

UNITED STATE BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:)	Chapter 11
)	
WINDSTREAM HOLDINGS, INC., <i>et al.</i> , ¹)	Case No. 19-22312 (RDD)
)	
Debtors.)	(Jointly Administered)
)	

**FOURTH INTERIM FEE APPLICATION OF PJT PARTNERS LP AS INVESTMENT
BANKER TO THE DEBTORS FOR ALLOWANCE OF COMPENSATION AND
REIMBURSEMENT OF OUT-OF-POCKET EXPENSES INCURRED FOR THE
PERIOD OF MARCH 1, 2020 THROUGH JUNE 26, 2020**

SUMMARY SHEET

Name of Applicant:	PJT Partners LP
Authorized to Provide Professional Services to:	Debtors
Date of Retention:	Order entered on April 22, 2019 approving the retention of PJT Partners LP effective as of February 25, 2019 [Docket No. 372]
Period for which Compensation And Reimbursement is sought:	March 1, 2020 through June 26, 2020
Amount of Compensation sought As actual, reasonable, and necessary:	\$966,666.67
Amount of Expense Reimbursement sought as actual, Reasonable, and Necessary:	\$5,101.28
Amount of Cash Payment Sought:	\$971,767.95
This is a ___ monthly <u> x </u> interim ___ final application	

¹ The last four digits of Debtor Windstream Holdings, Inc.'s tax identification number are 7717. Due to the large number of Debtors in these chapter 11 cases, for which joint administration has been granted, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' proposed claims and noticing agent at <http://www.kccllc.net/windstream>. The location of the Debtors' service address for purposes of these chapter 11 cases is: 4001 North Rodney Parham Road, Little Rock, Arkansas 72212.



UNITED STATE BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

WINDSTREAM HOLDINGS, INC., *et al.*,¹

Debtors.

)
) Chapter 11
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) Case No. 19-22312 (RDD)
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**FOURTH INTERIM FEE APPLICATION OF PJT PARTNERS LP AS INVESTMENT
BANKER TO THE DEBTORS FOR ALLOWANCE OF COMPENSATION AND
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PERIOD OF MARCH 1, 2020 THROUGH JUNE 26, 2020**

PJT Partners LP (“PJT”) respectfully represents as follows:

I. Background

1. On February 25, 2019 (the “Petition Date”), each of the Debtors filed a voluntary petition for relief under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.*, as amended (the “Bankruptcy Code”). The debtors and debtors-in-possession (collectively, the “Debtors”) are operating their businesses and managing their properties as debtors-in-possession pursuant to §§ 1107(a) and 1108 of the Bankruptcy Code.

2. On March 26, 2019, the Debtors filed the *Debtors’ Application for Entry of an Order (I) Authorizing the Retention and Employment of PJT Partners LP as Investment Banker Nunc Pro Tunc to the Petition Date and (II) Granting Related Relief* [Docket No. 193] (the “Retention Application”), pursuant to which the Debtors sought authority to retain and employ PJT as its investment banker pursuant to the terms of an engagement agreement (the “Engagement

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Agreement”) dated February 25, 2019. A copy of the Engagement Agreement was attached to the Retention Application.

3. On April 22, 2019, this Court entered the *Order (I) Authorizing the Retention and Employment of PJT Partners LP as Investment Bankers Nunc Pro Tunc to the Petition Date and (II) Granting Related Relief* [Docket No. 372] (the “Retention Order”) approving the Retention Application and authorizing the retention and employment of PJT effective as of the Petition Date, pursuant to the terms of the Engagement Agreement.

4. On April 22, 2019, this Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals* [Docket No. 374] establishing procedures for interim compensation and reimbursement of expenses for professionals.

5. On June 26, 2020, the Court entered the *Findings of Fact, Conclusions of Law and Order Confirming the First Amended Joint Chapter 11 Plan of Reorganization* (the “Plan”) of *Windstream Holdings, Inc. et al., Pursuant to Chapter 11 of the Bankruptcy Code* [Docket No. 2243].²

6. PJT hereby submits its fourth interim fee application (the “Fourth Interim Fee Application”) requesting interim allowance of (a) Monthly Fees (as defined herein) earned for investment banking services rendered by PJT as investment banker to the Debtors, and (b) the reimbursement of out-of-pocket expenses incurred for the period of March 1, 2020 through June 26, 2020 (the “Fourth Interim Period”).

² Pursuant to the Plan, following confirmation of the Plan on June 26, 2020, the Debtors shall, without further notice to or action, order or approval of this Court, pay any professional fees related to implementation and consummation of the Plan. As such, PJT is filing this interim fee application in respect of its fees and expenses earned through the confirmation date of June 26, 2020. Given that PJT will not earn its Restructuring Fee or its Capital Raising Fee in respect of the Debtors’ exit facility until consummation of the Plan, PJT is not requesting payment of such fees hereunder but will file its final fee application requesting such fees at a later date.

7. Investment banking services and out-of-pocket expenses for which compensation and reimbursement are sought were rendered and incurred by PJT on behalf of the Debtors pursuant to chapter 11 of the Bankruptcy Code.

II. The PJT Engagement

8. Pursuant to the Engagement Agreement, PJT was retained to provide some or all of the following services to the Debtors:³

- (a) assisting in the evaluation of the Debtors' businesses and prospects;
- (b) assisting in the development of the Debtors' long-term business plan and related financial projections;
- (c) assisting in the development of financial data and presentations to the Debtors' board of directors, various creditors and other third parties;
- (d) analyzing the Debtors' financial liquidity and evaluate alternatives to improve such liquidity;
- (e) analyzing various restructuring scenarios and the potential impact of these scenarios on the recoveries of those stakeholders impacted by the Restructuring;
- (f) providing strategic advice with regard to a potential Restructuring or refinancing of the Debtors' Obligations;
- (g) evaluating the Debtors' debt capacity and alternative capital structures;
- (h) participating in negotiations among the Debtors and their creditors, suppliers, lessors (including, but not limited to, Uniti Group Inc. and its subsidiaries), and other interested parties;
- (i) valuing securities offered by the Debtors in connection with a Restructuring;
- (j) advising the Debtors and negotiating with lenders with respect to potential waivers or amendments of various credit facilities;
- (k) assisting in arranging financing for the Debtors, including debtor-in-possession financing, as requested;
- (l) providing expert witness testimony concerning any of the subjects encompassed by the other investment banking services; and

³ Capitalized terms used but not defined herein shall have the meanings provided to them in the Engagement Agreement.

- (m) providing such other advisory services as are customarily provided in connection with the analysis and negotiation of a transaction similar to a potential Restructuring, as requested and mutually agreed.

9. Pursuant to the Engagement Agreement, as approved by the Retention Order, the Debtors agreed to pay PJT as follows in consideration for the services rendered:⁴

- (a) Monthly Fees: The Debtors shall pay PJT a monthly advisory fee (the “Monthly Fee”) of \$250,000 per month. Fifty percent (50%) of all Monthly Fees paid to PJT in excess of \$1,500,000 shall be credited against the Restructuring Fee (as discussed and defined below).
- (b) Capital Raising Fee. The Debtors shall pay PJT a capital raising fee (the “Capital Raising Fee”) for any financing arranged by PJT Partners, at the Debtors’ request, earned upon signing of definitive documentation and payable upon the closing of such capital raise. If access to the financing is limited by orders of this Court, a proportionate fee shall be payable with respect to each available commitment (irrespective of availability blocks, borrowing base, or other similar restrictions). The Capital Raising Fee will be calculated as: (i) 0.5% of the total issuance size for senior debt (including, but not limited to, debtor-in-possession) financing, (ii) 1.5% of the total issuance size for junior debt financing, and (iii) 3.0% of the issuance amount for equity financing. Fifty percent (50%) of all Capital Raising Fees paid to PJT Partners shall be credited against any Restructuring Fee (as defined below) payable under the terms of the Engagement Agreement;
- (c) Restructuring Fee. The Debtors shall pay PJT a restructuring fee equal to the sum of (a) 0.25% of the principal amount of funded debt outstanding for which the Company or one or more of its subsidiaries or affiliates is the primary obligor or a guarantor thereof as of the date of the Company’s petition for protection under Chapter 11; plus (b) with respect to any settlement or other recovery related to the Company’s capital leases obligations other than annualized rent savings, including the master lease with Uniti, 0.25% of the value realized by the Company as a result of such settlement or recovery determined in good faith by the Company and PJT Partners; plus (c) 0.50% of the capitalized value of the average annualized rent savings with respect to all capital leases obligations restructured, including the master lease with Uniti, which shall be calculated by dividing (x) the average annual reduction in the amount of lease payments following emergence from Chapter 11 through the earlier of the maturity of (A) the applicable existing lease as of the Effective Date and (B) such restructured lease by (y) ten percent (10%). Notwithstanding the foregoing, (1) the portion of the Restructuring Fee payable under clause (b) above shall not exceed \$5 million in the aggregate and (2) the sum of the Restructuring Fee and the Capital Raising Fees payable to PJT Partners under this Agreement, after giving effect to any

⁴ This description of PJT’s compensation structure is for summary and illustrative purposes only. The terms of the Engagement Agreement and the Retention Order shall apply to any such compensation awarded to PJT.

crediting of other fees earned hereunder, shall not exceed \$35 million in the aggregate. Except as otherwise provided herein, a Restructuring shall be deemed to have been consummated upon the consummation of a Chapter 11 plan or any other Restructuring pursuant to an order of the Bankruptcy Court or other applicable court. The capitalized value does not represent PJT Partners' opinion on actual value of the master lease with Uniti.

