

Windstream Corporation
Reconciliations of Non-GAAP Financial Measures

Pro forma Net Leverage Ratio:

<i>(Dollars in millions)</i>	As of March 31, 2010
Long-term debt, including current maturities	\$ 6,295.0
Cash and cash equivalents	(580.1)
Net debt	(A) \$ 5,714.9

<i>(Dollars in millions)</i>	Twelve Months Ended March 31, 2010
Operating income under GAAP	\$ 951.1
Pro forma adjustments:	
D&E operating income, excluding merger and integration costs prior to acquisition	14.4
D&E intangible asset impairment	5.5
D&E intangible asset amortization	(2.5)
Lexcom operating income, excluding merger and integration costs prior to acquisition	10.0
Lexcom intangible asset amortization	(1.1)
Operating income from disposed out of territory product distribution operations	(0.7)
NuVox operating income, excluding merger and integration costs prior to acquisition	29.5
NuVox intangible asset amortization	(12.3)
Merger and integration costs	45.5
Pro forma operating income	1,039.4
Depreciation and amortization	666.3
Pro forma OIBDA	1,705.7
Other adjustments:	
Pension expense	85.0
Restructuring charges	9.2
Stock-based compensation	18.6
Pro forma adjusted OIBDA	(B) \$ 1,818.5
Pro forma net leverage ratio	(A)/(B) 3.1

Pro forma Adjusted Free Cash Flow and Dividend Payout Ratio:

<i>(Millions, except per share amounts)</i>	Three Months Ended March 31, 2010
Pro forma adjusted OIBDA	\$ 456.8
Capital expenditures	(64.3)
Cash paid for interest expense	(168.6)
Cash paid for interest expense of NuVox prior to acquisition	(0.9)
Cash taxes	(7.1)
Pro forma adjusted free cash flow	(C) \$ 215.9
Adjustments:	
Capital expenditures	64.3
Cash paid for interest expense (including NuVox)	169.5
Cash taxes	7.1
Pro forma adjusted OIBDA	456.8
Adjustments to remove pro forma effects:	
NuVox operating income, excluding M&I costs prior to acquisition	(4.1)
NuVox intangible asset amortization	1.5
M&I costs	(23.2)
Depreciation and amortization of NuVox prior to acquisition	(9.5)
Stock-based compensation of NuVox prior to acquisition	(0.1)
Adjusted OIBDA	421.4
Other adjustments:	
Non-cash adjustments to net income (excluding depreciation and amortization, stock-based compensation and pension expense)	18.2
Changes in operating assets and liabilities, net	(93.4)
Interest expense	(123.0)
Other expense	(0.3)
Income tax expense	(49.4)
Net cash provided from operations	\$ 173.5
Dividends paid on common shares	(D) \$ 109.2
Dividend Payout Ratio	(D)/(C) 51%