Raymond James 31st Annual Institutional Investors Conference

Tony Thomas, Chief Financial Officer
Orlando, FL
March 9, 2010

“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. Forward-looking statements include, but are not limited to, our financial outlook for 2010; our expectation of no pension contribution in 2010, expected synergies and other benefits from completed and pending acquisitions, expected amount of cash taxes and net cash interest and forecasted capital expenditure amounts. These and other 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 in our forward-looking statements 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 inter-carrier compensation and/or universal service reform proposals by the Federal Communications Commission or Congress that results in a significant loss of revenue to Windstream; the risks associated with the integration of acquired businesses or the ability to realize anticipated synergies, cost savings and growth opportunities; unexpected adverse results related to our data center migration; for our competitive local exchange carrier (“CLEC”) operations, adverse effects on the availability, quality of service and price of facilities and services provided by other incumbent local exchange carriers on which our CLEC services depend; 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, and rules and regulations governing the communications industry; material changes in the communications industry 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, and in subsequent filings with the Securities and Exchange Commission. 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 filings by Windstream 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 Corporation

Company Overview

- ▶ Providing comprehensive communications services to residential and business customers
- ▶ Positioning WIN to be the leading provider of consumer broadband in rural America
- ▶ Offering advanced IP data services to businesses
- ▶ Over 50% of revenue derived from broadband and business, which offer growth opportunities
- ▶ Generated strong free cash flow of \$823M or \$1.90 / share in 2009
- ▶ Annual dividend of \$1 / share

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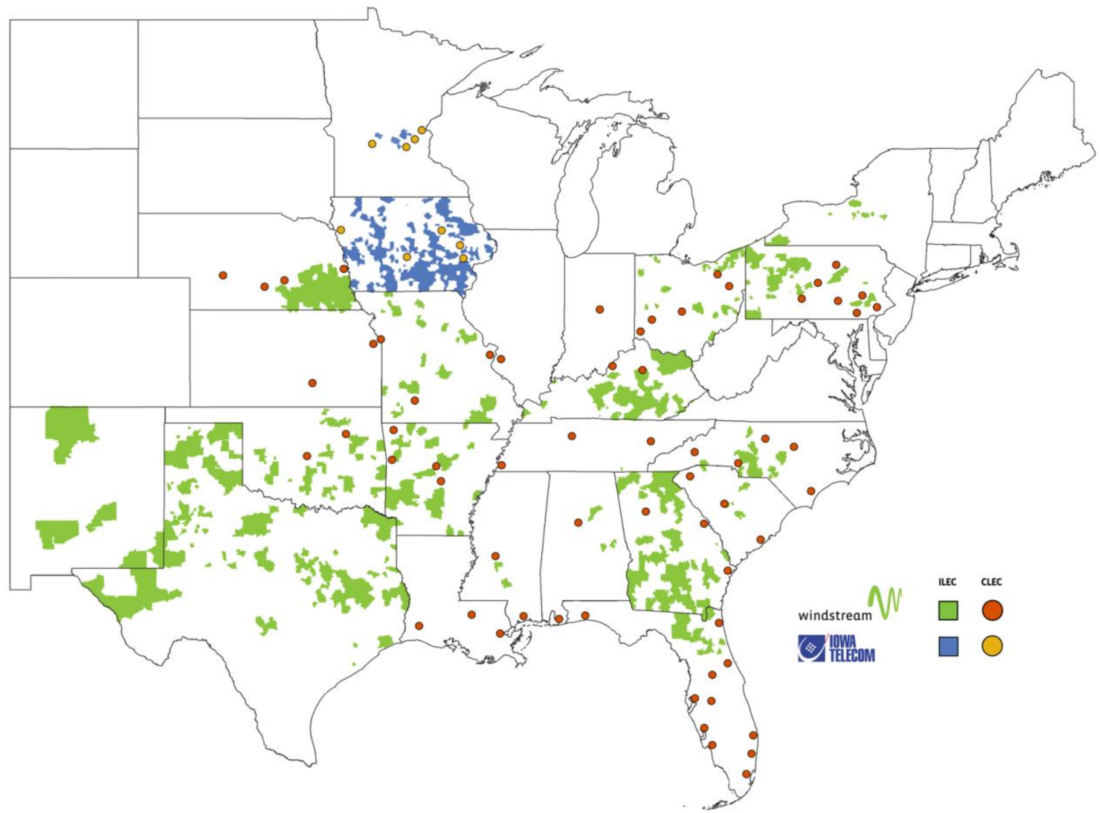
Serving Attractive Markets Across 21 States



