

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Windstream Holdings, Inc.		2 Issuer's employer identification number (EIN) 46-2847717	
3 Name of contact for additional information Okapi Partners	4 Telephone No. of contact (877) 259-6290	5 Email address of contact windstream@okapipartners.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 4001 N. Rodney Parham Rd.		7 City, town, or post office, state, and Zip code of contact Little Rock, AR 72212	
8 Date of action 2017 - see below		9 Classification and description Common Stock	
10 CUSIP number 97382A101	11 Serial number(s) N/A	12 Ticker symbol WIN	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ Windstream Holdings, Inc. made distributions to its common stockholders during 2017 as follows:

<u>January 17, 2017</u>	<u>\$0.1500/share</u>
<u>March 10, 2017</u>	<u>\$0.0950/share</u>
<u>April 17, 2017</u>	<u>\$0.0550/share</u>
<u>July 17, 2017</u>	<u>\$0.1500/share</u>

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ It has been determined that all cash distributions to its common shareholders during 2017 are fully taxable as dividends. No part of any of the cash distributions made during 2017 constitute a return of capital; thus, shareholders will not need to make any adjustments to their cost basis in their common shares related to cash distributions made during 2017.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ Earnings and profits for 2017 equals or exceeds the amount of cash distributions made during the year; thus, no portion of cash distributions made during the year constitute a return of capital.

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ 301(c)(2)

18 Can any resulting loss be recognized? ▶ No

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The change being reported here impacts distributions that were made during the calendar year 2017; consequently, the reportable year is 2017.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here
Signature ▶  Date ▶ 1/11/18
Print your name ▶ Clay Robinson Title ▶ Vice President - Tax

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.