

Windstream Corporation has entered into various transactions that may cause results reported under Generally Accepted Accounting Principles in the United States ("GAAP") to be not necessarily indicative of future results.

Acquisitions:

- On November 30, 2011, the Company completed the acquisition of PAETEC Holding Corp ("PAETEC") in an all-stock transaction valued at approximately \$2.4 billion. PAETEC shareholders received 0.460 shares of our stock for each PAETEC share owned at closing. The Company issued 70.0 million shares and assumed equity awards shares for a total transaction value of \$842.0 million, based on our closing stock price on November 30, 2011, and the fair value of the equity awards assumed. The Company also assumed PAETEC's debt, net of cash acquired, of approximately \$1,591.3 million, which includes a net premium of \$113.9 million based on the fair value of the debt on November 30, 2011 and bank debt of \$99.5 million that was repaid on December 1, 2011.
- On December 2, 2010, Windstream completed the acquisition of Q-Comm Corporation ("Q-Comm"). The Q-Comm acquisition provided the Company with increased scale and business revenues, as well as the opportunity for operating synergies with contiguous Windstream markets.
- On December 1, 2010, Windstream completed the acquisition of Hosted Solutions Acquisition, LLC ("Hosted Solutions"). The Hosted Solutions acquisition provided Windstream with five state-of-the-art data centers in Raleigh, N.C., Charlotte, N.C., and Boston, M.A. which serve more than 600 customers.
- On June 1, 2010, the Company completed the acquisition of Iowa Telecommunications Services, Inc. ("Iowa Telecom"). The Iowa Telecom acquisition added approximately 208,000 incumbent local exchange carrier access lines, 39,000 competitive local exchange carrier access lines, 96,000 high-speed Internet customers and 25,000 digital television customers in Iowa and Minnesota.
- On February 8, 2010, Windstream completed the acquisition of NuVox, Inc. ("NuVox"). The NuVox acquisition added approximately 104,000 data and integrated solution connections in complementary markets in 16 states.

The Company has presented in this package unaudited pro forma results, which includes results from NuVox, Iowa Telecom, Hosted Solutions, Q-Comm and PAETEC for periods prior to the acquisitions, and excludes all merger and integration costs resulting from the completed transactions discussed above. Q-Comm includes only those entities acquired from Q-Comm. PAETEC results include results from companies acquired by PAETEC for periods prior to those acquisitions and excludes the results of operations of the energy business acquired as part of PAETEC, which has been classified as discontinued operations. In addition to pro forma adjustments, the Company has presented certain measures of its operating performance, excluding the impact of restructuring charges, pension and stock-based compensation. The Company has retrospectively adjusted historical results for 2010 and for the first three quarters of 2011 to reflect its voluntary change in accounting principle for pension benefits. Historically, the Company has recognized actuarial gains and losses as a component of accumulated other comprehensive income in our consolidated balance sheets on an annual basis and amortized them into pension expense over time. On January 25, 2012, the Company filed an 8-K to reflect its voluntary change in accounting principle to immediately recognize actuarial gains and losses in its operating results in the year in which the gains and losses occur. This change will improve transparency in Windstream's operating results by more quickly recognizing the effects of economic and interest rate trends on plan investments and assumptions.

Windstream's purpose for including the results of the acquired businesses and for excluding non-recurring items, the results of the disposed operations, restructuring charges, pension and stock-based compensation is to improve the comparability of results of operations for all periods presented in order to focus on the true earnings capacity associated with providing telecommunication services. Additionally, management believes that presenting current business measures assists investors by providing more meaningful comparisons of results from current and prior periods, and by providing information that is a better reflection of the core earnings capacity of its current businesses. The Company uses pro forma results, including pro forma revenues and sales, pro forma OIBDA, pro forma adjusted OIBDA, pro forma capital expenditures and adjusted free cash flow as key measures of the operational performance of its business. Windstream management, including the chief operating decision-maker, consistently uses these measures for internal reporting and the evaluation of business objectives, opportunities and performance.