2009 Accomplishments

- Improved the company's strategic and competitive positions through targeted acquisitions
- Continued the transformation to a broadband and business focused company
- Improved key operating metrics with our sales and marketing programs
- Improved the Adjusted OIBDA margins by 157 basis points to 55%, a result of very disciplined expense management
- Reduced our credit market exposure by raising the capital needed to fund our announced acquisitions and extending the vast majority of our bank debt maturities

Windstream Strategy and Business Model

Improve the financial profile of the company

Strategic Objectives

- Pursue free cash flow accretive opportunities that are good strategic fits
- Capitalize on revenue growth opportunities with broadband and business

Operating Objectives

- Increase overall competitiveness and improve service levels
- Drive results in core business and residential products

Financial Objectives

- Aggressively manage expenses and capex
- Sustain free cash flow

Pursuing FCF Accretive Deals

Investing in Well-Run Businesses

- Valor (July 2006)
- CT Communications (August 2007)
- D&E Communications (November 2009)
- Lexcom (December 2009)
- NuVox (February 2010)
- Iowa Telecommunications (target close: mid-2010)

. . .That are Good Strategic Fits

- ✓ Free cash flow accretive deals
- ✓ Opportunity to generate meaningful synergies
- ✓ Focusing on properties in attractive markets
- ✓ Favorable competitive environment
- ✓ Well-positioned network
- ✓ Maintaining leverage in same range

Combined Financial Overview

Dollars in millions; LTM12/31/09	Windstream (1)	NuVox	Iowa	Total Pre-Synergies	Expected Synergies (4)	Combined Company
Revenue	$3,121	$565	$269	$3,991		$3,955
Adjusted OIBDA (2)	$1,711	$116	$128	$1,920	$85	$2,040
Margin	*55%*	*21%*	*48%*			*50%*
Capex	$318	$68	$24	$426	($10)	$400
Operating Cash Flow (3)	$1,393	$48	$104	$1,494		$1,640

(1) Includes D&E and Lexcom for the full year

(2) Excludes non-cash pension expense, restructuring charges and restricted stock expense

(3) Defined as Adjusted OIBDA less Capex

(4) Includes expected synergies for all pending transactions

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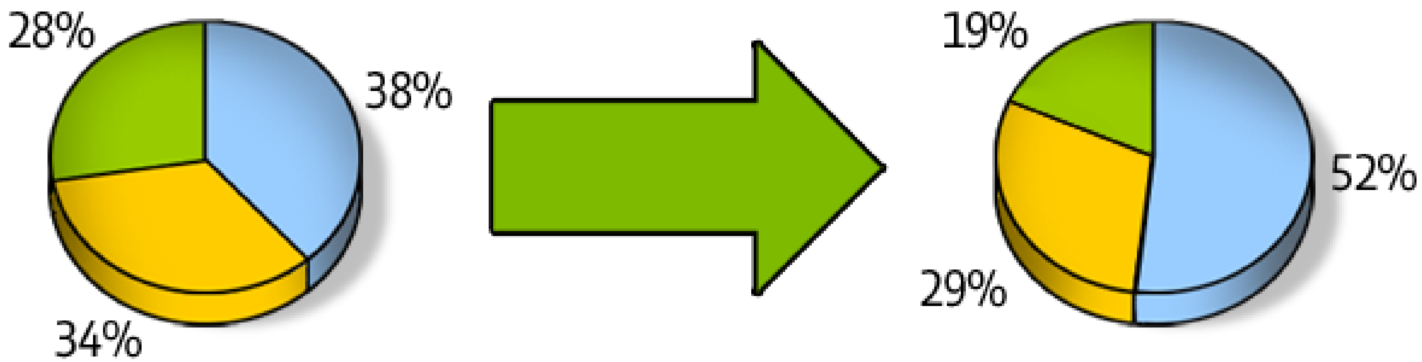
Capitalize on Revenue Growth Opportunities