- (d) Expense Reimbursements. The Debtors shall reimburse PJT for all reasonable out-of-pocket expenses incurred during this engagement, including, but not limited to, travel and lodging, direct identifiable data processing, document production, publishing services and communication charges, courier services, working meals, reasonable fees and expenses of PJT's counsel and other necessary expenditures, payable upon rendition of invoices setting forth in reasonable detail the nature and amount of such expenses.

III. Services Provided By PJT During The Fourth Interim Period

10. The nature of the work performed by PJT during the Fourth Interim Period included the following:

- (a) assisting in the evaluation of the Debtor's businesses and prospects;
- (b) assisting in the development of the Debtor's long-term business plan and related financial projections;
- (c) assisting in the development of financial data and presentations to the Debtor's Board of Directors, various creditors and other third parties;
- (d) analyzing various restructuring scenarios and the potential impact of these scenarios on the recoveries of those stakeholders impacted by the Restructuring;
- (e) providing strategic advice with regard to a restructuring;
- (f) evaluating the Debtor's debt capacity and alternative capital structures;
- (g) participating in negotiations among the Debtor and its creditors, suppliers, lessors (including, but not limited to, Uniti Group Inc. and its subsidiaries), and other interested parties;
- (h) providing testimony with respect to the 9019 settlement, backstop support agreement, and confirmation of the Plan; and
- (i) providing support and advice to the Company and its counsel in connection with the mediation of certain issues regarding the Uniti Arrangement.⁵

⁵ "Uniti Arrangement" means that certain agreement styled as a Master Lease, dated April 24, 2015 (as amended by that certain Amendment No. 1 to Uniti Arrangement, dated February 12, 2016), among CSL National, LP and the entities set forth on Schedule 1 thereof, as landlord (collectively, "Uniti"), and Windstream Holdings, Inc., as tenant.

IV. The PJT Team

11. The investment banking services set forth above were performed by: Nick Leone, Partner; Rob Friedsam, Partner; Jessica Kearns, Partner; Michael Schlappig, Managing Director; Joseph Fallon, Vice President; Justin Costello, Vice President; Sean Mahoney, Associate; Lou Colagreco, Associate; Mac Levin, Analyst; and Tommaso Angelini, Analyst. Details of the background and experience of these professionals are provided in **Appendix A**.

V. PJT’s Request for Compensation and Reimbursement of Out-of-Pocket Expenses

12. For the Fourth Interim Period, PJT seeks interim allowance of (a) Monthly Fees earned in the amount of \$966,666.67, and (b) the reimbursement of out-of-pocket expenses incurred in the amount of \$5,101.28. Although every effort has been made to include all out-of-pocket expenses incurred during the Fourth Interim Period, some out-of-pocket expenses might not be included in this Fourth Interim Fee Application due to delays caused in connection with the accounting and processing of such out-of-pocket expenses. Accordingly, PJT reserves the right to make further application to this Court for allowance of such out-of-pocket expenses incurred during the Fourth Interim Period but not included herein.

13. Invoices detailing the fees earned and out-of-pocket expenses incurred by PJT during the Fourth Interim Period are attached hereto as **Appendix B**. A summary of the fees earned and out-of-pocket expenses incurred during the Fourth Interim Period is outlined below:

<u>Fourth Interim Period</u>	<u>Monthly Fees</u>	<u>Out-of-Pocket Expenses</u>	<u>Amount Due</u>
March 1 – 31, 2020	\$250,000.00	\$2,908.70	\$252,908.70
April 1 – 30, 2020	250,000.00	1,211.91	251,211.91
May 1 – 31, 2020	250,000.00	426.38	250,426.38
June 1 – 26, 2020 ⁶	216,666.67	554.29	217,220.96
Total	\$966,666.67	\$5,101.28	\$971,767.95

⁶ Pro-rated Monthly Fee calculated as follows: 26 days out of 30 days multiplied by \$250,000.00.

14. PJT respectfully submits that the compensation requested for the services rendered by PJT to the Debtors during the Fourth Interim Period is fully justified and reasonable based upon (a) the complexity of the issues presented, (b) the skill necessary to perform the financial advisory services properly, (c) the preclusion of other employment, (d) the customary fees charged to clients in non-bankruptcy situations for similar services rendered, (e) time constraints required by the exigencies of the case, and (f) the experience, reputation and ability of the professionals rendering services.

15. PJT respectfully submits that the services it has rendered to the Debtors have been necessary and in the best interests of the Debtors and the Debtors' estates. PJT respectfully submits that under the criteria normally examined in chapter 11 reorganization cases, the compensation requested by PJT is reasonable in light of the work performed by PJT in connection with these cases.

16. The amount of the compensation sought in this Fourth Interim Fee Application and PJT's billing practices are consistent with market practices in a bankruptcy context. PJT has never billed its clients based on the number of hours expended by its professionals. Accordingly, PJT does not have hourly rates for its professionals, and PJT's professionals generally do not maintain detailed time records of the work performed for its clients. However, in accordance with the Retention Order, PJT has maintained contemporaneous time records in these cases in one-half hour increments. Time records of the 1,395.0 hours expended by PJT professionals in providing investment banking services to the Debtors during the Fourth Interim Period are provided in **Appendix C**.

17. A summary of hours expended by PJT professionals during the Fourth Interim Period is provided below:

Hours Expended By Professional					
Professional	March 2020	April 2020	May 2020	June 2020	Total
Nick Leone	30.5	37.5	40.5	48.0	156.5
Rob Freidsam	7.5	6.0	-	-	13.5
Jessica Kearns	5.0	2.5	3.5	5.5	16.5
Michael Schlappig	34.0	51.5	51.0	67.5	204.0
Joseph Fallon	52.0	53.0	50.0	39.0	194.0
Justin Costello	8.0	3.0	3.0	4.0	18.0
Sean Mahoney	92.5	77.0	82.0	126.0	377.5
Lou Colagreco	34.0	3.5	1.0	-	38.5
Mac Levin	38.0	3.5	1.5	-	43.0
Tommaso Angelini	94.5	91.5	69.5	78.0	333.5
Total	396.0	329.0	302.0	368.0	1,395.0

18. Out-of-pocket expenses incurred by PJT are charged to a client if out-of-pocket expenses are incurred for the client or are otherwise necessary in connection with services rendered for such particular client. PJT does not factor general overhead expenses into any disbursements charged to its clients in connection with chapter 11 cases. PJT has followed its general internal policies with respect to out-of-pocket expenses billed as set forth below, with any exceptions specifically explained.

- (a) All cross-country airfare charges are based upon coach class rates.
- (b) With respect to local travel, PJT's general policy enables employees to travel by taxi or, in certain circumstances private car service, to and from meetings while rendering services to a client on a client related matter, for which the client is charged. Further, and primarily for safety reasons, employees are permitted to charge to a client the cost of transportation home if an employee is required to work past 9:00 p.m. on weekdays on client specific matters.
- (c) PJT's general policy permits its professionals to charge in-office dinner meals to a client after working 3 hours beyond their regularly scheduled workday if an employee is required to provide services to the client during such dinnertime, and to charge in-office meals on the weekend if an employee is required to provide services to a client on the weekend and spends at least 4 hours in the office.
- (d) The External Research category of expenses includes charges from outside computer/electronic service companies that supply, for a fee, research and/or financial documents to PJT. The services provided by these companies primarily consist of the retrieval of financial documents from regulatory agencies and/or the retrieval of

research that would not otherwise be available to PJT. The Internal Research category of expenses are the charges for time spent by PJT research staff in operating the computer/electronic terminals related to these computer/electronic service companies.

- (e) The Publishing Services category of expenses includes charges for the production of text-based publications such as research reports and presentations, and printing and binding services.

19. All services for which PJT requests compensation were performed for and on behalf of the Debtors and not on behalf of any other person or stakeholder.

20. No agreement or understanding exists between PJT and any other entity for the sharing of compensation received or to be received for services rendered in or in connection with these proceedings.

VI. Requested Relief

WHEREFORE, PJT respectfully requests that the Court:

- (a) allow and grant interim approval of (i) PJT's Monthly Fees earned during the Fourth Interim Period in the amount of \$966,666.67, and (ii) the reimbursement of PJT's out-of-pocket expenses incurred in the amount of \$5,101.28 for the Fourth Interim Period;
- (b) authorize and direct Debtors to pay PJT's allowed and unpaid fees, and out-of-pocket expenses incurred during the Fourth Interim Period as follows:

Monthly Fees	\$966,666.67
Out-Of-Pocket Expenses	5,101.28
Amount Due PJT	<u>\$971,767.95</u>

- (c) grant such other and further relief as the Court deems just and proper.

