



## Windstream Amends and Extends Exchange Offers

July 27, 2018

LITTLE ROCK, Ark., July 27, 2018 (GLOBE NEWSWIRE) -- Windstream Holdings, Inc. (Nasdaq:WIN) announced today that its wholly-owned subsidiaries, Windstream Services, LLC (the "Issuer") and Windstream Finance Corp. (together with the Issuer, the "Issuers") are amending certain terms of each of their previously commenced offers to exchange (i) 7.75% senior notes due 2020 ("2020 Notes") for new 10.500% senior second lien notes due 2024 (the "New 2024 Notes") (the "2020 Exchange Offer") and (ii) 7.75% senior notes due 2021 ("2021 Notes"), 7.50% senior notes due 2022 ("2022 Notes"), 7.50% senior notes due 2023 ("2023 Notes"), 6 3/8% senior notes due 2023 ("6 3/8% Notes") and 8.75% senior notes due 2024 ("2024 Notes" and, together with the 2020 Notes, the 2021 Notes, the 2022 Notes, the 2023 Notes and the 6 3/8% Notes, the "Old Notes") for new 9.00% senior second lien notes due 2025 (together with the New 2024 Notes, the "New Notes") (the "Multi-Tranche Exchange Offers" and, together with the 2020 Exchange Offer, the "Exchange Offers").

### 2020 Exchange Offer

The amendment of the 2020 Exchange Offer (i) extends the Early Tender Date and the Expiration Date to 5:00 p.m., New York City time, on July 31, 2018 and (ii) reduces the aggregate principal amount of 2020 Notes required to be validly tendered on or prior to the Expiration Date under the Minimum Tender Condition (as defined in the offering memorandum) from at least \$443.7 million to at least \$419.0 million (the "Minimum Tender Amount"). All other terms and conditions remain unchanged. The Issuers reserve the right to further change the Minimum Tender Amount and/or waive the Minimum Tender Condition in their sole discretion without further extending the Early Tender Date or the Expiration Date or otherwise reinstating withdrawal rights, subject to applicable law.

The Issuers were advised by the exchange agent for the 2020 Exchange Offer that, as of 5:00 p.m. on July 26, 2018, the Issuers had received from holders valid and unrevoked tenders of approximately \$407.1 million aggregate principal amount of 2020 Notes, representing approximately 82.6%.

### Multi-Tranche Exchange Offers

The amendment of each Multi-Tranche Exchange Offer extends the Early Tender Date and the Expiration Date to 5:00 p.m., New York City time, on July 31, 2018. All other terms and conditions remain unchanged.

The Issuers were advised by the exchange agent for the Multi-Tranche Exchange Offers that, as of 5:00 p.m. on July 26, 2018, the Issuers had received from holders valid and unrevoked tenders of (i) approximately \$18.8 million aggregate principal amount of outstanding 2021 Notes, representing approximately 21.2%, (ii) approximately \$5.3 million aggregate principal amount of outstanding 2022 Notes, representing approximately 12.7%, (iii) approximately \$85.9 million aggregate principal amount of outstanding 2023 Notes, representing approximately 71.4%, (iv) approximately \$337.3 million aggregate principal amount of outstanding 6 3/8% Notes, representing approximately 29.4%, and (v) approximately \$577.6 million aggregate principal amount of outstanding 2024 Notes, representing approximately 84.4%.

Each Exchange Offer is a separate offer and, subject to applicable law, may be amended, extended, terminated or withdrawn, either as a whole, or with respect to one or more series of Old Notes, at any time and for any reason, including if any of the conditions described in the applicable offering document are not satisfied or waived by the applicable Expiration Date.

### New Notes

Any New Notes issued pursuant to any of the foregoing transactions will not be registered under the Securities Act of 1933, as amended (the "Securities Act") or any state securities laws. The New Notes may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws.

Ipreo LLC is acting as the Information and Exchange Agent for the Exchange Offers. Questions or requests for assistance related to the Exchange Offers and for additional copies of the offering documents may be directed to Ipreo LLC at (212) 849-3880 (collect) or (888) 593-9546 (toll-free). You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance concerning the Exchange Offers.

**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, before the deadlines specified herein and in the offering documents. The deadlines set by each clearing system for the submission of tender instructions will also be earlier than the relevant deadlines specified herein and in the offering documents.**

None of the companies, their boards of directors, their officers, the lead dealer manager, the dealer managers, the information and tabulation agent, the collateral agent or the trustee with respect to the outstanding notes, or any of the companies' or their respective affiliates, makes any recommendation that that holders tender any outstanding notes in response to the Exchange Offers, 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 shall not constitute an offer to sell or exchange, or a solicitation of an offer to buy or exchange, any notes, 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. The Exchange Offers are being made solely pursuant to the offering documents. The Exchange Offers 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.

### **About Windstream**

Windstream Holdings, Inc. (NASDAQ:WIN), a FORTUNE 500 company, is a leading provider of advanced network communications and technology solutions. Windstream provides data networking, core transport, security, unified communications and managed services to mid-market, enterprise and wholesale customers across the U.S. The company also offers broadband, entertainment and security services for consumers and small and medium-sized businesses primarily in rural areas in 18 states. Services are delivered over multiple network platforms including a nationwide IP network, our proprietary cloud core architecture and on a local and long-haul fiber network spanning approximately 150,000 miles.

### **Forward-Looking Statement**

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 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 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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