Broadband and Business Offer Growth Opportunities

Revenue Mix 12/31/07

Revenue Mix 12/31/09
Pro forma for NuVox and Iowa



Broadband / Business Residential Wholesale

On a pro forma basis, over 50% of Windstream's revenue will come from broadband and business

Business Growth Opportunities

Re-aligning organization to increase focus on business opportunities

- Shifted customer service and marketing resources to improve sales and service delivery and capitalize on growth opportunities

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 is driving additional network transport needs

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Broadband Growth Opportunities

- Expect continued subscriber growth
  - Internet subscribers grew 10% year-over-year during 2009

- Increasing ARPU with faster Internet speeds
  - ~88% of 4Q09 gross adds subscribed to 3MB or faster Internet speeds vs. 70% in 4Q08

Speed Availability	
1.5Mbps & below:	100%
3.0 Mbps:	97%
6.0 Mbps:	59%
10-12Mbps:	31%

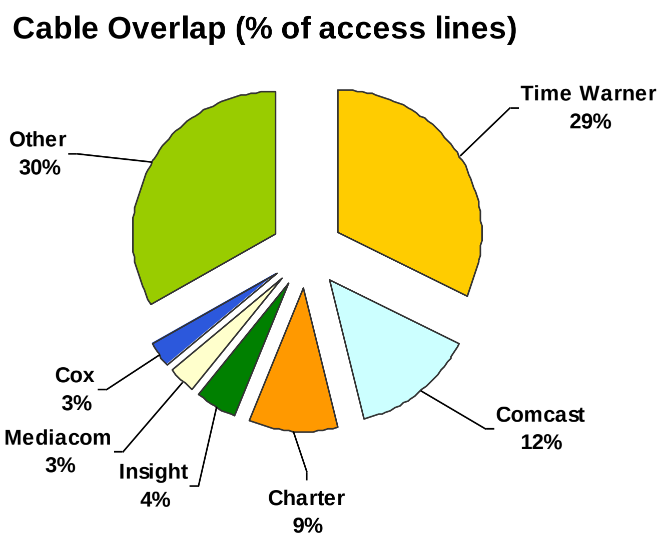
- Selling add-on services to drive incremental revenue and improve retention

Expect broadband unit growth and incremental revenue opportunities

Operating Objectives

Increase Overall Competitiveness and Improve Service Levels

Fragmented Competitive Environment



- ~64% of lines have voice competition
- ~75-80% of lines have broadband competition

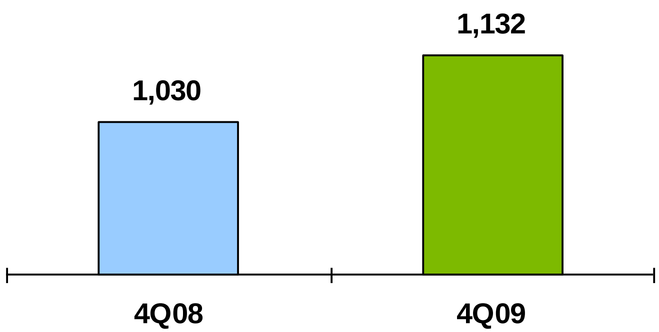
Improving Competitiveness and Customer Retention

- Increasing distribution channels
- "Price for life" program which bundles Internet, unlimited local and long-distance for a fixed price for the customer life
- Improving service levels by focusing on network reliability and customer service
- Improving retention with increased bundle penetration
- Marketing at the local level

