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.

Pending Acquisition:

- On November 23, 2009, the Company entered into a merger agreement with Iowa Telecommunications Services, Inc. ("Iowa Telecom"). Under the terms of the agreement, Iowa shareholders will receive 0.804 shares of Windstream common stock and $7.90 in cash per each share of outstanding Iowa Telecom stock. The merger is expected to close in mid-2010 subject to certain conditions including necessary approvals from federal and state regulators and Iowa Telecom shareholders.

Completed Acquisitions:

- On February 8, 2010, Windstream completed the acquisition of NuVox, Inc. ("NuVox"). The Nuvox acquisition added approximately 90,000 business customers in complementary markets in 16 states across the southeast and midwest.
- On December 1, 2009, Windstream completed the acquisition of Lexcom, Inc. ("Lexcom"). The Lexcom acquisition added approximately 22,000 access lines, 9,000 high-speed Internet customers and 12,000 digital television customers in North Carolina.
- On November 10, 2009, Windstream completed the acquisition of D&E Communication, Inc. ("D&E"). The D&E acquisition added approximately 145,000 access lines, 41,000 high-speed Internet customers and 9,000 digital television customers in central Pennsylvania.
- On August 31, 2007, Windstream completed the acquisition of CT Communications, Inc. ("CTC"). The CTC acquisition resulted in the addition of approximately 132,000 access lines and 31,000 high-speed Internet customers in North Carolina.

Dispositions:

- On August 21, 2009, Windstream completed the sale of its out of territory product distribution operations to Walker and Associates of North Carolina, Inc. ("Walker") for approximately $5.3 million in total consideration. These operations were not central to the Company's strategic goals in its core communications business.
- On November 30, 2007, Windstream completed the split off of its directory publishing business to Welsh, Carson, Anderson, and Stowe ("WCAS"), a private equity investment firm and Windstream shareholder.
- On November 21, 2008, the Company completed the sale of the wireless business acquired from CTC. As a result of completing this transaction, we have no significant continuing involvement in the operations or cash flows of the wireless business.

Other:

- In the third quarter of 2008, the Company recognized a non-cash impairment charge of $6.5 million to reduce the carrying value of certain wireless spectrum licenses acquired from CTC to their fair market value. These licenses, which were designated as held for sale, were reduced to a nominal amount due to the impairment resulting from general market conditions and limited interest in this bandwidth of spectrum.

As disclosed in the Windstream Form 8-K filed on February 18, 2010, the Company has presented in this earnings release unaudited pro forma results from current businesses, which includes results from D&E, Lexcom and CTC for periods prior to the acquisitions, and excludes (1) results from the out of territory product distribution operations, (2) results from the directory publishing business, (3) all merger and integration costs resulting from the completed and pending transactions discussed above and (4) the $6.5 million impairment charge on assets held for sale. In addition to pro forma adjustments, the Company has made adjustments to exclude the impact of restructuring charges, pension and restricted stock expense. Additionally, certain amounts previously reported have been reclassified to conform to the current year presentation of the consolidated financial statements. The current year presentation also reflects the impact of a reorganization executed in the first quarter of 2009 to integrate the sales and administrative functions of the product distribution segment into the wireline operations. As a result of this change, we have retrospectively adjusted our quarterly results to reflect a single segment presentation for all periods presented. These changes and reclassifications did not impact operating income.

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 restricted stock expense 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 the businesses. The Company uses pro forma results from current businesses, including pro forma revenues and sales and pro forma OIBDA and pro forma adjusted OIBDA, as key measures of the operational performance of its business. Windstream management, including the chief operating decision-maker, consistently use 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 access 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; 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; unexpected results of litigation; unexpected 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 below our expected long term rate of return for plan assets; and those additional factors under the caption "Risk Factors" in Windstream's Form 10-K for the year ended December 31, 2009. 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 FROM CURRENT BUSINESSES (NON-GAAP) (A)
QUARTERLY SUPPLEMENTAL INFORMATION
for the quarterly periods in the years 2009, 2008 and 2007
(Dollars in millions, except per customer amounts; access lines and customers in thousands)

