UBS 37th Annual Global Media and Communications Conference

Tony Thomas, Chief Financial Officer
New York, NY
December 8, 2009

“Safe Harbor” Statement

Safe Harbor” Statement

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, including statements regarding the completion of the acquisition and expected benefits of the acquisition, 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: receipt of required approvals of regulatory agencies; the possibility that the anticipated benefits from the acquisition cannot be fully realized or may take longer to realize than expected; the possibility that costs or difficulties related to the integration of Iowa Telecom operations into Windstream will be greater than expected; the ability of the combined company to retain and hire key personnel; and those additional factors under the caption “Risk Factors” in Windstream’s Form 10-K for the year ended Dec. 31, 2008 and in subsequent Securities and Exchange Commission filings. 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 is. . . . A COMMUNICATIONS AND ENTERTAINMENT COMPANY SERVING RURAL AMERICA

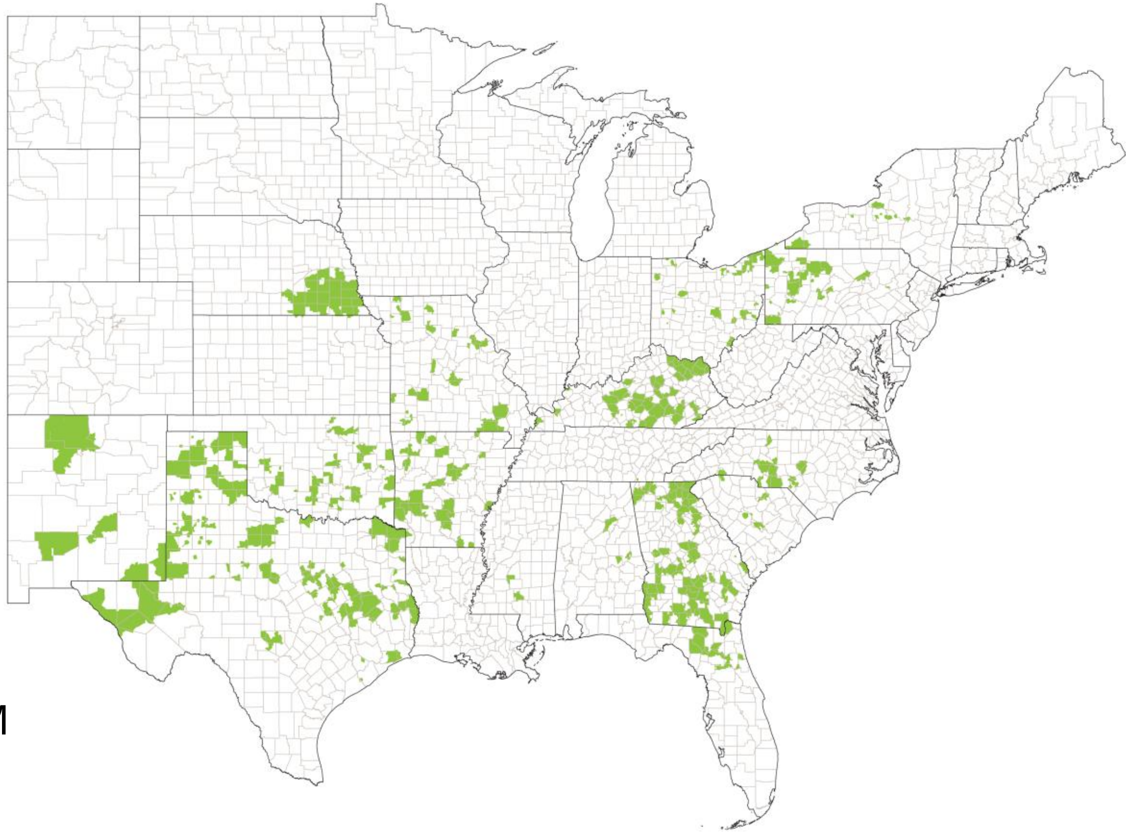
Financial Overview (1)

- Revenue (2): $3.0B
- OIBDA (3): $1.6B
- Free Cash Flow (4): $787M
- FCF / Share: $1.81 per share
- Dividend: $1.00 per share
- Dividend Payout Ratio: 56%
- Net Leverage: 3.2x

Operational Overview (5)

- Access Lines: 3M
- Long-distance customers: 1.9M
- High-speed Internet customers: 1.1M
- Digital TV customers: 323K

Favorable Rural Markets
Geographically Diverse Serving 16 States



(1) Last 12 months ended 9/30/09
(2) Revenue is pro forma to exclude the results of the divested wireless and external supply businesses
(3) OIBDA is defined as Operating Income Before Depreciation and Amortization. Pro forma to exclude the results of the divested wireless and supply businesses as well as merger and integration costs and non cash pension expense
(4) Free cash flow is defined as net cash from operations less capital expenditures
(5) As of 9/30/09

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Windstream Business Model

Strategic Objectives

- Improve the financial profile of the business
- Transform company to broadband and business model

Operating Objectives

- Increase competitiveness and improve service levels
- Drive 3 core products (high-speed Internet, digital TV and voice)

Financial Objectives

- Aggressively manage expenses and capex
- Sustain free cash flow

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Windstream Strategic Objectives
Driving Shareholder Value

Pursuing FCF Accretive Deals. . .

- Valor (2006)
- CT Communications (2007)
- D&E Communications (2009)
- Lexcom (2009 – pending)
- NuVox (2009 – pending)
- Iowa Telecommunications (2009- pending)

. . .That are Good Strategic Fits

- ✓ Free cash flow accretive deals
- ✓ Opportunity to generate meaningful synergies
- ✓ Focusing on properties in attractive markets (rural / away from major metropolitan areas)
- ✓ Favorable competitive environment
- ✓ Well-positioned network
- ✓ Maintaining leverage in same range

Returning Capital to Shareholders

- $400 million share repurchase plan – repurchased ~$320M through October
  - To date, we have repurchased 29M shares, yielding annual dividend savings of $29M and lowering the dividend payout ratio
- Including dividends, returned ~$560M of capital to shareholders in 2009

Acquisition of Iowa Telecommunications

IOWA Telecommunications Overview

Financial Overview (LTM Sept. 2009[1]):

- Revenue: $275M
- Adjusted OIBDA $130M
- Capex: $24M
- Free Cash Flow[2]: $69M

Operating Overview (Sept. 2009):

- ILEC Lines: 214,100
- CLEC Lines: 41,500
- Broadband Subs: 94,500
- Video Subs: 26,400

Iowa Highlights

Assets	Very Rural LEC	- Vast majority of communities served are under 2,000 in population - Strong local brand - Extensive fiber footprint in Midwest with over 4,800 owned route miles
Results	Solid Financial and Operating Performance	- Strong EBITDA margins and high free cash flow conversion - Additional upside via synergy realization from recently completed acquisitions - Limited exposure to subsidies with only ~3% of revenues from USF

Tax	Significant Tax Assets	- Estimated present value of tax assets of ~$130M (~$3.90/share)
		  - Federal NOL of $157 as of 12/31/08, expiring in 2021-2024
		  - Goodwill amortization of ~$41M annually through June 2015

Other	Other Potential Opportunities	- Wireless spectrum covers 75% of Iowa's access lines - Potential for additional expansion in data services and wholesale segments

(1) LTM revenue and OIBDA results shown pro forma for the acquisition of Sherburne Telecommunications. LTM capex and free cash flow results shown as actual.

