

Windstream Corporation
Unaudited Pro Forma Results From Current Businesses
Reconciliations of Non-GAAP Financial Measures

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	September 30, 2006	September 30, 2005	September 30, 2006	September 30, 2005
Operating income under GAAP	\$ 254,015	\$ 162,172	\$ 613,163	\$ 465,601
Pro forma adjustments:				
Valor operating income prior to merger	(6,884)	41,330	80,901	123,844
Customer list amortization	(2,049)	(11,000)	(24,049)	(33,000)
Royalty expense	-	67,429	129,597	202,287
Restructuring and other charges	31,008	5,563	38,476	5,563
Discontinuance of SFAS No. 71				
Cost of removal	-	2,690	3,698	8,769
Asset retirement obligation	-	(408)	(865)	(1,200)
Directory publishing revenues	-	(1,093)	(3,440)	(4,097)
Regulatory asset	-	490	980	1,470
Adjusted operating income	276,090	267,173	838,461	769,237
Depreciation and amortization	130,319	149,305	393,588	458,302
Pro forma OIBDA from current businesses	\$ 406,409	\$ 416,478	\$ 1,232,049	\$ 1,227,539

Net Debt to Operating Income

for the twelve months ended September 30:
(Dollars in millions)

	2006
Long-term debt, including current maturities	\$ 5,498.6
Cash and short-term investments	(373.0)
Net debt	(A) \$ 5,125.6
Operating income under GAAP	(B) \$ 781.4
Net debt to operating income	(A) / (B) <u>6.56</u>

Net Debt to Pro Forma OIBDA From Current Businesses

for the twelve months ended September 30:
(Dollars in millions)

Net debt	(A) \$ 5,125.6
Operating income under GAAP	\$ 781.4
Pro forma adjustments:	
Valor operating income	124.1
Customer list amortization	(35.0)
Royalty expense	196.1
Restructuring and other charges	70.6
Discontinuance of SFAS No. 71	
Cost of removal	4.2
Asset retirement obligation	(1.3)
Directory publishing revenues	(0.3)
Regulatory asset	1.5
Depreciation and amortization	532.1
Pro forma OIBDA from current businesses	(B) \$ 1,673.4
	(A) / (B) <u>3.06</u>