

On July 17, 2006, Windstream Corporation was formed through the spin-off of Alltel Corporation's ("Alltel") wireline telecommunications business to its stockholders, and the subsequent merger of that wireline business with Valor Communications Group, Inc. ("Valor"). The Company has presented in these schedules unaudited pro forma results from current businesses, which include results from Valor's businesses for periods prior to the merger, and excludes various non-recurring items related to the transaction, to the discontinuation of Statement of Financial Accounting Standards ("SFAS") No. 71, "Accounting for the Effects of Certain Types of Regulation" and to the split off of its directory publishing business in what Windstream expects to be a tax-free transaction with entities affiliated with Welsh, Carson, Anderson and Stowe ("WCAS"), a private equity investment firm. Windstream's purpose for including the results of Valor's businesses, and excluding non-recurring items and the directory publishing business, is to improve the comparability of results of operations in the three and six months ended June 30, 2007 to the results of operations for the same periods of 2006. Windstream's purpose for these adjustments is to focus on the true earnings capacity associated with providing telecommunication services. Management believes the items either included or excluded from pro forma results from current businesses are related to strategic activities or other events, specific to the time and opportunity available, and, accordingly, should be excluded when evaluating the Company's operations. The Company has updated its historical pro forma results by adding back severance expenses that were previously excluded in prior quarters. These types of expenses should not necessarily be viewed as non-recurring. For these reasons, 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 from current businesses, as a key measure of the operational performance of its business segments. Windstream management, including the chief operating decision-maker, uses these measures consistently for all purposes, including internal reporting purposes, the evaluation of business objectives, opportunities and performance, and the determination of management compensation.

On December 12, 2006, Windstream announced that it would split off its directory publishing business. In exchange for Windstream's publishing business, WCAS will pay Windstream a special dividend, issue debt, execute a debt-for-debt exchange and relinquish approximately 19.6 million shares in Windstream common stock. Operating results of the publishing business have been excluded from pro forma revenues and sales and pro forma OIBDA from current businesses. On May 25, 2007, Windstream entered into a definitive agreement to acquire CT Communications, Inc. ("CT Communications") for \$31.50 per outstanding share of CT Communications' outstanding common stock, or approximately \$585.0 million. Pro forma results from current businesses presented herein do not include adjustments for the operating results of CT Communications.

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: 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 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; the adoption of inter-carrier compensation and/or universal service reform proposal by the Federal Communications Commission or Congress that results in a significant loss of revenue to Windstream; an adverse development regarding the tax treatment of the spin-off from Alltel on July 17, 2006, and the restrictions on certain financing and other activities imposed by the tax sharing agreement with Alltel; the failure to successfully complete the contemplated split off of our directory publishing business, Windstream Yellow Pages, in what Windstream expects to be a tax-free transaction to affiliates of Welsh, Carson, Anderson & Stowe; 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; the effects of work stoppages; the impact of equipment failure, natural disasters or terrorist acts; and those additional factors under the caption "Risk Factors" in Windstream's Form 10-K for the year ended Dec. 31, 2006. 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.

WINDSTREAM CORPORATION  
UNAUDITED PRO FORMA CONSOLIDATED RESULTS FROM CURRENT BUSINESSES (NON-GAAP) (A)  
QUARTERLY SUPPLEMENTAL BUSINESS SEGMENT INFORMATION  
for the quarterly periods in the years 2007, 2006 and 2005  
(In millions)