(2) Defined as net cash from operating activities less capital expenditures.

Acquisition of NuVox

NuVox Overview

Financial Overview

▶ Revenue	$565M
▶ Pro forma OIBDA(2)	$112M
▶ Estimated Synergies	$30M

Business Overview

▶ Footprint	16 States
▶ Customer Locations	88k

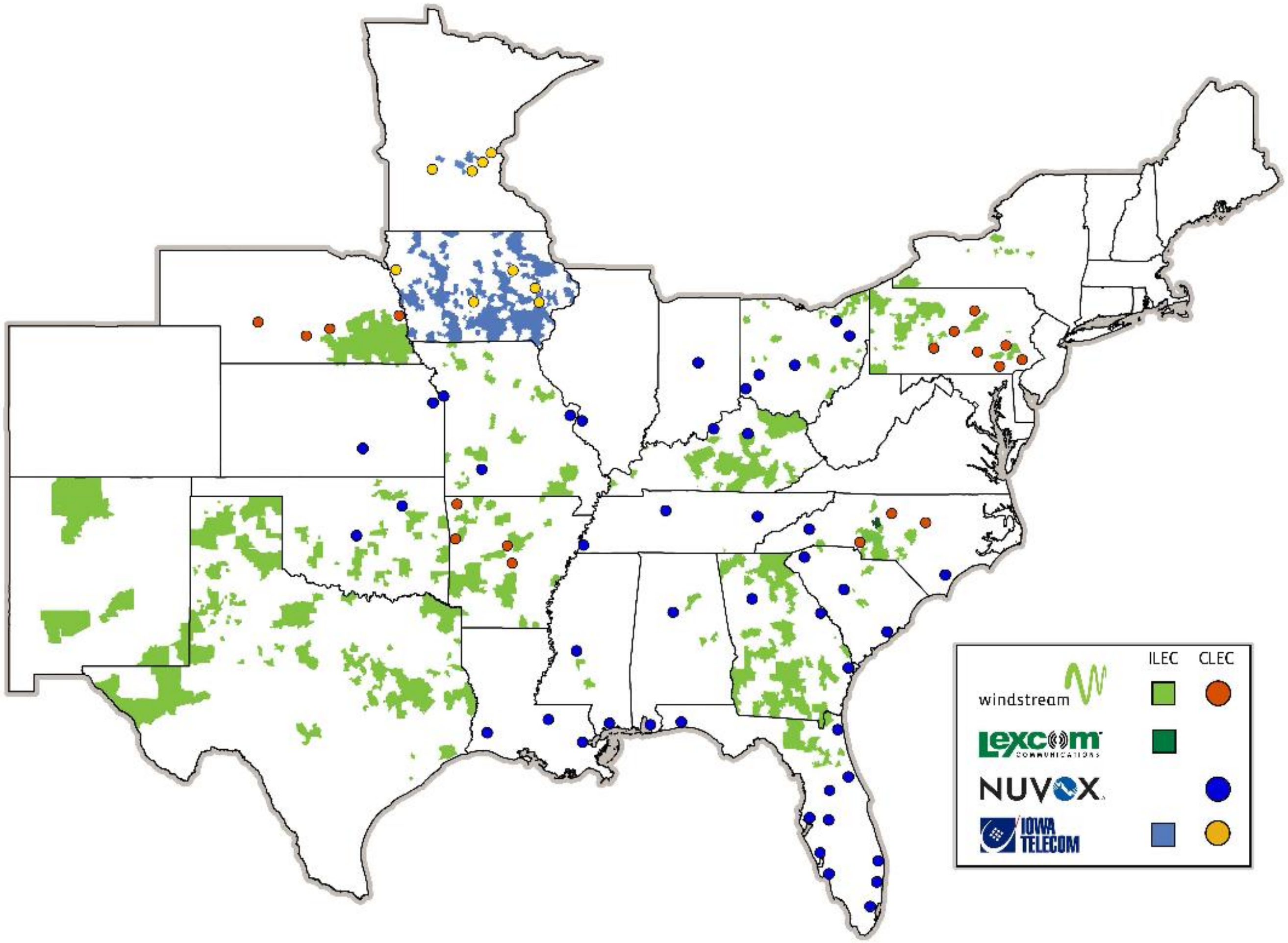
NuVox Highlights

Markets	Leading Communications Service Provider	- Regional CLEC with strong franchise, operating history and mgmt team - Leading provider to SMEs in underserved, less competitive markets - Well balanced, aggressive sales distribution
History	Strong Performance and Track Record	- Growing core revenues - Solid free cash flow generation
Network	Well-positioned Network	- Fully deployed IP-centric network plus traditional TDM network - Company owned switching gateways & points of presence in all markets serviced
Products	Advanced IP Centric Services and Full Product Offering	- Provides full service solutions from basic voice to VoIP and managed services including webhosting, network security and data center services - Over 60% of sales from IP and managed services

(1) Excludes merger and integration costs

Positioning Company as a Leading Rural Provider

- Acquisitions add complementary rural markets to Windstream's footprint
- On a pro-forma basis, Windstream will operate in 23 states



Note: Windstream and NuVoX shared markets: Little Rock, AR, Lexington, KY, Charlotte, Greensboro and Raliegh, NC

Integration Strategy Staged and Manageable

Integration Activiites and Timeline

Integraton Plan	Expected Close	4Q 2009	1Q10	2Q10	3Q10	4Q10
D&E Communications (Delivering Excellence)	Closed November 8, 2009	Integration Corp and Billing Systems	Integration Corp and Billing Systems			
Lexcom Communications	Closed December 1, 2009	Integrate Corp Systems			Billing System Integration	
NuVox	First Half 2010		Integrate Corp Systems	Integrate Corp Systems	Billing System Integration	
Iowa Telecom	Middle of 2010				Integrate Corp Systems	Billing System Integration