Dated: August 10, 2020

PJT Partners LP, as Investment
Banker to the Debtors

By: /s/ Nicholas P. Leone

Nicholas P. Leone
Partner
280 Park Avenue
New York, NY 10017
(212) 364-7800

UNITED STATE BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re:

)
) Chapter 11

WINDSTREAM HOLDINGS, INC., *et al.*,¹

)
) Case No. 19-22312 (RDD)

)
) Debtors.

)
) (Jointly Administered)

**CERTIFICATION OF NICHOLAS P. LEONE IN SUPPORT OF THE FOURTH
INTERIM FEE APPLICATION OF PJT PARTNERS LP AS INVESTMENT BANKER
TO THE DEBTORS FOR ALLOWANCE OF COMPENSATION AND
REIMBURSEMENT OF OUT-OF-POCKET EXPENSES INCURRED FOR THE
PERIOD OF MARCH 1, 2020 THROUGH JUNE 26, 2020**

I, Nicholas P. Leone, hereby certify that:

1. I am a partner with the applicant firm, PJT Partners LP (“PJT”).

2. In accordance with the guidelines established by the Amended Guidelines for Fees and Disbursements for Professionals in Southern District of New York Bankruptcy Cases, adopted by the Court on January 29, 2013 (updated as of June 17, 2013) (the “Local Guidelines”), the fee guidelines of the Office of the United States Trustee (the “UST Guidelines” and, together with the Local Guidelines, the “Guidelines”) and the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses for Retained Professionals* [Docket No. 161] (the “Compensation Procedures Order”), this certification is made with respect to PJT’s fourth interim application, dated August 10, 2020 (the “Fourth Interim Fee Application”), for interim compensation and reimbursement of expenses for the period of March 1, 2020 through June 26, 2020.

3. Pursuant to section B.1 of the Local Guidelines, I certify that:

¹ The last four digits of Debtor Windstream Holdings, Inc.’s tax identification number are 7717. Due to the large number of Debtors in these chapter 11 cases, for which joint administration has been granted, a complete list of the debtor entities and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ proposed claims and noticing agent at <http://www.kc11c.net/windstream>. The location of the Debtors’ service address for purposes of these chapter 11 cases is: 4001 North Rodney Parham Road, Little Rock, Arkansas 72212.

- a. I have read the Fourth Interim Application;
 - b. To the best of my knowledge, information, and belief formed after reasonable inquiry, the fees and disbursements sought fall within the Local Guidelines;
 - c. The fees and out-of-pocket expenses sought are customarily charged by PJT and generally accepted by PJT's clients; and
 - d. In providing a reimbursable service, PJT does not make a profit on that service, whether the service is performed by PJT in-house or through a third party.
4. With respect to Section B.2 of the Local Guidelines, I certify that, to the best of my knowledge, information and belief, the Debtors and the United States Trustee for the Southern District of New York (the "U.S. Trustee") have been provided with a statement of the fees and out-of-pocket expenses incurred for each month subject to the Fourth Interim Fee Application, although such statements may not have always been provided within the exact timetables set forth in the Compensation Procedures Order.
5. With respect to section B.3 of the Local Guidelines, I certify that, to the best of my knowledge, information and belief, the Debtors and the U.S. Trustee are each being provided with a copy of PJT's Fourth Interim Fee Application.

By: /s/ Nicholas P. Leone
Nicholas P. Leone
Partner

APPENDIX A

Biographies of PJT Professionals

- **Nicholas P. Leone.** Mr. Leone is a Partner in the Restructuring and Special Situations Group at PJT Partners. Mr. Leone has spent more than twenty-five years in finance, advising companies in a wide range of activities including restructuring, capital raising, mergers and acquisitions. Prior to joining PJT Partners, Mr. Leone worked at Blackstone for twenty years, serving as a Senior Managing Director. Before that, Mr. Leone worked at both Drexel Burnham and Salomon Brothers. Mr. Leone has been involved in a variety of restructuring transactions across numerous industries. In addition to his experience advising US companies, he has represented companies based in Brazil, England, France and Canada. Mr. Leone received a BA from Columbia University and an MBA from the University of Chicago Booth School of Business.
- **Rob Friedsam.** Mr. Friedsam is a Partner in the Strategic Advisory Group at PJT Partners. Mr. Friedsam has spent more than twenty-eight years in investment banking, advising on dozens of M&A transactions in excess of \$350 billion over the course of his career and assisting clients in raising in excess of \$200 billion of capital. Prior to joining PJT Partners, Mr. Friedsam worked at Morgan Stanley for twenty-three years, serving as Head of the North American Communications group. Before that, he served as the Operations Officer for the Global Corporate Finance Department and, prior to that, served in the Global Industrials group and the Mergers & Acquisitions group. Mr. Friedsam received a BA in Economics from the University of Michigan and an MBA from Harvard Business School.
- **Jessica Kearns.** Ms. Kearns is a Partner in the Capital Markets Advisory Group at PJT Partners. Ms. Kearns has twenty-six years of Investment Banking experience. Prior to joining PJT Partners, she headed TMT Leveraged Finance at JP Morgan. Under her leadership, JP Morgan was the top ranked book runner in TMT High Yield Bonds and Leveraged Loans. Ms. Kearns received a BA from Connecticut College and an MBA from Columbia Business School.
- **Michael Schlappig.** Mr. Schlappig is a Managing Director in the Restructuring and Special Situations Group at PJT Partners. Mr. Schlappig has over ten years of Investment Banking experience. Prior to joining PJT Partners, he worked at Blackstone for over five years, serving as a Vice President. Mr. Schlappig has advised various companies and creditor groups on special situations and restructurings, including on significant transactions in the telecommunications and satellite industries. Mr. Schlappig received a BA from Cornell University and an MBA from Columbia Business School.
- **Joseph Fallon.** Mr. Fallon is a Vice President in the Restructuring & Special Situations Group at PJT Partners. Prior to joining PJT, Mr. Fallon was an Associate at Pensler Capital. While at Pensler Capital, he worked on a variety of acquisitions and restructurings in the industrials sector. Mr. Fallon received an MBA from The Wharton School, where he graduated with honors. He also received a BA in Economics and Anthropology from Yale University.

- **Justin Costello.** Mr. Costello is a Vice President in the Capital Markets Advisory Group at PJT Partners. Mr. Costello has over five years of experience in Investment Banking. Prior to joining PJT Partners, he worked at Credit Suisse in the Leveraged Finance Origination and Restructuring group, serving as a Vice President. At Credit Suisse, he also worked in the Liability Management group advising companies on managing their balance sheet including refinancings, exchanges, amendments, M&A structuring, tenders and open market repurchases. Mr. Costello received a BA in Economics from Siena University and an MBA from New York University's Stern School of Business.
- **Sean Mahoney.** Mr. Mahoney is an Associate in the Restructuring & Special Situations Group at PJT Partners. Prior to joining PJT Partners, Mr. Mahoney was an Associate in the Mergers & Acquisitions group at Credit Suisse. Mr. Mahoney graduated cum laude with a BS in Economics from the University of Pennsylvania. He received his MBA from The Wharton School and JD from the University of Pennsylvania Law School.
- **Lou Colagreco.** Mr. Colagreco is an Associate in the Strategic Advisory Group at PJT Partners. Prior to joining PJT Partners, Mr. Colagreco was a Client Service Associate in the Prime Brokerage group at J.P. Morgan. Mr. Colagreco graduated with a BS in Finance from the University of Delaware and received his MBA from New York University's Stern School of Business.
- **Tommaso Angelini.** Mr. Angelini is an Analyst in the Restructuring & Special Situations Group at PJT Partners. Prior to joining PJT Partners, Mr. Angelini was an Investment Analyst at Guggenheim Partners in their Corporate Credit Group. Mr. Angelini graduated with high distinction from the University of Michigan Stephen M. Ross School of Business where he studied Finance and Accounting.

APPENDIX B

PJT Partners



August 10, 2020

Kristy Moody
Windstream Holdings, Inc.
4001 Rodney Parham Road
Little Rock, AR 72212

Monthly Fee for the period of March 1, 2020 through March 31, 2020:	\$	250,000.00
Monthly Fee for the period of April 1, 2020 through April 30, 2020:		250,000.00
Monthly Fee for the period of May 1, 2020 through May 31, 2020:		250,000.00
Monthly Fee for the period of June 1, 2020 through June 26, 2020: ⁽¹⁾		216,666.67
Out-of-pocket expenses processed through July 29, 2020: ⁽²⁾		
Airfare	\$	492.10
Ground Transportation		1,195.84
Meals		2,118.34
Research		1,050.00
Document Production		245.00
		5,101.28
Total Amount Due	\$	971,767.95

Please wire transfer funds to:

First Republic Bank
1230 Avenue of the Americas
New York, NY 10020
ABA# 321 081 669
Credit Account: PJT Partners LP | PJT RSSG Account
Account # 80008146369

Invoice No. 10013333

⁽¹⁾ Pro-rated *Monthly Fee* calculated as follows: 26 days out of 30 days multiplied by \$250,000.00.

