Rob Clancy
Senior Vice President and Treasurer

Raymond James Institutional Investors Conference

Orlando, Florida
March 7, 2007

“Safe Harbor” Statement

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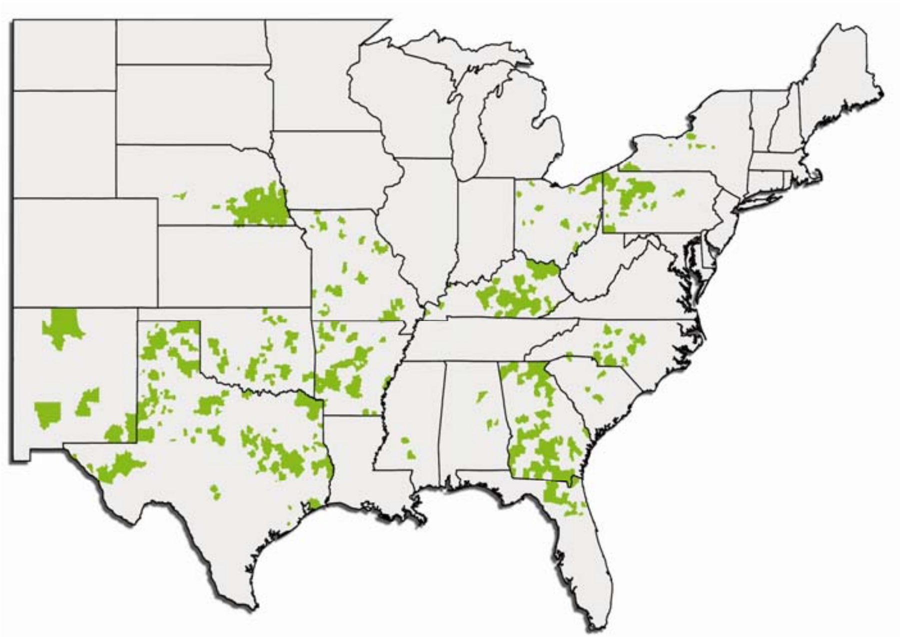
Windstream claims the protection of the safe-harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are subject to uncertainties that could cause actual future events and results to differ materially from those expressed in 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 uncertainties related to Windstream’s strategic investments; 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 at www.sec.gov.

Regulation G Disclaimer

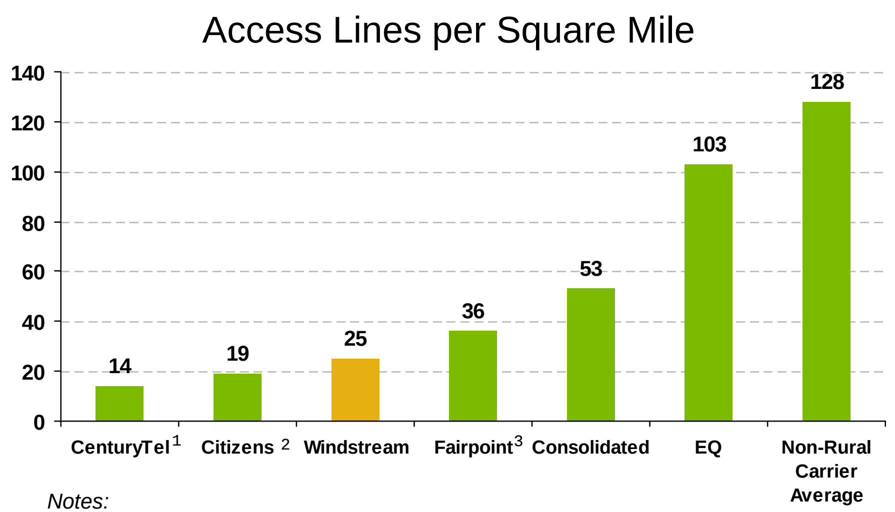
This presentation includes certain non-GAAP financial measures. On the Windstream investor relations web site, the company has posted additional information regarding these non-GAAP financial measures, including a reconciliation of each of such measure to the most directly comparable GAAP measure. The Investor Relations Web site is located at www.windstream.com/investors.

