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## Windstream Seeks to Refinance 2013 Debt Maturities

LITTLE ROCK, Ark., Jan. 8, 2013 (GLOBE NEWSWIRE) -- Windstream Corp. (Nasdaq:WIN) today announced steps to refinance its \$1.1 billion debt due in 2013.

Windstream is seeking to obtain \$300 million in term loans under its existing senior secured credit facilities to refinance existing term loans that mature in July. Windstream expects to acquire the term loans before the end of January, subject to market and other conditions.

Additionally, Windstream has available a \$1.25 billion undrawn revolving credit facility as an option to repay its \$800 million in senior notes that mature later in 2013.

Windstream also announced earlier today a proposed private placement of \$700 million of senior notes that will mature in 2023. The company expects to use the proceeds to complete a tender offer and consent solicitation to purchase for cash any and all of the outstanding \$650 million aggregate principal amount of the 8.875% Senior Secured Notes due 2017 issued by PAETEC Holding Corp., a wholly-owned subsidiary of Windstream.

"Collectively, the debt transactions announced today improve our liquidity position and lower our cost of capital, positioning us very well from a balance sheet perspective as we enter 2013," said Tony Thomas, chief financial officer and treasurer of Windstream.

This press 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.

### *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 incur the additional term loans and complete the notes offering and 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](http://www.sec.gov).

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