Solid Execution Drove Solid 4Q09 Results

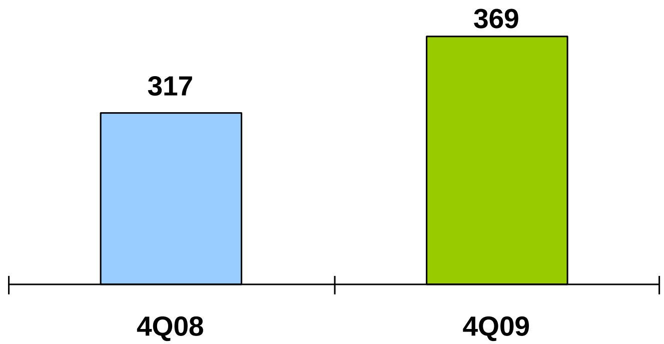
Internet Customers Grew 10% YOY

Penetration of 55% of Primary Res Lines

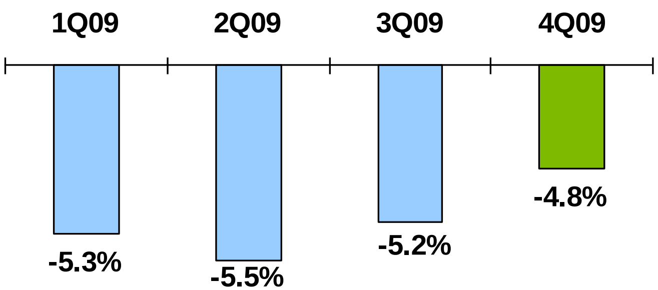


DTV Customers Grew 20% YOY

Penetration of 20% of Primary Res Lines



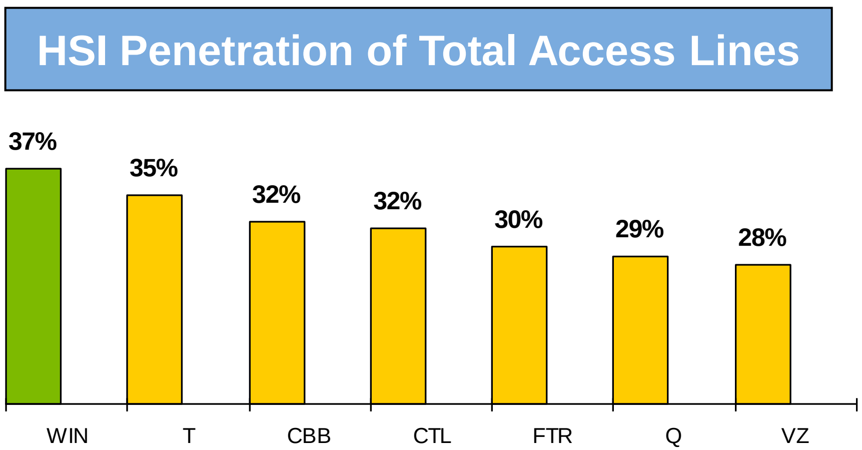
Improving Access Line Trends

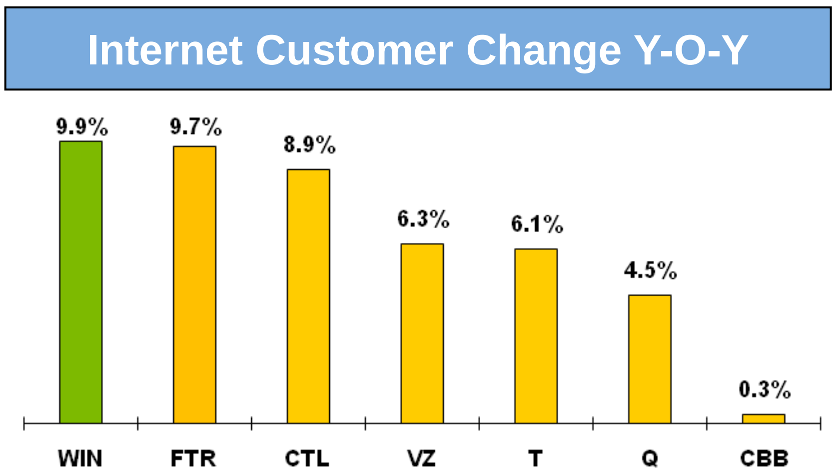


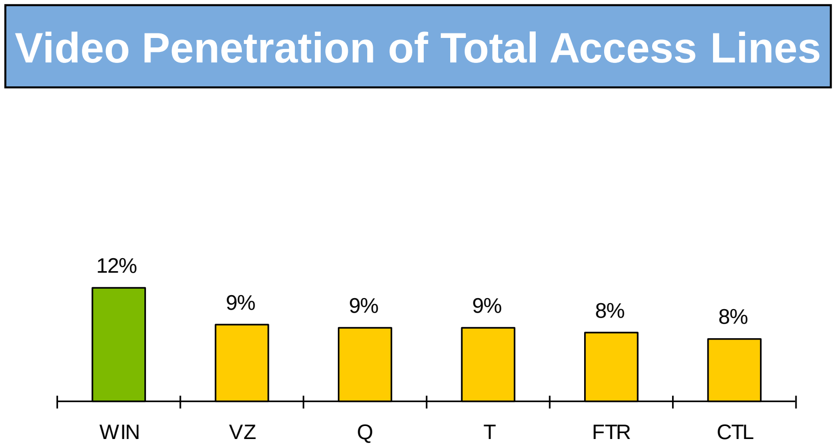
