

Windstream Corporation
Reconciliations of Non-GAAP Financial Measures

GAAP Adjusted Free Cash Flow and Dividend Payout Ratio:

<i>(Millions, except per share amounts)</i> <i>Amounts are as reported under GAAP</i>	Twelve		
	Months Ended December 31, 2010	Months Ended December 31, 2009	
Operating income from continuing operations	\$ 1,030.3	\$ 956.9	
Depreciation and amortization	693.6	537.8	
As reported OIBDA	1,723.9	1,494.7	
Merger and integration expense	77.3	22.3	
Pension expense	61.9	91.8	
Restructuring expense	7.7	9.1	
Stock-based compensation	17.0	17.4	
As reported adjusted OIBDA	1,887.8	1,635.3	
Pension contribution	(41.0)	-	
Capital expenditures	(415.2)	(298.1)	
Cash paid for interest expense	(493.3)	(395.5)	
Cash paid for taxes	(120.6)	(118.7)	
Adjusted free cash flow	(A) \$ 817.7	\$ 823.0	-0.6%
Dividends paid on common shares	(B) \$ 464.6		
Dividend Payout Ratio	(B)/(A)	57%	