



Windstream Announces Results of Exchange Offers

August 1, 2018

LITTLE ROCK, Ark., Aug. 01, 2018 (GLOBE NEWSWIRE) -- Windstream Holdings, Inc. (Nasdaq:WIN) announced today the results of the previously commenced offers by its wholly-owned subsidiaries, Windstream Services, LLC (the "Issuer") and Windstream Finance Corp. (together with the Issuer, the "Issuers"), 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 (the "New 2025 Notes" and, together with the New 2024 Notes, the "New Notes") (the "Multi-Tranche Exchange Offers" and, together with the 2020 Exchange Offer, the "Exchange Offers").

The Early Tender Date and the Expiration Date for each of the Exchange Offers was 5:00 p.m., New York City time, on July 31, 2018.

2020 Exchange Offer

As of the Expiration Date, pursuant to the 2020 Exchange Offer, the Issuers had received from holders valid and unrevoked tenders of \$414,905,000 aggregate principal amount of 2020 Notes, representing approximately 84.2%.

The Issuers are waiving the Minimum Issuance Condition with respect to the 2020 Exchange Offer and will accept for exchange all such tendered 2020 Notes in exchange for \$414,905,000 aggregate principal amount of New 2024 Notes on the Final Settlement Date (as defined below), subject to the terms of the 2020 Exchange Offer.

Multi-Tranche Exchange Offers

As of the Expiration Date, pursuant to the Multi-Tranche Exchange Offers, the Issuers had received from holders valid and unrevoked tenders of (i) \$18,834,000 aggregate principal amount of outstanding 2021 Notes, representing approximately 21.2%, (ii) \$5,307,000 aggregate principal amount of outstanding 2022 Notes, representing approximately 12.8%, (iii) \$85,959,000 aggregate principal amount of outstanding 2023 Notes, representing approximately 71.4%, (iv) \$340,698,000 aggregate principal amount of outstanding 6 3/8% Notes, representing approximately 29.7%, and (v) \$578,584,000 aggregate principal amount of outstanding 2024 Notes, representing approximately 84.6%.

The Issuers will accept for exchange all such tendered 2021 Notes, 2022 Notes, 2023 Notes, 6 3/8% Notes and 2024 Notes in exchange for \$801,964,000 aggregate principal amount of New 2025 Notes on the Final Settlement Date, subject to the terms of each Multi-Tranche Exchange Offer.

Settlement Date

Subject to the terms and conditions of each Exchange Offer, the Company will settle all Old Notes validly tendered (and not validly withdrawn) on or prior to the Expiration Date and accepted for exchange on the Final Settlement Date. The Final Settlement Date for each Exchange Offer is expected to occur on August 2, 2018, but may change at the Issuers' option and is subject to all conditions to the applicable Exchange Offer having been satisfied or waived.

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.

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.

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