- The integration plans are staged in a manageable way, with D&E expected to be largely integrated by the end of the year
- We expect to maintain NuVox's billing platform and convert existing Windstream CLEC operations to that platform, making the process fairly straightforward
- Windstream's existing billing system is scalable and well-positioned to handle the planned integration activities
- Windstream has the experience and track record of successfully integrating acquisitions

Combined Financial Overview

Pursuing an Opportunistic Growth Strategy

(Dollars in Millions) LTM 9/30/09	Windstream	D&E	Lexcom	NuVox	Iowa[4]	Expected Synergies[5]	Combined Company
Revenue	**$ 2,963**	**$ 145**	**$ 43**	**$ 565**	**$ 275**		**$ 3,991**
Adjusted OIBDA [1,3]	**$ 1,591**	**$ 64**	**$ 23**	**$ 112**	**$ 130**	**$ 86**	**$ 2,006**
Margin	*54%*	*44%*	*54%*	*20%*	*47%*		*50%*
Capex	305	21	4	71	24	(8)	$ 418
Operating Cash Flow [2]	**$ 1,286**	**$ 43**	**$ 19**	**$ 41**	**$ 106**	**$ 94**	**$ 1,588**

Improving Windstream's Financial Profile with Free Cash Flow Accretive Acquisitions while Maintaining a Solid Balance Sheet

(1) Excludes pension expense and merger and integration expense

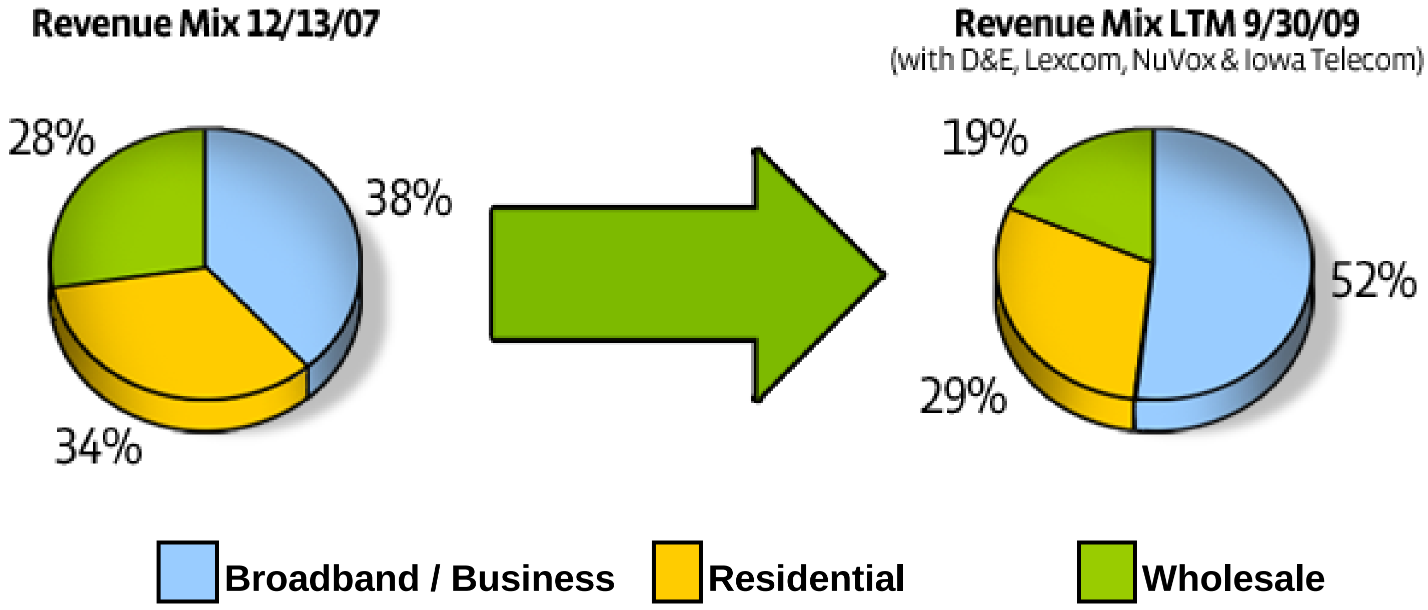
(2) Defined as Adjusted OIBDA less capex

(3) LTM results shown pro forma for the acquisition of Sherburne Telecommunications where available

(4) Includes expected synergies for all pending transactions

Transforming Company to Broadband and Business Model

Focusing on Growth Areas of the Business



Pro Forma for all Pending Transactions, Over 50% of Windstream's Revenue will be From Broadband and Business Customers

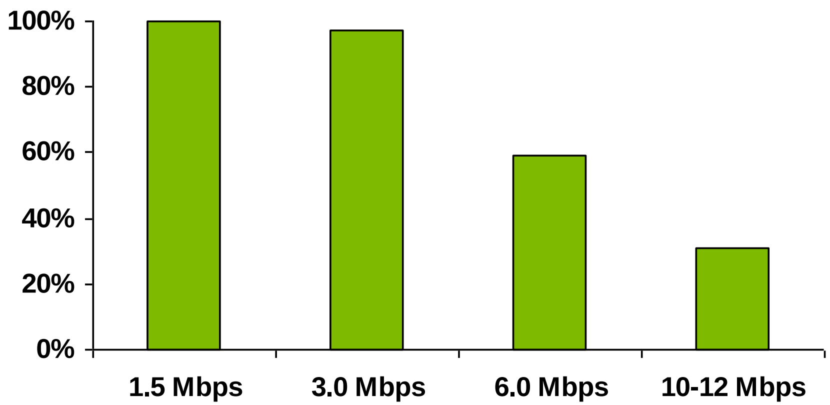
Monetizing the Broadband Connection to Drive Incremental Revenues

Leveraging Existing Infrastructure to Increase Sales Opportunities

- Upgraded our core network to increase capacity, speed and reliability
- Selling add-on services to drive incremental revenue and improve retention
  - Internet security suite
  - Home networking
  - Video on demand
  - Tech help – PC support
  - Online back-up – secure on-line storage

Increasing Broadband ARPU with Faster Internet Speeds

Internet Speed Availability
(% of Total Addressable Lines)



- Approximately 84% of 3Q09 gross adds subscribed to 3Mb or faster Internet speeds vs. 66% in 3Q08

Positioning the Company to Capitalize on Business Growth Opportunities

Re-aligning organization to increase focus on business opportunities

- Shifted customer service and marketing resources to the business channel to improve focus, execution and service levels