Windstream - A Closer Look

Windstream Geographic Footprint



Markets with Favorable Rural Characteristics



Notes:
1. *Pro Forma for CenturyTel's acquisition of Madison River*
2. *Pro Forma for Citizen's acquisition of Commonwealth*
3. *Pro Forma for FairPoint's acquisition of Verizon's New England access lines*

Source: Public filings and investor presentations

Operating Statistics at 12/31/06

States: 16

Access lines: 3.2M

Long-distance customers: 2.0M

Broadband subscribers: 656K

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Pro Forma Financial Data Excluding Publishing

Revenue: $3.0B

OIBDA: $1.6B

Operating Income: $1.09B

Notes:
Proforma financial data includes Valor and removes Publishing for the full year 2006
Revenue has been restated due to the discontinuance of SFAS 71

Update on Pending Sale of Publishing Business

Transaction Summary

- WIN announced transaction to sell Yellow Pages business to Welsh, Carson, Anderson & Stowe
- Tax-free transaction valued at $525 million at the time of signing
- Implies a taxable value of $850M or 12.9x 2006 OIBDA
- IRS private letter ruling is the remaining closing condition
- Expect the transaction to be substantially complete in 2Q07 although ~ 20% of the share exchange will occur in 4Q07

Strategic Rationale

- Divest a non-core asset at a very attractive valuation
- Enable management to focus on core communications and entertainment business
- Efficiently remove Welsh Carson ownership
- Eliminate risks associated with exposure to yellow pages
- Enable WIN to retire up to $250M of debt and repurchase approximately 19.6M shares valued at ~$275M, at the time of signing

Well Positioned with Singular Focus to Succeed Going Forward

Financial and Operational Highlights in 2006

Financial Accomplishments[1]

Pro Forma Financial Results

(in millions)	Consolidated	Publishing	2006 Results Excluding Publishing	*% YOY*
Revenue	$3,193	$153	$3,040	*0.2%*
Total Cash Expenses	$1,525	$87	$1,438	*0.4%*
OIBDA	$1,668	$66	$1,602	*0.0%*
Margin			*52.7%*	
Capital Expenditures*	$380	$0.2	$380	*-7.0%*

Operational Accomplishments[1]

- Added a record 206,000 new broadband customers
- Implemented new sales and marketing initiatives
- Continued progress with digital TV sales
- Completed the separation from Alltel and integration of Valor
- Successfully launched the Windstream brand and increased local marketing efforts

Financial Results Met or Exceeded Guidance on all Metrics

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(1) Pro-forma results from current businesses

(2) Normalized to exclude transition capital of approximately $20 million

A Closer Look at 2006 Revenues (1)

Pro Forma From Current Businesses	2006 Revenue (2)	2005 Revenue (2)	*% Change*	2006 ARPU	2005 ARPU	*% Change*	Key Drivers
Wireline Revenues and Sales							
Voice	$1,296	$1,361	-5%	$32.68	$32.72	*-0.1%*	Declining local service
Long Distance	230	213	8%	5.81	5.13	*13.3%*	Growth in LD bundles and pricing increases
Data and Special Access	611	554	10%	15.41	13.31	*15.8%*	Strong broadband growth
Switched Access & USF	622	666	-7%	15.68	16.01	*-2.1%*	USF Revenues down ~ $12m
Miscellaneous	157	148	6%	3.97	3.56	*11.5%*	Digital TV activations, network mgmt services to Alltel
Product Sales	47	46	2%	1.19	1.12	*6.2%*	
Total Wireline	$2,964	$2,989	-1%	$74.74	$71.85	*4.0%*	
Other Revenues and sales:							
Product distribution	334	308	9%			*8.5%*	Growth largely due to higher sales to affiliates
Total Other	$334	$308	9%				
Intercompany Eliminations	($258)	($263)	-2%			*-1.7%*	
Total Revenues and Sales	$3,040	$3,034	0%			*0.2%*	

