



November 1, 2017

Windstream Announces Results of Consent Solicitations and Exchange Offers

LITTLE ROCK, Ark., Nov. 01, 2017 (GLOBE NEWSWIRE) -- Windstream Holdings, Inc. (Nasdaq:WIN) announced today certain results of Windstream Services, LLC's (the "Company") previously announced consent solicitations (the "Consent Solicitations") and its previously announced exchange offers (the "Exchange Offers") with respect to certain of its outstanding senior notes.

Consent Solicitations

2020 and 2023 Notes Consent Solicitations

The Expiration Date for the Company's Consent Solicitations with respect to its existing 7.75% senior notes due 2020 ("2020 Notes") and 7.50% senior notes due 2023 ("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, pursuant to the 2020 and 2023 Notes Consent Solicitations, 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 proposed waivers and amendments for the 2020 Notes and the 2023 Notes will become operative when the Company receives the requisite consents pursuant to the 6 3/8% Notes Consent Solicitation (as defined below) and the proposed waivers and amendments with respect to the 6 3/8% Notes (as defined below) become effective pursuant to the 6 3/8% Notes Consent Solicitation.

2021 and 2022 Notes Consent Solicitations

The Company is extending the Expiration Date for its Consent Solicitations with respect to its existing 7.75% senior notes due 2021 ("2021 Notes") and 7.50% senior notes due 2022 ("2022 Notes") (the "2021 and 2022 Notes Consent Solicitations"). The Expiration Date for the 2021 and 2022 Notes Consent Solicitations has been extended to 5:00 p.m., New York City time, on November 14, 2017.

6 3/8% Notes Consent Solicitation

The Expiration Date for the Company's Consent Solicitation with respect to its 6 3/8% senior notes due 2023 ("6 3/8% Notes") (the "6 3/8% Notes Consent Solicitation") is 5:00 p.m., New York City time, on November 2, 2017. Based on consents the Company has received to date from holders of 6 3/8% Notes and participation in the Exchange Offers by holders who have indicated they will consent under the 6 3/8% Notes Consent Solicitation upon settlement of the applicable Exchange Offers, the Company expects to receive consents from holders representing a majority of the outstanding aggregate principal amount of 6 3/8% Notes following settlement of the 2021 Exchange Offer (as defined below) and the 2022/2023 Exchange Offers (as defined below) on the Expiration Date for the 6 3/8% Notes Consent Solicitation.

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 Consent Solicitations require consents from holders representing a majority of the outstanding aggregate principal amount of each 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 early tender date (the "Early Tender Date") for each of the Company's Exchange Offer with respect to its 2020 Notes (the "2020 Exchange Offer"), the Exchange Offer with respect to its 2021 Notes (the "2021 Exchange Offer") and the Exchange Offers with respect to its 2022 Notes and 2023 Notes (the "2022/2023 Exchange Offers") was 5:00 p.m., New York City time, on October 31, 2017. In addition, 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 we determine in the future in our sole discretion to permit withdrawal.

2022/2023 Exchange Offers

As of the Early Tender Date, pursuant to the 2022/2023 Exchange Offers, the Company had received from holders valid and unrevoked tenders of \$167,079,000 aggregate principal amount of 2022 Notes, representing approximately 38% of the outstanding 2022 Notes, and \$217,262,000 aggregate principal amount of 2023 Notes, representing approximately 63% of the outstanding 2023 Notes. The Company will accept for exchange all such tendered 2022 Notes and 2023 Notes in exchange for \$413,857,000 aggregate principal amount of new 6 3/8% Notes on the Early Settlement Date (as defined below), subject to the terms of the 2022/2023 Exchange Offers.

2021 Exchange Offer

As of the Early Tender Date, pursuant to the 2021 Exchange Offer, the Company had received from holders valid and unrevoked tenders of \$211,685,000 aggregate principal amount of 2021 Notes, representing approximately 26% of the outstanding 2021 Notes. The Company will accept for exchange \$179,871,000 aggregate principal amount of such tendered 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 (the "New Secured Notes") on the Early Settlement Date, subject to the terms of the 2021 Exchange Offer.

Since the aggregate principal amount of 2021 Notes validly tendered at or prior to the Early Tender Date would cause the 2021 Maximum Exchange Amount to be exceeded, 2021 Notes tendered before the Early Tender Date will be 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 2021 Exchange Offer.

2020 Exchange Offer

As of the Early Tender Date, pursuant to the 2020 Exchange Offer, the Company had received tenders from holders of \$195,365,000 aggregate principal amount of 2020 Notes, representing approximately 30% of the outstanding 2020 Notes. The Company will accept for exchange \$157,970,000 aggregate principal amount of such tendered 2020 Notes in exchange for approximately \$150,000,000 (the "2020 Maximum Exchange Amount") aggregate principal amount of New Secured Notes on the Early Settlement Date, subject to the terms of the 2020 Exchange Offer.

Since the aggregate principal amount of 2020 Notes validly tendered at or prior to the Early Tender Date would cause the 2020 Maximum Exchange Amount to be exceeded, 2020 Notes tendered before the Early Tender Date will be subject to proration and no 2020 Notes tendered after the Early Tender Date will be accepted for exchange, pursuant to the terms of 2020 Exchange Offer.

Early Settlement Date

Subject to the terms and conditions of each Exchange Offer, the Company will settle all 2020 Notes, 2021 Notes, 2022 Notes and 2023 Notes validly tendered (and not validly withdrawn) prior to the applicable Early Tender Date and accepted for exchange on the Early Settlement Date. The Early Settlement Date for each Exchange Offer is expected to occur on or after November 2, 2017, but may change at the Company's option and is subject to all conditions to the applicable Exchange Offer having been satisfied or waived by the Company.

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

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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