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CONSOLIDATED COMMUNICATIONS HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

(amounts in thousands, except share and per share amounts)

	<u>December 31,</u>	
	<u>2015</u>	<u>2014</u>
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 15,878	\$ 6,679
Accounts receivable, net of allowance for doubtful accounts	68,848	77,536
Income tax receivable	23,867	18,940
Deferred income taxes	—	13,374
Prepaid expenses and other current assets	17,815	17,616
Total current assets	<u>126,408</u>	<u>134,145</u>
Property, plant and equipment, net	1,093,261	1,137,478
Investments	105,543	115,376
Goodwill	764,630	764,630
Other intangible assets	43,497	56,322
Other assets	5,187	3,892
Total assets	<u>\$ 2,138,526</u>	<u>\$ 2,211,843</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 12,576	\$ 15,277
Advance billings and customer deposits	27,616	31,933
Dividends payable	19,551	19,510
Accrued compensation	21,883	32,581
Accrued interest	9,353	6,784
Accrued expense	42,384	40,141
Current portion of long-term debt and capital lease obligations	10,937	9,849
Total current liabilities	<u>144,300</u>	<u>156,075</u>
Long-term debt and capital lease obligations	1,377,892	1,341,332
Deferred income taxes	236,529	246,665
Pension and other postretirement obligations	112,966	122,363
Other long-term liabilities	16,140	14,579
Total liabilities	<u>1,887,827</u>	<u>1,881,014</u>
Commitments and contingencies (Note 11)		
Shareholders' equity:		
Common stock, par value \$0.01 per share; 100,000,000 shares authorized, 50,470,096 and 50,364,579 shares outstanding as of December 31, 2015 and December 31, 2014, respectively	505	504
Additional paid-in capital	281,738	357,139
Retained earnings (deficit)	(881)	—
Accumulated other comprehensive loss, net	(35,699)	(31,640)
Noncontrolling interest	5,036	4,826
Total shareholders' equity	<u>250,699</u>	<u>330,829</u>
Total liabilities and shareholders' equity	<u>\$ 2,138,526</u>	<u>\$ 2,211,843</u>

See accompanying notes.