(1) Excludes the directory publishing business

(2) In millions

A Closer Look at 2006 Expenses [1]

Pro Forma From Current Businesses	2006 Expense[2]	% Change	Key Drivers
Cost of Services	$894	3.4%	Increased usage of unlimited plans and broadband growth
Cost of Products Sold	$162	-2.0%	
Selling, General, Administrative and Other	$382	-4.9%	Transition from allocation to direct cost methodology Realized $10-15M of Valor synergies in 2H06
Total Cash Expenses	$1,438	0.4%	

(1) Excludes the directory publishing business

(2) In millions

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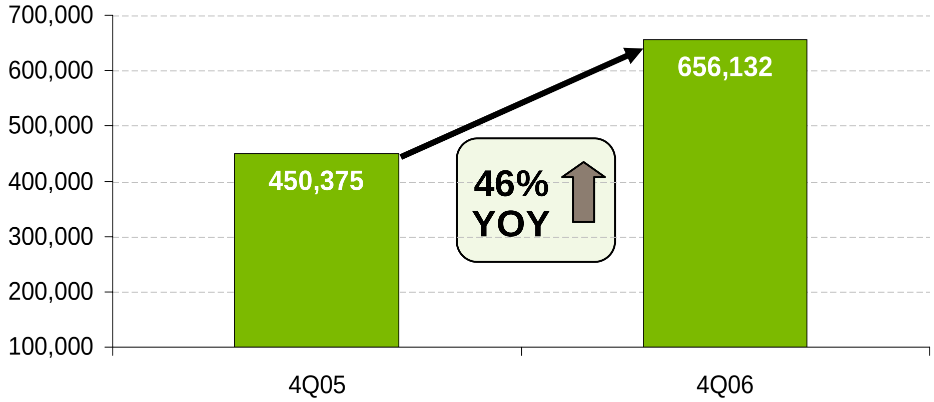
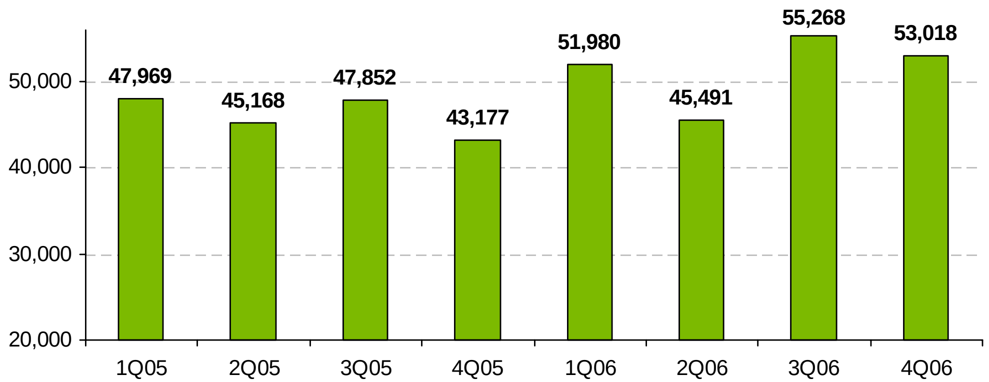
2006 Operational Accomplishments

A Record Broadband Year

Broadband Customer Base Year-Over-Year



Net Broadband Additions by Quarter



2006 Broadband Highlights

- Added 206k net broadband customers in 2006
- Increased broadband penetration to 21% of total ILEC lines
- Reached 80% addressability of ILEC lines
- Improved broadband speeds (as % of BB addressable lines)
  - DSL Ultra (3Mb) 80%
  - DSL Extreme (6Mb) 22%
- ~21% of broadband customers subscribe to 3Mb speeds and higher

