

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 December 31:

(Dollars in millions)

	<u>2006</u>
Long-term debt, including current maturities	\$ 5,488.4
Cash and short-term investments	<u>(386.8)</u>
Net debt	(A) \$ 5,101.6
Expected debt retirement from directory publishing sale	<u>(250.0)</u>
Pro forma net debt	(B) \$ <u>4,851.60</u>

Operating income under GAAP	\$ 898.8
Pro forma adjustments:	
Valor operating income	80.9
Customer list amortization	(24.0)
Royalty expense	129.6
Restructuring and other charges	65.0
Discontinuance of SFAS No. 71	
Cost of removal	3.7
Asset retirement obligation	(0.9)
Directory publishing revenues	(3.4)
Regulatory asset	1.0
Depreciation and amortization	<u>517.5</u>
Pro forma OIBDA from current businesses	(C) \$ 1,668.2
Adjustment for sale of directory publishing	<u>(66.0)</u>
Adjusted pro forma OIBDA from current businesses	(D) \$ <u>1,602.20</u>
	(A)/(C) 3.1
	(B)/(D) 3.0

Wireline OIBDA

for the three months ended December 31:

(Dollars in millions)

	<u>2006</u>	<u>2005</u>	<u>Increase</u>	
			<u>(Decrease)</u>	<u>%</u>
Operating income under GAAP	\$ 290.5	\$ 160.4		
Pro forma adjustments:				
Valor operating income		43.2		
Customer list amortization		(11.0)		
Royalty expense		66.5		
Restructuring and other charges	15.3	32.1		
Discontinuance of SFAS No. 71				
Cost of removal		0.5		
Asset retirement obligation		(0.4)		
Directory publishing revenues		3.1		
Regulatory asset		0.4		
Depreciation and amortization	<u>122.9</u>	<u>137.6</u>		
Pro forma OIBDA from current businesses	<u>\$ 428.7</u>	<u>\$ 432.4</u>	\$ (3.7)	-0.86%

Directory Publishing OIBDA

for the twelve months ended December 31:

(Dollars in millions)

Total value of transaction	(E) \$ 525.0
Total value of transaction on a taxable equivalent basis	(F) \$ 850.0
Pro forma directory publishing OIBDA from current business	(G) \$ 66.0
Total value of transaction to OIBDA	(E) / (G) 8.0
Total value of transaction on a taxable equivalent to OIBDA	(F) / (G) 12.9