



November 15, 2017

Windstream Extends Consent Solicitations and Exchange Offers

LITTLE ROCK, Ark., Nov. 15, 2017 (GLOBE NEWSWIRE) -- Windstream Holdings, Inc. (Nasdaq:WIN) announced today that (i) Windstream Services, LLC (the "Company") is extending its previously announced Consent Solicitations (as defined below) and (ii) the Company and Windstream Finance Corp. (the "Co-Issuer" and, together with the Company, the "Issuers") are extending their previously announced Exchange Offers (as defined below), each with respect to certain of the Company's outstanding senior notes (the "Notes").

Consent Solicitations

The Company is extending the expiration date for its consent solicitations with respect to its (i) existing 7.75% senior notes due 2021 (the "2021 Notes") and (ii) 7.50% senior notes due 2022 (the "2022 Notes") (together, the "Consent Solicitations"). The expiration date for the Consent Solicitations has been extended to 11:59 p.m., New York City time, on November 16, 2017.

The Company launched the Consent Solicitations on October 18, 2017, seeking consents from holders of each series of Notes to waive certain alleged defaults with respect to transactions related to the spin-off of Uniti Group, Inc. (the "Spin-Off") and to amend the indentures governing these Notes to give effect to such waivers and amendments.

The Consent Solicitations require consents from holders representing a majority of the outstanding aggregate principal amount of an applicable series of Notes in order for such waivers and amendments to become effective with respect to such series of Notes. The Company denies that any alleged default has occurred and is seeking a judicial declaration that there has been no default in connection with the Spin-Off and related transactions.

Exchange Offers

The expiration date for the Issuers' (i) exchange offer with respect to their 2020 Notes (the "2020 Exchange Offer"), (ii) exchange offer with respect to their 2021 Notes (the "2021 Exchange Offer") and (iii) exchange offers with respect to their 2022 Notes and their 2023 Notes (the "2022/2023 Exchange Offers" and, together with the 2020 Exchange Offer and the 2021 Exchange Offer, the "Exchange Offers") has been extended to 11:59 p.m., New York City time, on November 16, 2017 (the "Exchange Offers Expiration Date").

The Issuers previously announced the early results of the Exchange Offers as of 5:00 p.m., New York City time, on October 31, 2017 (the "Early Tender Date") and, on November 7, 2017, the Issuers announced the early settlement with respect to certain series of the existing Notes that was completed on November 6, 2017 (the "Early Settlement Date").

2022/2023 Exchange Offers

As of 11:59 p.m., New York City time, on November 14, 2017, pursuant to the 2022/2023 Exchange Offers, the Issuers had received from holders valid and unrevoked tenders of (i) approximately \$167.5 million aggregate principal amount of 2022 Notes, representing approximately 37.96% of the 2022 Notes outstanding prior to the Early Settlement Date, of which \$373,000 were validly tendered after the Early Tender Date and (ii) approximately \$222.9 million aggregate principal amount of 2023 Notes, representing approximately 64.91% of the 2023 Notes outstanding prior to the Early Settlement Date, of which approximately \$5.7 million were validly tendered after the Early Tender Date.

2021 Exchange Offer

As of 11:59 p.m., New York City time, on November 14, 2017, pursuant to the 2021 Exchange Offer, the Issuers had received from holders valid and unrevoked tenders of approximately \$212.5 million aggregate principal amount of 2021 Notes, representing approximately 26.26% of the 2021 Notes outstanding prior to the Early Settlement Date, of which \$828,000 were validly tendered after the Early Tender Date.

2020 Exchange Offer

Since the aggregate principal amount of 2020 Notes validly tendered at or prior to the Early Tender Date would have caused the maximum amount of new 8.625% Senior First Lien Notes that may be issued in exchange for 2020 Notes in the 2020 Exchange Offer to be exceeded, 2020 Notes tendered before the Early Tender Date were subject to proration and no 2020 Notes tendered after the Early Tender Date are being accepted for exchange, pursuant to the terms of 2020 Exchange Offer.

