

2011 4Q and Full-Year Results



NASDAQ: WIN • Market Cap: \$7.3B • Dividend (Yield): \$1 (8%)

As of Feb. 21, 2012

LITTLE ROCK, Ark. - Feb. 22, 2012 - Windstream Corp. (Nasdaq: WIN) showed improved financial trends in its fourth-quarter and full-year 2011 results, driven by growth in business service and consumer broadband revenues.

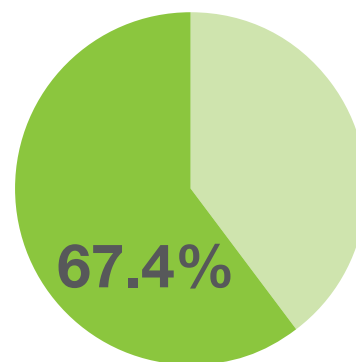
4Q 2011 Pro Forma Results		Y/Y
Total Revenue	\$1.6B	↑ 0.7%
Adjusted OIBDA	\$612M	↑ 0.4%
Business Service Revenue	\$888M	↑ 2.5%
Consumer Broadband Revenue	\$118M	↑ 7.3%

Full-Year 2011 Pro Forma Results		Y/Y
Total Revenue	\$6.2B	↓ 0.3%
Adjusted OIBDA	\$2.4B	↑ 1.2%
Business Service Revenue	\$3.5B	↑ 1.8%
Consumer Broadband Revenue	\$464M	↑ 9.3%

Results are pro forma for PAETEC and other recent acquisitions.

“2011 was an incredibly successful year for Windstream. As a result of solid execution in our legacy business, coupled with our targeted acquisition approach, we significantly improved the financial trajectory of our company and reached a significant milestone of growing pro forma revenue and Adjusted OIBDA during the fourth quarter on a year-over-year basis, giving us great momentum heading into 2012.”

– Jeff Gardner, President and CEO



**Business And Broadband
As A Percent Of Total
Revenue For 4Q 2011**

2012 Financial Guidance

	Guidance Range	% Change
Pro Forma Revenues and Sales	\$6.180 billion - \$6.305 billion	(1%) – 1%
Pro Forma OIBDA	\$2.392 billion - \$2.462 billion	7.4% – 10.6%
Pro Forma Adjusted OIBDA	\$2.430 billion - \$2.500 billion	(0.2%) – 2.7%
Adjusted Capex ^(a)	\$950 million - \$1.050 billion	6.5% - 17.7%
Cash Tax Refund	\$90 million	
Cash Paid For Interest ^(b)	\$659 million	
Adjusted Free Cash Flow	\$840 million - \$950 million	

(a) Excludes approximately \$55 million in expected capital expenditures related to the integration of PAETEC.

(b) Includes \$29 million of cash interest related to a December 31, 2011 interest payment that was made in early 2012. Normalized cash interest for the year would be \$630 million.

The company expects a dividend payout ratio of expected adjusted free cash flow between 62 percent and 70 percent in 2012.

Depreciation and amortization expense is expected to be \$1.305 billion in 2012.

In addition, Windstream has received Federal Communications Commission approval to proceed with two sales of spectrum that the company obtained in previous acquisitions. As a result, Windstream expects to receive \$55 million in proceeds in the first quarter of 2012.

“We have a tremendous opportunity this year to build on the financial momentum of 2011 and our expanded market presence and network to deliver advanced communications and technology solutions nationwide. We also have exciting prospects to continue investing for growth through our fiber-to-the-tower program, data center expansion and broadband stimulus projects.”

– Jeff Gardner, President and CEO

Pro forma results adjust results of operations under GAAP to include the acquisitions of NuVox, Inc., Iowa Telecommunications Services, Inc., Hosted Solutions Acquisition, LLC, Q-Comm Corporation and PAETEC Holding Corp., and to exclude all merger and integration costs related to strategic transactions. For further details on these adjustments, see the Notes to Unaudited Reconciliation of Revenues and Sales, Operating Income and Capital Expenditures Under GAAP to Pro Forma Revenues and Sales, Pro Forma Adjusted OIBDA and Pro Forma Capital Expenditures on the company's website at www.windstream.com/investors.