



Uniti Group Inc. Comments on Mediation with Windstream and Files Objection to UMB and U.S. Bank Allegations

July 22, 2019 8:15 PM EDT

LITTLE ROCK, Ark., July 22, 2019 (GLOBE NEWSWIRE) -- Uniti Group Inc. ("Uniti") (Nasdaq: UNIT) issued a statement today in response to the motion filed by Windstream on July 12, 2019 seeking appointment of a mediator to oversee negotiations with Uniti, and in response to other motions in the bankruptcy cases of Windstream Holdings and its subsidiaries (collectively, "Windstream").

Kenny Gunderman, President and Chief Executive Officer of Uniti, commented, "Uniti is encouraged by the continued efforts to reach a mutually beneficial outcome between Windstream and Uniti. We remain focused on serving the interests of our stakeholders first, while also remaining hopeful that Windstream will emerge with an improved business."

On July 19, 2019, Uniti filed an objection (the "Objection") in response to the motion filed in the Windstream bankruptcy cases by UMB Bank, National Association ("UMB") and U.S. Bank National Association ("U.S. Bank"), as indenture trustees for certain unsecured notes issued by certain of Windstream Holdings' subsidiaries. The Objection also responded to various similar claims and allegations raised in the motion filed by Windstream's unsecured creditors committee (the "UCC").

Uniti believes both pleadings contain major factual and legal flaws and inconsistencies. Under appropriate legal tests, Uniti is confident the master lease is a "true lease," and every serious analysis of it ever performed by specialists has reached that conclusion. Uniti is confident that a careful examination of the evidence (including many of the very documents cited by UMB, U.S. Bank, and the UCC) will confirm that the master lease is a true lease, as it was asserted to be by Windstream and its advisors when it was executed.

To access the filing in its entirety, please visit the following link: <http://www.kccllc.net/windstream/document/1922312190719000000000055>

ABOUT UNITI

Uniti, 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. As of March 31, 2019, Uniti owns 5.6 million fiber strand miles, approximately 500 wireless towers, and other communications real estate throughout the United States. Additional information about Uniti can be found on its website at www.uniti.com.

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 Uniti's comments on UMB, U.S. Bank, and the UCC's allegations in Windstream's bankruptcy case, and expectations regarding treatment of the master lease in the Windstream bankruptcy case.

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. Factors which could materially alter our expectations include, but are not limited to, the risks associated with the Chapter 11 bankruptcy proceedings involving Windstream Holdings, Inc. and its subsidiaries that could adversely affect us; potential for litigation and demands against us by Windstream and/or their creditors; and additional factors described in our reports filed with the SEC.

Uniti expressly disclaims any obligation to release publicly any updates or revisions to any of the forward-looking statements set forth in this press release to reflect any change in its expectations or any change in events, conditions or circumstances on which any statement is based.

INVESTOR AND MEDIA CONTACTS:

Mark A. Wallace, 501-850-0866
Executive Vice President, Chief Financial Officer & Treasurer
mark.wallace@uniti.com

Bill DiTullio, 501-850-0872
Director, Finance and Investor Relations
bill.ditullio@uniti.com