Windstream claims the protection of the safe-harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to uncertainties that could cause actual future events and results to differ materially from those expressed in the forward-looking statements. These forward-looking statements are based on estimates, projections, beliefs and assumptions that Windstream believes are reasonable but are not guarantees of future events and results. Actual future events and results of Windstream may differ materially from those expressed in these forward-looking statements as a result of a number of important factors. Factors that could cause actual results to differ materially from those contemplated above include, among others: further adverse changes in economic conditions in the markets served by Windstream; the extent, timing and overall effects of competition in the communications business; continued voice line loss; the impact of new, emerging or competing technologies; the adoption of intercarrier compensation and/or universal service reforms by the Federal Communications Commission or Congress that results in a significant loss of revenue to Windstream; the risks associated with the integration of acquired businesses or the ability to realize anticipated synergies, cost savings and growth opportunities; for Windstream's competitive local exchange carrier operations, adverse effects on the availability, quality of service and price of facilities and services provided by other incumbent local exchange carriers on which Windstream's competitive local exchange carrier services depend; the availability and cost of financing in the corporate debt markets; the potential for adverse changes in the ratings given to Windstream's debt securities by nationally accredited ratings organizations; the effects of federal and state legislation, rules and regulations governing the communications industry; material changes in the communications industry generally that could adversely affect vendor relationships with equipment and network suppliers and customer relationships with wholesale customers; unfavorable results of litigation; unfavorable rulings by state public service commissions in proceedings regarding universal service funds, inter-carrier compensation or other matters that could reduce revenues or increase expenses; the effects of work stoppages; the impact of equipment failure, natural disasters or terrorist acts; earnings on pension plan investments significantly different than Windstream's expected long term rate of return for plan assets or significant changes in actuarial estimates impacting our pension liability such as discount rates; changes in federal, state and local tax laws and rates; and those additional factors under the caption "Risk Factors" in Windstream's Form 10-K for the year ended December 31, 2010. In addition to these factors, actual future performance, outcomes and results may differ materially because of more general factors including, among others, general industry and market conditions and growth rates, economic conditions, and governmental and public policy changes. Windstream undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The foregoing review of factors that could cause Windstream's actual results to differ materially from those contemplated in the forward-looking statements should be considered in connection with information regarding risks and uncertainties that may affect Windstream's future results included in Windstream's filings with the Securities and Exchange Commission at www.sec.gov.

WINDSTREAM CORPORATION
UNAUDITED PRO FORMA CONSOLIDATED RESULTS (NON-GAAP) (A)
QUARTERLY SUPPLEMENTAL INFORMATION
for the quarterly periods in the years 2011 and 2010
(In millions)

FINANCIAL RESULTS:	2011					2010				
	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Service revenues:										
Business	\$ 3,513.6	\$ 887.8	\$ 882.8	\$ 874.8	\$ 868.2	\$ 3,453.0	\$ 866.5	\$ 864.7	\$ 864.1	\$ 857.7
Consumer	1,380.2	341.4	344.9	347.1	346.8	1,417.4	350.2	354.4	354.6	358.2
Wholesale	965.0	239.7	242.6	242.9	239.8	990.0	241.3	247.1	246.9	254.7
Other	140.5	31.2	33.9	37.8	37.6	181.9	41.8	43.6	47.2	49.3
Total service revenues	5,999.3	1,500.1	1,504.2	1,502.6	1,492.4	6,042.3	1,499.8	1,509.8	1,512.8	1,519.9
Product sales	244.3	68.8	61.0	53.7	60.8	217.0	58.6	61.3	46.8	50.3
Total revenues and sales	\$ 6,243.6	\$ 1,568.9	\$ 1,565.2	\$ 1,556.3	\$ 1,553.2	\$ 6,259.3	\$ 1,558.4	\$ 1,571.1	\$ 1,559.6	\$ 1,570.2
Costs and expenses:										
Cost of services	\$ 2,560.9	\$ 647.7	638.3	641.2	633.7	\$ 2,602.6	\$ 638.6	\$ 656.2	\$ 653.0	\$ 654.8
Cost of products sold	200.3	56.6	51.9	44.8	47.0	179.9	46.6	49.9	41.2	42.2
Selling, general, and administrative	1,048.1	252.8	264.7	262.3	268.3	1,070.8	263.8	268.8	269.0	269.2
Costs and expenses excluding pension and stock-based compensation	3,809.3	957.1	954.9	948.3	949.0	3,853.3	949.0	974.9	963.2	966.2
Adjusted OIBDA (B)	2,434.3	611.8	610.3	608.0	604.2	2,406.0	609.4	596.2	596.4	604.0
Pension - cost of services (C)	126.2	123.9	(0.6)	3.0	(0.1)	39.2	29.6	2.9	4.0	2.7
Pension - selling, general and administrative (C)	40.1	39.2	(0.1)	1.1	(0.1)	13.5	10.1	0.9	1.4	1.1
Stock-based compensation	39.9	11.7	11.4	8.9	7.9	29.0	6.7	7.4	7.5	7.4
Restructuring charges	1.3	0.6	0.5	0.1	0.1	7.7	7.0	0.2	0.5	-
OIBDA (D)	2,226.8	436.4	599.1	594.9	596.4	2,316.6	556.0	584.8	583.0	592.8
Depreciation and amortization	1,149.2	296.7	284.5	280.5	287.5	1,206.2	297.6	295.3	302.4	310.9
Operating income	\$ 1,077.6	\$ 139.7	\$ 314.6	\$ 314.4	\$ 308.9	\$ 1,110.4	\$ 258.4	\$ 289.5	\$ 280.6	\$ 281.9
Adjusted OIBDA margin (E)	39.0%	39.0%	39.0%	39.1%	38.9%	38.4%	39.1%	37.9%	38.2%	38.5%
OIBDA margin (F)	35.7%	27.8%	38.3%	38.2%	38.4%	37.0%	35.7%	37.2%	37.4%	37.8%
Operating income margin (G)	17.3%	8.9%	20.1%	20.2%	19.9%	17.7%	16.6%	18.4%	18.0%	18.0%