	2009					2008					2007				
	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Financial Results:															
Revenues and sales															
Service revenues	$ 3,034.8	$ 755.8	$ 750.5	$ 761.2	$ 767.3	$ 3,180.8	$ 782.0	$ 789.6	$ 800.6	$ 808.6	$ 3,233.5	$ 802.1	$ 814.0	$ 817.1	$ 800.3
Product sales	86.5	22.0	21.6	21.1	21.8	108.4	26.0	30.9	28.4	23.1	100.6	23.0	25.7	27.4	24.5
Total revenues and sales	3,121.3	777.8	772.1	782.3	789.1	3,289.2	808.0	820.5	829.0	831.7	3,334.1	825.1	839.7	844.5	824.8
Costs and expenses:															
Cost of services	1,061.7	260.7	268.8	265.5	266.7	1,069.3	261.0	272.1	267.1	269.1	1,088.6	269.8	271.7	280.5	266.6
Cost of products sold	74.3	17.8	18.8	18.4	19.3	103.2	26.1	30.6	26.5	20.0	82.5	19.6	22.8	19.7	20.4
Selling, general, administrative and other	384.9	93.4	95.8	98.6	97.1	385.9	92.1	95.4	97.3	101.1	423.2	98.9	105.4	108.7	110.2
Restructuring charges	9.1	1.8	7.5	(0.1)	(0.1)	8.5	6.4	1.0	0.5	0.6	4.6	1.2	0.2	-	3.2
Total costs and expenses excluding depreciation and amortization	1,530.0	373.7	390.9	382.4	383.0	1,566.9	385.6	399.1	391.4	390.8	1,598.9	389.5	400.1	408.9	400.4
OIBDA (B)	1,591.3	404.1	381.2	399.9	406.1	1,722.3	422.4	421.4	437.6	440.9	1,735.2	435.6	439.6	435.6	424.4
Depreciation and amortization	575.6	144.0	144.9	144.1	142.6	536.0	134.2	134.2	134.5	133.1	578.8	132.5	149.7	149.5	147.1
Operating income	$ 1,015.7	$ 260.1	$ 236.3	$ 255.8	$ 263.5	$ 1,186.3	$ 288.2	$ 287.2	$ 303.1	$ 307.8	$ 1,156.4	$ 303.1	$ 289.9	$ 286.1	$ 277.3
Operating Income Margin (C)	32.5%	33.4%	30.6%	32.7%	33.4%	36.1%	35.7%	35.0%	36.6%	37.0%	34.7%	36.7%	34.5%	33.9%	33.6%
OIBDA margin (D)	51.0%	52.0%	49.4%	51.1%	51.5%	52.4%	52.3%	51.4%	52.8%	53.0%	52.0%	52.8%	52.4%	51.6%	51.5%
SUPPLEMENTAL OPERATING INFORMATION:															
OIBDA	$ 1,591.3	$ 404.1	$ 381.2	$ 399.9	$ 406.1	$ 1,722.3	$ 422.4	$ 421.4	$ 437.6	$ 440.9	$ 1,735.2	$ 435.6	$ 439.6	$ 435.6	$ 424.4
Pension expense	91.9	23.8	22.8	22.7	22.6	1.8	0.2	0.5	0.7	0.4	18.8	4.2	4.9	5.4	4.3
Restructuring charges	9.1	1.8	7.5	(0.1)	(0.1)	8.5	6.4	1.0	0.5	0.6	4.6	1.2	0.2	-	3.2
Restricted stock expense	18.4	3.6	3.8	5.7	5.3	18.6	4.7	4.4	4.8	4.7	16.3	3.9	3.9	4.6	3.9
Adjusted OIBDA (E)	$ 1,710.7	$ 433.3	$ 415.3	$ 428.2	$ 433.9	$ 1,751.2	$ 433.7	$ 427.3	$ 443.6	$ 446.6	$ 1,774.9	$ 444.9	$ 448.6	$ 445.6	$ 435.8
