



## Windstream Seeks to Amend Its Credit Agreement and Security Agreement

LITTLE ROCK, Ark., Aug. 1, 2011 (GLOBE NEWSWIRE) -- Windstream Corp. (Nasdaq:WIN) previously announced today that it was acquiring PAETEC Holding Corp. In connection with this acquisition, Windstream is seeking to amend its senior secured credit agreement by, among other things, (i) permitting the issuance of bridge loans, (ii) permitting the issuance and repayment of escrow notes, (iii) waiving guaranty and security requirements with regard to PAETEC and its subsidiaries, (iv) deleting the capital expenditures covenant and (v) waiving any breach due to the change of control provisions under PAETEC's outstanding notes. In addition, Windstream is seeking to amend its security agreement by, among other things, waiving the obligation to grant security on accounts relating to escrow notes and the proceeds of notes held in such accounts.

Following consummation of Windstream's acquisition of PAETEC (and subject to the receipt of the amendment to the senior secured credit agreement), Windstream intends to guarantee PAETEC's outstanding 9.5% senior notes due 2015, 8 7/8% senior secured notes due 2017, and 9 7/8% senior notes due 2018.

J.P. Morgan Chase Bank, N.A., serves as administrative agent.

### About Windstream

Windstream Corp. (Nasdaq:WIN), headquartered in Little Rock, Ark., is an S&P 500 communications and technology solutions provider with operations in 29 states and the District of Columbia and about \$4 billion in annual revenues. Windstream provides IP-based voice and data services, MPLS networking, data center and managed hosting services and communication systems to businesses and government agencies. The company also delivers broadband, digital phone and high-definition TV services to residential customers primarily located in rural areas and operates a local and long-haul fiber network spanning approximately 60,000 route miles. For more information about Windstream, visit [www.windstream.com](http://www.windstream.com).

The Windstream Corporation logo is available at <http://www.globenewswire.com/newsroom/prs/?pkgid=7044>

### Cautionary Statement Regarding Forward-Looking Statements

Windstream claims the protection of the safe-harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. Forward-looking statements, including statements regarding the completion of the acquisition and expected benefits of the acquisition, 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 of Windstream may differ materially from those expressed in these forward-looking statements as a result of a number of important factors. Factors that could cause actual results to differ materially from those contemplated above include, among others: receipt of required approvals of regulatory agencies; the possibility that the anticipated benefits from the acquisition cannot be fully realized or may take longer to realize than expected; the possibility that costs or difficulties related to the integration of PAETEC operations into Windstream will be greater than expected; the ability of the combined company to retain and hire key personnel; and those additional factors under the caption "Risk Factors" in Windstream's Form 10-K for the year ended Dec. 31, 2010, and in subsequent Securities and Exchange Commission filings. In addition to these factors, actual future performance, outcomes and results may differ materially because of more general factors including, among others, general industry and market conditions and growth rates, economic conditions, and governmental and public policy changes. Windstream undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The foregoing review of factors that could cause Windstream's actual results to differ materially from those contemplated in the forward-looking statements should be considered in connection with information regarding risks and uncertainties that may affect Windstream's future results included in Windstream's filings with the Securities and Exchange Commission at [www.sec.gov](http://www.sec.gov).

### Additional Information and Where to Find It

This press release may be deemed to be solicitation material in respect of the proposed merger of PAETEC Holding Corp. and Windstream. In connection with the proposed merger, Windstream will file a Registration Statement on Form S-4 with the SEC that will contain a proxy statement/prospectus for the stockholders of PAETEC. PAETEC investors and security holders are advised to read the proxy statement/prospectus and any other relevant documents filed with the SEC when they become available because those documents will contain important information about PAETEC, Windstream and the proposed merger. The final proxy statement/prospectus will be mailed to shareholders of PAETEC. Investors and security holders may obtain a free copy of the proxy statement/prospectus when it becomes available at the SEC's Web site at [www.sec.gov](http://www.sec.gov). Free copies of

the proxy statement/prospectus, when it becomes available, may also be obtained from Windstream upon written request to Windstream Investor Relations, 4001 Rodney Parham Road, Little Rock, AR 72212 or by calling 1-866-320-7922, or from PAETEC upon written request to PAETEC Investor Relations, 600 WillowBrook Office Park, Fairport, NY 14450 or by calling 1-877-472-3832. This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

CONTACT: Media Relations Contact:  
David Avery, 501-748-5876  
david.avery@windstream.com

Investor Relations Contacts:  
Mary Michaels, 501-748-7578  
mary.michaels@windstream.com