Increasing penetration of next generation data services

- VPN / VLS connects multiple branch offices and remote locations
- Ethernet Internet Access provides higher performance and reliability

Selling value-added services / bundling

- Network security
- Data back-up
- PC Support
- Webhosting
- Web conferencing
- Faster Internet speeds

Increasing special access opportunities as data needs grow

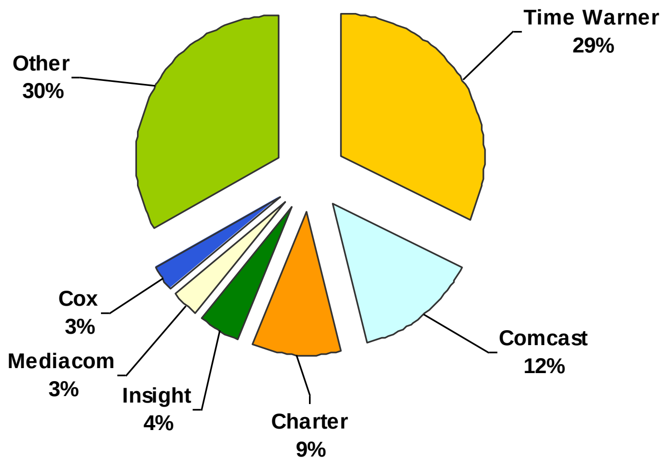
- Increasing demand for bandwidth will drive additional network transport needs from businesses and wireless providers

Operating Objectives

Increasing Competitiveness with Sales and Marketing Initiatives

Fragmented Competitive Environment

Cable Overlap (% of access lines)



- ~63% of lines have voice competition
- ~75-80% of lines have broadband competition

Improving Gross Adds with Additional Distribution Channels

- Marketing at the local level
- Door-to-door sales strategy
- Partnering relationships
  - DISH / DirecTV
  - Agents
  - E-commerce
  - New mover services (Moveroo)
- Focusing on multi-dwelling units
- Targeted Greenstreak [1] offering

(1) Our "Greenstreak" service offering packages Internet service with a metered voice line

Improving Service Levels

Churn Reduction and Retention Strategies

Network Reliability and Customer Service

- Improve the service provisioning process
- Focus on network reliability across all products
- First call resolution

Retention and Customer Relationships

- Increase bundle penetration
- Proactively reaching out to customers to address issues:

  -Resolving technical issues

  -Addressing promotional expirations

Save Team Trained to Help Resolve Issues

- Team dedicated to saving at risk customers
- Target wireless replacers with Greenstreak
- Save team follow-ups to ensure satisfaction

Increasing Retention with Focus on a Reliable Network and Solid Customer Service

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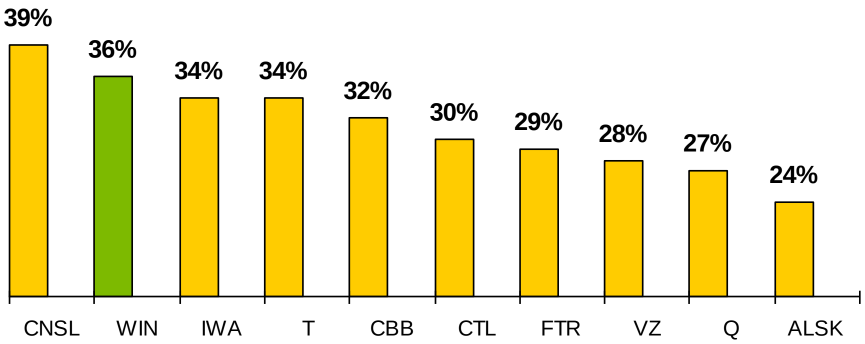
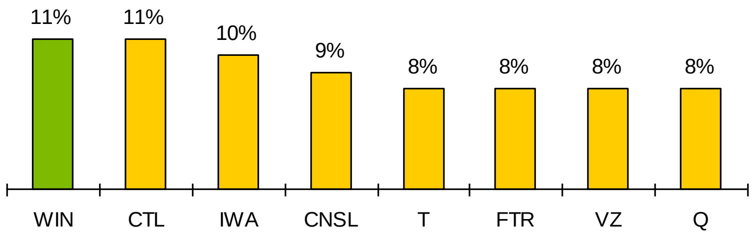
Marketing Activities Driving Industry Leading Operational Results

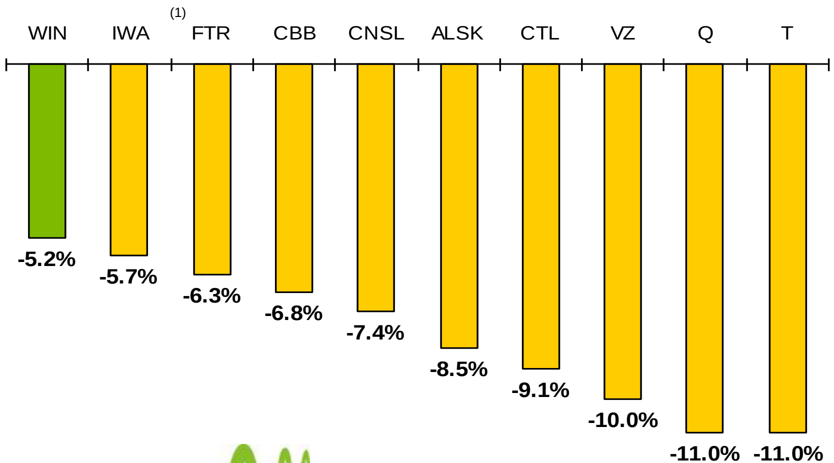
HSI Penetration of Total Access Lines



Video Penetration of Total Access Lines



Year-over-Year Change in Access Lines



Source: Public filings and Analyst Reports

Note: Data as of 9/30/09

(1) IWA access line results exclude impact of Sherburne acquisition

3Q09 Operational Highlights

- Added 26k new Internet customers and now have 1,050,000 subscribers
  - Residential broadband penetration is 53% of primary residential lines
- Video subs grew by 11k or 28% YoY
- Delivered the best access line trends since the company was formed due to solid execution and "price for life" promotion

