

Windstream Communications new brand name for spinoff of Alltel's landline business, merger with VALOR Communications

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LITTLE ROCK, Ark. – The new company to be formed through the spinoff of Alltel's landline business and merger with VALOR Communications Group will be named Windstream Communications.

Jeff Gardner, president and CEO of Windstream Communications, announced the name and logo to employees this morning during a Web cast.

"Windstream Communications builds on our 60-year history as a reliable customer ally with fresh, innovative thinking and technology to deliver the information, entertainment and personal connections that customers need to thrive in today's global economy," Gardner said.

"This is an important day for the wireline business because now employees have a name to rally around and they can begin building a distinct identity for Windstream," said Scott Ford, president and CEO of Alltel. "Windstream has the management strength, the workforce talent and the capital structure to be successful in the rural telecom space."

On Dec. 9, Alltel announced that it would spin off its landline business and merge it with VALOR Communications Group. The combination will create a major voice, broadband and entertainment services company focused on the rural U.S. The transaction will reposition the remaining Alltel as a pure-play wireless service provider with roughly 11 million customers in 34 states.

Windstream Communications' corporate headquarters will be located in Little Rock. The new company expects to trade on the New York Stock Exchange under the ticker symbol "WIN" upon close of the spinoff from Alltel and merger with VALOR, which is expected to be completed by mid-year.

"Windstream will have a variety of service offerings including voice, broadband and satellite TV, designed to help us 'win' in the marketplace," said Keith Paglus, chief operating officer of the new company.

Company officials partnered with Lippincott Mercer of New York to develop the new name and logo. In addition, the company has selected The Concept Farm of New York as its advertising agency. For more information, visit www.windstreamcomm.com.

About Windstream Communications

After separating from Alltel and merging with VALOR Communications Group, Windstream Communications will provide voice, broadband and entertainment services to customers in 16 states. The company will have approximately 3.4 million access lines and about \$3.4 billion in annual revenues.

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