



November 1, 2017

Windstream Extends Consent Solicitations and Amends Exchange Offers

LITTLE ROCK, Ark., Nov. 01, 2017 (GLOBE NEWSWIRE) -- Windstream Holdings, Inc. (Nasdaq:WIN) announced today that Windstream Services, LLC (the "Company"), its wholly-owned subsidiary, is extending its previously announced consent solicitations (the "Consent Solicitations"), and is amending its Consent Solicitations as well as its previously announced exchange offers (the "Exchange Offers") with respect to certain of its outstanding senior notes.

Consent Solicitations

2020-2023 Notes Consent Solicitations

The Company is extending the Expiration Date for its Consent Solicitations with respect to its existing 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") ("2020-2023 Notes Consent Solicitations"). The Expiration Date for each of the 2020-2023 Notes Consent Solicitations has been extended to 5:00 p.m., New York City time, on November 1, 2017. As of 5:00 p.m., New York City time, on October 31, 2017, 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.

For each series of notes, the Proposed Waivers and Amendments (as defined in the consent solicitation statement for the 2020-2023 Notes Consent Solicitations) will become effective upon receipt of the Requisite Consents (as defined in the consent solicitation statement for the 2020-2023 Notes Consent Solicitations) with respect to such series and the execution of a supplemental indenture. The Company is revising the terms of the 2020-2023 Notes Consent Solicitations to provide that, if the Requisite Consents are received for a series of notes, the Proposed Waivers and Amendments for that series of notes will now become operative so long as the Company has received 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) have become effective pursuant to the 6 3/8% Notes Consent Solicitation. The Proposed Waivers and Amendments for a series of notes for which the Requisite Consents have been received may become effective and operative even if the Proposed Waivers and Amendments for the other notes the subject of the 2020-2023 Consent Solicitations do not become effective or operative.

6 3/8% Notes Consent Solicitation

The Company is amending its Consent Solicitation with respect to its 6 3/8% senior notes due 2023 ("6 3/8% Notes") ("6 3/8% Notes Consent Solicitation") to offer to pay the Early Consent Payment to all holders of 6 3/8% Notes who validly deliver and do not validly revoke consents in the 6 3/8% Notes Consent Solicitation prior to the Expiration Date for the 6 3/8% Notes Consent Solicitation. The Expiration Date for the 6 3/8% Notes Consent Solicitation remains 5:00 p.m., New York City time, on November 2, 2017. Accordingly, all such holders will receive the Early Consent Payment of \$2.50 per \$1,000 principal amount of 6 3/8% Notes for which consents are validly delivered (and not validly revoked) and accepted by the Company.

The Company is also revising the terms of the 6 3/8% Notes Consent Solicitation to provide that the Proposed Waivers and Amendments (as defined in the consent solicitation statement for the 6 3/8% Notes Consent Solicitation) relating to the 6 3/8% Notes will now become effective and operative upon receipt of the Requisite Consents (as defined in the consent solicitation statement for the 6 3/8% Notes Consent Solicitation) and the execution of the applicable supplemental indenture under the indenture governing the 6 3/8% Notes. The effectiveness and operativeness of the Proposed Waivers and Amendments under the 6 3/8% Notes Consent Solicitations will not be subject to receipt of the requisite consents for any other series of the Company's notes.

The Company reserves the right, in its sole discretion, to waive any of the above conditions to effectiveness and/or operativeness of the applicable Proposed Waivers and Amendments pursuant to any of the Consent Solicitations at any time without extending or otherwise reinstating the revocation rights, subject to compliance with applicable law. If the Company waives any such condition, it does not expect to extend or otherwise reinstate revocation rights, subject to applicable law.

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 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.

2022/2023 Exchange Offers

The Company will accept for exchange all 2022 Notes and 2023 Notes validly tendered and not validly withdrawn prior to the Early Tender Date in exchange for new 6 3/8% Notes on the Early Settlement Date (as defined below), subject to the terms of the 2022/2023 Exchange Offers.

The Company is also now offering to pay the early exchange consideration to all holders who validly tender such notes after the Early Tender Date and prior to the expiration date for the 2022/2023 Exchange Offers. As a result, the late exchange consideration pursuant to the 2022/2023 Exchange Offers is \$1,080 and \$1,075 principal amount of new 6 3/8% Notes for each \$1,000 principal amount of 2022 Notes and 2023 Notes, respectively.

2021 Exchange Offer

The Company will accept for exchange 2021 Notes validly tendered and not validly withdrawn prior to the Early Tender Date in exchange for new 6 3/8% Notes and/or up to \$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. The Company reserves the right, in its sole discretion, to increase the 2021 Maximum Exchange Amount at any time without extending or otherwise reinstating withdrawal rights, subject to compliance with applicable law. If the Company increases the 2021 Maximum Exchange Amount, it does not expect to extend or otherwise reinstate withdrawal rights, subject to applicable law.

The Company is also now offering to pay the early exchange consideration to all holders who validly tender such 2021 Notes under Option 1 (as defined in the offering memorandum for the 2021 Exchange Offer) after the Early Tender Date and prior to the expiration date for the 2021 Exchange Offer. As a result, the late exchange consideration pursuant to the 2021 Exchange Offer is \$1,100 aggregate principal amount of new 6 3/8% Notes for each \$1,000 principal amount of 2021 Notes validly tendered under Option 1.

If 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 any 2021 Notes tendered after the Early Tender Date will not be eligible for exchange for New Secured Notes.

2020 Exchange Offer

In accordance with the terms of the 2020 Exchange Offer, the Company has increased the maximum aggregate amount of New Secured Notes that may be issued in exchange for the 2020 Notes in the 2020 Exchange Offer from \$50,000,000 to \$150,000,000 (the "2020 Maximum Exchange Amount"). The Company will accept for exchange 2020 Notes validly tendered and not validly withdrawn prior to the Early Tender Date in exchange for up to \$150,000,000 aggregate principal amount of New Secured Notes on the Early Settlement Date, subject to the terms of the 2020 Exchange Offer. The Company reserves the right, in its sole discretion, to increase the 2020 Maximum Exchange Amount at any time without extending or otherwise reinstating withdrawal rights, subject to compliance with applicable law. If the Company increases the 2020 Maximum Exchange Amount, it does not expect to extend or otherwise reinstate withdrawal rights, subject to applicable law.

If 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 any 2020 Notes tendered after the Early Tender Date will not be eligible for exchange.

Other Matters Relating to the Exchange Offers

The Company is waiving the Consent Condition (as defined in the offering memoranda for each Exchange Offer) with respect to each Exchange Offer. The Company reserves the right, in its sole discretion, to waive the Minimum Issuance Condition (as defined in the offering memorandum for each Exchange Offer) or any other condition to any Exchange Offer at any time without extending or otherwise reinstating withdrawal rights, subject to compliance with applicable law. If the Company waives the Minimum Issuance Condition or any other condition to any Exchange Offer, it does not expect to extend or otherwise reinstate withdrawal rights, subject to applicable law.

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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Source: Windstream Holdings, Inc.

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