Windstream Corporation Reconciliations of Non-GAAP Financial Measures

Net Debt to OIBDA (net leverage ratio)

as of March 31, 2008		
(Dollars in millions)		2007
Long-term debt, including current maturities	\$	5,367.2
Cash and short-term investments		(53.5)
Net debt	(A) \$	5,313.7
Operating Income		
for the twelve months ended March 31, 2008		
(Dollars in millions)		
Operating income under GAAP	\$	1,180.2
Pro forma adjustments:		
CTC operating income prior to acquisition		7.7
Operating income adjustment for sale of directory publishing		(42.7)
CTC merger and integration costs prior to acquisition		2.2
CTC customer list amortization		(3.8)
Merger and integration costs		9.3
Depreciation and amortization		522.7
Pro forma OIBDA from current businesses	(B) \$	1,675.6
Net debt to OIBDA from current businesses	(A)/(B)	3.2