	2007			2006					2005				
	Total	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
<b>Wireline</b>													
Revenues and sales:													
Service revenues	\$ 1,474.7	\$ 746.2	\$ 728.5	\$ 2,916.6	\$ 742.7	\$ 725.6	\$ 723.2	\$ 725.1	\$ 2,942.6	\$ 733.5	\$ 738.8	\$ 732.0	\$ 738.3
Product sales	28.5	15.6	12.9	47.2	13.7	11.7	11.4	10.4	46.4	10.8	13.4	11.7	10.5
Total revenues and sales	1,503.2	761.8	741.4	2,963.8	756.4	737.3	734.6	735.5	2,989.0	744.3	752.2	743.7	748.8
Costs and expenses:													
Cost of services	504.1	259.4	244.7	962.0	240.8	250.4	233.9	236.9	967.9	227.2	244.3	250.5	245.9
Cost of products sold	23.9	11.6	12.3	39.6	12.7	8.6	9.9	8.4	35.0	7.7	10.6	9.7	7.0
Selling, general, administrative and other	177.9	88.4	89.5	368.9	94.8	85.9	96.9	91.3	393.1	98.2	95.7	94.6	104.6
Total cash expenses	705.9	359.4	346.5	1,370.5	348.3	344.9	340.7	336.6	1,396.0	333.1	350.6	354.8	357.5
Wireline OIBDA (C)	797.3	402.4	394.9	1,593.3	408.1	392.4	393.9	398.9	1,593.0	411.2	401.6	388.9	391.3
Depreciation and amortization	251.7	127.1	124.6	514.0	122.9	129.7	129.3	132.1	592.9	137.6	148.4	152.6	154.3
Segment income	\$ 545.6	\$ 275.3	\$ 270.3	\$ 1,079.3	\$ 285.2	\$ 262.7	\$ 264.6	\$ 266.8	\$ 1,000.1	\$ 273.6	\$ 253.2	\$ 236.3	\$ 237.0
<b>Product distribution</b>													
Revenues and sales:													
Product sales	\$ 168.7	\$ 85.5	\$ 83.2	\$ 334.9	\$ 101.0	\$ 81.8	\$ 83.0	\$ 69.1	\$ 307.9	\$ 81.8	\$ 76.1	\$ 81.2	\$ 68.8
Total revenues and sales	168.7	85.5	83.2	334.9	101.0	81.8	83.0	69.1	307.9	81.8	76.1	81.2	68.8
Costs and expenses:													
Cost of products sold	157.8	79.9	77.9	312.4	95.3	75.3	77.5	64.3	289.3	76.4	71.4	76.5	65.0
Selling, general, administrative and other	11.1	5.1	6.0	13.8	5.0	5.7	1.1	2.0	9.6	2.0	2.5	3.4	1.7
Total cash expenses	168.9	85.0	83.9	326.2	100.3	81.0	78.6	66.3	298.9	78.4	73.9	79.9	66.7
Product distribution OIBDA (C)	(0.2)	0.5	(0.7)	8.7	0.7	0.8	4.4	2.8	9.0	3.4	2.2	1.3	2.1
Depreciation and amortization	0.3	0.2	0.1	1.9	0.6	0.2	0.5	0.6	2.3	0.5	0.5	0.6	0.7
Segment income	\$ (0.5)	\$ 0.3	\$ (0.8)	\$ 6.8	\$ 0.1	\$ 0.6	\$ 3.9	\$ 2.2	\$ 6.7	\$ 2.9	\$ 1.7	\$ 0.7	\$ 1.4
<b>Intercompany eliminations:</b>													
Revenues and sales													
Service revenues	\$ (23.3)	\$ (11.9)	\$ (11.4)	\$ (58.9)	\$ (10.1)	\$ (9.4)	\$ (18.6)	\$ (20.8)	\$ (75.6)	\$ (19.6)	\$ (20.3)	\$ (14.6)	\$ (21.1)
Product sales	(104.9)	(52.5)	(52.4)	(199.4)	(65.8)	(46.9)	(49.5)	(37.2)	(187.1)	(51.9)	(44.0)	(50.1)	(41.1)
Total revenues and sales	(128.2)	(64.4)	(63.8)	(258.3)	(75.9)	(56.3)	(68.1)	(58.0)	(262.7)	(71.5)	(64.3)	(64.7)	(62.2)
Costs and expenses:													
Cost of services	(22.7)	(11.5)	(11.2)	(68.2)	(7.0)	(12.7)	(27.0)	(21.5)	(103.6)	(30.4)	(24.2)	(28.2)	(20.8)
Cost of products sold	(105.5)	(52.9)	(52.6)	(190.1)	(68.9)	(43.6)	(41.1)	(36.5)	(159.1)	(41.1)	(40.1)	(36.5)	(41.4)
Total cash expenses	(128.2)	(64.4)	(63.8)	(258.3)	(75.9)	(56.3)	(68.1)	(58.0)	(262.7)	(71.5)	(64.3)	(64.7)	(62.2)
OIBDA (C)	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Consolidated:</b>													
Revenues and sales													
Service revenues	1,451.4	734.3	717.1	2,857.7	732.6	716.2	704.6	704.3	2,867.0	713.9	718.5	717.4	717.2
Product sales	92.3	48.6	43.7	182.7	48.9	46.6	44.9	42.3	167.2	40.7	45.5	42.8	38.2
Total revenues and sales	\$ 1,543.7	\$ 782.9	\$ 760.8	\$ 3,040.4	\$ 781.5	\$ 762.8	\$ 749.5	\$ 746.6	\$ 3,034.2	\$ 754.6	\$ 764.0	\$ 760.2	\$ 755.4
Costs and expenses:													
Cost of services	481.4	247.9	233.5	893.8	233.8	237.7	206.9	215.4	864.3	196.8	220.1	222.3	225.1
Cost of products sold	76.2	38.6	37.6	161.9	39.1	40.3	46.3	36.2	165.2	43.0	41.9	49.7	30.6
Selling, general, administrative and other	189.0	93.5	95.5	382.7	99.8	91.6	98.0	93.3	402.7	100.2	98.2	98.0	106.3
Restructuring and other charges	3.2	-	3.2	10.6	10.6	-	-	-	4.5	(0.2)	4.7	-	-
Total cash expenses	749.8	380.0	369.8	1,449.0	383.3	369.6	351.2	344.9	1,436.7	339.8	364.9	370.0	362.0
OIBDA (C)	793.9	402.9	391.0	1,591.4	398.2	393.2	398.3	401.7	1,597.5	414.8	399.1	390.2	393.4
Depreciation and amortization	252.0	127.3	124.7	515.9	123.5	129.9	129.8	132.7	595.2	138.1	148.9	153.2	155.0
Operating income	\$ 541.9	\$ 275.6	\$ 266.3	\$ 1,075.5	\$ 274.7	\$ 263.3	\$ 268.5	\$ 269.0	\$ 1,002.3	\$ 276.7	\$ 250.2	\$ 237.0	\$ 238.4

