

**Windstream Corporation**  
**Reconciliations of Non-GAAP Financial Measures**

**Net Debt to OIBDA (net leverage ratio):**

| <i>(Dollars in millions)</i>                 | As of<br>June 30, 2009 |
|--|------------------------|
| Long-term debt, including current maturities | \$ 5,226.2             |
| Cash and cash equivalents                    | (245.4)                |
| Net debt                                     | (A) \$ 4,980.8         |

**Operating Income:**

| <i>(Dollars in millions)</i>              | Twelve<br>Months Ended<br>June 30, 2009 |
|---|---|
| Operating income under GAAP               | \$ 1,044.2                              |
| Pro forma adjustments:                    |   |
| Impairment loss on assets held for sale   | 6.5                                     |
| Merger and integration costs              | 1.4                                     |
| Depreciation and amortization             | 513.1                                   |
| Pro forma OIBDA from current businesses   | (B) \$ 1,565.2                          |
| Net debt to OIBDA from current businesses | (A)/(B) <u>3.2</u>                      |

| <i>(Dollars in millions)</i>   | Three<br>Months Ended<br>June 30, 2009 |
|--|--|
| Operating income under GAAP  | \$ 244.4                               |
| Pro forma adjustments:   |  |
| Merger and integration costs   | 1.4                                    |
| Depreciation and amortization  | 133.3                                  |
| Pro forma OIBDA from current businesses                              | 379.1                                  |
| Pension expense  | 23.0                                   |
| Pro forma OIBDA from current businesses adjusted for pension expense | \$ <u>402.1</u>                        |

**Free Cash Flow:**

| <i>(Dollars in millions)</i>               | Six<br>Months Ended<br>June 30, 2009 |
|--|--------------------------------------|
| Net cash provided from operations          | \$ 499.2                             |
| Additions to property, plant and equipment | (139.5)                              |
| Free cash flow                             | \$ <u>359.7</u>                      |

OIBDA is operating income before depreciation and amortization.