SUPPLEMENTAL INFORMATION:

Revenues from business and broadband:

Business service revenue	\$ 3,513.6	\$ 887.8	\$ 882.8	\$ 874.8	\$ 868.2	\$ 3,453.0	\$ 866.5	\$ 864.7	\$ 864.1	\$ 857.7
Business product sales	175.5	51.2	43.0	37.4	43.9	164.6	45.7	46.5	34.6	37.8
Consumer broadband service	439.5	111.8	111.0	109.9	106.8	401.5	104.5	102.0	98.9	96.1
Consumer broadband product sales	24.8	6.3	6.0	4.6	7.9	23.1	5.6	6.2	4.5	6.8
Business and broadband revenues	\$ 4,153.4	\$ 1,057.1	\$ 1,042.8	\$ 1,026.7	\$ 1,026.8	\$ 4,042.2	\$ 1,022.3	\$ 1,019.4	\$ 1,002.1	\$ 998.4
Business and broadband as a percent of total revenues	66.5%	67.4%	66.6%	66.0%	66.1%	64.6%	65.6%	64.9%	64.3%	63.6%
Capital expenditures	\$ 892.0	\$ 238.9	\$ 222.7	\$ 223.9	\$ 206.5	\$ 647.2	\$ 195.1	\$ 168.5	\$ 164.9	\$ 118.7

(A) Pro forma results adjusts results of operations under GAAP to include the acquisitions of NuVox, Iowa Telecom, Hosted Solutions , Q-Comm and PAETEC, and to exclude all merger and integration costs related to strategic transactions. Q-Comm includes only those entities acquired from Q-Comm. PAETEC results include results from companies acquired by PAETEC for periods prior to those acquisitions and excludes the results of operations of the energy business acquired as part of PAETEC.

(B) Adjusted OIBDA is OIBDA before restructuring charges, pension expense and stock-based compensation.

(C) Effective during the fourth quarter of 2011, we changed our method of recognizing actuarial gains and losses for pension benefits to actuarial gains and losses in our operating results in the year in which the losses occur and adjusted our historical results accordingly. Actuarial gains and losses will be recognized in the fourth quarter of each year.

(D) OIBDA is operating income before depreciation and amortization.

(E) Adjusted OIBDA margin is calculated by dividing adjusted OIBDA by total revenues and sales.

(F) OIBDA margin is calculated by dividing OIBDA by total revenues and sales.

(G) Operating income margin is calculated by dividing operating income by total revenues and sales.