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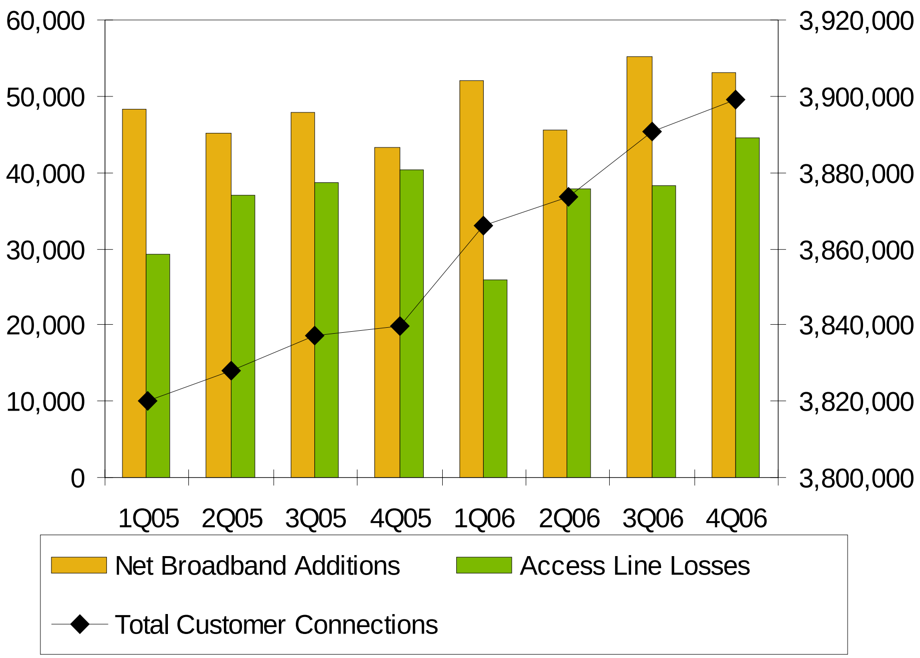
2006 Operational Accomplishments

Increasing Total Customer Connections

Broadband adds vs. Access line declines



Sales and Marketing Initiatives

- Expanded distribution channels
  - –Established partnering relationships with new mover agents
  - –Implemented door-to-door sales strategy
  - –Moved from a “service only” to a “sales and service” culture
- Increased brand visibility and local advertising
- Focused on selling bundled products which reduce churn (~ 50 basis points lower with broadband)
- Implemented win-back campaigns

Stable Access Line Declines and Strong Broadband Growth Resulted in Increasing Total Customer Connections

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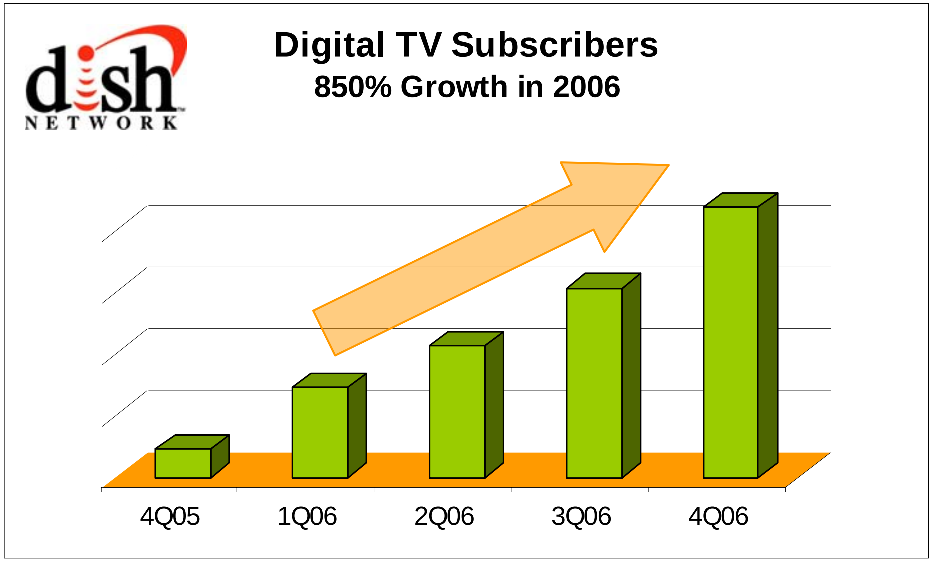
2006 Operational Accomplishments

