



February 20, 2015

Windstream Stockholders Overwhelmingly Approve Proposals at Special Meeting

LITTLE ROCK, Ark., Feb. 20, 2015 (GLOBE NEWSWIRE) -- Windstream (Nasdaq:WIN), a leading provider of advanced network communications, today announced that its stockholders approved all proposals presented at today's special meeting. The proposals were related to Windstream's July 29 announcement that it plans to spin off fiber, copper and other assets into an independent, publicly traded real estate investment trust (REIT) called CS&L in order to accelerate network investments, significantly reduce debt and maximize shareholder value.

At the meeting, Windstream's stockholders approved a 1-for-6 reverse stock split, which will be completed following the closing of the REIT transaction and distribution of CS&L shares to stockholders. Additionally, stockholders approved the amendment to the certificate of incorporation of the company's subsidiary, Windstream Corporation, to facilitate the conversion of Windstream Corporation to a limited liability company (LLC).

"We appreciate the overwhelming support of our stockholders for these two important proposals. With the favorable outcome of today's vote, we look forward to working in partnership with CS&L's recently appointed CEO, Kenny Gunderman, to finalize the leadership team and complete the required financing to execute the transaction and maximize value for shareholders," said Tony Thomas, President and CEO of Windstream.

Stockholders representing 426,185,770 shares, or 71 percent of the common shares outstanding as of the Jan. 9, 2015 record date, were present or were represented at the meeting by proxy.

The proposal to effect a reverse stock split received 95 percent of the votes cast at the meeting, which represented 67 percent of the total shares outstanding.

The proposal to approve an amendment to the certificate of incorporation of Windstream Corporation to facilitate its conversion to an LLC received 93 percent of the votes cast at the meeting, which represented 66 percent of the total shares outstanding.

Final voting results are subject to audit and verification by Windstream's transfer agent, Broadridge Financial Solutions, Inc.

Windstream expects to close the REIT spinoff transaction in the first half of 2015. Following the close, Windstream shareholders will maintain their Windstream shares and receive 0.20 shares of CS&L for each Windstream share held, on a pre-split basis. CS&L expects to pay an annual dividend of \$2.40 per share post-spinoff, paid quarterly. Windstream plans to maintain its current dividend practice through the close of the transaction, and following the close of the transaction and stock split, expects to pay an annual dividend of \$.60 per share, paid quarterly.

About Windstream

Windstream, a FORTUNE 500 and S&P 500 company, is a leading provider of advanced network communications and technology solutions, 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. For more information, visit the company's online newsroom at news.windstream.com or follow on Twitter at [@WindstreamNews](https://twitter.com/WindstreamNews).

Windstream 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 subject to 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, statements regarding the completion of the transaction, the expected benefits of the transaction and the expected financial attributes of the new Windstream. Such 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.

Factors that could cause actual results to differ materially from those contemplated in Windstream's forward-looking statements include, among others: (i) risks related to the anticipated timing of the proposed separation, the expected tax treatment of the proposed transaction, the ability of each of Windstream (post-spin) and the new REIT to conduct and expand their respective businesses following the proposed spinoff, the ability of Windstream to reduce its debt by the currently-anticipated amounts,

and the diversion of management's attention from regular business concerns; (ii) the risk that Windstream's board of directors could abandon the spinoff or modify or change the terms of the spinoff at any time and for any reason until the spinoff is complete; and (iii) those additional factors under "Risk Factors" in Item 1A of Part I of Windstream's Annual Report on Form 10-K for the year ended Dec. 31, 2013, and in subsequent filings with the Securities and Exchange Commission (SEC) at www.sec.gov.

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