Windstream's "Price for Life" campaign coupled with overall service level improvements contributed to solid broadband and access line results during 4Q09

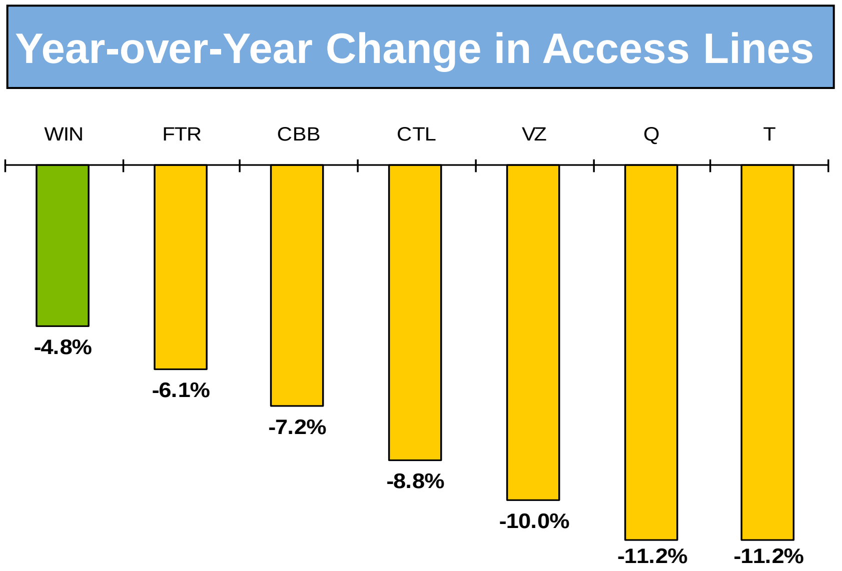
Note: Results are for Windstream heritage and exclude D&E and Lexcom

Marketing Activities Driving Industry Leading Operational Results









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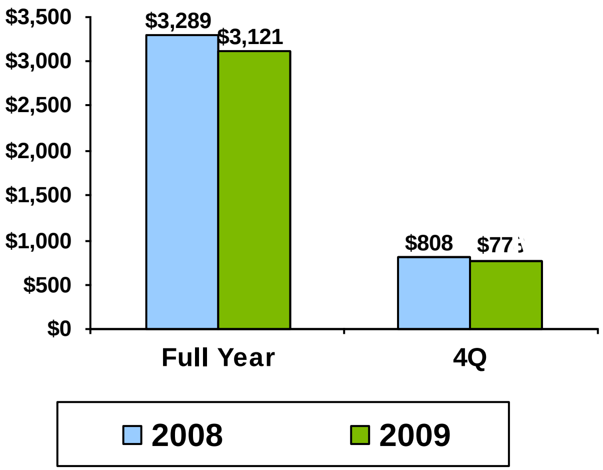
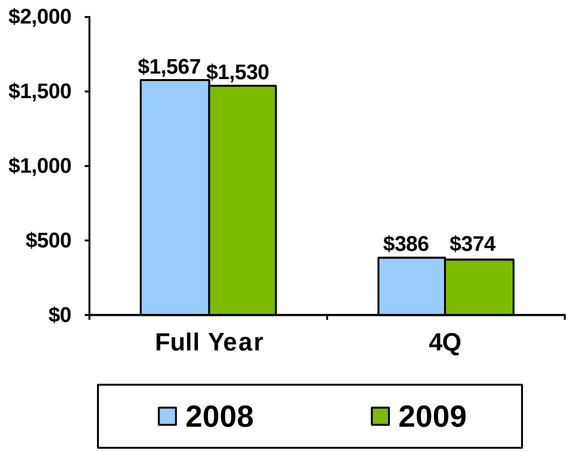
Source: Public filings and Analyst Reports
Note: Data as of 12/31/09

