.7%	5.1%	7.6%	9.4%	9.4%	8.3%	8.4%	6.3%
Carrier service revenue	$ 488.2	$ 161.8	$ 164.0	$ 162.4	$ 628.3	$ 161.7	$ 157.0	$ 156.7	$ 152.9
Average revenue per circuit per month	$ 480.68	$ 476.23	$ 482.28	$ 481.40	$ 487.24	$ 486.24	$ 480.12	$ 489.99	$ 491.72
Consumer:									
Voice lines	1,865.2	1,865.2	1,887.5	1,911.5	1,927.9	1,927.9	1,951.7	1,973.6	1,997.5
High-speed Internet	1,216.2	1,216.2	1,210.7	1,215.3	1,207.8	1,207.8	1,199.5	1,190.7	1,186.8
Digital television customers	442.7	442.7	441.4	445.1	445.8	445.8	444.8	439.3	436.1
Total consumer connections	3,524.1	3,524.1	3,539.6	3,571.9	3,581.5	3,581.5	3,596.0	3,603.6	3,620.4
YOY change in voice lines	-4.4%	-4.4%	-4.4%	-4.3%	-4.2%	-4.2%	-4.5%	-4.5%	-4.5%
YOY change in high-speed internet	1.4%	1.4%	1.7%	2.4%	4.2%	4.2%	4.5%	5.1%	6.0%
YOY change in digital television customers	-0.5%	-0.5%	0.5%	2.1%	3.8%	3.8%	3.5%	4.8%	6.1%

(A) Business customers include each individual business customer location to which we provide service and exclude carrier special access circuits.
(B) Enterprise customers generate $750 or more in revenue per month.
(C) Small business customers generate less than $750 in revenue per month.
(D) Carrier special access circuits are dedicated circuits purchased by telecommunication carriers to transport traffic from wireless towers, between points on their network or from their network to a customer location.

WINDSTREAM CORPORATION
UNAUDITED CONSOLIDATED RESULTS (NON-GAAP)
QUARTERLY SUPPLEMENTAL INFORMATION
for the quarterly periods in the years 2012 and 2011
(In millions)

	2012				2011				
	Total	3rd Qtr.	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
ADJUSTED FREE CASH FLOW (A):									
Operating income under GAAP	$ 739.2	$ 247.7	$ 238.8	$ 252.7	$ 968.0	$ 100.4	$ 277.3	$ 298.4	$ 291.9
Depreciation and amortization	958.5	326.4	320.0	312.1	847.5	241.7	203.8	196.8	205.2
As reported OIBDA	1,697.7	574.1	558.8	564.8	1,815.5	342.1	481.1	495.2	497.1
Merger and integration expense	54.4	12.7	19.4	22.3	69.8	35.9	19.9	5.1	8.9
Pension expense (benefit)	(1.3)	(1.4)	1.2	(1.1)	166.3	163.1	(0.7)	4.0	(0.1)
Restructuring charges	23.3	12.1	10.3	0.9	1.3	0.6	0.5	0.1	0.1
Stock-based compensation	19.3	5.6	6.3	7.4	24.1	6.7	6.0	6.1	5.3
As reported adjusted OIBDA	1,793.4	603.1	596.0	594.3	2,077.0	548.4	506.8	510.5	511.3
Adjustments:									
Adjusted capital expenditures	(779.4)	(289.0)	(267.1)	(223.3)	(702.0)	(195.4)	(177.1)	(171.0)	(158.5)
Cash paid for interest	(448.8)	(125.0)	(184.8)	(139.0)	(601.9)	(174.3)	(120.8)	(106.2)	(200.6)
Cash refunded (paid) for taxes	103.8	(6.7)	(9.6)	120.1	11.1	0.7	1.1	(7.5)	16.8
Adjusted free cash flow	$ 669.0	$ 182.4	$ 134.5	$ 352.1	$ 784.2	$ 179.4	$ 210.0	$ 225.8	$ 169.0
Dividends paid	$ 440.5	$ 147.0	$ 147.0	$ 146.5	$ 509.6	$ 128.9	$ 127.4	$ 127.4	$ 125.9
Weighted average common shares	584.4								
Common stock outstanding	588.1								

DEBT LEVERAGE RATIO:	As of 9/30/2012
Long-term debt, including current maturities	$ 9,030.9
Cash and cash equivalents	114.8
Net debt	$ 8,916.1

	Twelve Months Ended 9/30/2012
Pro forma adjusted OIBDA	$ 2,405.2
Pro forma leverage ratio	3.75
Pro forma net leverage ratio	3.71

(A) The adjusted free cash flow includes results from PAETEC for the periods following the acquisition date, as reported under GAAP.