⁽²⁾ Expenses incurred, but not yet processed due to timing differences will be billed at a later date.

PJT Partners LP
Finance Dept. - 17th Floor
280 Park Avenue
New York, NY 10017
212 364-7800
PJTUSInvoicing@pjtpartners.com

Windstream Holdings, Inc.
Summary of Expenses

	GL Detail	Total
	Jul-20	Expenses
Airfare	\$ 492.10	\$ 492.10
Ground Transportation	1,195.84	1,195.84
Meals with Clients	118.48	118.48
Employee Meals	1,999.86	1,999.86
Research - Online Database	1,050.00	1,050.00
Document Productions	245.00	245.00
Total	\$ 5,101.28	\$ 5,101.28

Airfare	\$ 492.10
Ground Transportation	1,195.84
Meals	2,118.34
Research	1,050.00
Documents	245.00
Total Expenses	\$ 5,101.28

Windstream Holdings, Inc.
Detail of Expenses Processed
Through July 29, 2020
Invoice No. 10013333

Airfare

Leone (one-way coach class flight to Queens, NY from Chicago, IL)	07/30/19	492.10	
	Subtotal - Airfare	492.10	\$ 492.10

Ground Transportation

Angelini (weeknight taxi home from office)	01/04/20	24.99	
Angelini (weeknight taxi home from office)	01/09/20	24.19	
Angelini (weekend taxi home from office)	01/12/20	25.87	
Angelini (weeknight taxi home from office)	01/14/20	29.17	
Angelini (weeknight taxi home from office)	01/15/20	24.19	
Angelini (weeknight taxi home from office)	01/22/20	25.70	
Angelini (weekend taxi to office from home)	01/25/20	11.76	
Angelini (weekend taxi home from office)	01/25/20	28.67	
Angelini (weekend taxi home from office)	01/26/20	24.85	
Angelini (weekend taxi to office from home)	01/26/20	11.76	
Angelini (weeknight taxi home from office)	01/28/20	28.87	
Angelini (weeknight taxi home from office)	01/30/20	24.24	
Angelini (weeknight taxi home from office)	01/31/20	37.40	
Angelini (weekend taxi home from office)	02/01/20	24.04	
Angelini (weekend taxi to office from home)	02/01/20	11.76	
Angelini (weekend taxi to office from home)	02/02/20	11.16	
Angelini (weeknight taxi home from office)	02/03/20	21.42	
Angelini (weeknight taxi home from office)	02/04/20	23.10	
Angelini (weekend taxi home from office)	02/09/20	16.55	
Angelini (weeknight taxi home from office)	02/10/20	21.43	
Angelini (weeknight taxi home from office)	02/12/20	12.96	
Angelini (weekend taxi to office from home)	02/15/20	12.96	
Angelini (weekend taxi home from office)	02/15/20	14.76	
Angelini (weeknight taxi home from office)	02/16/20	8.75	
Angelini (weeknight taxi home from office)	02/20/20	21.49	
Angelini (weeknight taxi home from office)	02/25/20	12.36	
Angelini (weeknight taxi home from office)	02/26/20	26.35	
Angelini (weeknight taxi home from office)	02/28/20	27.23	
Angelini (weeknight taxi home from office)	03/03/20	22.42	
Angelini (weeknight taxi home from office)	03/04/20	22.90	
Angelini (weeknight taxi home from office)	03/05/20	23.03	
Angelini (taxi to office from home)	03/08/20	24.01	
Angelini (taxi home from office)	03/08/20	23.53	
Angelini (weeknight taxi home from office)	03/11/20	21.29	
Mahoney (weeknight taxi home from office)	01/23/20	36.54	
Mahoney (weeknight taxi home from office)	01/28/20	36.22	
Mahoney (weeknight taxi home from office)	01/31/20	47.61	
Mahoney (weeknight taxi home from office)	02/03/20	43.21	
Mahoney (weeknight taxi home from office)	02/05/20	50.02	
Mahoney (weeknight taxi home from office)	02/11/20	18.96	
Mahoney (weeknight taxi home from office)	02/19/20	42.55	
Mahoney (weeknight taxi home from office)	02/24/20	44.92	
Mahoney (weeknight taxi home from office)	02/25/20	31.20	
Mahoney (weeknight taxi home from office)	03/04/20	35.81	
Schlappig (weeknight taxi home from office)	02/03/20	20.07	
Schlappig (weeknight taxi home from office)	02/12/20	19.48	
Schlappig (taxi home from meeting)	02/26/20	19.35	
Schlappig (taxi to meeting from home)	02/26/20	24.74	
	Subtotal - Ground Transportation	1,195.84	1,195.84

Meals with Clients

Corporate Services (catered breakfast meal for 10 people during client meeting held @ PJT)	01/14/20	118.48	
	Subtotal - Meals with Clients	118.48	118.48

Employee Meals

Angelini (weeknight working dinner meal)	01/02/20	20.00	
Angelini (weeknight working dinner meal)	01/03/20	18.51	
Angelini (weeknight working dinner meal)	01/06/20	20.00	
Angelini (weeknight working dinner meal)	01/07/20	20.00	
Angelini (weeknight working dinner meal)	01/08/20	20.00	
Angelini (weekend working meal)	01/12/20	12.19	
Angelini (weeknight working dinner meal)	01/14/20	20.00	
Angelini (weeknight working dinner meal)	01/16/20	20.00	
Angelini (weeknight working dinner meal)	01/21/20	20.00	

Windstream Holdings, Inc.
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Angelini (weeknight working dinner meal)	01/22/20	19.81
Angelini (weeknight working dinner meal)	01/23/20	20.00
Angelini (weeknight working dinner meal)	01/24/20	15.00
Angelini (weekend working dinner meal)	01/25/20	20.00
Angelini (weeknight working dinner meal)	01/28/20	15.46
Angelini (weeknight working dinner meal)	01/29/20	19.60
Angelini (weeknight working dinner meal)	01/31/20	20.00
Angelini (weekend working lunch meal)	02/01/20	14.43
Angelini (weeknight working dinner meal)	02/03/20	20.00
Angelini (weeknight working dinner meal)	02/04/20	20.00
Angelini (weeknight working dinner meal)	02/05/20	20.00
Angelini (weeknight working dinner meal)	02/06/20	20.00
Angelini (weekend working dinner meal)	02/09/20	20.00
Angelini (weeknight working dinner meal)	02/10/20	20.00
Angelini (weeknight working dinner meal)	02/12/20	20.00
Angelini (weeknight working dinner meal)	02/13/20	16.33
Angelini (weeknight working dinner meal)	02/14/20	13.06
Angelini (weekend working dinner meal)	02/16/20	20.00
Angelini (weeknight working dinner meal)	02/17/20	19.42
Angelini (weeknight working dinner meal)	02/20/20	20.00
Angelini (weeknight working dinner meal)	02/21/20	19.33
Angelini (weeknight working dinner meal)	02/24/20	20.00
Angelini (weeknight working dinner meal)	02/27/20	20.00
Angelini (weeknight working dinner meal)	02/28/20	13.03
Angelini (weekend working dinner meal)	03/01/20	20.00
Angelini (weeknight working dinner meal)	03/02/20	20.00
Angelini (weekend working dinner meal)	03/07/20	20.00
Angelini (weekend working dinner meal)	03/08/20	15.65
Angelini (weeknight working dinner meal)	03/09/20	20.00
Angelini (weeknight working dinner meal)	03/10/20	13.27
Angelini (weekend working dinner meal)	03/11/20	20.00
Angelini (weeknight working dinner meal)	03/18/20	20.00
Angelini (weekend working dinner meal)	03/22/20	20.00
Angelini (weeknight working dinner meal)	03/23/20	20.00
Angelini (weeknight working dinner meal)	03/24/20	20.00
Angelini (weeknight working dinner meal)	03/25/20	20.00
Angelini (weekend working dinner meal)	03/28/20	20.00
Angelini (weekend working dinner meal)	03/29/20	20.00
Angelini (weeknight working dinner meal)	03/30/20	20.00
Angelini (weeknight working dinner meal)	03/31/20	20.00
Angelini (weekend working dinner meal)	04/04/20	20.00
Angelini (weekend working dinner meal)	04/05/20	20.00
Angelini (weekend working lunch meal)	04/05/20	13.80
Angelini (weeknight working dinner meal)	04/06/20	20.00
Angelini (weeknight working dinner meal)	04/07/20	20.00
Angelini (weeknight working dinner meal)	04/08/20	20.00
Angelini (weeknight working dinner meal)	04/10/20	20.00
Angelini (weekend working lunch meal)	04/12/20	18.03
Angelini (weekend working dinner meal)	04/12/20	20.00
Angelini (weeknight working dinner meal)	04/13/20	20.00
Angelini (weeknight working dinner meal)	04/14/20	20.00
Angelini (weeknight working dinner meal)	04/15/20	20.00
Angelini (weeknight working dinner meal)	04/17/20	20.00
Angelini (weekend working dinner meal)	04/18/20	20.00
Angelini (weekend working dinner meal)	04/19/20	20.00
Angelini (weeknight working dinner meal)	04/20/20	20.00
Angelini (weeknight working dinner meal)	04/23/20	20.00
Angelini (weeknight working dinner meal)	04/24/20	20.00
Angelini (weekend working lunch meal)	04/25/20	14.55
Angelini (weekend working lunch meal)	04/26/20	20.00
Angelini (weekend working dinner meal)	04/26/20	20.00
Angelini (weeknight working dinner meal)	04/27/20	20.00
Angelini (weekend working dinner meal)	05/02/20	20.00
Angelini (weeknight working dinner meal)	05/05/20	20.00
Angelini (weeknight working dinner meal)	05/06/20	20.00
Angelini (weeknight working dinner meal)	05/08/20	20.00
Angelini (weekend working lunch meal)	05/09/20	15.77
Angelini (weekend working dinner meal)	05/09/20	20.00
Angelini (weekend working lunch meal)	05/17/20	18.52

