



Communications Sales & Leasing, Inc. Announces Pricing of Offering in Connection with Disposition by Windstream of Remaining Retained Stake

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LITTLE ROCK, Ark., June 21, 2016 (GLOBE NEWSWIRE) -- Communications Sales & Leasing, Inc. ("CS&L" or the "Company") (Nasdaq:CSAL) announced today the pricing of the previously announced secondary public offering by Citigroup Global Markets Inc. ("Citigroup"), as selling shareholder, of 14,681,071 shares of common stock (the "Shares") of the Company, at a public offering price of \$26.01 per share. The Company will not receive any proceeds from the disposition of Shares in this offering. Prior to the closing of the offering, Windstream Holdings, Inc. ("Windstream"), the Company's former parent company, will exchange the Shares (which constitute its entire remaining position in the Company's common stock) for indebtedness of Windstream with certain creditors in a debt-for-equity exchange. Following the debt-for-equity exchange, Citigroup will acquire the Shares from such creditors. Citigroup, as selling shareholder, is selling those Shares pursuant to this offering. The offering is expected to close on June 24, 2016, subject to customary closing conditions.

To the extent the underwriters sell more than 14,681,071 Shares, the Company has granted the underwriters the option to purchase up to 2,202,160 additional shares of the Company's common stock. The underwriters can exercise this right at any time within 30 days after this offering.

Citigroup Global Markets Inc. is acting as a book-running manager of the offering and as representative of the underwriters. Barclays Capital Inc., BofA Merrill Lynch, Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co., J.P. Morgan Securities LLC and Wells Fargo Securities, LLC are also acting as book-running managers of the offering. This offering is being made under an effective shelf registration statement filed with the U.S. Securities and Exchange Commission, and this offering is being made only by means of a prospectus supplement for this offering and a related base prospectus. Copies of the prospectus supplement and related base prospectus may be obtained by contacting: Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, telephone (800) 831-9146.

This press release does not constitute an offer to sell, or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

ABOUT CS&L

CS&L (Nasdaq:CSAL), an internally managed real estate investment trust, is engaged in the acquisition and construction of mission critical communications infrastructure, and is a leading provider of wireless infrastructure solutions for the communications industry. CS&L currently owns 3.9 million fiber strand miles, 85 wireless towers, and other communications real estate throughout the United States and Mexico.

FORWARD-LOOKING STATEMENTS

Certain statements in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended from time to time. Those forward-looking statements include all statements that are not historical statements of fact including those regarding the proposed offering of the Shares.

Words such as "anticipate(s)," "expect(s)," "intend(s)," "estimate(s)," "foresee(s)," "plan(s)," "believe(s)," "may," "will," "would," "could," "should," "seek(s)" and similar expressions, or the negative of these terms, are intended to identify such forward-looking statements. These statements are based on management's current expectations and beliefs and are subject to a number of risks and uncertainties that could lead to actual results differing materially from those projected, forecasted or expected. Although we believe that the assumptions underlying the forward-looking statements are reasonable, we can give no assurance that our expectations will be attained. CS&L expressly disclaims any obligation to release publicly any updates or revisions to any of the forward looking statements set forth in this release to reflect any change in its expectations or any change in events, conditions or circumstances on which any statement is based.

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Communications Sales & Leasing Inc.