

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 December 31, 2015		9 Classification and description Common Stock	
10 CUSIP number 97382A200	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. ("Holdings") made cash distributions to its common stockholders during 2015 as follows:**

January 15, 2015	\$0.2500/share
April 15, 2015	\$0.2500/share
April 24, 2015	\$0.0659/share
July 15, 2015	\$0.1104/share
October 15, 2015	\$0.1500/share

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 ▶ **Holdings has determined that all cash distributions to its common shareholders during 2015 are fully taxable as dividends. No part of any of the cash distributions made during 2015 constitute a return of capital; thus, shareholders will not need to make any adjustments to their cost basis in their common shares related to cash distributions made during 2015.**

On May 1, 2015, Holdings filed Form 8937 providing information to Holdings shareholders regarding the determination of their cost basis in their common shares of Communications Sales & Leasing, Inc. ("CSAL") distributed by Holdings on April 24, 2015 ("spin-off") and their cost basis in their Holdings shares as a result of the spin-off and the 1-for-6 stock split ("reverse stock split") that took place on April 26, 2015. Shareholders were alerted that the final determination of their cost basis in their CSAL common shares and their Holdings common shares could not be made until the portion of 2015 cash distributions constituting a return of capital was finalized. No portion of cash distributions made by Holdings during 2015 constitute a return of capital; consequently, no adjustments are necessary related to cash distributions made during 2015 in determining the cost basis of CSAL common shares received in the spin-off, and no adjustments are necessary related to cash distributions made during 2015 in determining the cost basis of Holdings common shares impacted by the spin-off and reverse stock split.

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 ▶ **Earnings and profits for 2015 equals or exceeds the amount of cash distributions made during the year; thus, no portion of cash distributions made during the year constitute 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)

Blank lined area for listing applicable Internal Revenue Code sections.

18 Can any resulting loss be recognized? ▶ No

Blank lined area for providing information regarding loss recognition.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The change being reported here impacts distributions that were made during the calendar year 2015; consequently, the reportable year is 2015.

Blank lined area for providing other necessary information for the adjustment.

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 ▶ 1/15/16

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.			