Delivering Solid Financial Results

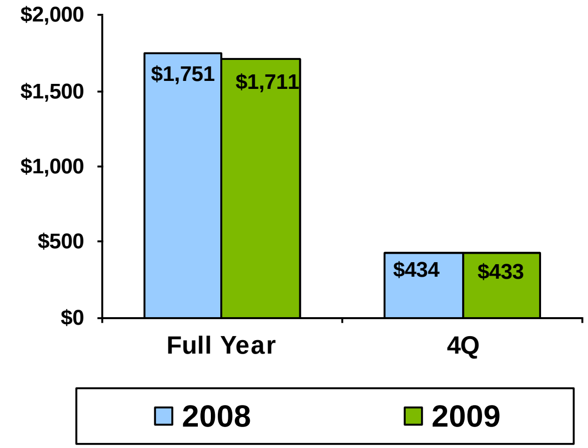
Revenue



Expenses (excl D&A)



Adjusted OIBDA



- Growth in data revenues helped offset a portion of the voice revenue declines

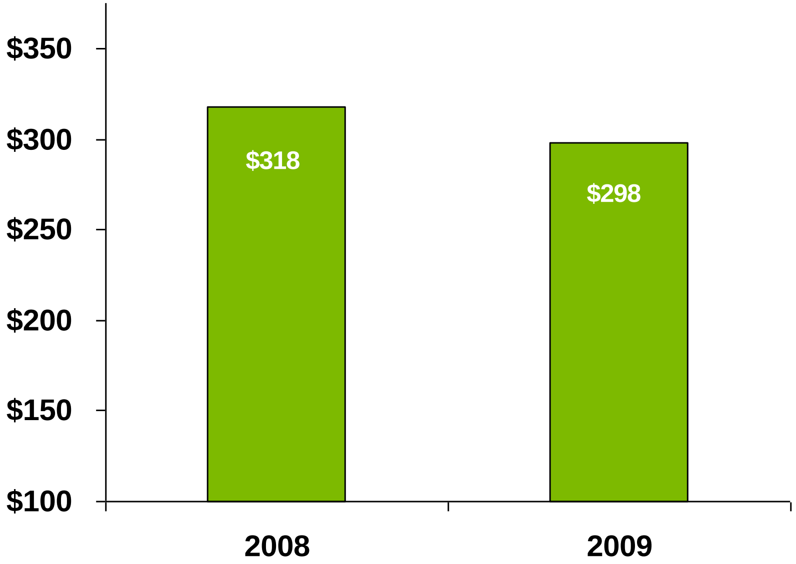
- Despite an incremental $92M in pension expense, 2009 expenses declined $37M due to aggressive expense management

- Adjusted OIBDA declined 2.2% yoy in 2009 and was flat yoy in 4Q09
- 2009 Adjusted OIBDA margin was ~55%

Notes
- *Pro forma to include D&E and Lexcom and exclude the results of the divested wireless and external supply businesses*
- *OIBDA is defined as Operating Income Before Depreciation and Amortization. Adjusted OIBDA excludes non cash pension expense, non cash stock compensation and restructuring*
- *$ in millions*

