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.

• On May 10, 2009 the Company entered into a definitive agreement to acquire all of the outstanding shares of common stock of D&E. Under the terms of the agreeement, D&E shareholders will receive 0.650 shares of common stock of Windstream and $5.00 in cash per each share of D&E common stock. The acquisition has received federal approval and is expected to close in the fourth quarter of 2009 subject to certain conditions, including necessary approvals from state regulators and D&E shareholders.

• 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 August 31, 2007, Windstream completed the acquisition of CT Communications, Inc. ("CTC"). Subsequently, 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. In addition, we recognized an impairment charge of $6.5 million in the 3rd quarter of 2008 to reduce the carrying value of certain wireless spectrum licenses designated as held for sale, and not used in operations, to their fair market value. The fair market value of these holdings was reduced to a nominal amount due to an impairment resulting from general market conditions and limited interest on this bandwidth of spectrum.

As disclosed in the Windstream Form 8-K filed on August 6, 2009, the Company has presented in this earnings release unaudited pro forma results from current businesses, which include results from CTC for periods prior to its acquisition and excludes (1) results from the directory publishing business, (2) all merger and integration costs resulting from the CTC transaction and the pending transaction with D&E discussed above, and (3) the $6.5 million impairment charge on assets held for sale. In addition, the Company reorganized its operations to integrate the sales and administrative functions of the product distribution segment into its wireline operations in the first quarter of 2009. As a result of this change, we have retrospectively adjusted our quarterly results to reflect a single segment presentation for all periods presented. Additionally, certain amounts previously reported have been reclassified to conform to the current year presentation of the consolidated financial statements. 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, and the results of the directory publishing is to improve the comparability of results of operations for all periods presented. 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 should be treated accordingly when evaluating the Company's operations. In the second quarter of 2007, the Company revised its presentation of historical pro forma results to include severance expenses, as these expenses had been excluded in prior quarters, but should not necessarily be viewed as non-recurring. 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. Windstream management, including the chief operating decision-maker, uses these measures consistently for all purposes including: internal reporting, the evaluation of business objectives, opportunities and performance, and the determination of management compensation.

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 failure of D&E Communications shareholders to approve the merger; and the possibility that the merger does not close, including, but not limited to, due to the failure to satisfy other closing conditions; 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 Dec. 31, 2008. 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)

