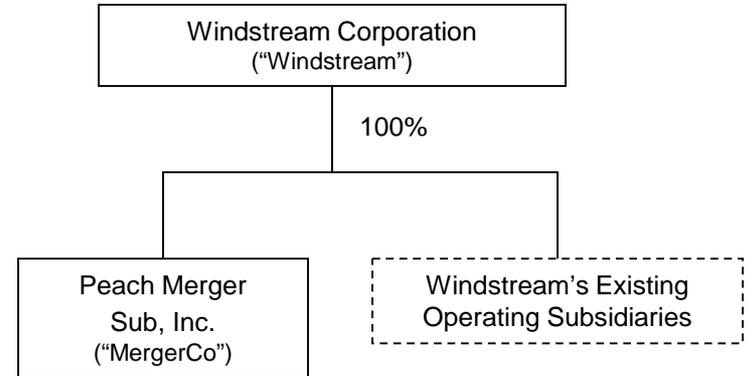
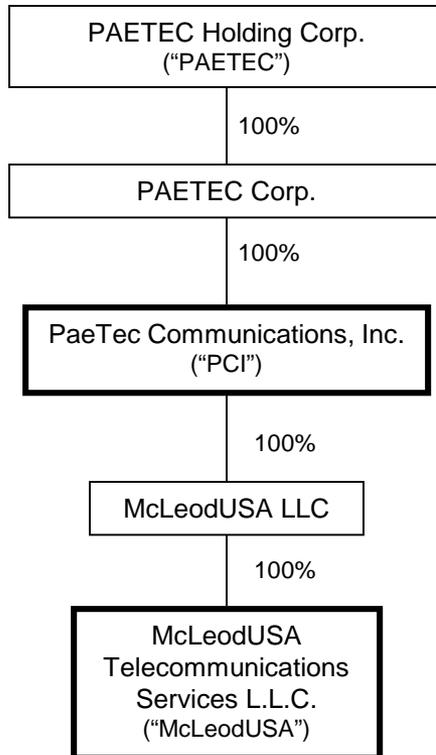
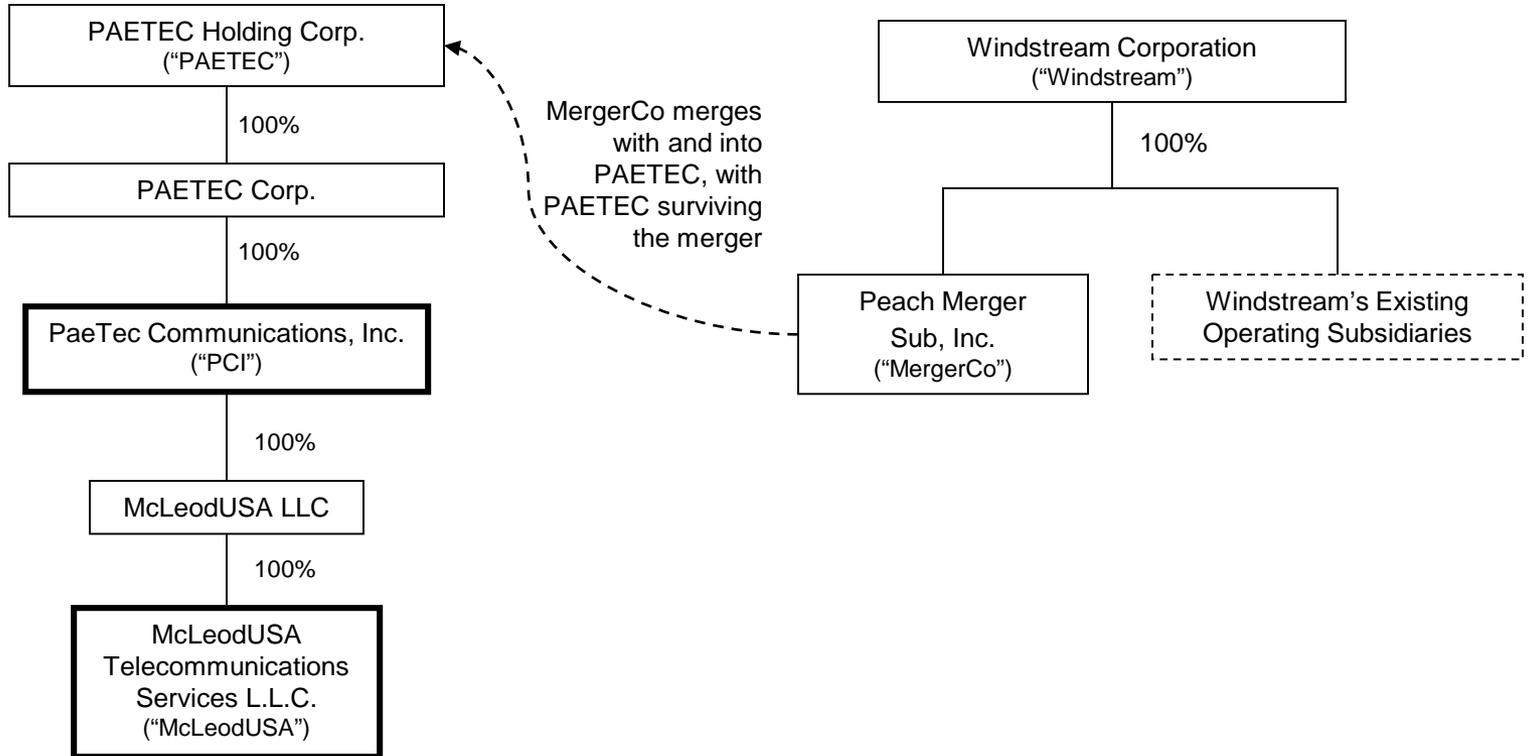


# Pre-Transaction Corporate Structure of PAETEC Regulated Entities and Windstream



# Illustration of the Transaction



# Post-Transaction Corporate Structure of PAETEC Regulated Entities and Windstream

