(December 2011) Department of the Treasury

Report of Organizational Actions Affecting Basis of Securities

▶ See separate instructions.

OMB No. 1545-2224

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) Issuer's name Consolidated Communications Holdings, Inc 02-0636095 3 Name of contact for additional information Telephone No. of contact 5 Email address of contact Jennifer Spaude investor@consolidated.com 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 7 City, town, or post office, state, and Zip code of contact 221 East Hickory Street Mankato, MN 56002-3248 8 Date of action 9 Classification and description February 1, 2016 Distribution to common stock shareholders 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) N/A N/A Organizational Action Attach additional statements if needed. See back of form for additional questions. Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action > On February 1, 2016, Consolidated Communications Holdings, Inc. ("Issuer") made a cash distribution of \$0.38738 per common share for a total of \$19,481,622 to its common shareholders of record on January 15, 2016. 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 15 share or as a percentage of old basis ► The distribution per share was \$0.38738. \$0.24845 per share is treated as a reduction to E&P and \$0.13893 is expected to be a reduction in the stock basis of each share. To the extent the tax basis in a share is less than \$0.13893, the excess over the basis in that share is expected to be recognized as a capital gain. 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 ► When a cash distribution (or other distribution of property) is made by a corporation, it is treated as a taxable dividend to the extent of the current and accumulated E&P of that corporation at the date of the distribution or, in certain cases, at the end of the tax year in which the distribution was made. In order to determine what portion of this cash distribution should be treated as a taxable dividends versus return of capital/capital gain, Consolidated Communications Holdings, Inc. completed a computation of E&P as of December 31, 2015 with estimates of the E&P for the period ended December 31, 2016. According to this computation, Issuer had estimated \$0.24845 of E&P per outstanding share of stock. As a result, the distribution of \$0.38738 per share resulted in a dividend of \$0.24845 of E&P per share (with no effect on basis) and a reduction in basis of up to \$0.13893 per share.

Part I		Organizational Action (continued)				
17 Lis	st the	applicable Internal Revenue Code section(s) and subsection(s) upon which the tax t	reatment is based	•		
Section	316 -	Dividend defined				
Section	317 -	Property defined				
Section	301() - Distributions of property				
Section	312 -	Effect on earnings and profits				
Reg. Se	ction	1.1502-33 - Earnings and profits (this section applies to taxpayers filing a cons	solidated Federal c	orporate income tax return)		
		s further defining adjustments to E&P that are not contained in section 312				
18 Ca	an any	resulting loss be recognized? ► This distribution would not create a loss.				
19 Pr	ovide	any other information necessary to implement the adjustment, such as the reportab	ole tax year ► Any a	diustment to basis would be		
		count in the tax year of the shareholder during which the distribution was rece				
		<i>g</i>	(4.9)	, , , , , , , , , , , , , , , , , , ,		
		penalties of perjury, I declare that I have examined this return, including accompanying scherit is true, correct, and complete. Declaration of preparer (other than officer) is based on all informations.				
0:	Deliei	This true, correct, and complete. Declaration of prepare (other than officer) is based on all finds	imation of which prepa	are has any knowledge.		
Sign		D. Z. Idestur				
Here	Signa	ture >	Date ► <u>01/17/2017</u>			
		Ianica I. Haster	2 · =			
	Print	Janice L. Hester		Pirector of Tax		
Paid		Print/Type preparer's name M. Huston Preparer's signature W. Huston	Date 01/17/2017	Check if PTIN		
Prepa			01/17/2017	self-employed P00634208		
Use C	nly	Firm's name Deloitte Tax LLP		Firm's EIN ▶ 86-1065772		
		Firm's address ► 111 S Wacker Drive, Chicago, IL 60606		Phone no. 312-486-1200		

Form **8937** (December 2011)

