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 for the first quarter of 2006 to the results of operations for the first quarter of 2007. 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 the 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. 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, excecute a debt-for-debt exchange, and relinquish approximately 19.6 million shares in Windstream common stock.

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; material changes in the communications industry generally that could adversely affect vendor relationships with equipment and network suppliers and customer relationships with wholesale customers; changes in communications technology; the risks associated with the separation of the publishing business; failure to realize expected benefits as a result of the transactions described above; the potential for adverse changes in the ratings given to Windstream's debt securities by nationally accredited ratings organizations; the availability and cost of financing in the corporate debt markets; the effects of work stoppages; the effects of litigation, including any litigation with respect to the above-referenced transactions; and the effects of federal and state legislation, rules and regulations governing the communications industry. 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	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Wireline												
Revenues and sales:												
Service revenues	$ 728.5	$ 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	12.9	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	741.4	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	244.7	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	12.3	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	89.5	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	346.5	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 (D)	394.9	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	124.6	124.6	514.0	122.9	129.7	129.3	132.1	592.9	137.6	148.4	152.6	154.3
Segment income	$ 270.3	$ 270.3	$ 1,079.3	$ 285.2	$ 262.7	$ 264.6	$ 266.8	$ 1,000.1	$ 273.6	$ 253.2	$ 236.3	$ 237.0
Product distribution												
Revenues and sales:												
Product sales	$ 83.2	$ 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	83.2	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 services	-	-	-	-	-	-	-	-	-	-	-	-
Cost of products sold	77.9	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	6.0	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	83.9	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 (D)	(0.7)	(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	0.1	0.1	1.9	0.6	0.2	0.5	0.6	2.3	0.5	0.5	0.6	0.7
Segment income	$ (0.8)	$ (0.8)	$ 6.8	$ 0.1	$ 0.6	$ 3.9	$ 2.2	$ 6.7	$ 2.9	$ 1.7	$ 0.7	$ 1.4
Intercompany eliminations:												
Revenues and sales												
Service revenues	$ (11.4)	$ (11.4)	$ (58.9)	$ (10.1)	$ (9.4)	$ (18.6)	$ (20.8)	$ (75.6)	$ (19.6)	$ (20.3)	$ (14.6)	$ (21.1)
Product sales	(52.4)	(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	(63.8)	(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	(11.2)	(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	(52.6)	(52.6)	(190.1)	(68.9)	(43.6)	(41.1)	(36.5)	(159.1)	(41.1)	(40.1)	(36.5)	(41.4)
Selling, general, administrative and other	-	-	-	-	-	-	-	-	-	-	-	-
Total cash expenses	(63.8)	(63.8)	(258.3)	(75.9)	(56.3)	(68.1)	(58.0)	(262.7)	(71.5)	(64.3)	(64.7)	(62.2)
OIBDA (D)	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation and amortization	-	-	-	-	-	-	-	-	-	-	-	-
Operating income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -

	2007		2006					2005				
	Total	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Consolidated:												
Revenues and sales												
Service revenues	717.1	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	43.7	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	$ 760.8	$ 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	233.5	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	37.6	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	95.5	95.5	382.7	99.8	91.6	98.0	93.3	402.7	100.2	98.2	98.0	106.3
Total cash expenses	366.6	366.6	1,438.4	372.7	369.6	351.2	344.9	1,432.2	340.0	360.2	370.0	362.0
OIBDA (D)	394.2	394.2	1,602.0	408.8	393.2	398.3	401.7	1,602.0	414.6	403.8	390.2	393.4
Depreciation and amortization	124.7	124.7	515.9	123.5	129.9	129.8	132.7	595.2	138.1	148.9	153.2	155.0
Operating income	$ 269.5	$ 269.5	$ 1,086.1	$ 285.3	$ 263.3	$ 268.5	$ 269.0	$ 1,006.8	$ 276.5	$ 254.9	$ 237.0	$ 238.4
Operating Income Margin: (B)												
Wireline	36.5%	36.5%	36.4%	37.7%	35.6%	36.0%	36.3%	33.5%	36.8%	33.7%	31.8%	31.7%
Product distribution	-1.0%	-1.0%	2.0%	0.0%	0.9%	4.6%	3.1%	2.2%	3.5%	2.2%	0.8%	2.1%
Consolidated	35.4%	35.4%	35.7%	36.5%	34.5%	35.8%	36.0%	33.2%	36.6%	33.4%	31.2%	31.6%
OIBDA Margin (C)												
Wireline	53.3%	53.3%	53.8%	54.0%	53.2%	53.6%	54.2%	53.3%	55.3%	53.4%	52.3%	52.3%
Product distribution	-0.8%	-0.8%	2.6%	0.7%	1.1%	5.3%	3.9%	2.9%	4.1%	2.9%	1.6%	3.1%
Consolidated	51.8%	51.8%	52.7%	52.3%	51.6%	53.1%	53.8%	52.8%	55.0%	52.9%	51.3%	52.1%
SUPPLEMENTAL REVENUE INFORMATION:												
Wireline:												
Revenues and sales:												
Voice	$ 314.2	$ 314.2	$ 1,295.9	$ 315.2	$ 320.4	$ 327.0	$ 333.3	$ 1,361.3	$ 331.8	$ 341.0	$ 343.6	$ 344.9
Long distance	62.0	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	162.8	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	145.1	145.1	621.8	160.3	152.1	154.5	154.9	665.9	166.9	163.6	165.0	170.4
Miscellaneous	44.4	44.4	157.4	42.9	42.0	36.3	36.2	148.2	37.1	37.3	36.0	37.8
Product sales	12.9	12.9	47.2	13.7	11.7	11.4	10.4	46.5	10.8	13.4	11.8	10.5
Total revenues and sales	$ 741.4	$ 741.4	$ 2,963.8	$ 756.4	$ 737.3	$ 734.6	$ 735.5	$ 2,989.0	$ 744.3	$ 752.2	$ 743.7	$ 748.8

(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, as of January 1, 2005 and the split off of its directory publishing business.

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

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

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

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	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Wireline:												
Access lines	3,214.3	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
YOY change in access lines	-4.51%	-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	(28.60)	(28.60)	(148.1)	(44.6)	(40.7)	(37.9)	(24.9)	(145.7)	(40.5)	(38.7)	(37.0)	(29.5)
Average access lines	3,226.3	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	715.4	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	59.2	59.2	205.8	53.0	55.3	45.5	52.0	184.2	43.2	47.8	45.2	48.0
YOY change in broadband customers	42.40%	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)	$76.60	$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	122.3	122.3	87.7	87.7	61.5	42.8	29.1	9.3	9.3	0.3	-	-
Long distance customers	1,981.5	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	$80.0	$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	$ 269.6	$ 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	(6.9)	(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	2.0	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	4.8	4.8	65.1	26.6	31.0	5.0	2.5	37.7	32.1	5.6	-	-
Discontinuance of SFAS No. 71	-	-	0.4	-	-	2.3	(1.9)	8.6	3.6	1.7	4.8	(1.5)
Adjusted operating income	269.5	269.5	1,086.1	285.3	263.3	268.5	269.0	1,006.8	276.5	254.9	237.0	238.4
Depreciation and amortization expense	125.1	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)	$ 394.2	$ 394.2	$ 1,602.0	$ 408.8	$ 393.2	$ 398.3	$ 401.7	$ 1,602.0	$ 414.6	$ 403.8	$ 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, as of January 1, 2005 and the split off of its directory publishing business.
(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.