



June 21, 2016

Windstream agrees to exchange the remaining half of CS&L equity stake to reduce debt

LITTLE ROCK, Ark., June 21, 2016 (GLOBE NEWSWIRE) -- Windstream (NASDAQ:WIN) today announced it has agreed to exchange an additional 14,681,071 shares of Communications Sales & Leasing (CS&L) common stock with its creditors in a debt-for-equity exchange.

The CS&L shares to be exchanged represent all of Windstream's remaining retained stake in CS&L and will be used to retire approximately \$363 million in Windstream's revolving credit facility debt and satisfy transaction expenses. The transaction is expected to close on June 24, 2016, subject to customary closing conditions.

Windstream also announced it now expects cash interest expense of approximately \$370 million for 2016.

Following the spinoff of CS&L in April 2015, Windstream retained an approximate 20 percent equity stake in CS&L. Through the combination of a debt-for-equity exchange earlier this month and this transaction, Windstream will have completed the disposition of all of its CS&L shares to retire approximately \$672 million in debt.

"This transaction represents a noteworthy milestone for Windstream, concluding a process that enabled the company to optimize the balance sheet by lowering debt by a total of approximately \$3.9 billion and reducing cash interest expense," said Bob Gunderman, Windstream chief financial officer.

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 125,000 miles.

Forward-Looking Statements

Certain statements contained in this press release may constitute forward-looking statements, including with respect to Windstream's intention to dispose of CS&L shares as described herein and the anticipated cash interest expense in 2016. 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. Actual future events and results 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 and CS&L with the Securities and Exchange Commission. Any forward-looking statements in this press release are made as of the date hereof only, and, except as required by law, Windstream does not undertake any obligation to update or revise any such forward-looking statements.

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