



November 7, 2017

Windstream Announces Early Settlement of Exchange Offers and Updates to Consent Solicitations

LITTLE ROCK, Ark., Nov. 07, 2017 (GLOBE NEWSWIRE) -- Windstream Holdings, Inc. (Nasdaq:WIN) announced today the early settlement by Windstream Services, LLC (the "Company") and Windstream Finance Corp. (the "Co-Issuer" and, together with the Company, the "Issuers") of their previously announced exchange offers (the "Exchange Offers") and updates to the Company's previously announced consent solicitations (the "Consent Solicitations") with respect to certain of their outstanding senior notes.

Exchange Offers

On November 6, 2017 (the "Early Settlement Date"), the Issuers completed the early settlement with respect to their 7.75% senior notes due 2020 ("2020 Notes"), 7.75% senior notes due 2021 ("2021 Notes"), 7.50% senior notes due 2022 ("2022 Notes") and 7.50% senior notes due 2023 ("2023 Notes") validly tendered (and not validly withdrawn) at or prior to 5:00 p.m., New York City time on October 31, 2017 (the "Early Tender Date"), pursuant to the Issuers' Exchange Offer with respect to their 2020 Notes (the "2020 Exchange Offer"), the Issuers' Exchange Offer with respect to their 2021 Notes (the "2021 Exchange Offer") and the Issuers' Exchange Offers with respect to their 2022 Notes and 2023 Notes (the "2022/2023 Exchange Offers").

2022/2023 Exchange Offers

On the Early Settlement Date, pursuant to the 2022/2023 Exchange Offers, the Issuers accepted for exchange \$167,079,000 aggregate principal amount of 2022 Notes and \$217,262,000 aggregate principal amount of 2023 Notes in exchange for \$413,857,000 aggregate principal amount of new 6 3/8% senior notes due 2023 of the Issuers ("6 3/8% Notes"). All 2022 Notes and 2023 Notes validly tendered (and not validly withdrawn) as of the Early Tender Date were accepted for exchange.

2021 Exchange Offer

On the Early Settlement Date, pursuant to the 2021 Exchange Offer, the Issuers accepted for exchange \$179,871,000 aggregate principal amount of 2021 Notes in exchange for \$139,843,000 aggregate principal amount of new 6 3/8% Notes and approximately \$50,000,000 (the "2021 Maximum Exchange Amount") aggregate principal amount of 8.625% senior first lien notes due 2025 of the Issuers (the "New Secured Notes").

Since the \$211,685,000 aggregate principal amount of 2021 Notes validly tendered at or prior to the Early Tender Date caused the 2021 Maximum Exchange Amount to be exceeded, 2021 Notes tendered at or prior to the Early Tender Date were subject to proration and no 2021 Notes tendered after the Early Tender Date will be accepted for exchange for New Secured Notes, pursuant to the terms of the 2021 Exchange Offer.

2020 Exchange Offer

On the Early Settlement Date, pursuant to the 2020 Exchange Offer, the Issuers accepted for exchange \$157,970,000 aggregate principal amount of 2020 Notes in exchange for approximately \$150,000,000 (the "2020 Maximum Exchange Amount") aggregate principal amount of New Secured Notes.

Since the \$195,365,000 aggregate principal amount of 2020 Notes validly tendered at or prior to the Early Tender Date caused the 2020 Maximum Exchange Amount to be exceeded, 2020 Notes tendered at or prior to the Early Tender Date were subject to proration and no 2020 Notes tendered after the Early Tender Date will be accepted for exchange, pursuant to the terms of the 2020 Exchange Offer.

Expiration Date

The expiration date of each of the Exchange Offers remains 11:59 p.m., New York City time, on November 14, 2017.

On the Early Settlement Date, in total, \$553,700,000 aggregate principal amount of new 6 3/8% Notes were issued and approximately \$200,000,000 aggregate principal amount of New Secured Notes were issued.

Consent Solicitations

6 3/8% Notes Consent Solicitation

The Expiration Date for the Company's Consent Solicitation with respect to the 6 3/8% Notes (the "6 3/8% Notes Consent Solicitation") was 5:00 p.m., New York City time, on November 6, 2017. As of this Expiration Date, the Company had received consents from holders representing a majority of the outstanding aggregate principal amount of 6 3/8% Notes. The Company, the trustee under the indenture governing the 6 3/8% Notes and the other parties to such indenture have executed a supplemental indenture giving effect to the proposed waivers and amendments pursuant to the 6 3/8% Notes Consent Solicitation. The proposed waivers and amendments are now effective and operative and, as such, are binding on all holders of 6 3/8% Notes. Consents delivered pursuant to the 6 3/8% Notes Consent Solicitation may not be revoked.

2020 and 2023 Notes Consent Solicitations

The Expiration Date for the Company's Consent Solicitations with respect to 2020 Notes and the 2023 Notes (the "2020 and 2023 Notes Consent Solicitations") was 5:00 p.m., New York City time, on November 1, 2017. As of this Expiration Date, the Company had received consents from holders representing a majority of the outstanding aggregate principal amount of each of the 2020 Notes and 2023 Notes.

The Company, the trustee under the indenture governing each of the 2020 Notes and the 2021 Notes and the other parties to each such indenture have executed supplemental indentures giving effect to the proposed waivers and amendments pursuant to the 2020 and 2023 Notes Consent Solicitations. The proposed waivers and amendments are now effective and operative and, as such, are binding on all holders of 2020 Notes and 2023 Notes. Consents delivered pursuant to the 2020 and 2023 Notes Consent Solicitations may not be revoked.

2021 and 2022 Notes Consent Solicitations

The Expiration Date for the Company's Consent Solicitations with respect to 2021 Notes and 2022 Notes remains 5:00 p.m., New York City time, on November 14, 2017.

The Issuers expect to pay the consent payment with respect to the 6 3/8% Notes Consent Solicitation and the 2020 and 2023 Notes Consent Solicitations on or about November 7, 2017 to holders who validly submitted consents for 2020 Notes, 2023 Notes and 6 3/8% Notes pursuant to such consent solicitations and did not validly revoke their consents prior to the applicable expiration date.

The Company launched the Consent Solicitations on October 18, 2017, seeking consents from noteholders 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 amend the indentures governing these notes to give effect to such waivers and amendments. The Company denies that any alleged default has occurred.

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 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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