WINDSTREAM CORPORATION  
 UNAUDITED PRO FORMA CONSOLIDATED RESULTS FROM CURRENT BUSINESSES (NON-GAAP) (A)  
 QUARTERLY SUPPLEMENTAL BUSINESS SEGMENT INFORMATION  
 for the quarterly periods in the years 2007, 2006 and 2005  
 (In millions)

	2007			2006					2005				
	Total	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
<b>Operating Income Margin: (B)</b>													
Wireline	36.3%	36.1%	36.5%	36.4%	37.7%	35.6%	36.0%	36.3%	33.5%	36.8%	33.7%	31.8%	31.7%
Product distribution	-0.3%	0.4%	-1.0%	2.0%	0.0%	0.9%	4.6%	3.1%	2.2%	3.5%	2.2%	0.8%	2.1%
Consolidated	35.1%	35.2%	35.0%	35.4%	35.2%	34.5%	35.8%	36.0%	33.0%	36.7%	32.7%	31.2%	31.6%
<b>OIBDA Margin (D)</b>													
Wireline	53.0%	52.8%	53.3%	53.8%	54.0%	53.2%	53.6%	54.2%	53.3%	55.3%	53.4%	52.3%	52.3%
Product distribution	-0.1%	0.6%	-0.8%	2.6%	0.7%	1.1%	5.3%	3.9%	2.9%	4.1%	2.9%	1.6%	3.1%
Consolidated	51.4%	51.5%	51.4%	52.3%	51.0%	51.5%	53.1%	53.8%	52.6%	55.0%	52.2%	51.3%	52.1%

