

March 30, 2015

## Photo Release -- Windstream REIT Names Chief Financial Officer

LITTLE ROCK, Ark., March 30, 2015 (GLOBE NEWSWIRE) -- Communications Sales & Leasing Inc., (CS&L), the planned real estate investment trust to be spun off from Windstream (Nasdaq:WIN), has named Mark Wallace as senior vice president, chief financial officer and treasurer. Wallace formerly served as a managing director at Fortress Investment Group Inc., a global private equity, real estate and asset management firm. The appointment is effective April 1.

A photo accompanying this release is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=31752>

"I'm delighted that Mark is joining CS&L as our chief financial officer and treasurer," said Kenny Gunderman, president and CEO of CS&L. "He is a seasoned CFO with extensive REIT and capital markets experience, and I look forward to working with him to continue building our team and our business."

Wallace, 57, has structured more than \$15 billion of acquisitions and capital market transactions during his career. At Fortress he served as CFO and treasurer of New Senior Investment Group, Inc., a publicly traded senior housing REIT that completed a spinoff in late 2014. Wallace also served as executive vice president, CFO and treasurer of HCP Inc., an S&P 500 healthcare REIT.

Before joining Fortress, he was senior vice president, CFO and treasurer of Westwood Holdings Group, Inc., which provides investment management services to institutional investors, private wealth clients, and financial intermediaries. His experience includes other private and publicly traded companies including 11 years at Arthur Andersen. Wallace has a bachelor's in business administration from Texas Tech University and an MBA from Colorado State University. He is a Certified Public Accountant in Texas.



Windstream announced March 26 that the company's board of directors has given final approval, subject to certain terms and conditions, for the tax-free spinoff of select telecommunications network assets into CS&L. CS&L will lease use of the assets to Windstream through a long-term triple-net exclusive lease. Windstream will operate and maintain the assets to deliver advanced communications and technology services to consumers and businesses. CS&L will focus on expanding and diversifying its assets and tenants through future acquisitions.

Following the spinoff, Windstream will continue to be listed on Nasdaq under the symbol "WIN," while CS&L expects to list its common stock on Nasdaq under the symbol "CSAL." Nasdaq has approved the listing of CS&L's common stock, subject to official notice of issuance.

### About Windstream

Windstream, a FORTUNE 500 and S&P 500 company, is a leading provider of advanced network communications and technology solutions, including cloud computing and managed services, to businesses nationwide. The company also offers broadband, phone and digital TV services to consumers primarily in rural areas. For more information, visit the company's online newsroom at [news.windstream.com](http://news.windstream.com) or follow on Twitter at [@WindstreamNews](https://twitter.com/WindstreamNews).

Windstream and CS&L claim 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, statements regarding the completion of the transaction, the expected benefits of the transaction and the expected financial attributes of Windstream and CS&L. Such statements are based on estimates, projections, beliefs, and assumptions that Windstream and CS&L believe are reasonable but are not guarantees of future events and results. Actual future events and results of Windstream and CS&L 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 the forward-looking statements include, among others: (i) risks related to the anticipated timing of the proposed separation, the expected tax treatment of the proposed transaction, the ability of each of Windstream (post-spin) and CS&L to conduct and expand their respective businesses following the proposed spinoff, the ability of Windstream to reduce its debt by the currently-anticipated amounts, and the diversion of management's attention from regular business concerns; (ii) the risk that Windstream's board of directors could abandon the spinoff or modify or change the terms of the spinoff at any time and for any reason until the spinoff is complete; and (iii) those additional factors under the "Risk Factors" sections of Windstream's Annual Report on Form 10-K for the year ended Dec. 31, 2014, and CS&L's Form 10 filed on October 24, 2014, as amended, and in subsequent filings with the Securities and Exchange Commission (SEC) at [www.sec.gov](http://www.sec.gov).

The photo is also available via AP PhotoExpress.

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