



January 23, 2013

Windstream Completes Private Offering of \$700 million 6.375% Senior Notes Due 2023

LITTLE ROCK, Ark., Jan. 23, 2013 (GLOBE NEWSWIRE) -- Windstream Corp. (Nasdaq:WIN) ("Windstream") announced today that it has successfully completed its previously announced private offering of \$700 million aggregate principal amount of 6.375% senior unsecured notes due August 1, 2023.

Windstream intends to use the net proceeds of the offering, together with available cash, if required, to pay the consideration for the tender offer and consent solicitation announced by Windstream on January 8, 2013 to purchase for cash any and all of the outstanding \$650 million aggregate principal amount of 8.875% Senior Secured Notes due 2017 (the "PAETEC Notes") issued by PAETEC Holding Corp., a wholly-owned subsidiary of Windstream, together with related fees and expenses. To the extent that holders of less than \$650 million in aggregate principal amount of the PAETEC Notes tender their notes, Windstream intends to use the remaining net proceeds of the notes offering, together with available cash, to redeem all of the remaining outstanding PAETEC Notes.

This news release is for informational purposes only and is not an offer to buy or the solicitation of an offer to sell any securities of Windstream. The senior unsecured notes were sold only to qualified institutional buyers in reliance on Rule 144A, and outside the United States in compliance with Regulation S under the Securities Act of 1933, as amended. The issuance of the senior unsecured notes has not been registered under the Securities Act of 1933, as amended, and the senior unsecured notes may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

About Windstream

Windstream Corp. (Nasdaq:WIN) is a leading provider of advanced network communications, 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. Windstream has more than \$6 billion in annual revenues and is listed on the S&P 500 index.

The Windstream Corporation logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=8314>

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 tender offer and consent solicitation 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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