Generating Strong and Sustainable Cash Flows

Capital Mgmt Initiatives Helped Drive Lower Capex



Free Cash Flow Increased 8% Year-Over-Year

2009 Payout ratio of 53% versus 58% in 2008
Driven by lower capex, lower taxes, share repurchases and M&A

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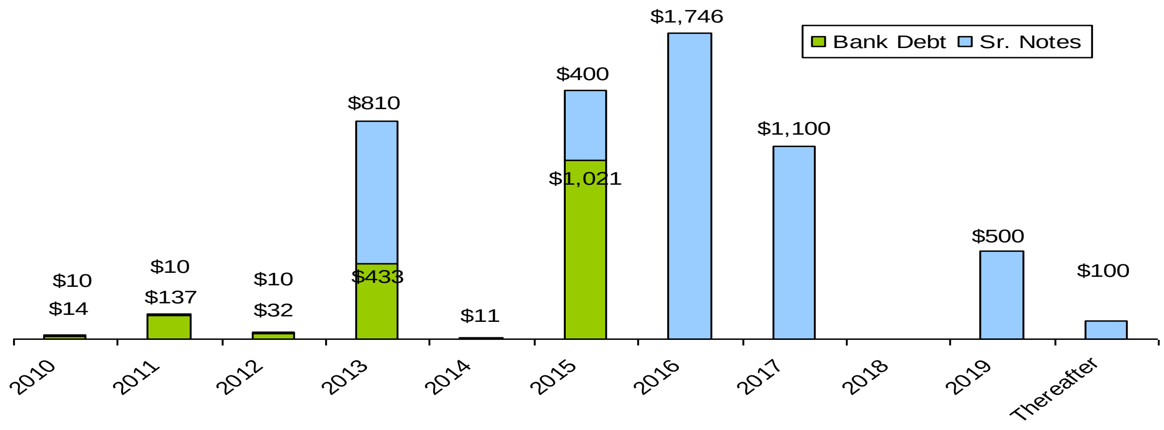
Notes:
- Results include D&E or Lexcom on a GAAP basis.
- $ in millions.
- FCF defined as net cash from operations less capex

Solid Balance Sheet and Liquidity Position

Key Highlights

- Net leverage ratio of 3.1x at 12/31/09
- Reduced credit market risk during the 2H09 by:
  - Raising the capital needed to fund our announced acquisitions
  - Amending and extending 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