Final Settlement Date

The final settlement date of the Exchange Offers is expected to occur on or after November 22, 2017 (the "Final Settlement Date"), and will apply to all 2021 Notes, 2022 Notes and 2023 Notes validly tendered (and not validly withdrawn) after the Early Tender Date, but at or prior to the Exchange Offers Expiration Date, and accepted for exchange pursuant to the terms and conditions of the 2021 Exchange Offer or the 2022/2023 Exchange Offers, as applicable. The Final Settlement Date may change at the Issuers' option and is subject to all conditions to the applicable Exchange Offer having been satisfied or waived by the Issuers. The withdrawal deadline with respect to each of the Exchange Offers has expired. Notes tendered for exchange pursuant to any of the Exchange Offers may not be validly withdrawn, unless the Issuers determine in the future in their sole discretion to permit withdrawal.

Global Bondholder Services Corporation is acting as the Information and Exchange Agent for the Exchange Offers and the Information and Tabulation Agent for the Consent Solicitations. Questions or requests for assistance related to the Exchange Offers or Consent Solicitations and for additional copies of the offering memoranda and the letter of transmittal related to the Exchange Offers or Consent Solicitation Statements and the letter of consent, if applicable, related to the Consent Solicitations (collectively, the "Offering Documents") may be directed to Global Bondholder Services Corporation at (866) 807-2200 (toll free) or (212) 430-3774 (collect). To see if you are eligible to participate, please visit: <http://gbsc-usa.com/eligibility/Windstream>. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offers or Consent Solicitations.

Holders are advised to check with any bank, securities broker or other intermediary through which they hold any of the notes as to when such intermediary needs to receive instructions from a holder in order for that holder to be able to participate in, or (in the circumstances in which revocation is permitted) revoke their instruction to participate in, the Exchange Offers or Consent Solicitations, before the deadlines specified herein and in the Offering Documents. The deadlines set by each clearing system for the submission and withdrawal of tender instructions will also be earlier than the relevant deadlines specified herein and in the Offering Documents.

None of the Company, its board of directors, its officers, the dealer manager, the exchange agent, the information and tabulation agent or the trustee with respect to the outstanding notes, or any of the Company's or their respective affiliates, makes any recommendation that holders tender any outstanding notes in response to the Exchange Offers or deliver consents pursuant to the Consent Solicitations, and no one has been authorized by any of them to make such a recommendation. Holders must make their own decision as to whether to participate and, if so, the principal amount of outstanding notes to tender.

This press release is for informational purposes only. It is not an offer to exchange or a solicitation of an offer to exchange any notes. The Exchange Offers are being made solely pursuant to the offering memoranda and related letter of transmittal and the Consent Solicitations are being made solely pursuant to the consent solicitation statements and related letter of consent, if applicable. The Exchange Offers and Consent Solicitations are not being made to holders of notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any offer, solicitation or sale of any securities in any state or other jurisdiction in which such an offer, solicitation or sale would be unlawful.

About Windstream

Windstream Holdings, Inc. (Nasdaq:WIN), a FORTUNE 500 company, is a leading provider of advanced network communications and technology solutions for consumers, small businesses, enterprise organizations and carrier partners across the U.S. Windstream offers bundled services, including broadband, security solutions, voice and digital TV to consumers. The company also provides data, cloud solutions, unified communications and managed services to business and enterprise clients. The company supplies core transport solutions on a local and long-haul fiber-optic network spanning approximately 150,000 miles.

Forward-Looking Statements

Certain statements contained in this press release may constitute forward-looking statements. 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. These forward-looking statements, including with respect to Windstream's ability to complete the Exchange Offers and the Consent Solicitations described in this press release, 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, including those described in filings by Windstream with the Securities and Exchange Commission, which can be found at www.sec.gov.

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