**SUPPLEMENTAL REVENUE INFORMATION:**

**Wireline:**

Revenues and sales:

Voice	\$ 631.0	\$ 314.4	\$ 316.6	\$ 1,305.7	\$ 317.6	\$ 322.9	\$ 329.4	\$ 335.8	\$ 1,371.3	\$ 334.3	\$ 343.5	\$ 346.2	\$ 347.3
Long distance	125.8	63.8	62.0	230.4	65.1	57.0	54.7	53.6	213.4	53.0	56.9	51.3	52.2
Data and special access	331.7	168.9	162.8	611.1	159.2	154.1	150.7	147.1	553.7	144.7	140.0	136.0	133.0
Switched access and USF	299.0	156.3	142.7	612.1	158.0	149.7	152.0	152.4	655.9	164.4	161.1	162.4	168.0
Miscellaneous	87.2	42.8	44.4	157.3	42.8	41.9	36.4	36.2	148.2	37.1	37.3	36.0	37.8
Product sales	28.5	15.6	12.9	47.2	13.7	11.7	11.4	10.4	46.5	10.8	13.4	11.8	10.5
<b>Total revenues and sales</b>	<b>\$ 1,503.2</b>	<b>\$ 761.8</b>	<b>\$ 741.4</b>	<b>\$ 2,963.8</b>	<b>\$ 756.4</b>	<b>\$ 737.3</b>	<b>\$ 734.6</b>	<b>\$ 735.5</b>	<b>\$ 2,989.0</b>	<b>\$ 744.3</b>	<b>\$ 752.2</b>	<b>\$ 743.7</b>	<b>\$ 748.8</b>

(A) Pro forma results from current businesses adjusts results of operations under Generally Accepted Accounting Principles ("GAAP") for the effects of the spin-off of the Alltel Corporation ("Alltel") wireline division and merger of that business with Valor Communications Group, Inc. ("Valor"), the discontinuance of SFAS No. 71 and the split off of its directory publishing business, as of January 1, 2005.

(B) Operating income margin is calculated by dividing segment income by the corresponding amount of segment revenues and sales before intercompany eliminations.

(C) OIBDA is segment income before depreciation and amortization.

(D) OIBDA margin is calculated by dividing segment income before depreciation and amortization by the corresponding amount of segment revenues and sales before intercompany eliminations.

WINDSTREAM CORPORATION  
 UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION (A)  
 QUARTERLY SUPPLEMENTAL BUSINESS SEGMENT INFORMATION FROM CURRENT BUSINESSES (NON-GAAP)  
 for the quarterly periods in the years 2007, 2006 and 2005  
 (Dollars in millions, except per customer amounts)