WINDSTREAM CORPORATION
 UNAUDITED PRO FORMA CONSOLIDATED RESULTS (NON-GAAP) (A)
 QUARTERLY SUPPLEMENTAL INFORMATION
 for the quarterly periods in the years 2011 and 2010
 (In millions)

REVENUE SUPPLEMENT	2011					2010				
	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Service revenues:										
Voice and long distance	\$ 1,349.5	\$ 331.3	\$ 335.3	\$ 339.5	\$ 343.4	\$ 1,432.5	\$ 345.9	\$ 356.8	\$ 362.8	\$ 367.0
Data and integrated services	1,410.7	362.9	356.8	348.0	343.0	1,314.1	338.2	330.1	326.7	319.1
Carrier	622.0	160.1	155.4	155.1	151.4	583.8	149.9	147.0	144.1	142.8
Miscellaneous	131.4	33.5	35.3	32.2	30.4	122.6	32.5	30.8	30.5	28.8
Business	3,513.6	887.8	882.8	874.8	868.2	3,453.0	866.5	864.7	864.1	857.7
Voice and long distance	829.4	201.6	205.7	209.7	212.4	906.5	217.6	223.9	229.5	235.5
Broadband	439.5	111.8	111.0	109.9	106.8	401.5	104.5	102.0	98.9	96.1
Video and miscellaneous	111.3	28.0	28.2	27.5	27.6	109.4	28.1	28.5	26.2	26.6
Consumer	1,380.2	341.4	344.9	347.1	346.8	1,417.4	350.2	354.4	354.6	358.2
Switched access	452.4	113.7	115.4	113.8	109.5	471.0	113.2	117.8	113.5	126.5
USF	375.6	95.1	91.6	93.8	95.1	379.2	93.0	95.0	98.0	93.2
Voice and long distance	81.0	17.9	20.9	21.1	21.1	86.0	21.4	20.5	22.1	22.0
Data	51.4	12.0	13.5	13.2	12.7	45.9	11.8	11.9	11.3	10.9
Miscellaneous	4.6	1.0	1.2	1.0	1.4	7.9	1.9	1.9	2.0	2.1
Wholesale	965.0	239.7	242.6	242.9	239.8	990.0	241.3	247.1	246.9	254.7
Other	140.5	31.2	33.9	37.8	37.6	181.9	41.8	43.6	47.2	49.3
Total service revenues	5,999.3	1,500.1	1,504.2	1,502.6	1,492.4	6,042.3	1,499.8	1,509.8	1,512.8	1,519.9
Product sales:										
Business	175.5	51.2	43.0	37.4	43.9	164.6	45.7	46.5	34.6	37.8
Consumer	28.0	7.2	6.6	5.5	8.7	25.9	6.4	6.8	5.3	7.4
Other	40.8	10.4	11.4	10.8	8.2	26.5	6.5	8.0	6.9	5.1
Product sales	244.3	68.8	61.0	53.7	60.8	217.0	58.6	61.3	46.8	50.3
Total revenues and sales	\$ 6,243.6	\$ 1,568.9	\$ 1,565.2	\$ 1,556.3	\$ 1,553.2	\$ 6,259.3	\$ 1,558.4	\$ 1,571.1	\$ 1,559.6	\$ 1,570.2

(A) Pro forma results adjusts results of operations under GAAP to include the acquisitions of NuVox, Iowa Telecom, Hosted Solutions, Q-Comm and PAETEC, and to exclude all merger and integration costs related to strategic transactions. Q-Comm includes only those entities acquired from Q-Comm. PAETEC results include results from companies acquired by PAETEC for periods prior to those acquisitions and excludes the result of operations of the energy business acquired as part of PAETEC.

WINDSTREAM CORPORATION
 UNAUDITED PRO FORMA OPERATING METRICS (NON-GAAP) (A)
 QUARTERLY SUPPLEMENTAL INFORMATION
 for the quarterly periods in the years 2011 and 2010
 (In thousands)