	2009			2008					2007				
	Total	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	$ 1,435.3	$ 714.5	$ 720.8	$ 2,988.8	$ 734.1	$ 741.9	$ 752.6	$ 760.2	$ 3,037.6	$ 751.9	$ 765.3	$ 769.0	$ 751.4
Product sales	72.6	38.4	34.2	182.7	43.4	52.2	47.3	39.8	181.6	41.1	46.3	49.3	44.9
Total revenues and sales	1,507.9	752.9	755.0	3,171.5	777.5	794.1	799.9	800.0	3,219.2	793.0	811.6	818.3	796.3
Costs and expenses:													
Cost of services	500.9	249.7	251.2	1,005.4	245.2	255.9	250.8	253.5	1,023.8	253.7	255.5	264.4	250.2
Cost of products sold	63.9	33.6	30.3	169.9	41.8	49.6	43.5	35.0	155.5	35.8	41.4	39.1	39.2
Selling, general, administrative and other	179.4	90.4	89.0	349.9	83.5	86.7	88.3	91.4	386.0	89.7	96.5	99.5	100.3
Restructuring charges	-	0.1	(0.1)	8.5	6.4	1.0	0.5	0.6	4.6	1.2	0.2	-	3.2
Total expenses excluding depreciation and amortization	744.2	373.8	370.4	1,533.7	376.9	393.2	383.1	380.5	1,569.9	380.4	393.6	403.0	392.9
OIBDA (B)	763.7	379.1	384.6	1,637.8	400.6	400.9	416.8	419.5	1,649.3	412.6	418.0	415.3	403.4
Depreciation and amortization	265.3	133.3	132.0	492.7	124.0	123.8	123.3	121.6	530.2	121.5	138.4	136.5	133.8
Operating income	$ 498.4	$ 245.8	$ 252.6	$ 1,145.1	$ 276.6	$ 277.1	$ 293.5	$ 297.9	$ 1,119.1	$ 291.1	$ 279.6	$ 278.8	$ 269.6
Operating Income Margin (C)	33.1%	32.6%	33.5%	36.1%	35.6%	34.9%	36.7%	37.2%	34.8%	36.7%	34.5%	34.1%	33.9%
OIBDA Margin (D)	50.6%	50.4%	50.9%	51.6%	51.5%	50.5%	52.1%	52.4%	51.2%	52.0%	51.5%	50.8%	50.7%
SUPPLEMENTAL OPERATING INFORMATION:													
Revenues and sales:													
Voice	$ 569.1	$ 281.4	$ 287.7	$ 1,195.1	$ 292.6	$ 295.6	$ 302.5	$ 304.4	$ 1,288.2	$ 311.1	$ 319.2	$ 327.4	$ 330.5
Long distance	128.6	64.2	64.4	266.6	65.5	66.7	66.8	67.6	249.3	64.3	63.3	61.2	60.5
Data and special access	405.7	204.9	200.8	768.2	199.4	192.6	187.8	188.4	705.3	182.5	180.4	174.4	168.0
Switched access and USF	261.8	129.0	132.8	599.7	141.8	147.7	153.2	157.0	633.8	152.4	163.4	166.8	151.2
Miscellaneous	70.1	35.0	35.1	159.2	34.8	39.3	42.3	42.8	161.0	41.6	39.0	39.2	41.2
Product sales	72.6	38.4	34.2	182.7	43.4	52.2	47.3	39.8	181.6	41.1	46.3	49.3	44.9
Total revenues and sales	$ 1,507.9	$ 752.9	$ 755.0	$ 3,171.5	$ 777.5	$ 794.1	$ 799.9	$ 800.0	$ 3,219.2	$ 793.0	$ 811.6	$ 818.3	$ 796.3
Access lines (E)	2,952.7	2,952.7	2,993.4	3,037.8	3,037.8	3,086.2	3,124.2	3,161.2	3,203.2	3,203.2	3,241.4	3,287.6	3,325.3
YOY change in access lines	-5.5%	-5.5%	-5.3%	-5.2%	-5.2%	-4.8%	-5.0%	-4.9%	-4.6%	-4.6%	-4.7%	-4.5%	-4.4%
Net access line losses	(85.1)	(40.7)	(44.4)	(165.4)	(48.5)	(37.9)	(37.1)	(41.9)	(154.3)	(38.2)	(46.2)	(37.7)	(32.2)
Average access lines (E)	2,993.6	2,971.7	3,015.3	3,122.7	3,061.3	3,105.8	3,140.7	3,182.5	3,281.9	3,221.5	3,261.8	3,307.3	3,339.2
Average service revenue per customer per month (F)	$79.91	$80.14	$79.68	$79.76	$79.93	$79.63	$79.89	$79.61	$77.13	$77.80	$78.21	$77.51	$75.01
High-speed Internet customers	1,024.6	1,024.6	1,009.7	978.8	978.8	962.7	934.3	911.0	871.4	871.4	830.2	782.1	744.1
Net high-speed Internet additions	45.8	14.9	30.9	107.4	16.2	28.3	23.3	39.6	188.8	41.2	48.1	38.0	61.5
YOY change in high-speed Internet customers	9.7%	9.7%	10.8%	12.3%	12.3%	16.0%	19.5%	22.4%	27.7%	27.7%	32.1%	36.9%	41.8%
Digital satellite television customers	311.6	311.6	295.4	274.2	274.2	251.7	231.1	210.4	195.6	195.6	177.5	150.2	122.3
Long distance customers (E)	1,936.6	1,936.6	1,972.0	2,006.7	2,006.7	2,039.0	2,049.7	2,069.3	2,066.6	2,066.6	2,065.5	2,062.1	2,068.6
Capital expenditures	$139.5	$76.7	$62.8	$317.3	$97.8	$86.2	$77.5	$55.8	$388.2	$97.4	$95.4	$105.2	$90.2

(A) Pro forma results from current businesses adjusts results of operations under GAAP to include the effects of the Company's split off of its directory publishing business and the acquisition of CT Communications ("CTC"), and excludes all merger and integration costs related to strategic transactions as well as 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 operating income before depreciation and amortization by total revenues and sales.

(E) 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.

(F) Average service revenue per customer per month is calculated by dividing service revenues by average customers for the period.

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Reconciliation of Operating Income under GAAP to OIBDA from Current Businesses:													
Operating income from continuing operations under GAAP	$ 497.0	$ 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													
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 merger and integration costs prior to acquisition	-	-	-	-	-	-	-	-	2.2	-	0.4	1.8	-
CTC customer list amortization prior to acquisition	-	-	-	-	-	-	-	-	(5.3)	-	(1.3)	(2.0)	(2.0)
Merger and integration costs	1.4	1.4	-	6.2	-	-	4.6	1.6	8.2	2.6	2.4	1.6	1.6
Impairment loss on assets held for sale	-	-	-	6.5	-	6.5	-	-	-	-	-	-	-
Adjusted operating income	498.4	245.8	252.6	1,145.1	276.6	277.1	293.5	297.9	1,119.1	291.1	279.6	278.8	269.6
Depreciation and amortization expense	265.3	133.3	132.0	492.7	124.0	123.8	123.3	121.6	530.2	121.5	138.4	136.5	133.8
Pro forma OIBDA from current businesses (B)	$ 763.7	$ 379.1	$ 384.6	$ 1,637.8	$ 400.6	$ 400.9	$ 416.8	$ 419.5	$ 1,649.3	$ 412.6	$ 418.0	$ 415.3	$ 403.4

(A) Pro forma results from current businesses adjusts results of operations under GAAP to include the effects of the Company's split off of its directory publishing business and the acquisition of CT Communications ("CTC"), and excludes all merger and integration costs related to strategic transactions as well as the impairment charge recognized on assets held for sale.

(B) OIBDA is operating income before depreciation and amortization.