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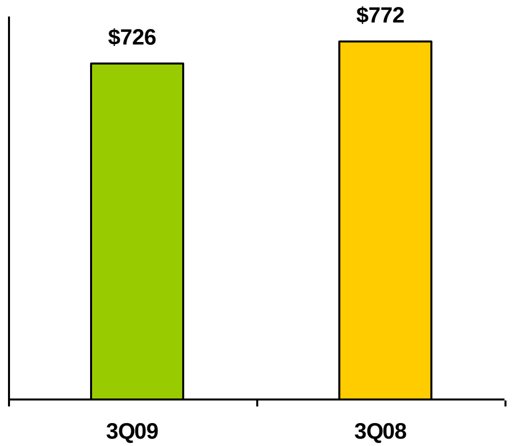
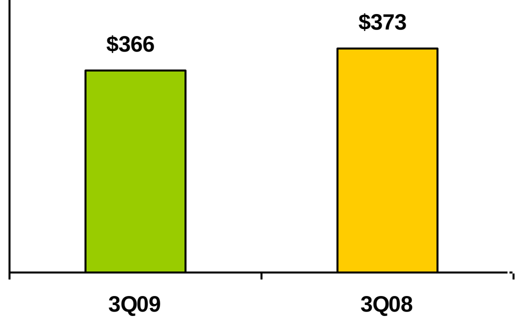
Financial Objectives
Delivering Solid Financial Results

3Q09 Revenue



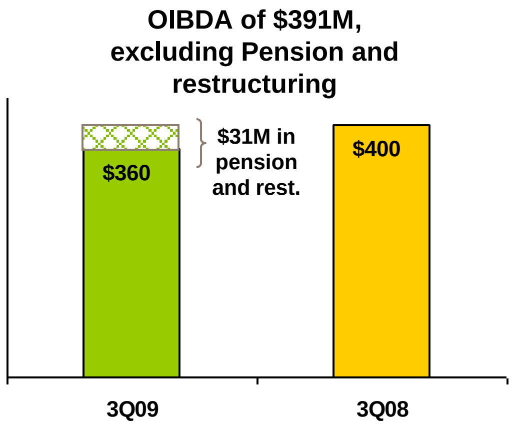
- Revenue declined due primarily to fewer access lines, usage declines and lower product sales
- Growth in HSI and next generation data revenues helped offset a portion of the revenue declines

3Q09 Expenses (1)



- Despite an incremental $23M in pension expense and $7.5M in restructuring, 3Q09 expenses declined $7M
- Expense reductions driven by aggressive expense management

3Q09 OIBDA



- Normalized for pension and restructuring expense, OIBDA decline was 2.5% and our OIBDA margin was ~53.8%

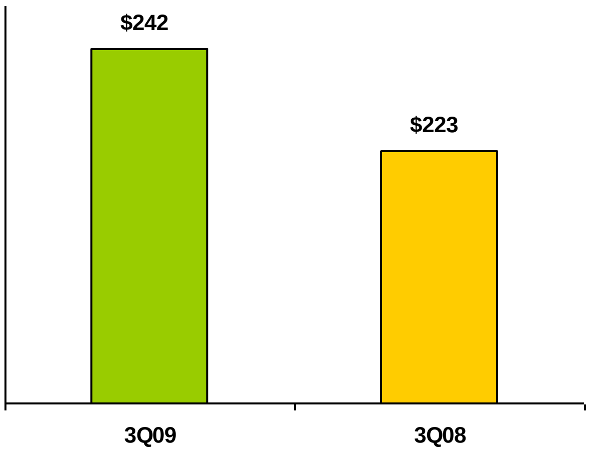
(1) Expenses exclude depreciation and amortization.

Notes: Windstream financial information is presented on a pro forma basis which excludes the wireless and supply business

All dollars in millions

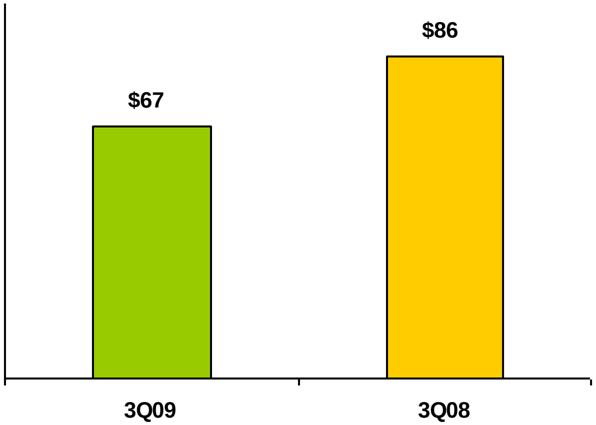
Generating Strong and Sustainable Cash Flows

Net Cash from Ops



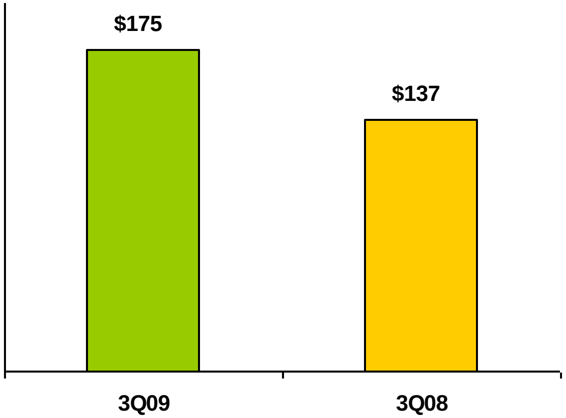
- Despite top line pressure, generated $242M in net cash from operations – an increase of $19M or 9% YoY

Capital Expenditures



- Capital expenditures were $67M, or ~9% of total revenue in 3Q09

Free Cash Flow



- Generating strong FCF, driven by cost structure improvements, lower capex and lower taxes
- YTD, generated $535M in FCF, representing a payout ratio of 61%

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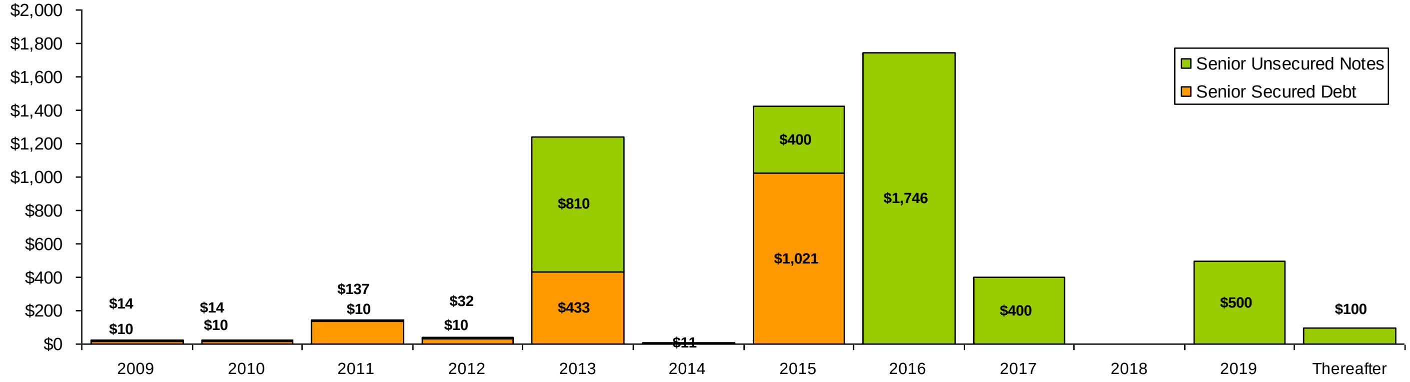
Note: Windstream financial information is presented on a pro forma basis which excludes the wireless and supply business

