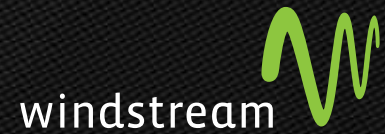


# 2012 Third Quarter Results



NASDAQ: WIN • Market Cap: \$5.5B • Dividend (Yield): \$1 (10.6%)

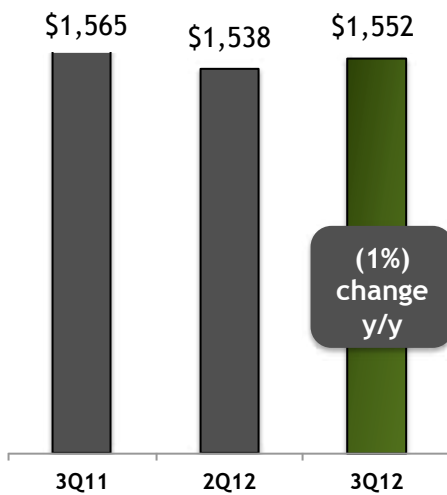
As of Nov. 7, 2012

LITTLE ROCK, Ark. - Nov. 8, 2012 - Windstream Corp. (Nasdaq: WIN) generated sequential growth in revenue and Adjusted Operating Income Before Depreciation and Amortization (OIBDA) in the third-quarter on a pro forma basis, driven by increased business sales.

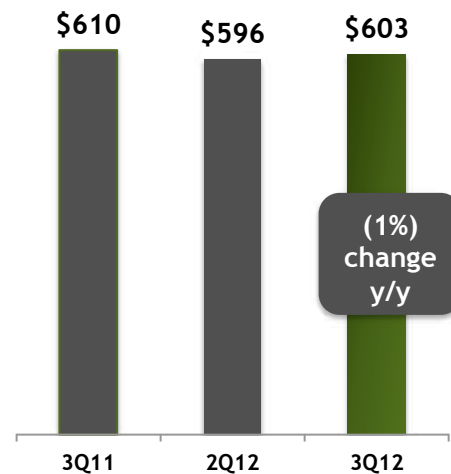
*“Our business continues to perform well, and I am confident in our ability to deliver strong free cash flow long-term to support our dividend. The dividend is a key component of our investment thesis, and we believe it is the best way to provide returns to our shareholders.” – Jeff Gardner, President and CEO*

## Executing our Strategy and Delivering Improving Results

### Total Revenue



### Adjusted OIBDA



Revenue improved \$15M sequentially, best to date, driven by strong business sales

Adjusted OIBDA improved \$7M sequentially

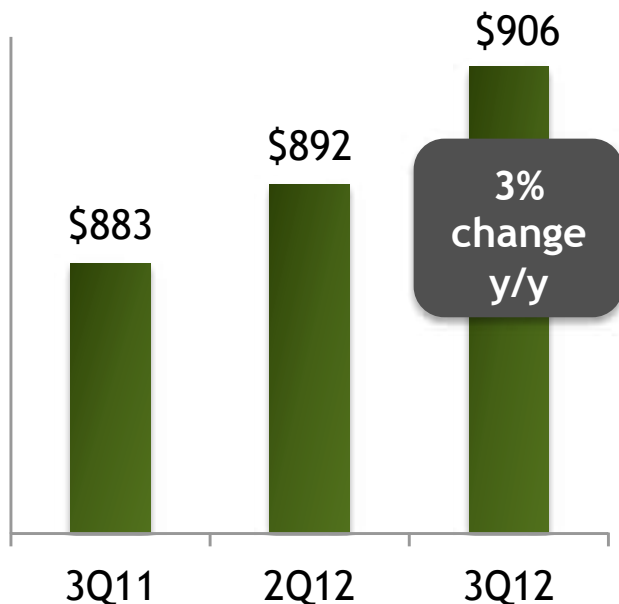
Presented on a pro forma basis; \$ in millions

**69% of total revenue now from strategic growth areas - business and consumer broadband**

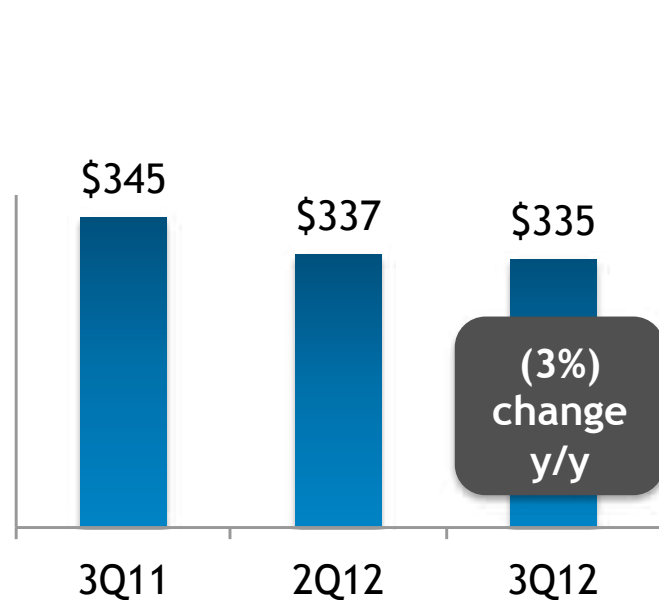


## Pro Forma Financial Results

### Business Service Revenue



### Consumer Service Revenue



#### Business Operating Highlights

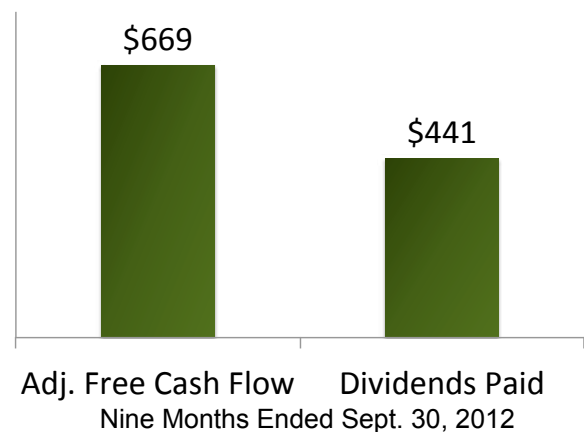
Enterprise customers, who generate \$750 or more in revenue per month, grew 7 percent year-over-year. Total business customers at the end of the quarter were approximately 650,000.

#### Consumer Operating Highlights

Windstream added 6,000 new high-speed Internet customers in the quarter, bringing its penetration of primary voice lines to 70 percent. Total high-speed Internet customers at the end of the quarter were 1.2 million.

## Adjusted Free Cash Flow

Adjusted free cash flow was \$182 million during the third quarter. For the first nine months of 2012, Windstream generated \$669 million in adjusted free cash flow and paid out \$441 million in dividends, representing a dividend payout ratio of 66 percent.



Pro forma results adjust results of operations under GAAP to include the acquisition of PAETEC Holding Corp., and to exclude all merger and integration costs related to strategic transactions. A reconciliation of pro forma results to the comparable GAAP measures is available on the company's Web site at [www.windstream.com/investors](http://www.windstream.com/investors). Adjusted OIBDA removes the impact of restructuring charges, pension expense and stock-based compensation. Adjusted free cash flow is adjusted OIBDA, excluding merger and integration expense, minus cash interest, cash taxes and adjusted capital expenditures.