

Windstream Corporation
Unaudited Pro Forma Results From Current Businesses
Reconciliations of Non-GAAP Financial Measures

Net Debt to Operating Income

for the twelve months ended June 30:

(Dollars in millions)

	<u>2007</u>
Long-term debt, including current maturities	\$ 5,488.8
Cash and short-term investments	<u>(483.8)</u>
Net debt	\$ 5,005.0
Expected debt retirement from directory publishing sale	<u>(200.0)</u>
Pro forma net debt	<u>\$ 4,805.00</u>

Free Cash Flow

for the six months ended June 30, 2007

(Dollars in millions)

Net cash provided from operations	\$ 513.5
Net cash used in investing activities	<u>(176.8)</u>
Free cash flow	(A) <u>\$ 336.7</u>
Dividends paid on common shares	(B) \$ 238.5
Dividend payout ratio	(B)/(A) 71%