Solid Balance Sheet and Liquidity Position

Key Highlights

- Total cash of $290M at 9/30/09 and ~ $500M in revolver capacity
- Net leverage ratio of 3.2x
- Solid BB credit rating (Moody's: Ba2; S&P: BB; Fitch: BB+)
- Further strengthened our financial position by:
  - Raised $400M in 3Q09 to fund the D&E and Lexcom transactions
  - Amended and extended the credit facility, enabling us to extend a substantial portion of our bank debt maturities by two years

Manageable Debt Maturity Profile – With no Significant Maturities Until 2013



Note: Maturity profile excludes $25.3M discount on long-term debt

Windstream Highlights

- ► Well-positioned to succeed going forward
  - Significant scale and profitability
  - Favorable rural markets
  - Sound capital structure
  - Strategic flexibility
- ► Delivering “best in class” operational results
- ► Delivering solid financial results
- ► Generating strong sustainable free cash flow
- ► Returning capital to shareholders

Ranked 4th in 2009 BusinessWeek 50 list of best performing U.S. companies

Appendix

1. Reconciliations of Non-GAAP Financial Measures
2. Supplemental Financial Information
   - D&E Communications
   - Lexcom
   - NuVox
   - Iowa Telecommunications

Reconciliations of Non-GAAP Financial Measures

Windstream Corporation
Reconciliations of Non-GAAP Financial Measures

Net Debt to OIBDA (net leverage ratio):

(Dollars in millions)		As of September 30, 2009
Long-term debt, including current maturities		$ 5,223.1
Cash and cash equivalents		(290.0)
Net debt	(A)	$ 4,933.1

Operating Income:

(Dollars in millions)		Twelve Months Ended September 30, 2009
Operating income under GAAP		$ 999.0
Pro forma adjustments:		
Operating income adjustment for the disposition of Windstream Supply LLC		(1.8)
Merger and integration costs		2.4
Depreciation and amortization		523.1
Pro forma OIBDA from current businesses	(B)	$ 1,522.7
Net debt to OIBDA from current businesses	(A)/(B)	3.2

(Dollars in millions)		Three Months Ended September 30, 2009	Three Months Ended September 30, 2008	Increase (Decrease) Amount	%
Operating income under GAAP		$ 225.4	$ 270.6		
Pro forma adjustments:					
Operating income adjustment for the disposition of Windstream Supply LLC		0.1	(1.2)		
Merger and integration costs		1.0	-		
Impairment loss on assets held for sale			6.5		
Depreciation and amortization		133.8	123.8		
Pro forma OIBDA from current businesses		360.3	399.7		
Restructuring charges		7.5	1.0		
Pension expense		22.8	(0.2)		
Pro forma OIBDA from current businesses adjusted	(C)	$ 390.6	$ 400.5	$ (9.9)	-2.5%
Revenues and sales under GAAP		$ 734.3	$ 794.1		
Pro forma adjustments:					
Windstream Supply LLC revenue and sales		(8.2)	(21.8)		
Pro forma revenue and sales from current businesses	(D)	$ 726.1	$ 772.3		
Pro forma OIBDA margin	(C)/(D)	53.8%	51.9%		

Reconciliations of Non-GAAP Financial Measures

Free Cash Flow:

(Millions, except per share amounts)	Three Months Ended September 30, 2009	Nine Months Ended September 30, 2009	Nine Months Ended September 30, 2008	Increase (Decrease) Amount	%
Net cash provided from operations	$ 242.2	$ 741.4	$ 729.8		
Additions to property, plant and equipment	(67.3)	(206.8)	(219.5)		
Free cash flow	$ 174.9	$ 534.6	$ 510.3	$ 24.3	4.8%
Weighted average common stock outstanding year to date September 30, 2009 and 2008, respectively		433.8	442.3		
Free cash flow per share		$ 1.23	$ 1.15	$ 0.08	6.8%

Free Cash Flow Return to Shareholders:

as of November 9, 2009	
(Dollars in millions)	
Dividends paid on common shares as of September 30, 2009	$ 328.6
Dividends announced on August 5, 2009 to shareholders of record as of September 30, 2009, paid October 15, 2009	108.8
Common stock repurchased as of September 30, 2009	43.5
Common stock repurchased in October 2009	77.8
Free cash flow returned to shareholders	$ 558.7

OIBDA is operating income before depreciation and amortization.

D&E Communications – Supplemental Financial Information

D&E COMMUNICATIONS
UNAUDITED PRO FORMA CONSOLIDATED RESULTS (NON-GAAP)
QUARTERLY SUPPLEMENTAL INFORMATION
for the quarterly periods in the years 2009 and 2008
(Dollars in millions, units in thousands and per customer amounts in whole dollars)

