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## Windstream board of directors revises capital allocation strategy

Eliminates quarterly dividend  
Authorizes share repurchase program

LITTLE ROCK, Ark., Aug. 03, 2017 (GLOBE NEWSWIRE) -- Windstream Holdings, Inc. (NASDAQ:WIN), a leading provider of advanced network communications and technology solutions, today announced its board of directors has revised the company's capital allocation strategy.

The Windstream board has eliminated the company's quarterly shareholder dividend effective immediately and authorized the repurchase of up to \$90 million of the company's common stock, effective through the first quarter of 2019. Windstream will opportunistically purchase shares through open market purchases and pay down debt.

"Our equity is undervalued especially given our improved strategic direction with enhanced product capabilities, management talent additions and anticipated acquisition synergies of \$180 million. The elimination of the dividend along with the \$90 million buyback program and delevering that will also occur will create value for all our stakeholders. This is the right path for our company," said Tony Thomas, president and chief executive officer of Windstream.

### About Windstream

Windstream Holdings, Inc. (NASDAQ:WIN), a FORTUNE 500 company, is a leading provider of advanced network communications and technology solutions for consumers, businesses, enterprise organizations and wholesale customers 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 network spanning approximately 150,000 miles. Additional information is available at [windstream.com](http://windstream.com). Please visit our newsroom at [news.windstream.com](http://news.windstream.com) or follow us on Twitter at @Windstream.

### Cautionary Statement Regarding Forward Looking Statements

Windstream Holdings, Inc. claims the protection of the safe-harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements are typically identified by words or phrases such as "will," "anticipate," "estimate," "expect," "project," "intend," "plan," "believe," "target," "forecast" and other words and terms of similar meaning. Forward-looking statements are subject to risks and 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, 2017 guidance for service revenue, adjusted OIBDAR and adjusted capital expenditures, along with statements regarding adjusted free cash flow, cash interest and cash taxes; directional outlook for our business units in 2017; our new capital allocation strategy, including our share repurchase program and efforts to reduce debt; the benefits of the mergers with EarthLink Holdings Corp. and Broadview Network Holdings, Inc. including future financial and operating results, benefits to adjusted OIBDAR and OIBDA and free cash flow, projected synergies in operating and capital expenditures and the timing of the synergies, reduction in net leverage, and improvement in our ability to compete; expectations regarding revenue trends, sales opportunities, market share growth and improving margins in the business units; expanding our capabilities to utilize next generation technology in our products and services, including Broadview's OfficeSuite®; cost reduction activities and the timing and benefit of such cost reductions; the availability of higher Internet speeds, partly enabled by Project Excel; our ability to accelerate the improvement of our debt profile and reduce interest costs; and any other statements regarding plans, objectives, expectations and intentions and other statements that are not historical facts. These statements, along with other forward-looking statements regarding Windstream's overall business outlook, are based on estimates, projections, beliefs, and assumptions that Windstream believes are reasonable but are not guarantees of future events, performance or results. 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.

Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include risks and uncertainties that the cost savings and expected synergies from the mergers with EarthLink Holdings Corp.

and Broadview Networks Holdings, Inc. may not be fully realized or may take longer to realize than expected; that the businesses will not be integrated successfully; that disruption from the mergers may make it more difficult to maintain relationships with customers, employees or suppliers; that the attention of management and key personnel may be diverted by integration matters related to the mergers; that the expected benefits of our new capital allocation strategy and cost reduction activities are not realized or adversely affect our sales and operational activities or are otherwise disruptive to our business and personnel; our capital allocation practices, including our new capital allocation strategy, may be changed at any time at the discretion of our Board of Directors; further adverse changes in economic conditions in markets served by the combined company; the impact of new, emerging, or competing technologies and our ability to utilize these technologies to provide services to our customers; general worldwide economic conditions and related uncertainties; and the effect of any changes in governmental regulations or statutes. For other risk factors that could cause actual results and events to differ materially from those expressed, please refer to our filings with the Securities and Exchange Commission. Windstream does not undertake any obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

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