Continued Progress with Digital TV Sales

- Announced a multi-year extension to our agreement to offer DISH Network Satellite TV Service
- Internally promoted to educate and train workforce on strategic importance of this service
- Aligned compensation plans to drive sales
- Outfitted retail locations with high definition DISH service and DVR functionality

Continue to Experience Sales Improvements with the DISH Product

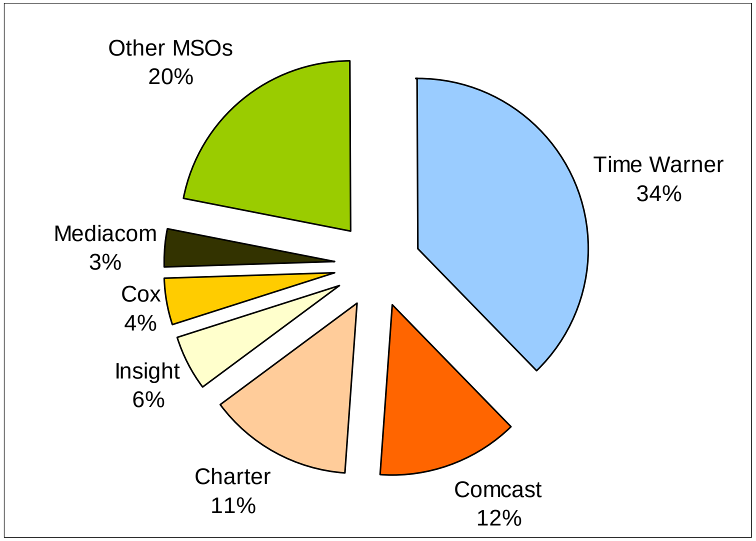


Digital TV is a Strategically Important Product as Bundled Offerings Improve Competitiveness and Reduce Churn

Competitive Environment

- ~40% of total lines have cable voice competition
- ~75-80% of total lines have broadband competition

Cable Overlap (% of access lines)



% of Access Lines in Competitive Tier

Top 10 Markets	Competitor
Lexington, KY	Insight
Lincoln, NE	Time Warner
Sugarland, TX	Time Warner
Texarkana, TX / AR	Cable One
Matthews, NC	Time Warner
Broken Arrow, OK	Cox
Newark, OH	Time Warner
Lexington, SC	Time Warner
Mooresville, NC	Time Warner
Sanford, NC	Time Warner

Note: Top 10 markets represent approximately 20% of total access lines

Rural Markets Less Competitive Than Urban Markets

Strategic Model

Focus on Execution, Financial Discipline and Growth Opportunities

Operational Focus

Financial Discipline

Opportunistic Growth

- Continue aggressively selling broadband and digital TV bundles
- Shift from “primarily service” to “sales and service”
- Expand distribution channels to increase competitiveness
- Increase focus on the business segment
- Promote safety, security and reliability of WIN products
- Focus marketing resources on markets most impacted by competition
- Market aggressively at the local level
- Emphasize customer satisfaction

Strategic Model

Focus on Execution, Financial Discipline and Growth Opportunities

Operational Focus

Financial Discipline

Opportunistic Growth

- Capital Structure
  - Conservative net leverage of 3.1x[(1)]
  - Expect 70-75% FCF payout ratio
  - Annual dividend per share of $1.00
- Improve operating efficiency
  - Announced optimization of certain CS and Engineering functions resulting in expected savings of $15-$20M in 2008
- Aggressively manage operating expenses and capital expenditures
- Opportunistically lower cost of capital
  - Recent financing activities expected to result in annual savings of ~$4M
- Focus on activities that are free cash flow accretive resulting in a lower payout ratio