Adjusted OIBDA margin (F)	54.8%	55.7%	53.8%	54.7%	55.0%	53.2%	53.7%	52.1%	53.5%	53.7%	53.2%	53.9%	53.4%	52.8%	52.8%
Revenues and sales:															
Voice	$ 1,167.5	$ 279.4	$ 288.6	$ 296.7	$ 302.8	$ 1,258.2	$ 307.9	$ 311.3	$ 318.4	$ 320.6	$ 1,356.4	$ 328.6	$ 336.3	$ 344.0	$ 347.5
Data and special access	869.1	223.1	216.3	216.9	212.8	815.9	211.9	204.4	199.7	199.9	750.4	194.6	192.0	185.1	178.7
Switched access and USF	568.5	147.1	140.0	138.8	142.6	641.6	152.1	158.1	163.6	167.8	682.3	164.1	175.0	179.3	163.9
Long distance	271.3	68.3	66.7	68.0	68.3	282.4	69.3	70.6	70.8	71.7	265.7	68.3	67.3	65.3	64.8
Miscellaneous	158.4	37.9	38.9	40.8	40.8	182.7	40.8	45.2	48.1	48.6	178.7	46.5	43.4	43.4	45.4
Product sales	86.5	22.0	21.6	21.1	21.8	108.4	26.0	30.9	28.4	23.1	100.6	23.0	25.7	27.4	24.5
Total revenues and sales	$ 3,121.3	$ 777.8	$ 772.1	$ 782.3	$ 789.1	$ 3,289.2	$ 808.0	$ 820.5	$ 829.0	$ 831.7	$ 3,334.1	$ 825.1	$ 839.7	$ 844.5	$ 824.8
Access lines (G) (H)	3,030.5	3,030.5	3,065.6	3,094.3	3,137.3	3,183.6	3,183.6	3,234.6	3,274.9	3,313.9	3,357.5	3,357.5	3,397.2	3,444.4	3,483.6
YOY change in access lines	-4.8%	-4.8%	-5.2%	-5.5%	-5.3%	-5.2%	-5.2%	-4.8%	-4.9%	-4.9%	-4.4%	-4.4%	-4.5%	-4.2%	-4.0%
Net access line losses	(153.1)	(35.1)	(28.7)	(43.0)	(46.3)	(173.9)	(51.0)	(40.3)	(39.0)	(43.6)	(155.0)	(39.7)	(47.2)	(39.2)	(28.9)
High-speed Internet customers	1,132.1	1,132.1	1,104.6	1,077.9	1,062.3	1,029.8	1,029.8	1,012.3	982.6	958.4	916.9	916.9	874.1	824.0	784.5
Net high-speed Internet additions	102.3	27.5	26.7	15.6	32.5	112.9	17.5	29.7	24.2	41.5	196.3	42.8	50.1	39.5	63.9
YOY change in high-speed Internet customers	9.9%	9.9%	9.1%	9.7%	10.8%	12.3%	12.3%	15.8%	19.2%	22.2%	27.2%	27.2%	31.3%	35.4%	39.8%
Digital television customers (H)	369.4	369.4	359.5	347.9	335.3	317.0	317.0	297.4	278.9	261.7	246.7	246.7	229.1	201.6	174.9
Average access lines (G) (H)	3,104.5	3,060.7	3,090.6	3,127.4	3,172.9	3,276.8	3,221.4	3,268.0	3,305.7	3,348.7	3,427.4	3,389.5	3,430.9	3,477.5	3,463.0
Average service revenue per customer per month (I)	$81.46	$82.31	$80.94	$81.13	$80.61	$80.89	$80.92	$80.54	$80.73	$80.49	$78.62	$78.88	$79.09	$78.32	$77.03
Capital expenditures	$318.2	$92.7	$73.4	$82.7	$69.4	$346.3	$104.4	$93.8	$84.8	$63.3	$418.0	$105.4	$101.7	$111.8	$99.1

