

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

Part I Reporting Issuer

1 Issuer's name Windstream Holdings, Inc.		2 Issuer's employer identification number (EIN) 46-2847717	
3 Name of contact for additional information Okapi Partners	4 Telephone No. of contact (877) 259-6290	5 Email address of contact windstream@okapipartners.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 4001 N. Rodney Parham Rd.		7 City, town, or post office, state, and Zip code of contact Little Rock, AR 72212	
8 Date of action 2014 - see below		9 Classification and description Common Stock	
10 CUSIP number 97382A101	11 Serial number(s) N/A	12 Ticker symbol WIN	13 Account number(s) N/A

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ▶ **Windstream Holdings, Inc. made quarterly distributions to its common stockholders during 2014 as follows:**

January 15, 2014	\$0.25/share
April 15, 2014	\$0.25/share
July 15, 2014	\$0.25/share
October 15, 2014	\$0.25/share

A portion of each distribution constitutes a return of capital.

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ▶ **Of the distributions paid during 2014, 72.6% are to be treated as a return of capital. The portion of the distributions that constitute a return of capital will decrease the shareholder's basis in their Windstream shares.**

Date of Distribution	Distribution per share	Return of Capital per share
January 15, 2014	\$0.25	\$0.181500
April 15, 2014	\$0.25	\$0.181500
July 15, 2014	\$0.25	\$0.181500
October 15, 2014	\$0.25	\$0.181500

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ▶ **Distributions made during 2014 were in excess of earnings and profits. The amount that exceeds earnings and profits is considered a return of capital.**

Part II Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ 301(c)(2)

18 Can any resulting loss be recognized? ▶ No

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ **The changes being reported here impact distributions that were made during the calendar year 2014; consequently, the reportable year is 2014. Stockholders should consult with their Tax Advisor to determine how they should treat the return of capital portion of the distributions they received during 2014 as it relates to their individual circumstances.**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature ▶  Date ▶ 1/12/15

Print your name ▶ Willis R. Kemp Title ▶ Vice President-Tax

Paid Preparer Use Only	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.