	2009				2008				
	Total	3rd Qtr.	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Financial Results:									
Revenues and sales									
Service revenues	$ 106.3	$ 35.2	$ 35.5	$ 35.6	$ 148.0	$ 37.0	$ 36.3	$ 37.2	$ 37.5
Product sales	0.9	0.3	0.3	0.3	1.4	0.5	0.3	0.3	0.3
Total revenues and sales	107.2	35.5	35.8	35.9	149.4	37.5	36.6	37.5	37.8
Costs and expenses:									
Cost of services	36.4	12.3	12.1	12.0	49.3	12.0	12.5	12.7	12.1
Cost of products sold	0.7	0.3	0.2	0.2	1.4	0.4	0.4	0.3	0.3
Selling, general, administrative and other	23.4	7.4	8.1	7.9	34.3	8.0	8.2	8.6	9.5
Total expenses excluding depreciation and amortization	60.5	20.0	20.4	20.1	85.0	20.4	21.1	21.6	21.9
OIBDA (A)	46.7	15.5	15.4	15.8	64.4	17.1	15.5	15.9	15.9
Depreciation and amortization	22.2	7.7	7.4	7.1	29.5	7.0	6.9	7.8	7.8
Operating income	$ 24.5	$ 7.8	$ 8.0	$ 8.7	$ 34.9	$ 10.1	$ 8.6	$ 8.1	$ 8.1
Operating Income Margin (B)	22.9%	22.0%	22.3%	24.2%	23.4%	26.9%	23.5%	21.6%	21.4%
OIBDA Margin (C)	43.6%	43.7%	43.0%	44.0%	43.1%	45.6%	42.3%	42.4%	42.1%
SUPPLEMENTAL OPERATING INFORMATION:									
Access lines	160.9	160.9	163.0	164.6	165.5	165.5	167.5	168.9	169.6
YOY change in access lines	-3.9%	-3.9%	-3.5%	-2.9%	-3.0%	-3.0%	-2.6%	-1.9%	-1.9%
Net access line losses	(4.6)	(2.1)	(1.6)	(0.9)	(5.1)	(2.0)	(1.4)	(0.7)	(1.0)
Average access lines	163.2	162.0	163.8	165.1	168.1	166.5	168.2	169.3	170.1
Average service revenue per customer per month	$72.37	$72.43	$72.24	$71.88	$73.37	$74.07	$71.94	$73.24	$73.49
High-speed Internet customers	47.4	47.4	45.8	46.2	45.2	45.2	44.4	42.6	43.0
Net high-speed Internet additions (losses)	2.2	1.6	(0.4)	1.0	3.6	0.8	1.8	(0.4)	1.4
YOY change in high-speed Internet customers	6.8%	6.8%	7.5%	7.4%	8.7%	8.7%	9.4%	10.6%	11.4%
Digital satellite television customers	8.9	8.9	7.9	8.5	8.5	8.5	8.4	7.4	8.1
Capital expenditures	$15.3	$4.4	$5.9	$5.0	$24.7	$5.8	$5.3	$6.0	$7.6
RECONCILIATION OF OPERATING INCOME UNDER GAAP TO PRO FORMA OIBDA:									
Operating income (loss) from continuing operations under GAAP	$ 18.0	$ 7.6	$ 1.7	$ 8.7	$ (10.9)	$ (9.5)	$ 8.6	$ (18.1)	$ 8.1
Pro forma adjustments:									
Merger and integration costs	1.0	0.2	0.8	-	-	-	-	-	-
Goodwill and intangible asset impairment	5.5	-	5.5	-	45.8	19.6	-	26.2	-
Adjusted operating income	24.5	7.8	8.0	8.7	34.9	10.1	8.6	8.1	8.1
Depreciation and amortization expense	22.2	7.7	7.4	7.1	29.5	7.0	6.9	7.8	7.8
Pro forma OIBDA	$ 46.7	$ 15.5	$ 15.4	$ 15.8	$ 64.4	$ 17.1	$ 15.5	$ 15.9	$ 15.9

(A) OIBDA is operating income before depreciation and amortization.
(B) Operating income margin is calculated by dividing operating income by total revenue and sales.
(C) OIBDA margin is calculated by dividing operating income before depreciation and amortization by total revenues and sales.

Lexcom – Supplemental Financial Information

LEXCOM, INC.
UNAUDITED PRO FORMA CONSOLIDATED RESULTS (NON-GAAP)
QUARTERLY SUPPLEMENTAL INFORMATION
for the quarterly periods in the years 2009 and 2008
(Dollars in millions, units in thousands and per customer amounts in whole dollars)

	2009				2008				
	Total	3rd Qtr.	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Financial Results:									
Total revenues and sales	$ 32.6	$ 10.5	$ 11.1	$ 11.0	$ 44.5	$ 11.0	$ 11.6	$ 10.8	$ 11.1
Total operating expenses excluding depreciation and amortization	15.3	5.0	5.1	5.2	20.5	5.3	5.2	5.1	4.9
OIBDA (A)	17.3	5.5	6.0	5.8	24.0	5.7	6.4	5.7	6.2
Depreciation and amortization	6.2	2.1	2.0	2.1	8.3	1.8	2.2	2.1	2.2
Operating income	$ 11.1	$ 3.4	$ 4.0	$ 3.7	$ 15.7	$ 3.9	$ 4.2	$ 3.6	$ 4.0
Operating Income Margin (B)	34.0%	32.4%	36.0%	33.6%	35.3%	35.5%	36.2%	33.3%	36.0%
OIBDA Margin (C)	53.1%	52.4%	54.1%	52.7%	53.9%	51.8%	55.2%	52.8%	55.9%
SUPPLEMENTAL OPERATING INFORMATION:									
Access lines	34.6	34.6	35.1	35.3	35.5	35.5	36.1	36.6	37.2
YOY change in access lines	-4.2%	-4.2%	-4.1%	-5.1%	-5.6%	-5.6%	-5.5%	-6.2%	-6.5%
Net access line losses	(0.9)	(0.5)	(0.2)	(0.2)	(2.1)	(0.6)	(0.5)	(0.6)	(0.4)
Average access lines	36.1	34.9	35.2	35.4	36.6	35.8	36.4	36.9	37.4
Average service revenue per customer per month	$100.34	$100.43	$105.11	$103.58	$101.32	$102.42	$106.23	$97.56	$98.93
High-speed Internet customers	9.1	9.1	8.8	8.6	8.2	8.2	7.9	7.7	7.5
Net high-speed Internet additions	0.9	0.3	0.2	0.4	1.1	0.3	0.2	0.2	0.4
Long distance customers	17.3	17.3	17.6	17.8	17.9	17.9	18.1	18.3	18.5
Capital expenditures	$2.5	$0.9	$0.8	$0.8	$6.1	$1.6	$1.5	$1.5	$1.5
RECONCILIATION OF OPERATING INCOME UNDER GAAP TO PRO FORMA OIBDA:									
Operating income (loss) from continuing operations under GAAP	$ 11.1	$ 3.4	$ 4.0	$ 3.7	$ 15.7	$ 3.9	$ 4.2	$ 3.6	$ 4.0
Depreciation and amortization expense	6.2	2.1	2.0	2.1	8.3	1.8	2.2	2.1	2.2
Pro forma OIBDA	$ 17.3	$ 5.5	$ 6.0	$ 5.8	$ 24.0	$ 5.7	$ 6.4	$ 5.7	$ 6.2

(A) OIBDA is operating income before depreciation and amortization.
(B) Operating income margin is calculated by dividing operating income by total revenue and sales.
(C) OIBDA margin is calculated by dividing operating income before depreciation and amortization by total revenues and sales.

