2013 Third Quarter Results

windstream

NASDAQ: WIN • Market Cap: $5.2B • Dividend (Yield): $1 (11.6%)

As of Nov. 6, 2013

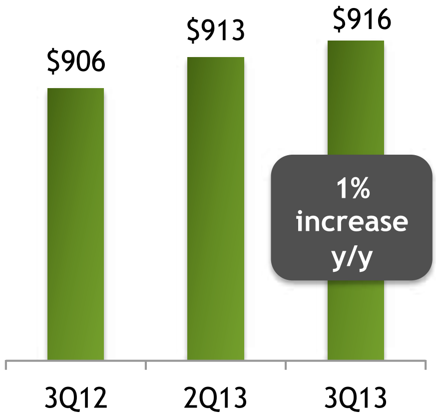
Business Service Revenues Up 1% y/y

Consumer Broadband Revenues Up 4% y/y

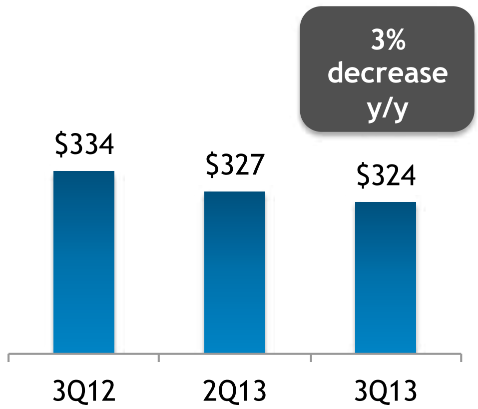
Generated Strong Adj. Free Cash Flow $264M

Total Revenue of $1.5 Billion

Business Service Revenue



Consumer Service Revenue

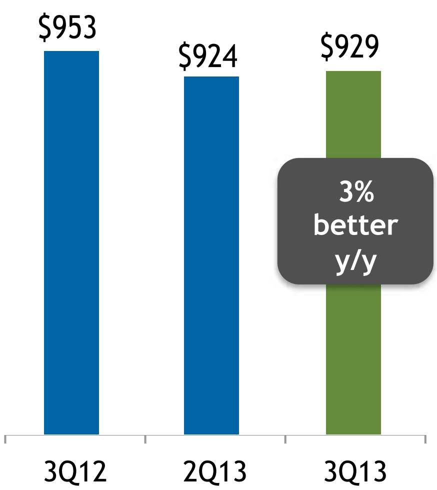


In millions

Wholesale Service Revenue

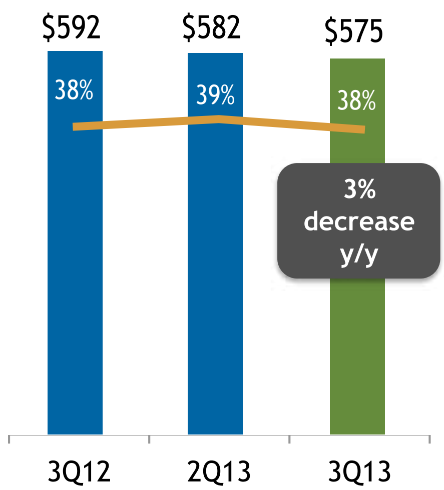
Cost Structure Improvements Drive Steady Margins

Total Cash Expenses



- Solid cost management
- Network grooming
- Interconnection cost initiatives

Adjusted OIBDA



"Growth in business and consumer broadband revenues, combined with declining capital expenditures and lower cash interest expense, produced strong free cash flow during the quarter."

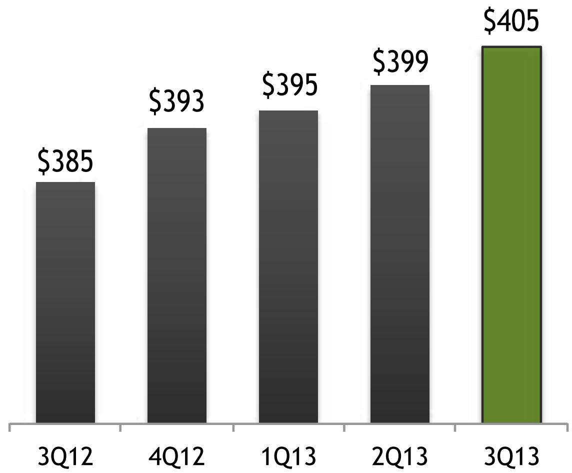
- Jeff Gardner, President and CEO

"Our operational results show we are continuing to make progress in attracting new enterprise customers and winning a larger share of our customer's business with our full suite of products."