		2011					2010				
		Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
ACCESS LINES, excluding PAETEC:											
Total access lines	sum of (1)	3,181.7	3,181.7	3,207.9	3,241.3	3,268.9	3,289.9	3,289.9	3,328.5	3,358.5	3,389.1
<i>YOY change in total access lines</i>		-3.3%	-3.3%	-3.6%	-3.5%	-3.5%	-3.6%	-3.6%	-3.5%	-3.4%	-3.7%
Net total access line (losses) additions		(108.2)	(26.2)	(33.4)	(27.6)	(21.0)	(123.8)	(38.6)	(30.0)	(30.6)	(24.6)
KEY OPERATING METRICS, excluding PAETEC:											
Voice lines	(1) (2)	2,939.8	2,939.8	2,968.8	3,004.7	3,037.5	3,061.0	3,061.0	3,101.0	3,133.5	3,167.5
<i>YOY change in voice lines</i>		-4.0%	-4.0%	-4.3%	-4.1%	-4.1%	-4.2%	-4.2%	-4.0%	-3.9%	-4.2%
Net voice line (losses) additions		(121.2)	(29.0)	(35.9)	(32.8)	(23.5)	(134.0)	(40.0)	(32.5)	(34.0)	(27.5)
High-speed Internet		1,355.3	1,355.3	1,346.2	1,336.4	1,330.9	1,301.7	1,301.7	1,289.0	1,273.3	1,258.4
Advanced data and integrated services	(1)	132.8	132.8	132.6	131.6	129.5	129.5	129.5	129.3	128.2	126.1
Total advanced data and integrated services	(2)	1,488.1	1,488.1	1,478.8	1,468.0	1,460.4	1,431.2	1,431.2	1,418.3	1,401.5	1,384.5
<i>YOY change in high-speed Internet</i>		4.1%	4.1%	4.4%	5.0%	5.8%	6.5%	6.5%	8.0%	9.1%	9.4%
<i>YOY change in advanced data and integrated services</i>		2.5%	2.5%	2.6%	2.7%	2.7%	3.3%	3.3%	3.5%	3.3%	2.6%
Net high-speed Internet additions		53.6	9.1	9.8	5.5	29.2	80.0	12.7	15.7	14.9	36.7
Net advanced data and integrated services (losses) additions		3.3	0.2	1.0	2.1	-	4.1	0.2	1.1	2.1	0.7
Carrier special access circuits	(1) (2)	109.1	109.1	106.5	105.0	101.9	99.4	99.4	98.2	96.8	95.5
<i>YOY change in special access circuits</i>		9.8%	9.8%	8.5%	8.5%	6.7%	6.4%	6.4%	5.6%	4.3%	3.4%
Net special access circuit additions		9.7	2.6	1.5	3.1	2.5	6.0	1.2	1.4	1.3	2.1
Digital television customers	(2)	445.8	445.8	444.8	439.3	436.1	429.6	429.6	429.6	419.2	411.2
Total connections (B)	sum of (2)	4,982.8	4,982.8	4,998.9	5,017.0	5,035.9	5,021.2	5,021.2	5,047.1	5,051.0	5,058.7
OPERATING METRICS BY CUSTOMER TYPE:											
Consumer: (C)											
Voice lines		1,931.7	1,931.7	1,951.7	1,973.6	1,997.5	2,012.4	2,012.4	2,043.1	2,066.6	2,090.8
High-speed Internet		1,207.8	1,207.8	1,199.5	1,190.7	1,186.8	1,159.1	1,159.1	1,147.6	1,133.4	1,120.0
Digital television customers		445.8	445.8	444.8	439.3	436.1	429.6	429.6	429.6	419.2	411.2
Total consumer connections		3,585.3	3,585.3	3,596.0	3,603.6	3,620.4	3,601.1	3,601.1	3,620.3	3,619.2	3,622.0
<i>YOY change in consumer connections</i>		-0.4%	-0.4%	-0.7%	-0.4%	0.0%	0.3%	0.3%	1.4%	1.9%	1.8%
Business, excluding PAETEC: (D)											
Voice lines		981.6	981.6	988.3	996.6	1,005.3	1,012.8	1,012.8	1,021.7	1,029.9	1,038.4
High-speed Internet		147.5	147.5	146.7	145.7	144.1	142.6	142.6	141.4	139.9	138.4
Advanced data and integrated services		132.8	132.8	132.6	131.6	129.5	129.5	129.5	129.3	128.2	126.1
Carrier special access circuits		109.1	109.1	106.5	105.0	101.9	99.4	99.4	98.2	96.8	95.5
Total business connections		1,371.0	1,371.0	1,374.1	1,378.9	1,380.8	1,384.3	1,384.3	1,390.6	1,394.8	1,398.4
<i>YOY change in business connections</i>		-1.0%	-1.0%	-1.2%	-1.1%	-1.3%	-1.6%	-1.6%	-2.1%	-2.5%	-2.8%
Wholesale, excluding PAETEC:											
Voice lines		26.5	26.5	28.8	34.5	34.7	35.8	35.8	36.2	37.0	38.3
Total wholesale connections		26.5	26.5	28.8	34.5	34.7	35.8	35.8	36.2	37.0	38.3
<i>YOY change in wholesale connections</i>		-26.0%	-26.0%	-20.4%	-6.8%	-9.4%	-5.5%	-5.5%	-4.7%	-3.4%	1.6%