NuVox – Supplemental Financial Information

NUVOX, INC.
UNAUDITED PRO FORMA CONSOLIDATED RESULTS (NON-GAAP)
QUARTERLY SUPPLEMENTAL INFORMATION
for the quarterly periods in the year 2009 and 2008
(Dollars in millions, units in thousands)

	2009				2008				
	Total	3rd Qtr.	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr.	2nd Qtr.	1st Qtr.
Financial Results:									
Revenues and sales									
Core	$ 346.5	$ 116.0	$ 115.5	$ 115.0	$ 431.1	$ 113.4	$ 107.2	$ 105.7	$ 104.8
Non-core	77.6	24.5	25.5	27.6	119.3	27.3	29.3	31.0	31.7
Total revenues and sales	424.1	140.5	141.0	142.6	550.4	140.7	136.5	136.7	136.5
Costs and expenses:									
Cost of services	177.1	59.5	59.4	58.2	227.0	56.8	57.0	56.4	56.8
Selling, general, administrative and other	164.9	53.1	58.1	53.7	206.4	53.6	51.1	51.5	50.2
Total expenses excluding depreciation and amortization	342.0	112.6	117.5	111.9	433.4	110.4	108.1	107.9	107.0
OIBDA (A)	82.1	27.9	23.5	30.7	117.0	30.3	28.4	28.8	29.5
Depreciation and amortization	59.6	19.2	20.1	20.3	77.1	20.5	19.4	18.8	18.4
Operating income	$ 22.5	$ 8.7	$ 3.4	$ 10.4	$ 39.9	$ 9.8	$ 9.0	$ 10.0	$ 11.1
Operating Income Margin (B)	5.3%	6.2%	2.4%	7.3%	7.2%	7.0%	6.6%	7.3%	8.1%
OIBDA Margin (C)	19.4%	19.9%	16.7%	21.5%	21.3%	21.5%	20.8%	21.1%	21.6%
SUPPLEMENTAL OPERATING INFORMATION:									
Customers locations (in thousands)	88.3	88.3	88.5	89.5	89.0	89.0	89.5	90.6	91.0
Capital expenditures and NRCs (D)	$54.6	$14.6	$12.9	$27.1	$58.5	$16.7	$11.5	$16.7	$13.6
RECONCILIATION OF OPERATING INCOME UNDER GAAP TO PRO FORMA OIBDA:									
Operating income from continuing operations under GAAP	$ 20.7	$ 8.4	$ 2.7	$ 9.6	$ 32.0	$ 8.6	$ 7.4	$ 6.1	$ 9.9
Pro forma adjustments:									
Non-recurring fees	-	-	-	-	2.9	-	-	2.9	-
Integration costs	1.8	0.3	0.7	0.8	5.0	1.2	1.6	1.0	1.2
Adjusted operating income	22.5	8.7	3.4	10.4	39.9	9.8	9.0	10.0	11.1
Depreciation and amortization expense	59.6	19.2	20.1	20.3	77.1	20.5	19.4	18.8	18.4
Pro forma OIBDA	$ 82.1	$ 27.9	$ 23.5	$ 30.7	$ 117.0	$ 30.3	$ 28.4	$ 28.8	$ 29.5

(A) OIBDA is operating income before depreciation and amortization.
(B) Operating income margin is calculated by dividing operating income by total revenue and sales.
(C) OIBDA margin is calculated by dividing operating income before depreciation and amortization by total revenues and sales.
(D) Non-recurring charges ("NRC") represent one-time charges incurred to initiate service to a customer location.

Iowa Telecommunications – Supplemental Financial Information

IOWA TELECOMMUNICATIONS, INC.
UNAUDITED CONSOLIDATED RESULTS
QUARTERLY SUPPLEMENTAL INFORMATION
for the quarterly periods in the years 2009 and 2008
(Dollars in millions and units in thousands)

	2009				2008				
	Total	3rd Qtr. (A)	2nd Qtr.	1st Qtr.	Total	4th Qtr.	3rd Qtr. (A)	2nd Qtr.	1st Qtr.
Financial Results:									
Total revenues and sales	$ 188.4	$ 68.3	$ 58.8	$ 61.3	$ 247.0	$ 65.1	$ 62.9	$ 58.2	$ 60.8
Total operating expenses excluding depreciation and amortization	101.5	37.0	32.1	32.4	122.8	32.8	32.4	28.9	28.7
OIBDA (B)	86.9	31.3	26.7	28.9	124.2	32.3	30.5	29.3	32.1
Depreciation and amortization	44.7	16.4	14.3	14.0	53.7	14.7	13.7	12.7	12.6
Operating income	$ 42.2	$ 14.9	$ 12.4	$ 14.9	$ 70.5	$ 17.6	$ 16.8	$ 16.6	$ 19.5
Operating Income Margin (C)	22.4%	21.8%	21.1%	24.3%	28.5%	27.0%	26.7%	28.5%	32.1%
OIBDA Margin (D)	46.1%	45.8%	45.4%	47.1%	50.3%	49.6%	48.5%	50.3%	52.8%
SUPPLEMENTAL OPERATING INFORMATION									
Access lines	255.6	255.6	235.5	238.5	242.1	242.1	245.8	233.3	237.0
High-speed Internet customers	94.5	94.5	79.1	78.2	75.7	75.7	74.5	67.6	65.8
Long distance customers	160.1	160.1	143.2	145.0	146.4	146.4	147.6	139.2	141.0
Capital expenditures	$16.2	$5.9	$6.7	$3.6	$28.2	$8.0	$7.2	$7.1	$5.9
RECONCILIATION OF OPERATING INCOME UNDER GAAP TO PRO FORMA OIBDA:									
Operating income from continuing operations under GAAP	$ 42.2	$ 14.9	$ 12.4	$ 14.9	$ 70.5	$ 17.6	$ 16.8	$ 16.6	$ 19.5
Depreciation and amortization expense	44.7	16.4	14.3	14.0	53.7	14.7	13.7	12.7	12.6
OIBDA	$ 86.9	$ 31.3	$ 26.7	$ 28.9	$ 124.2	$ 32.3	$ 30.5	$ 29.3	$ 32.1

(A) During the third quarters of 2009 and 2008, Iowa Telecommunications, Inc. completed the acquisitions of Sherburne and Bishop Communications, Inc., respectively. The impact of these acquisitions is reflected in the financial and operational results noted above in periods subsequent to the completed acquistions.
(B) OIBDA is operating income before depreciation and amortization.
(C) Operating income margin is calculated by dividing operating income by total revenue and sales.
(D) OIBDA margin is calculated by dividing operating income before depreciation and amortization by total revenues and sales.