(1) Pro-forma at 12/31/06

Strategic Model

Focus on Execution, Financial Discipline and Growth Opportunities

Operational Focus

Financial Discipline

Opportunistic Growth

- Explore strategic opportunities in a disciplined manner with a bias towards:
  - Rural properties
  - FCF accretive deals
  - Opportunities to generate meaningful synergies
- Expand broadband addressability and continue deploying faster speeds
- Investigate new technologies

Investment Highlights

- Leading rural wireline telecommunications carrier with significant scale and profitability
- Favorable rural markets - teledensity ~ 25 lines per square mile
- Broad integrated product and service offerings
- Significant growth in broadband and digital TV sales
- Conservative leverage and ability to generate strong and sustainable free cash flow
- Experienced and proven management team
- Well positioned with a singular focus to succeed going forward

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Reconciliation of Non-GAAP Financials

Reconciliation of Non-GAAP Financial Measures

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

Net Debt to Operating Income
for the twelve months ended December 31:

(Dollars in millions)		2006
Long-term debt, including current maturities		$ 5,488.4
Cash and short-term investments		(386.8)
Net debt	(A)	$ 5,101.6
Expected debt retirement from directory publishing sale		(250.0)
Pro forma net debt	(B)	$ 4,851.60

Operating Income
for the twelve months ended December 31:

(Dollars in millions)		
Operating income under GAAP		$ 898.8
Pro forma adjustments:		
Wireline operating income impact for directory publishing split off	(a)	(53.9)
Other operating income impact for directory publishing split off	(a)	(10.7)
Valor operating income		80.9
Customer list amortization		(24.0)
Royalty expense		129.6
Restructuring and other charges		65.0
Discontinuance of SFAS No. 71		0.4
Depreciation and amortization	(a)	515.9
Pro forma OIBDA from current businesses	(C)	$ 1,602.0
	(B)/(C)	3.0

(a) Adjusted for the split off of directory publishing

Revenue and sales
for the twelve months ended December 31:

(Dollars in millions)		
Revenues and sales under GAAP		$ 3,033.3
Pro forma adjustments:		
Wireline revenue and sales impact for directory publishing split off	(a)	(66.5)
Other revenue and sales impact for directory publishing split off	(a)	(153.5)
Valor revenue and sales		275.2
Discontinuance of SFAS No. 71		(115.2)
Intercompany eliminations		67.1
Pro forma revenue and sales		$ 3,040.4

(a) Adjusted for the split off of directory publishing

Wireline OIBDA
for the three months ended December 31:

(Dollars in millions)		2006	2005	Increase (Decrease)	%
Operating income under GAAP		$ 290.5	$ 160.4		
Pro forma adjustments:					
Wireline operating income impact for directory publishing split off	(a)	(20.6)	(21.1)		
Valor operating income			43.2		
Customer list amortization			(11.0)		
Royalty expense			66.5		
Restructuring and other charges		15.3	32.1		
Discontinuance of SFAS No. 71			3.6		
Depreciation and amortization		122.9	137.6		
Pro forma OIBDA from current businesses		$ 408.1	$ 411.3	$ (3.2)	-0.78%

(a) Adjusted for the split off of directory publishing

Reconciliation of Non-GAAP Financial Measures

Directory Publishing OIBDA for the twelve months ended December 31: (Dollars in millions)		
Total value of transaction	(D)	$ 525.0
Total value of transaction on a taxable equivalent basis	(E)	$ 850.0
Pro forma directory publishing OIBDA from current business	(F)	$ 66.0
Total value of transaction to OIBDA	(D) / (F)	8.0
Total value of transaction on a taxable equivalent to OIBDA	(E) / (F)	12.9