Department of the Treasury

Internal Revenue Service

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Part I	9	Organizational Action (continue	d)		
17 Lis	st the	applicable Internal Revenue Code section	on(s) and subsection(s) upon which the tax	treatment is based	·
Section	316 -	Dividend defined			
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Reg. Se	ction	1.1502-33 - Earnings and profits (this	section applies to taxpayers filing a con	solidated Federal c	orporate income tax return)
			P that are not contained in section 312		
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18 Ca	an any	resulting loss be recognized? ► This	distribution would not create a loss.		
19 Pr	ovide	any other information necessary to imp	lement the adjustment, such as the reporta	ble tax year ► Any a	djustment to basis would be
taken in	to aco	count in the tax year of the sharehold	er during which the distribution was reco	eived (e.g., 2016 for	calendar year taxpayers).
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			amined this return, including accompanying sche of preparer (other than officer) is based on all info		
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Sign		D. Z. Idester			
Here	Signa		_ Date ► <u>01/17/2</u>	2017	
	Print y	your name ► Janice L. Hester		Title► Senior I	Director of Tax
Paid		Print/Type preparer's name	Preparer's signature	Date	Check if PTIN
Prepa	rer	M. Huston	14 Henton	01/17/2017	self-employed P00634208
Use C		Firm's name ► Deloitte Tax LLP		·	Firm's EIN ► 86-1065772
U36 C	, i ii y	Firm's address ► 111 S Wacker Drive,	Chicago, IL 60606		Phone no. 312-486-1200
Send Fo	rm 89		s) to: Department of the Treasury, Internal F	Revenue Service, Ogo	

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Part I		Organizational Action (continued	d)				
		applicable Internal Revenue Code section	on(s) and subsection(s) upon which	n the tax treatmen	t is based I	<u> </u>	
		Dividend defined					
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		1.1502-33 - Earnings and profits (this	section applies to taxpayers fili	ng a consolidated	d Federal c	orporate incon	ne tax return)
		ns further defining adjustments to E&F					,
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18 C	an any	resulting loss be recognized? ► This	distribution would not create a i	OSS.			
19 Pi	rovide	any other information necessary to impl	ement the adjustment, such as the	e renortable tax ve	ear ► Any a	ndiustment to h	nasis would be
		count in the tax year of the sharehold				_	
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		r penalties of perjury, I declare that I have ex , it is true, correct, and complete. Declaration					
Sign		Signature >				,	· ·
Here	Signs				01/17/	2017	
	July				01/1//	2 01/	
	Print	your name ► Janice L. Hester		Title ►	Senior	Director of	Tax
Paid		Print/Type preparer's name	Preparer's signature	Date		Check if F	PTIN
Prepa	arer	M. Huston	12 Kewton	01/1	7/2017	self-employed	P00634208
Use C		Firm's name ► Deloitte Tax LLP				Firm's EIN ▶	86-1065772
	-	Firm's address ► 111 S Wacker Drive,	Chicago, IL 60606			Phone no.	312-486-1200

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Part I		Organizational Action (continued)				
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		Effect on earnings and profits				
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Other se	ection	s further defining adjustments to E&P that are not contained in section 312				
18 Ca	an any	resulting loss be recognized? This distribution would not create a loss.				
19 Pr	ovide	any other information necessary to implement the adjustment, such as the reportable	e tax ye	ar ► Any a	adjustment to	basis would be
		count in the tax year of the shareholder during which the distribution was recei				
	Unde	r penalties of perjury, I declare that I have examined this return, including accompanying sched	lules and	statements,	, and to the best	t of my knowledge and
	belief	, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all inform	mation of	which prepared	arer has any kno	wledge.
Sign		Q.X. Ideatur				
Here	Signa	Signature >			2017	
	Print	your name ► Janice L. Hester	Title►	Senior	Director o	f Tax
Paid		Print/Type preparer's name Preparer's signature	Date		Check if	PTIN
Prepa	ırer	M. Huston M. Henton	01/1	7/2017	self-employed	P00634208
Use C		Firm's name ► Deloitte Tax LLP			Firm's EIN ▶	86-1065772
		Firm's address ► 111 S Wacker Drive, Chicago, IL 60606			Phone no.	312-486-1200

Send Form 8937 (including accompanying statements) to: Department of the Treasury, Internal Revenue Service, Ogden, UT 84201-0054