WINDSTREAM CORPORATION
UNAUDITED PRO FORMA CONSOLIDATED RESULTS (NON-GAAP) (A)
QUARTERLY SUPPLEMENTAL INFORMATION
for the quarterly periods in the years 2012 and 2011
(In millions)

	2012				2011				
	Total	3rd Qtr.	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Reconciliation of Revenues under GAAP to Pro forma Revenues:									
Revenues and sales under GAAP	$ 4,635.4	$ 1,552.4	$ 1,537.8	$ 1,545.2	$ 4,285.7	$ 1,209.8	$ 1,023.2	$ 1,029.7	$ 1,023.0
Pro forma adjustments:									
PAETEC revenues and sales prior to acquisition	-	-	-	-	1,962.5	359.8	543.3	527.7	531.7
Elimination of Windstream revenues from PAETEC prior to acquisition	-	-	-	-	(4.6)	(0.7)	(1.3)	(1.1)	(1.5)
Pro forma revenues and sales	$ 4,635.4	$ 1,552.4	$ 1,537.8	$ 1,545.2	$ 6,243.6	$ 1,568.9	$ 1,565.2	$ 1,556.3	$ 1,553.2
Reconciliation of Operating Income under GAAP to Pro forma adjusted OIBDA:									
Operating income from continuing operations under GAAP	$ 739.2	$ 247.7	$ 238.8	$ 252.7	$ 968.0	$ 100.4	$ 277.3	$ 298.4	$ 291.9
Pro forma adjustments:									
PAETEC pre-acquisition operating income, excluding M&I costs	-	-	-	-	100.2	12.8	32.2	28.5	26.7
PAETEC intangible asset amortization adjustment	-	-	-	-	(60.4)	(9.4)	(14.8)	(17.6)	(18.6)
M&I costs	54.4	12.7	19.4	22.3	69.8	35.9	19.9	5.1	8.9
Pro forma operating income	793.6	260.4	258.2	275.0	1,077.6	139.7	314.6	314.4	308.9
Depreciation and amortization expense	958.5	326.4	320.0	312.1	847.5	241.7	203.8	196.8	205.2
PAETEC pre-acquisition depreciation and amortization expense	-	-	-	-	301.7	55.0	80.7	83.7	82.3
Pro forma OIBDA (B)	1,752.1	586.8	578.2	587.1	2,226.8	436.4	599.1	594.9	596.4
Other adjustments:									
Pension expense (benefit)	(1.3)	(1.4)	1.2	(1.1)	166.3	163.1	(0.7)	4.1	(0.2)
Restructuring charges	23.3	12.1	10.3	0.9	1.3	0.6	0.5	0.1	0.1
Stock-based compensation	19.3	5.6	6.3	7.4	24.1	6.7	6.0	6.1	5.3
PAETEC stock-based compensation prior to acquisition	-	-	-	-	15.8	5.0	5.4	2.8	2.6
Pro forma adjusted OIBDA (C)	$ 1,793.4	$ 603.1	$ 596.0	$ 594.3	$ 2,434.3	$ 611.8	$ 610.3	$ 608.0	$ 604.2
Reconciliation of Capital Expenditures under GAAP to Pro forma Adjusted Capital Expenditures:									
Capital expenditures under GAAP	$ 809.4	$ 307.3	$ 276.0	$ 226.1	$ 702.0	$ 195.4	$ 177.1	$ 171.0	$ 158.5
Pro forma adjustments:									
PAETEC capital expenditures prior to acquisition	-	-	-	-	190.0	43.5	45.6	52.9	48.0
Pro forma capital expenditures	$ 809.4	$ 307.3	$ 276.0	$ 226.1	$ 892.0	$ 238.9	$ 222.7	$ 223.9	$ 206.5
Less: Integration capital expenditures	30.0	18.3	8.9	2.8	-	-	-	-	-
Pro forma adjusted capital expenditures (D)	$ 779.4	$ 289.0	$ 267.1	$ 223.3	$ 892.0	$ 238.9	$ 222.7	$ 223.9	$ 206.5

(A) Pro forma results adjusts results of operations under GAAP to include the acquisition of PAETEC, and to exclude all merger and integration costs related to strategic transactions. PAETEC results include results from companies acquired by PAETEC for periods prior to those acquisitions and excludes the results of operations of the energy business acquired as part of PAETEC.

(B) OIBDA is operating income before depreciation and amortization.

(C) Pro forma adjusted OIBDA adjusts pro forma OIBDA for the impact of restructuring charges, pension expense and stock-based compensation.

(D) Pro forma adjusted capital expenditures exclude the impact of integration capital expenditures.