(A) Pro forma results adjusts results of operations under GAAP to include the acquisitions of NuVox, Iowa Telecom, Hosted Solutions, and Q-Comm, and to exclude PAETEC and all merger and integration costs related to strategic transactions. Q-Comm includes only those entities acquired from Q-Comm.

(B) Total connections include voice lines, special access circuits, total data and integrated solutions and digital television customers.

(C) We are no longer offering new service to consumers in territories where we do not own the local network. As such, these customers have been excluded from our consumer counts.

(D) We have made certain reclassifications and revisions to prior periods to conform with the current presentation.

WINDSTREAM CORPORATION
 UNAUDITED CONSOLIDATED RESULTS (NON-GAAP)
 QUARTERLY SUPPLEMENTAL INFORMATION
 for the quarterly periods in the years 2011 and 2010
 (In millions)

	2011					2010					
	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.	
ADJUSTED FREE CASH FLOW (A):											
Operating income	\$ 968.0	\$ 100.4	\$ 277.3	\$ 298.4	\$ 291.9	\$ 1,033.5	\$ 233.4	\$ 280.3	\$ 262.5	\$ 257.3	
Depreciation and amortization	847.5	241.7	203.8	196.8	205.2	693.7	190.6	179.9	167.7	155.5	
As reported OIBDA	1,815.5	342.1	481.1	495.2	497.1	1,727.2	424.0	460.2	430.2	412.8	
Merger and integration expense	69.8	35.9	19.9	5.1	8.9	77.3	25.8	11.5	16.8	23.2	
Pension (benefit) expense	166.3	163.1	(0.7)	4.0	(0.1)	52.3	39.5	3.7	5.3	3.8	
Restructuring expense	1.3	0.6	0.5	0.1	0.1	7.7	7.0	0.2	0.5	-	
Stock-based compensation	24.1	6.7	6.0	6.1	5.3	17.0	5.0	4.5	4.0	3.5	
As reported adjusted OIBDA	2,077.0	548.4	506.8	510.5	511.3	1,881.5	501.3	480.1	456.8	443.3	
Adjustments:											
Pension contribution	-	-	-	-	-	(41.0)	-	(41.0)	-	-	
Capital expenditures	(702.0)	(195.4)	(177.1)	(171.0)	(158.5)	(412.0)	(141.7)	(112.4)	(98.1)	(59.8)	
Cash paid for interest expense	(601.9)	(174.3)	(120.8)	(106.2)	(200.6)	(493.3)	(72.7)	(171.0)	(81.0)	(168.6)	
Cash refunded (paid) for taxes	11.1	0.7	1.1	(7.5)	16.8	(120.6)	1.0	(34.0)	(80.5)	(7.1)	
Adjusted free cash flow	\$ 784.2	\$ 179.4	\$ 210.0	\$ 225.8	\$ 169.0	\$ 814.6	\$ 287.9	\$ 121.7	\$ 197.2	\$ 207.8	
Dividends paid	\$ 509.6	\$ 128.9	\$ 127.4	\$ 127.4	\$ 125.9	\$ 464.6	\$ 120.8	\$ 120.6	\$ 114.0	\$ 109.2	
Weighted average common shares	512.7										
Common stock outstanding	586.3										
DEBT LEVERAGE RATIO:											
		As of									
		<u>12/31/2011</u>									
Long-term debt, including current maturities	\$ 9,150.4										
Cash and cash equivalents	227.0										
Net debt	\$ 8,923.4										
		Twelve									
		Months Ended									
		<u>12/31/2011</u>									
Pro forma adjusted OIBDA	\$ 2,434.3										
Pro forma leverage ratio	3.76										
Pro forma net leverage ratio	3.67										

(A) The adjusted free cash flow reflects the combined operations of Windstream with NuVox, Iowa Telecom, Hosted Solutions, Q-Comm and PAETEC for the periods following their respective acquisition dates, as reported under GAAP.