	2007			2006					2005				
	Total	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Wireline:													
Access lines	3,179.2	3,179.2	3,214.3	3,242.9	3,242.9	3,287.6	3,328.2	3,366.1	3,391.0	3,391.0	3,431.4	3,470.2	3,507.2
<i>YOY change in access lines</i>	-4.48%	-4.48%	-4.51%	-4.37%	-4.37%	-4.19%	-4.09%	-4.02%	-4.13%	-4.13%	-4.05%	-3.81%	-3.53%
Net access line losses	(63.7)	(35.1)	(28.6)	(148.1)	(44.6)	(40.7)	(37.9)	(24.9)	(145.7)	(40.5)	(38.7)	(37.0)	(29.5)
Average access lines	3,211.7	3,197.7	3,226.3	3,304.7	3,264.6	3,308.0	3,348.1	3,376.9	3,467.1	3,409.8	3,451.6	3,488.6	3,520.3
Broadband customers	752.6	752.6	715.4	656.1	656.1	603.1	547.8	502.4	450.4	450.4	407.2	359.3	314.2
Net broadband additions	96.5	37.3	59.2	205.8	53.0	55.3	45.5	52.0	184.2	43.2	47.8	45.2	48.0
<i>YOY change in broadband customers</i>	37.39%	37.39%	42.40%	45.69%	45.69%	48.11%	52.42%	59.84%	69.21%	69.21%	74.50%	74.02%	70.36%
Average revenue per customer per month (B)	\$78.01	\$79.41	\$76.60	\$74.74	\$77.23	\$74.29	\$73.14	\$72.60	\$71.84	\$72.76	\$72.64	\$71.06	\$70.90
Digital satellite television customers	150.2	150.2	122.3	87.7	87.7	61.5	42.8	29.1	9.3	9.3	0.3	-	-
Long distance customers	1,974.9	1,974.9	1,981.5	1,991.0	1,991.0	2,006.9	2,001.7	1,987.6	1,982.8	1,982.8	1,986.6	2,007.2	2,015.9
Consolidated:													
Capital expenditures	\$177.9	\$97.9	\$80.0	\$401.3	\$130.0	\$90.5	\$106.9	\$73.9	\$408.5	\$131.1	\$92.3	\$96.2	\$88.9
Reconciliation of Operating Income under GAAP to OIBDA from Current Businesses:													
Operating income under GAAP													
Windstream Corporation	\$ 562.4	\$ 292.8	\$ 269.6	\$ 898.9	\$ 285.7	\$ 254.0	\$ 185.3	\$ 173.9	\$ 633.8	\$ 168.2	\$ 162.2	\$ 151.2	\$ 152.2
Pro forma adjustments													
Wireline operating income adjustment for split off of directory publishing	(21.0)	(14.1)	(6.9)	(53.9)	(20.6)	(12.2)	(14.1)	(7.0)	(55.9)	(21.1)	(11.4)	(16.5)	(6.9)
Other operating income adjustment for split off of directory publishing	(2.7)	(4.7)	2.0	(10.7)	(6.4)	(0.5)	(4.9)	1.1	(9.1)	(5.0)	(0.9)	(3.8)	0.6
Valor Communications Group, Inc. operating income	-	-	-	80.9	-	(6.9)	43.5	44.3	167.0	43.2	41.3	44.9	37.6
Customer list amortization	-	-	-	(24.1)	-	(2.1)	(11.0)	(11.0)	(44.0)	(11.0)	(11.0)	(11.0)	(11.0)
Royalty expense	-	-	-	129.5	-	-	62.4	67.1	268.7	66.5	67.4	67.4	67.4
Restructuring and other charges	3.2	1.6	1.6	54.5	16.0	31.0	5.0	2.5	33.2	32.3	0.9	-	-
Discontinuance of SFAS No. 71	-	-	-	0.4	-	-	2.3	(1.9)	8.6	3.6	1.7	4.8	(1.5)
Adjusted operating income	541.9	275.6	266.3	1,075.5	274.7	263.3	268.5	269.0	1,002.3	276.7	250.2	237.0	238.4
Depreciation and amortization expense	252.0	126.9	125.1	517.5	123.9	130.3	130.2	133.1	596.8	138.5	149.3	153.6	155.4
Depreciation and amortization adjustment for split off of directory publishing	-	0.4	(0.4)	(1.6)	(0.4)	(0.4)	(0.4)	(0.4)	(1.6)	(0.4)	(0.4)	(0.4)	(0.4)
Pro forma OIBDA from current businesses (C)	\$ 793.9	\$ 402.9	\$ 391.0	\$ 1,591.4	\$ 398.2	\$ 393.2	\$ 398.3	\$ 401.7	\$ 1,597.5	\$ 414.8	\$ 399.1	\$ 390.2	\$ 393.4

- (A) Pro forma results of operations from current businesses adjusts results of operations under Generally Accepted Accounting Principles ("GAAP") for the effects of the spin-off of the Alltel Corporation ("Alltel") wireline division and merger of that business with Valor Communications Group, Inc. ("Valor"), the discontinuance of SFAS No. 71 and the split off of its directory publishing business, as of January 1, 2005.
- (B) Average revenue per customer per month is calculated by dividing total wireline revenues by average customers for the period.
- (C) OIBDA is operating income before depreciation and amortization.