Windstream Holdings, Inc.
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Angelini (weeknight working dinner meal)	05/18/20	20.00	
Fallon (weeknight working dinner meal)	01/06/20	20.00	
Fallon (weeknight working dinner meal)	01/07/20	20.00	
Fallon (weeknight working dinner meal)	01/09/20	20.00	
Fallon (weeknight working dinner meal)	01/13/20	20.00	
Fallon (weeknight working dinner meal)	01/28/20	20.00	
Mahoney (weeknight working dinner meal)	01/02/20	20.00	
Mahoney (weeknight working dinner meal)	01/06/20	20.00	
Mahoney (weeknight working dinner meal)	01/07/20	20.00	
Mahoney (weeknight working dinner meal)	01/15/20	20.00	
Mahoney (weeknight working dinner meal)	01/22/20	20.00	
Mahoney (weeknight working dinner meal)	01/23/20	20.00	
Mahoney (weeknight working dinner meal)	01/24/20	20.00	
Mahoney (weeknight working dinner meal)	01/28/20	20.00	
Mahoney (weeknight working dinner meal)	01/29/20	20.00	
Mahoney (weeknight working dinner meal)	01/30/20	20.00	
Mahoney (weeknight working dinner meal)	01/31/20	20.00	
Mahoney (weeknight working dinner meal)	02/04/20	20.00	
Mahoney (weeknight working dinner meal)	02/05/20	20.00	
Mahoney (weeknight working dinner meal)	02/18/20	14.10	
Mahoney (weekend working dinner meal)	02/23/20	20.00	
Mahoney (weeknight working dinner meal)	02/27/20	20.00	
Mahoney (weekend working dinner meal)	03/01/20	20.00	
Mahoney (weeknight working dinner meal)	03/03/20	20.00	
Mahoney (weeknight working dinner meal)	03/04/20	20.00	
Mahoney (weeknight working dinner meal)	03/09/20	20.00	
	Subtotal - Employee Meals	200.00	1,999.86
 <u>Research - Online Database</u>			
Compliance (online data research)	03/13/20	400.00	
Compliance (online data research)	03/19/20	250.00	
Compliance (online data research)	05/18/20	400.00	
	Subtotal - Research - Online Database	1,050.00	1,050.00
 <u>Document Production</u>			
Mahoney (589 color photocopies calculated @ a rate of \$0.10 per page)	01/09/20	58.90	
Mahoney (1,612 color photocopies calculated @ a rate of \$0.10 per page)	01/12/20	161.20	
Mahoney (107 color photocopies calculated @ a rate of \$0.10 per page)	01/17/20	10.70	
Tommaso (142 color photocopies calculated @ a rate of \$0.10 per page)	01/06/20	14.20	
	Subtotal - Document Production	245.00	245.00
	Total Expenses	\$ 5,101.28	

APPENDIX C

PJT PARTNERS LP
SUMMARY OF HOURS FOR THE PERIOD OF
MARCH 1, 2020 THROUGH MARCH 31, 2020

Professional	Title	Hours
Nick Leone	Partner	30.5
Rob Friedsam	Partner	7.5
Jessica Kearns	Partner	5.0
Michael Schlappig	Managing Director	34.0
Joseph Fallon	Vice President	52.0
Justin Costello	Vice President	8.0
Sean Mahoney	Associate	92.5
Lou Colagreco	Associate	34.0
Mac Levin	Analyst	38.0
Tommaso Angelini	Analyst	<u>94.5</u>
	Total	<u><u>396.0</u></u>

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2020 THROUGH MARCH 31, 2020

Professional	Date	Hours	Explanation
Nick Leone	03/01/20	1.0	Review PSA and plan term sheet
Nick Leone	03/01/20	0.5	Call with K&E prior to Board call
Nick Leone	03/01/20	1.0	Participate in Windstream Special Board Meeting
Nick Leone	03/02/20	0.5	Call with K&E re exit financing
Nick Leone	03/03/20	0.5	Internal team meeting re exit financing
Nick Leone	03/03/20	1.0	Update call with WIN and K&E
Nick Leone	03/03/20	0.5	Call with K&E re exit financing
Nick Leone	03/04/20	0.5	Review of materials re financing flex
Nick Leone	03/04/20	1.0	Meeting with management regarding WIN Ratings Agency Presentation
Nick Leone	03/05/20	0.5	Call with potential provider of exit financing and WIN
Nick Leone	03/05/20	0.5	Call with potential provider of exit financing and WIN
Nick Leone	03/05/20	0.5	Internal discussion in advance of call re exit financing
Nick Leone	03/05/20	0.5	Call with WIN and K&E re exit financing
Nick Leone	03/06/20	0.5	Weekly strategy call with WIN management, A&M, and K&E
Nick Leone	03/06/20	0.5	Call with advisors to the ILs, Ropes & Gray and K&E re Plan
Nick Leone	03/07/20	0.5	Call with K&E re PSA amendment
Nick Leone	03/08/20	0.5	Call with WIN and K&E re PSA amendment
Nick Leone	03/10/20	0.5	Call with WIN re case status and upcoming call with the Special Committee of the Board
Nick Leone	03/10/20	0.5	Call with Special Committee of the Board
Nick Leone	03/11/20	0.5	Call with K&E re declaration in support of BCA
Nick Leone	03/11/20	1.5	Internal meeting with team re exit financing, valuation and Uniti settlement
Nick Leone	03/12/20	0.5	Call re: emergence planning status meeting
Nick Leone	03/12/20	0.5	Call with K&E re Leone deposition
Nick Leone	03/13/20	1.0	Weekly strategy update call with K&E, A&M, and management
Nick Leone	03/13/20	1.0	Internal discussions regarding disclosure statement exhibit
Nick Leone	03/14/20	1.0	Review supporting documents for Leone declaration
Nick Leone	03/15/20	0.5	Review equity committee response
Nick Leone	03/16/20	1.0	Conference call with management re: creditor diligence
Nick Leone	03/17/20	0.5	Internal team catchup
Nick Leone	03/19/20	0.5	Internal team catchup
Nick Leone	03/19/20	0.5	Call with WIN, A&M and K&E re: emergence planning status
Nick Leone	03/19/20	1.0	Windstream Mid-Quarter Board Meeting
Nick Leone	03/20/20	1.0	Weekly strategy update call with K&E, A&M, and management
Nick Leone	03/20/20	0.5	Update call with advisors to the first lien lenders
Nick Leone	03/22/20	0.5	Internal team catchup

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2020 THROUGH MARCH 31, 2020

Professional	Date	Hours	Explanation
Nick Leone	03/24/20	1.0	Tax call with K&E and WIN management
Nick Leone	03/24/20	0.5	Call with K&E re exit financing
Nick Leone	03/25/20	0.5	Plan and Disclosure Statement discussion with K&E and management
Nick Leone	03/26/20	0.5	Exit financing call with potential lender
Nick Leone	03/27/20	0.5	Weekly strategy update call with K&E, A&M, and management
Nick Leone	03/27/20	1.0	Call with A&M and K&E regarding disclosure statement exhibit
Nick Leone	03/28/20	1.0	Internal team catchup
Nick Leone	03/29/20	0.5	Review Leone declaration
Nick Leone	03/30/20	1.0	Internal team catchup
Nick Leone	03/30/20	0.5	Review Leone declaration
		<u>30.5</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2020 THROUGH MARCH 31, 2020