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 (In millions)

	2011					2010				
	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Reconciliation of Revenues under GAAP to Pro forma Revenues:										
Revenues and sales under GAAP	\$ 4,285.7	\$ 1,209.8	\$ 1,023.2	\$ 1,029.7	\$ 1,023.0	\$ 3,710.7	\$ 980.6	\$ 965.4	\$ 916.9	\$ 847.8
Pro forma adjustments:										
NuVox revenues and sales prior to acquisition	-	-	-	-	-	57.3	-	-	-	57.3
Iowa Telecom revenues and sales prior to acquisition	-	-	-	-	-	109.2	-	-	42.3	66.9
Hosted Solutions revenues and sales prior to acquisition	-	-	-	-	-	48.3	9.1	13.4	12.9	12.9
Q-Comm revenues and sales prior to acquisition	-	-	-	-	-	213.7	40.5	59.2	57.0	57.0
Elimination of Windstream revenues from Q-Comm prior to acquisition	-	-	-	-	-	(1.6)	(0.4)	(0.4)	(0.4)	(0.4)
PAETEC revenues and sales prior to acquisition	1,962.5	359.8	543.3	527.7	531.7	2,127.3	529.9	535.1	532.2	530.1
Elimination of Windstream revenues from PAETEC prior to acquisition	(4.6)	(0.7)	(1.3)	(1.1)	(1.5)	(5.6)	(1.3)	(1.6)	(1.3)	(1.4)
Pro forma revenues and sales	\$ 6,243.6	\$ 1,568.9	\$ 1,565.2	\$ 1,556.3	\$ 1,553.2	\$ 6,259.3	\$ 1,558.4	\$ 1,571.1	\$ 1,559.6	\$ 1,570.2
Reconciliation of Operating Income under GAAP to Pro forma adjusted OIBDA										
Operating income from continuing operations under GAAP	\$ 968.0	\$ 100.4	\$ 277.3	\$ 298.4	\$ 291.9	\$ 1,033.5	\$ 233.4	\$ 280.3	\$ 262.5	\$ 257.3
Pro forma adjustments:										
NuVox pre-acquisition operating income, excluding M&I costs	-	-	-	-	-	4.1	-	-	-	4.1
NuVox intangible asset amortization adjustment	-	-	-	-	-	(1.5)	-	-	-	(1.5)
Iowa Telecom pre-acquisition operating income, excluding M&I costs	-	-	-	-	-	23.9	-	-	9.8	14.1
Iowa Telecom intangible asset amortization adjustment	-	-	-	-	-	(11.2)	-	-	(4.7)	(6.5)
Hosted Solutions pre-acquisition operating income, excluding M&I costs	-	-	-	-	-	10.9	2.2	3.1	2.9	2.7
Hosted Solutions intangible asset amortization adjustment	-	-	-	-	-	(9.0)	(1.3)	(2.5)	(2.6)	(2.6)
Q-Comm pre-acquisition operating income, excluding M&I costs	-	-	-	-	-	50.1	8.8	15.7	13.6	12.0
Q-Comm intangible asset amortization adjustment	-	-	-	-	-	(39.1)	(6.3)	(10.6)	(11.0)	(11.2)
PAETEC pre-acquisition operating income, excluding M&I costs	100.2	12.8	32.2	28.5	26.7	94.7	22.1	21.7	25.8	25.1
PAETEC intangible asset amortization adjustment	(60.4)	(9.4)	(14.8)	(17.6)	(18.6)	(123.3)	(26.3)	(29.7)	(32.5)	(34.8)
M&I costs	69.8	35.9	19.9	5.1	8.9	77.3	25.8	11.5	16.8	23.2
Pro forma operating income	1,077.6	139.7	314.6	314.4	308.9	1,110.4	258.4	289.5	280.6	281.9
Depreciation and amortization expense	847.5	241.7	203.8	196.8	205.2	693.7	190.6	179.9	167.7	155.5
NuVox pre-acquisition depreciation and amortization expense	-	-	-	-	-	9.5	-	-	-	9.5
Iowa Telecom pre-acquisition depreciation and amortization expense	-	-	-	-	-	39.1	-	-	15.5	23.6
Hosted Solutions pre-acquisition depreciation and amortization expense	-	-	-	-	-	21.1	3.4	5.7	5.9	6.1
Q-Comm pre-acquisition depreciation and amortization expense	-	-	-	-	-	76.1	13.5	20.7	20.8	21.1
PAETEC pre-acquisition depreciation and amortization expense	301.7	55.0	80.7	83.7	82.3	366.7	90.1	89.0	92.5	95.1
Pro forma OIBDA (B)	2,226.8	436.4	599.1	594.9	596.4	2,316.6	556.0	584.8	583.0	592.8
Other adjustments:										
Pension expense	166.3	163.1	(0.7)	4.1	(0.2)	52.5	39.7	3.8	5.3	3.7
Pension expense of Iowa Telecom prior to acquisition	-	-	-	-	-	0.2	-	-	0.1	0.1
Restructuring charges	1.3	0.6	0.5	0.1	0.1	7.7	7.0	0.2	0.5	-
Stock-based compensation	24.1	6.7	6.0	6.1	5.3	17.0	5.0	4.5	4.0	3.5
NuVox stock-based compensation prior to acquisition	-	-	-	-	-	0.1	-	-	-	0.1
Iowa Telecom stock-based compensation prior to acquisition	-	-	-	-	-	1.8	-	-	0.7	1.1
Hosted Solutions stock-based compensation prior to acquisition	-	-	-	-	-	0.2	(0.2)	0.2	0.1	0.1
PAETEC stock-based compensation prior to acquisition	15.8	5.0	5.4	2.8	2.6	9.9	1.9	2.7	2.7	2.6
Pro forma adjusted OIBDA (C)	\$ 2,434.3	\$ 611.8	\$ 610.3	\$ 608.0	\$ 604.2	\$ 2,406.0	\$ 609.4	\$ 596.2	\$ 596.4	\$ 604.0