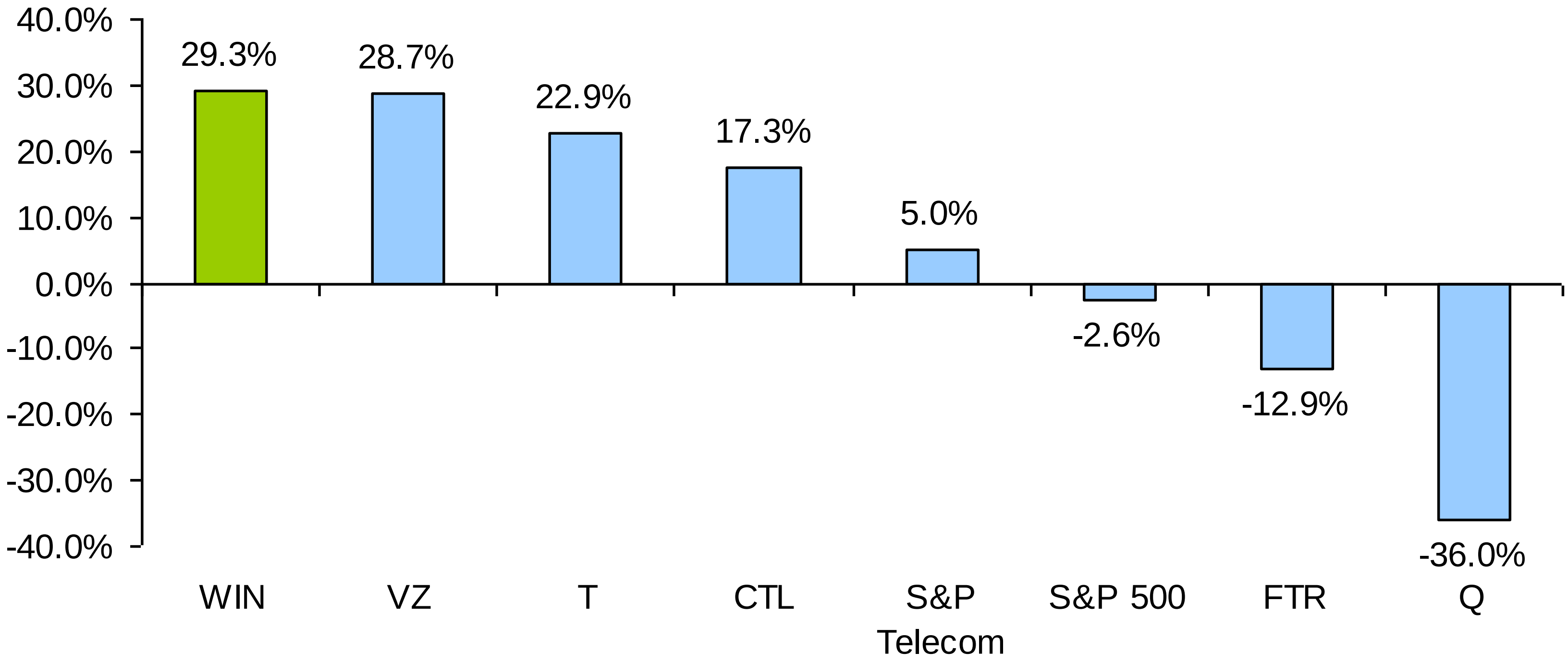


Note: Maturity profile excludes $25.3M discount on long-term debt

Creating Value for our Shareholders

WIN has Generated a 29.3% Total Return Since Inception

July 17, 2006 - December 31, 2009



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Windstream Highlights

- Well-positioned to succeed going forward
  - Favorable markets
  - Focused on broadband and business growth opportunities
  - 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

Q&A

Appendix:
Reconciliations of Non-GAAP Financial Measures

Windstream Corporation
Reconciliations of Non-GAAP Financial Measures

for the twelve months ended December 31, 2009								
(Dollars in millions)	Windstream		NuVox		Iowa		Combined	
Pro forma revenue	$	3,121.3	$	564.8	$	268.7 [a]	$	3,951.2
Operating income under GAAP	$	956.9	$	30.8	$	53.0	$	1,040.7
Pro forma adjustments:								
D&E operating income prior to acquisition		23.2		-		-		23.2
D&E intangible asset impairment		5.5		-		-		5.5
D&E intangible asset amortization		(3.5)		-		-		(3.5)
Lexcom operating income prior to acquisition		13.7		-		-		13.7
Lexcom intangible asset amortization		(1.5)		-		-		(1.5)
Operating income adjustment for the disposition of Windstream Supply LLC		(0.9)		-		-		(0.9)
Sherburne operating income prior to acquisition by Iowa		-		-		5.5		4.2
Merger and integration costs		22.3		4.0		6.2		32.5
Pro forma operating income		1,015.7		34.8		63.4		1,113.9
Depreciation and amortization		575.6		78.8		61.1		715.5
Pro forma OIBDA		1,591.3		113.6		124.5		1,829.4
Other adjustments:								
Pension expense		91.9		-		-		91.9
Restructuring charges		9.1		-		-		9.1
Restricted stock expense		18.4		2.3		3.8		24.5
Pro forma adjusted OIBDA	$	1,710.7	$	115.9	$	128.3	$	1,954.9

for the three months ended December 31, 2009								
(Dollars in millions)	Windstream		NuVox		Iowa		Combined	
Revenue	$	777.8	$	140.7	$	65.7	$	984.2
Operating income under GAAP	$	234.5	$	10.1	$	10.8	$	255.4
Pro forma adjustments:								
D&E operating income prior to acquisition		4.0		-		-		4.0
D&E intangible asset amortization		(0.6)		-		-		(0.6)
Lexcom operating income prior to acquisition		2.6		-		-		2.6
Lexcom intangible asset amortization		(0.3)		-		-		(0.3)
Merger and integration costs		19.9		2.2		4.0		26.1
Pro forma operating income		260.1		12.3		14.8		287.2
Depreciation and amortization		144.0		19.2		16.4		179.6
Pro forma OIBDA		404.1		31.5		31.2		466.8
Other adjustments:								
Pension expense		23.8		-		-		23.8
Restructuring charges		1.8		-		-		1.8
Restricted stock expense		3.6		1.0		1.0		5.6
Pro forma adjusted OIBDA	$	433.3	$	32.5	$	32.2	$	498.0

Free Cash Flow and Dividend Payout Ratio

for the twelve months ended December 31,						
(Dollars in millions)		2009		2008		%
Net cash provided from operations		$	1,120.8	$	1,080.4	
Capital expenditures			(298.1)		(317.5)	
Free cash flow	(C)	$	822.7	$	762.9	8%
Dividends paid on common shares	(D)	$	437.4	$	445.2	
Dividend Payout Ratio	(D)/(C)		53%		58%	

(a) Includes $14.6 million Sherburne revenues prior to acquisition by Iowa

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