(A) Pro forma results from current businesses adjusts results of operations under GAAP to include the acquisitions of D&E Communications, Inc. ("D&E"), Lexcom Inc. ("Lexcom") and CT Communications ("CTC"), and to exclude the results of the disposed out of territory product distribution operations, the split off of the directory publishing business, all merger and integration costs related to strategic transactions and the impairment charge recognized on assets held for sale.
(B) OIBDA is operating income before depreciation and amortization.
(C) Operating income margin is calculated by dividing operating income by total revenues and sales.
(D) OIBDA margin is calculated by dividing OIBDA by total revenues and sales.
(E) Adjusted OIBDA adjusts OIBDA for the impact of restructuring charges, pension expense and restricted stock expense.
(F) Adjusted OIBDA margin is calculated by dividing adjusted OIBDA by total revenues and sales.
(G) As part of the integration of CTC, the Company reviewed its access line and long distance customer counting methodology. As a result of this review, the Company revised its methodology for counting access lines and long distance customers in the 3rd quarter of 2007, and retrospectively adjusted its historical counts accordingly. Upon implementation, this change resulted in a reduction of Windstream's reported access lines of approximately 25,000 access lines and 34,000 long distance customers.
(H) As part of the integration of D&E and Lexcom, the Company reviewed and updated its methodology for counting and reporting certain key customer metrics. As a result, the Company began reporting digital television customers as a key customer metric, which combines the Company's digital satellite television customers counts with its cable television customer counts. Commensurate with this change, cable television customers were removed from the Company's access line counts where they were historically reported. These changes have been retrospectively applied to all periods
(I) Average service revenue per customer per month is calculated by dividing service revenues by average access lines in service for the period.