- (A) Pro forma results adjusts results of operations under GAAP to include the acquisitions of NuVox, Iowa Telecom, Hosted Solutions, Q-Comm and PAETEC, and to exclude all merger and integration costs related to strategic transactions. Q-Comm includes only those entities acquired from Q-Comm. PAETEC results include results from companies acquired by PAETEC for periods prior to those acquisitions and excludes the results of operations of the energy business acquired as part of PAETEC.
- (B) OIBDA is operating income before depreciation and amortization.
- (C) Pro forma adjusted OIBDA adjusts pro forma OIBDA for the impact of restructuring charges, pension expense and stock-based compensation.

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Reconciliation of Capital Expenditures under GAAP to Pro forma Capital Expenditures:										
Capital expenditures under GAAP	\$ 702.0	\$ 195.4	\$ 177.1	\$ 171.0	\$ 158.5	\$ 412.0	\$ 141.7	\$ 112.4	\$ 98.1	\$ 59.8
Pro forma adjustments:										
NuVox capital expenditures prior to acquisition	-	-	-	-	-	3.8	-	-	-	3.8
Iowa Telecom capital expenditures prior to acquisition	-	-	-	-	-	8.4	-	-	5.4	3.0
Hosted Solutions capital expenditures prior to acquisition	-	-	-	-	-	9.4	5.1	0.8	2.6	0.9
Q-Comm capital expenditures prior to acquisition	-	-	-	-	-	53.2	11.5	13.1	15.6	13.0
PAETEC capital expenditures prior to acquisition	190.0	43.5	45.6	52.9	48.0	160.4	36.8	42.2	43.2	38.2
Pro forma capital expenditures	\$ 892.0	\$ 238.9	\$ 222.7	\$ 223.9	\$ 206.5	\$ 647.2	\$ 195.1	\$ 168.5	\$ 164.9	\$ 118.7

(A) Pro forma results adjusts results of operations under GAAP to include the acquisitions of NuVox, Iowa Telecom, Hosted Solutions, Q-Comm and PAETEC, and to exclude all merger and integration costs related to strategic transactions. Q-Comm includes only those entities acquired from Q-Comm. PAETEC results include results from companies acquired by PAETEC for periods prior to those acquisitions and excludes the results of operations of the energy business acquired as part of PAETEC.