- Brent Whittington, COO

Driving ARPU with Sales of Incremental Products and Services

Business Service ARPU

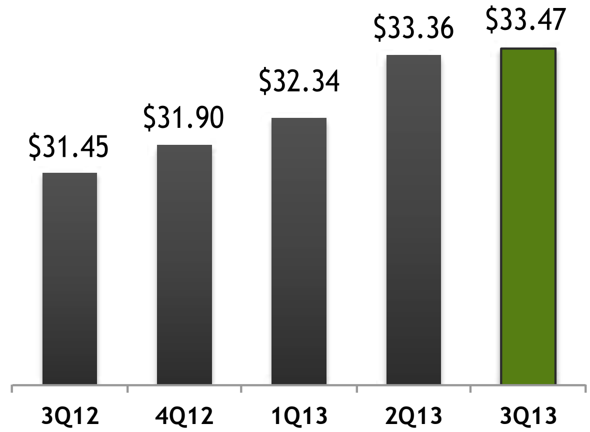


Increased 5% y/y in 3Q

- Driving 5% growth in ARPU due to growth in IP-based solutions
- Enterprise customers up 6% y/y
- Carrier revenues up 4%, driven by fiber to the tower installations

Average business service revenue excluding carrier revenue per customer per month

High-Speed Internet ARPU



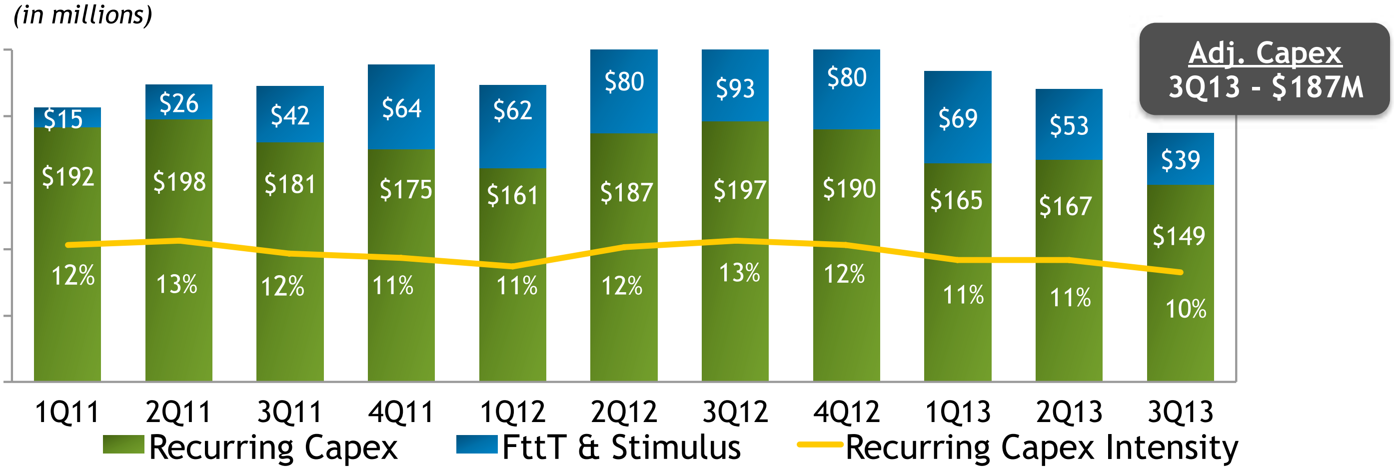
Increased 6% y/y in 3Q

- Improving the profitability of broadband customers by selling vertical services and faster speeds
- Broadband expansion via the stimulus projects will provide new opportunities

Average consumer high speed Internet revenue per Internet customer per month

Investing in the Network for Long-Term Success

(in millions)



Adjusted Capital expenditures are presented on a pro forma basis and exclude the impact of integration capital expenditures which were $6M in 3Q13

- Recurring capex investments inclusive of growth initiatives such as data center expansion, fiber deployment, success-based enterprise opportunities, broadband expansion, etc
- Capex declining as Fiber to the Tower (FttT) and broadband stimulus investments tapering off as projects nearing completion