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	2009					2008					2007				
	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Reconciliation of Operating Income under GAAP to Pro forma adjusted OIBDA from Current Businesses:															
Operating income from continuing operations under GAAP	$ 956.9	$ 234.5	$ 225.4	$ 244.4	$ 252.6	$ 1,132.4	$ 276.6	$ 270.6	$ 288.9	$ 296.3	$ 1,149.9	$ 299.3	$ 288.2	$ 292.8	$ 269.6
Pro forma adjustments:															
D&E operating income, excluding merger and integration costs prior to acquisition	23.2	4.0	7.8	2.6	8.8	(10.9)	(9.5)	8.5	(18.0)	8.1	24.6	4.0	8.5	6.6	5.5
D&E intangible asset impairment	5.5	-	-	5.5	-	45.8	19.6	-	26.2	-	5.2	5.2			
D&E intangible asset amortization	(3.5)	(0.6)	(0.9)	(1.0)	(1.0)	(3.9)	(1.0)	(1.0)	(1.0)	(0.9)	(3.9)	(1.0)	(1.0)	(1.0)	(0.9)
Lexcom operating income, excluding merger and integration costs prior to acquisition	13.7	2.6	3.3	4.1	3.7	15.6	3.8	4.2	3.8	3.8	17.0	5.3	4.1	3.8	3.8
Lexcom intangible asset amortization	(1.5)	(0.3)	(0.4)	(0.4)	(0.4)	(1.7)	(0.4)	(0.4)	(0.4)	(0.5)	(1.7)	(0.4)	(0.4)	(0.4)	(0.5)
Operating income adjustment for the disposition of Windstream Supply LLC	(0.9)	-	0.1	(0.8)	(0.2)	(3.7)	(0.9)	(1.2)	(1.0)	(0.6)	(3.9)	(1.1)	(0.9)	(1.7)	(0.2)
Impairment loss on assets held for sale	-	-	-	-	-	6.5	-	6.5	-	-	-	-	-	-	-
Operating income adjustment for split off of directory publishing	-	-	-	-	-	-	-	-	-	-	(47.4)	(10.8)	(12.9)	(18.8)	(4.9)
CTC operating income prior to acquisition	-	-	-	-	-	-	-	-	-	-	11.5	-	2.8	3.4	5.3
CTC customer list amortization prior to acquisition	-	-	-	-	-	-	-	-	-	-	(5.3)	-	(1.3)	(2.0)	(2.0)
CTC merger and integration costs prior to acquisition	-	-	-	-	-	-	-	-	-	-	2.2	-	0.4	1.8	-
Merger and integration costs	22.3	19.9	1.0	1.4	-	6.2	-	-	4.6	1.6	8.2	2.6	2.4	1.6	1.6
Pro forma operating income	1,015.7	260.1	236.3	255.8	263.5	1,186.3	288.2	287.2	303.1	307.8	1,156.4	303.1	289.9	286.1	277.3
Depreciation and amortization expense	575.6	144.0	144.9	144.1	142.6	536.0	134.2	134.2	134.5	133.1	578.8	132.5	149.7	149.5	147.1
Pro forma OIBDA (B)	1,591.3	404.1	381.2	399.9	406.1	1,722.3	422.4	421.4	437.6	440.9	1,735.2	435.6	439.6	435.6	424.4
Other adjustments:															
Pension expense	91.8	23.7	22.8	22.7	22.6	(0.9)	(0.4)	(0.2)	-	(0.3)	15.0	3.3	3.9	4.5	3.3
Pension expense of D&E prior to acquisition	0.1	0.1	-	-	-	2.7	0.6	0.7	0.7	0.7	3.8	0.9	1.0	0.9	1.0
Restructuring charges	9.1	1.8	7.5	(0.1)	(0.1)	8.5	6.4	1.0	0.5	0.6	4.6	1.2	0.2	-	3.2
Restricted stock expense	17.4	3.1	3.7	5.4	5.2	18.1	4.6	4.3	4.6	4.6	15.9	3.8	3.8	4.5	3.8
D&E restricted stock expense	1.0	0.5	0.1	0.3	0.1	0.5	0.1	0.1	0.2	0.1	0.4	0.1	0.1	0.1	0.1
Pro forma adjusted OIBDA (C)	$ 1,710.7	$ 433.3	$ 415.3	$ 428.2	$ 433.9	$ 1,751.2	$ 433.7	$ 427.3	$ 443.6	$ 446.6	$ 1,774.9	$ 444.9	$ 448.6	$ 445.6	$ 435.8
Reconciliation of Capital Expenditures under GAAP to Pro forma Capital Expenditures from Current Businesses:															
Capital expenditures under GAAP	$ 298.1	$ 91.3	$ 67.3	$ 76.7	$ 62.8	$ 317.5	$ 98.0	$ 86.2	$ 77.5	$ 55.8	$ 365.7	$ 97.4	$ 90.3	$ 98.0	$ 80.0
Pro forma adjustments:															
D&E capital expenditures prior to acquisition	17.1	1.0	5.2	5.2	5.7	22.7	4.9	6.0	5.8	6.0	24.3	6.7	4.9	5.2	7.5
Lexcom capital expenditures prior to acquisition	3.0	0.4	0.9	0.8	0.9	6.1	1.5	1.6	1.5	1.5	5.3	1.3	1.3	1.4	1.3
CTC capital expenditures prior to acquisition	-	-	-	-	-	-	-	-	-	-	22.7	-	5.2	7.2	10.3
Pro forma capital expenditures	$318.2	$92.7	$73.4	$82.7	$69.4	$346.3	$104.4	$93.8	$84.8	$63.3	$418.0	$105.4	$101.7	$111.8	$99.1

(A) Pro forma results from current businesses adjusts results of operations under GAAP to include the acquisitions of D&E Communications, Inc. ("D&E"), Lexcom Inc. ("Lexcom") and CT Communications ("CTC"), and to exclude the results of the disposed out of territory product distribution operations, the split off of the directory publishing business, all merger and integration costs related to strategic transactions and the impairment charge recognized on assets held for sale.

(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 restricted stock expense.