Professional	Date	Hours	Explanation
Rob Friedsam	03/13/20	3.0	Review Rating Agency presentation
Rob Friedsam	03/17/20	1.0	Review Rating Agency presentation
Rob Friedsam	03/22/20	2.0	Review preliminary discussion materials regarding Disclosure Statement Exhibit
Rob Friedsam	03/22/20	1.0	Review preliminary discussion materials regarding Disclosure Statement Exhibit
Rob Friedsam	03/24/20	0.5	Review exit financing "Request for Proposal" presentation
		<u>7.5</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2020 THROUGH MARCH 31, 2020

Professional	Date	Hours	Explanation
Jessica Kearns	03/03/20	0.5	Review Ratings Agency Presentation
Jessica Kearns	03/05/20	1.0	Review Ratings Agency Presentation
Jessica Kearns	03/13/20	1.0	Review Ratings Agency Presentation
Jessica Kearns	03/19/20	1.0	Review exit financing "Request for Proposal" presentation
Jessica Kearns	03/22/20	1.0	Review preliminary discussion materials regarding Disclosure Statement Exhibit
Jessica Kearns	03/24/20	0.5	Review exit financing "Request for Proposal" presentation
		5.0	

**PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2020 THROUGH MARCH 31, 2020**

Professional	Date	Hours	Explanation
Michael Schlappig	03/01/20	1.0	Review PSA and plan term sheet
Michael Schlappig	03/01/20	0.5	Call with Evercore re sources & uses
Michael Schlappig	03/01/20	0.5	Call with K&E prior to Board call
Michael Schlappig	03/01/20	1.0	Participate in Windstream Special Board Meeting
Michael Schlappig	03/02/20	0.5	Call with K&E re exit financing
Michael Schlappig	03/03/20	0.5	Internal team meeting re exit financing
Michael Schlappig	03/03/20	1.0	Update call with WIN and K&E
Michael Schlappig	03/03/20	0.5	Call with K&E re exit financing
Michael Schlappig	03/04/20	0.5	Review of materials re financing flex
Michael Schlappig	03/04/20	1.0	Meeting with management regarding WIN Ratings Agency Presentation
Michael Schlappig	03/05/20	0.5	Call with potential provider of exit financing and WIN
Michael Schlappig	03/05/20	0.5	Call with potential provider of exit financing and WIN
Michael Schlappig	03/05/20	0.5	Internal discussion in advance of call re exit financing
Michael Schlappig	03/05/20	0.5	Call with WIN and K&E re exit financing
Michael Schlappig	03/06/20	0.5	Weekly strategy call with WIN management, A&M, and K&E
Michael Schlappig	03/06/20	0.5	Call with advisors to the 1Ls, Ropes & Gray and K&E re Plan
Michael Schlappig	03/06/20	1.0	Internal meeting with team re exit financing and valuation
Michael Schlappig	03/07/20	0.5	Call with K&E re PSA amendment
Michael Schlappig	03/08/20	0.5	Call with PJT team re PSA amendment
Michael Schlappig	03/08/20	0.5	Call with WIN and K&E re PSA amendment
Michael Schlappig	03/10/20	0.5	Call with WIN re case status and upcoming call with the Special Committee of the Board
Michael Schlappig	03/10/20	0.5	Call with Special Committee of the Board
Michael Schlappig	03/10/20	1.0	Internal meeting with team re exit financing and valuation
Michael Schlappig	03/11/20	0.5	Call with Evercore re exit financing
Michael Schlappig	03/11/20	0.5	Call with K&E re declaration in support of BCA
Michael Schlappig	03/11/20	1.5	Internal meeting with team re exit financing, valuation and Uniti settlement
Michael Schlappig	03/12/20	0.5	Call re: emergence planning status meeting
Michael Schlappig	03/12/20	0.5	Call with K&E re Leone deposition
Michael Schlappig	03/13/20	1.0	Weekly strategy update call with K&E, A&M, and management
Michael Schlappig	03/13/20	1.0	Internal discussions regarding disclosure statement exhibit
Michael Schlappig	03/14/20	1.0	Review supporting documents for Leone declaration
Michael Schlappig	03/15/20	0.5	Review equity committee response
Michael Schlappig	03/16/20	1.0	Conference call with management re: creditor diligence
Michael Schlappig	03/17/20	0.5	Internal team catchup
Michael Schlappig	03/19/20	0.5	Internal team catchup

**PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2020 THROUGH MARCH 31, 2020**

Professional	Date	Hours	Explanation
Michael Schlappig	03/19/20	0.5	Call with WIN, A&M and K&E re: emergence planning status
Michael Schlappig	03/19/20	1.0	Windstream Mid-Quarter Board Meeting
Michael Schlappig	03/20/20	1.0	Weekly strategy update call with K&E, A&M, and management
Michael Schlappig	03/20/20	0.5	Update call with advisors to the first lien lenders
Michael Schlappig	03/22/20	0.5	Internal team catchup
Michael Schlappig	03/24/20	1.0	Tax call with K&E and WIN management
Michael Schlappig	03/24/20	0.5	Call with K&E re exit financing
Michael Schlappig	03/25/20	0.5	Plan and Disclosure Statement discussion with K&E and management
Michael Schlappig	03/26/20	0.5	Exit financing call with potential lender
Michael Schlappig	03/27/20	0.5	Weekly strategy update call with K&E, A&M, and management
Michael Schlappig	03/27/20	1.0	Call with A&M and K&E regarding disclosure statement exhibit
Michael Schlappig	03/28/20	1.0	Internal team catchup
Michael Schlappig	03/29/20	0.5	Review Leone declaration
Michael Schlappig	03/30/20	1.0	Internal team catchup
Michael Schlappig	03/30/20	0.5	Review Leone declaration
		<u>34.0</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2020 THROUGH MARCH 31, 2020

Professional	Date	Hours	Explanation
Joseph Fallon	03/01/20	0.5	Call with Evercore regarding sources and uses
Joseph Fallon	03/01/20	0.5	Conference call with Kirkland in advance of board call
Joseph Fallon	03/01/20	1.0	Participate in Windstream Special Board Meeting
Joseph Fallon	03/02/20	0.5	Catchup call with A&M re: sources and uses
Joseph Fallon	03/02/20	0.5	Discussion with K&E regarding exit financing timeline
Joseph Fallon	03/02/20	1.0	Review materials related to the flex option
Joseph Fallon	03/02/20	0.5	Internal team catchup re: flex option
Joseph Fallon	03/03/20	0.5	Internal team catchup re: exit financing
Joseph Fallon	03/03/20	0.5	Conference call with Evercore re: next steps
Joseph Fallon	03/03/20	0.5	Conference call with bank regarding exit financing structure
Joseph Fallon	03/03/20	1.0	WIN Management & advisor update call
Joseph Fallon	03/03/20	0.5	Internal Pre-Call Re: Exit Financing and Ratings Agency Process
Joseph Fallon	03/03/20	0.5	Prepare list of upcoming work streams
Joseph Fallon	03/03/20	0.5	Review debtholder analysis
Joseph Fallon	03/04/20	1.0	Meeting with management regarding WIN Ratings Agency Presentation
Joseph Fallon	03/04/20	0.5	Update call with FTI
Joseph Fallon	03/04/20	0.5	Conference call with K&E regarding 9019 settlement motion
Joseph Fallon	03/04/20	1.0	Review flex financing analysis
Joseph Fallon	03/05/20	0.5	Update call re: exit financing with exit financing party
Joseph Fallon	03/06/20	1.0	Weekly strategy update call with K&E, A&M, and management
Joseph Fallon	03/06/20	1.0	Internal meeting with team re exit financing and valuation
Joseph Fallon	03/06/20	0.5	Conference call with counsel to first lien ad hoc group re: PSA amendment
Joseph Fallon	03/07/20	0.5	Review draft of slides summarizing the PSA amendment
Joseph Fallon	03/08/20	0.5	Conference call with management and K&E re: PSA amendment
Joseph Fallon	03/08/20	1.0	Conference call re: PSA amendment with advisors to first lien lenders
Joseph Fallon	03/08/20	1.0	Review PSA amendment and related documents
Joseph Fallon	03/08/20	0.5	Call with PJT team re PSA amendment
Joseph Fallon	03/09/20	1.0	Internal team meeting regarding disclosure statement exhibits
Joseph Fallon	03/09/20	0.5	Review PSA signatory tracker
Joseph Fallon	03/10/20	0.5	Email correspondence regarding Midwest notes
Joseph Fallon	03/10/20	0.5	Call with A&M regarding emergence sources & uses
Joseph Fallon	03/10/20	1.0	Internal meeting with team Re: exit financing and valuation
Joseph Fallon	03/11/20	0.5	Internal discussion regarding Uniti settlement agreement
Joseph Fallon	03/11/20	0.5	Conference call with K&E re: Leone declaration
Joseph Fallon	03/12/20	0.5	Call re: emergence planning status meeting

**PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2020 THROUGH MARCH 31, 2020**

Professional	Date	Hours	Explanation
Joseph Fallon	03/12/20	0.5	Coordinate Leone deposition logistics
Joseph Fallon	03/13/20	1.0	Weekly strategy update call with K&E, A&M, and management
Joseph Fallon	03/13/20	1.0	Internal discussions regarding disclosure statement exhibit
Joseph Fallon	03/13/20	1.0	Research materials for Leone declaration
Joseph Fallon	03/14/20	0.5	Review comments and internal discussion regarding exit financing Ratings Agency Presentation
Joseph Fallon	03/14/20	2.0	Review supporting documents for Leone declaration
Joseph Fallon	03/15/20	1.0	Review equity committee response
Joseph Fallon	03/16/20	0.5	Review press release
Joseph Fallon	03/16/20	1.0	Conference call with management re: creditor diligence
Joseph Fallon	03/16/20	0.5	Review pro forma ownership analysis
Joseph Fallon	03/17/20	0.5	Internal team catchup
Joseph Fallon	03/19/20	0.5	Internal team catchup
Joseph Fallon	03/19/20	0.5	Call re: emergence planning status meeting
Joseph Fallon	03/19/20	1.0	Windstream Mid-Quarter Board Meeting
Joseph Fallon	03/20/20	2.0	Weekly strategy update call with K&E, A&M, and management
Joseph Fallon	03/20/20	0.5	Update call with advisors to the first lien lenders
Joseph Fallon	03/22/20	1.0	Discussion regarding disclosure statement exhibits
Joseph Fallon	03/22/20	0.5	Internal team catchup
Joseph Fallon	03/23/20	0.5	Discussion regarding disclosure statement exhibits
Joseph Fallon	03/24/20	1.0	Tax call with K&E and WIN management
Joseph Fallon	03/25/20	0.5	Plan and Disclosure Statement discussion with K&E and management
Joseph Fallon	03/26/20	0.5	Exit financing call with potential lender
Joseph Fallon	03/27/20	0.5	Weekly strategy update call with K&E, A&M, and management
Joseph Fallon	03/27/20	1.0	Call with A&M and K&E regarding disclosure statement exhibit
Joseph Fallon	03/28/20	1.0	Internal team catchup
Joseph Fallon	03/29/20	0.5	Review Leone declaration
Joseph Fallon	03/30/20	1.0	Internal team catchup
Joseph Fallon	03/30/20	0.5	Research for Leone declaration
Joseph Fallon	03/30/20	0.5	Coordinate discovery for Leone deposition
Joseph Fallon	03/30/20	0.5	Review Leone declaration
Joseph Fallon	03/30/20	0.5	Review comments to Leone declaration
Joseph Fallon	03/30/20	3.0	Review emails for discovery
Joseph Fallon	03/31/20	0.5	Call with K&E regarding discovery
Joseph Fallon	03/31/20	1.0	Exit financing process call with management
Joseph Fallon	03/31/20	0.5	Discussions with Uniti advisor regarding process

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2020 THROUGH MARCH 31, 2020

Professional	Date	Hours	Explanation
		<u>52.0</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2020 THROUGH MARCH 31, 2020

Professional	Date	Hours	Explanation
Justin Costello	03/02/20	0.5	Review analysis of inbound financing proposal
Justin Costello	03/02/20	0.5	Reivew exit financing "Request for Proposal" presentation
Justin Costello	03/03/20	0.5	Call with K&E re: exit financing timeline
Justin Costello	03/04/20	1.0	Call with Windstream management re: Review Ratings Agency presenation
Justin Costello	03/05/20	1.0	Call with Windstream management re: Review Ratings Agency presentation
Justin Costello	03/12/20	0.5	Reivew exit financing "Request for Proposal" presentation
Justin Costello	03/13/20	1.0	Review Ratings Agency presentation
Justin Costello	03/15/20	0.5	Reivew exit financing "Request for Proposal" presentation
Justin Costello	03/17/20	1.0	Review Ratings Agency presentation
Justin Costello	03/19/20	1.0	Reivew exit financing "Request for Proposal" presentation
Justin Costello	03/24/20	0.5	Reivew exit financing "Request for Proposal" presentation
		8.0	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2020 THROUGH MARCH 31, 2020

Professional	Date	Hours	Explanation
Sean Mahoney	03/01/20	0.5	Call with advisors to the first lien lenders re: sources and uses
Sean Mahoney	03/01/20	0.5	Conference call with Kirkland in advance of board call
Sean Mahoney	03/01/20	1.0	Participate in Windstream Special Board Meeting
Sean Mahoney	03/02/20	0.5	Catchup call with A&M re: sources and uses
Sean Mahoney	03/02/20	0.5	Discussion with K&E regarding exit financing timeline
Sean Mahoney	03/02/20	0.5	Internal team catchup re: flex option
Sean Mahoney	03/02/20	0.5	Call with financial advisor to the Midwest Notes
Sean Mahoney	03/02/20	0.5	Review exit financing timeline
Sean Mahoney	03/02/20	0.5	Review restructuring PSA press release
Sean Mahoney	03/02/20	0.5	Review and edit equity splits analysis
Sean Mahoney	03/02/20	0.5	Review precedent transaction analysis
Sean Mahoney	03/02/20	0.5	Review Windstream and Uniti debt pricing
Sean Mahoney	03/02/20	1.0	Prepare materials related to the flex option
Sean Mahoney	03/03/20	0.5	Conference call with K&E re: exit financing timeline
Sean Mahoney	03/03/20	0.5	Internal team catchup re: exit financing
Sean Mahoney	03/03/20	1.0	Conference call with potential exit financing source
Sean Mahoney	03/03/20	1.0	Review Free Cash Flow Summary for Capital Markets Team
Sean Mahoney	03/03/20	1.0	WIN Management & advisor update call
Sean Mahoney	03/03/20	1.0	Review and updated analysis regarding the flex financing option
Sean Mahoney	03/04/20	0.5	Call with FTI Consulting re: RSA Terms
Sean Mahoney	03/04/20	0.5	Conference call with K&E regarding 9019 settlement motion
Sean Mahoney	03/04/20	1.0	Conference call with management re: Ratings Agency Presentation
Sean Mahoney	03/04/20	0.5	Conference call with potential exit financing source
Sean Mahoney	03/04/20	0.5	Review equity splits analysis
Sean Mahoney	03/04/20	2.0	Review flex financing analysis
Sean Mahoney	03/04/20	3.0	Revise draft of rating agency presentation
Sean Mahoney	03/05/20	0.5	Conference call with management re: Ratings Agency Timeline
Sean Mahoney	03/05/20	0.5	Conference call with potential exit financing source
Sean Mahoney	03/05/20	0.5	Conference call with potential exit financing source
Sean Mahoney	03/05/20	0.5	Internal catch-up with capital markets team re: Exit Financing
Sean Mahoney	03/05/20	3.0	Revise draft of rating agency presentation
Sean Mahoney	03/05/20	1.0	Conference call with management re: Ratings Agency Presentation
Sean Mahoney	03/06/20	0.5	Conference call with counsel to first lien ad hoc group re: PSA amendment
Sean Mahoney	03/06/20	0.5	Conference call with K&E re: workstreams
Sean Mahoney	03/06/20	0.5	Review updated equity splits analysis per revised plan term sheet

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2020 THROUGH MARCH 31, 2020

Professional	Date	Hours	Explanation
Sean Mahoney	03/06/20	1.0	Internal meeting with team re exit financing and valuation
Sean Mahoney	03/06/20	1.0	Weekly strategy update call with K&E, A&M, and management
Sean Mahoney	03/07/20	0.5	Conference call with K&E re: PSA Amendment
Sean Mahoney	03/07/20	2.5	Review and edit slides summarizing the PSA amendment
Sean Mahoney	03/08/20	0.5	Call with PJT team re PSA amendment
Sean Mahoney	03/08/20	0.5	Conference call with K&E and management re: PSA Amendment
Sean Mahoney	03/08/20	1.0	Conference call re: PSA amendment with advisors to first lien lenders
Sean Mahoney	03/08/20	1.0	Review PSA amendment and related documents
Sean Mahoney	03/08/20	0.5	Review signature pages and holdings analysis re: PSA Amendment
Sean Mahoney	03/08/20	2.0	Review and update preliminary disclosure statement exhibits
Sean Mahoney	03/09/20	0.5	Conference call with K&E re: Windstream taxes
Sean Mahoney	03/09/20	0.5	Review PSA signatory tracker
Sean Mahoney	03/09/20	1.0	Internal team meeting regarding disclosure statement exhibits
Sean Mahoney	03/09/20	1.0	Review and update preliminary disclosure statement exhibits
Sean Mahoney	03/10/20	1.0	Analysis of liabilities
Sean Mahoney	03/10/20	0.5	Call with A&M regarding emergence sources & uses
Sean Mahoney	03/10/20	0.5	Email correspondence regarding Midwest notes
Sean Mahoney	03/10/20	1.0	Internal meeting with team re exit financing and disclosure statement exhibit
Sean Mahoney	03/10/20	1.0	Review disclosure statement exhibit
Sean Mahoney	03/10/20	4.0	Revise draft of rating agency presentation
Sean Mahoney	03/11/20	0.5	Conference call with K&E re: Nick Leone 9019 Declaration
Sean Mahoney	03/11/20	0.5	Internal discussion regarding Uniti settlement agreement
Sean Mahoney	03/11/20	0.5	Review signature pages and holdings analysis re: PSA Amendment
Sean Mahoney	03/11/20	2.0	Review and update preliminary discussion materials regarding disclosure statement exhibit
Sean Mahoney	03/11/20	5.0	Revise draft of rating agency presentation
Sean Mahoney	03/12/20	0.5	Conference call with K&E re: Nick Leone 9019 Declaration
Sean Mahoney	03/12/20	5.0	Revise draft of rating agency presentation
Sean Mahoney	03/13/20	1.0	Internal discussions regarding disclosure statement exhibit
Sean Mahoney	03/13/20	1.0	Weekly small group strategy call with K&E, management, and A&M
Sean Mahoney	03/14/20	4.0	Revise draft of rating agency presentation
Sean Mahoney	03/15/20	2.0	Revise draft of rating agency presentation
Sean Mahoney	03/16/20	0.5	Review pro forma ownership analysis
Sean Mahoney	03/16/20	1.0	Call with management and K&E re : creditor diligence questions
Sean Mahoney	03/16/20	1.0	Review updated equity splits analysis
Sean Mahoney	03/17/20	0.5	Internal team call

**PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2020 THROUGH MARCH 31, 2020**

Professional	Date	Hours	Explanation
Sean Mahoney	03/17/20	0.5	Review board update slides
Sean Mahoney	03/18/20	0.5	Review PSA comparison analysis
Sean Mahoney	03/19/20	0.5	Internal team call
Sean Mahoney	03/19/20	1.0	Windstream Mid-Quarter Board Meeting
Sean Mahoney	03/20/20	0.5	Internal team call
Sean Mahoney	03/20/20	0.5	Update call with advisors to the first lien lenders
Sean Mahoney	03/20/20	0.5	Weekly Small Group Strategy call with K&E, management, and A&M
Sean Mahoney	03/22/20	0.5	Internal call with M&A team
Sean Mahoney	03/22/20	1.0	Discussion regarding disclosure statement exhibits
Sean Mahoney	03/23/20	0.5	Discussion regarding disclosure statement exhibits
Sean Mahoney	03/24/20	0.5	Internal call with M&A and Capital Markets teams re: Exit Financing
Sean Mahoney	03/24/20	1.0	Conference call with K&E and KPMG re: Windstream Taxes
Sean Mahoney	03/25/20	0.5	Plan and Disclosure Statement discussion with K&E and management
Sean Mahoney	03/26/20	0.5	Exit financing call with potential lender
Sean Mahoney	03/27/20	0.5	Conference call with K&E and A&M re: Financial Projections Exhibit
Sean Mahoney	03/27/20	0.5	Weekly strategy update call with K&E, A&M, and management
Sean Mahoney	03/27/20	1.0	Call with A&M and K&E regarding disclosure statement exhibit
Sean Mahoney	03/28/20	0.5	Internal call re: Renewal rent analysis
Sean Mahoney	03/28/20	1.0	Internal team call
Sean Mahoney	03/28/20	0.5	Review Exhibit E analysis
Sean Mahoney	03/29/20	0.5	Review Leone declaration
Sean Mahoney	03/29/20	1.0	Review Exhibit E analysis
Sean Mahoney	03/30/20	0.5	Review comments to Leone declaration
Sean Mahoney	03/30/20	0.5	Review Leone declaration
Sean Mahoney	03/30/20	0.5	Internal team call
Sean Mahoney	03/30/20	1.0	Internal team call
Sean Mahoney	03/31/20	0.5	Internal team call re: WIN 9019 Declaration Draft
Sean Mahoney	03/31/20	1.0	Exit financing process call with management
		<u>92.5</u>	

**PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2020 THROUGH MARCH 31, 2020**

Professional	Date	Hours	Explanation
Lou Colagreco	03/02/20	0.5	Internal discussion on latest Settlement and Plan terms
Lou Colagreco	03/03/20	1.0	Exit Financing and Rating Agency Process Call
Lou Colagreco	03/04/20	0.5	Ratings Agency Presentation Call
Lou Colagreco	03/04/20	0.5	Prepare banking proposals side-by-side
Lou Colagreco	03/04/20	1.0	Prepare Request for Proposal Materials
Lou Colagreco	03/05/20	1.0	Update Request for Proposal Materials
Lou Colagreco	03/07/20	2.0	Prepare preliminary discussion materials regarding Disclosure Statement Exhibit
Lou Colagreco	03/08/20	2.0	Prepare preliminary discussion materials regarding Disclosure Statement Exhibit
Lou Colagreco	03/12/20	3.0	Update Request for Proposal Materials
Lou Colagreco	03/13/20	3.5	Update Request for Proposal Materials
Lou Colagreco	03/14/20	1.5	Prepare Ratings Agency Presentation
Lou Colagreco	03/14/20	2.0	Update Request for Proposal Materials
Lou Colagreco	03/15/20	3.5	Prepare Ratings Agency Presentation
Lou Colagreco	03/17/20	3.0	Update Request for Proposal Materials
Lou Colagreco	03/18/20	2.5	Update Request for Proposal Materials
Lou Colagreco	03/19/20	2.0	Update Request for Proposal Materials
Lou Colagreco	03/20/20	1.5	Update Request for Proposal Materials
Lou Colagreco	03/21/20	2.0	Update Request for Proposal Materials
Lou Colagreco	03/24/20	1.0	Update Request for Proposal Materials
		34.0	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2020 THROUGH MARCH 31, 2020

Professional	Date	Hours	Explanation
Mac Levin	03/02/20	0.5	Internal discussion on latest Settlement and Plan terms
Mac Levin	03/02/20	0.5	Prepare preliminary discussion materials regarding Disclosure Statement Exhibit
Mac Levin	03/02/20	1.0	Prepare exit financing proposals side-by-side
Mac Levin	03/03/20	1.0	Exit Financing and Rating Agency Process Call with K&E
Mac Levin	03/04/20	0.5	Ratings Agency Presentation call with Windstream management
Mac Levin	03/04/20	0.5	Prepare exit financing proposals side-by-side
Mac Levin	03/04/20	1.0	Prepare exit financing Request for Proposal materials
Mac Levin	03/05/20	1.0	Update exit financing Request for Proposal materials
Mac Levin	03/06/20	0.5	Prepare preliminary discussion materials regarding Disclosure Statement Exhibit
Mac Levin	03/07/20	2.0	Prepare preliminary discussion materials regarding Disclosure Statement Exhibit
Mac Levin	03/08/20	2.0	Prepare preliminary discussion materials regarding Disclosure Statement Exhibit
Mac Levin	03/12/20	3.0	Update exit financing Request for Proposal materials
Mac Levin	03/13/20	3.5	Update exit financing Request for Proposal materials
Mac Levin	03/14/20	1.5	Prepare Ratings Agency Presentation
Mac Levin	03/14/20	2.0	Update exit financing Request for Proposal materials
Mac Levin	03/15/20	3.5	Update Ratings Agency Presentation
Mac Levin	03/17/20	4.0	Update exit financing Request for Proposal materials
Mac Levin	03/18/20	2.5	Update exit financing Request for Proposal materials
Mac Levin	03/19/20	3.0	Update exit financing Request for Proposal materials
Mac Levin	03/20/20	1.5	Update exit financing Request for Proposal materials
Mac Levin	03/21/20	2.0	Update exit financing Request for Proposal materials
Mac Levin	03/24/20	1.0	Update exit financing Request for Proposal materials
		<u>38.0</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2020 THROUGH MARCH 31, 2020

Professional	Date	Hours	Explanation
Tommaso Angelini	03/01/20	0.5	Call with advisors to the first lien lenders re: sources and uses
Tommaso Angelini	03/01/20	0.5	Plan support calculation
Tommaso Angelini	03/02/20	0.5	Internal team call
Tommaso Angelini	03/02/20	0.5	Review restructuring PSA press release
Tommaso Angelini	03/02/20	0.5	Update Windstream and Uniti debt pricing
Tommaso Angelini	03/02/20	0.5	Update precedent transaction analysis
Tommaso Angelini	03/02/20	0.5	Prepare exit financing timeline
Tommaso Angelini	03/02/20	0.5	Call with K&E re: ratings agency timeline
Tommaso Angelini	03/02/20	0.5	Update equity splits analysis
Tommaso Angelini	03/02/20	0.5	Call with advisors to the First Lien Lenders re: equity splits
Tommaso Angelini	03/02/20	0.5	Call with advisors to Uniti re: Windstream Plan Rights Offering / Sources & Uses
Tommaso Angelini	03/03/20	0.5	Internal team meeting re: exit financing timeline
Tommaso Angelini	03/03/20	0.5	Update exit financing timeline
Tommaso Angelini	03/03/20	0.5	Update Windstream holdings
Tommaso Angelini	03/03/20	1.0	Put together Free Cash Flow Summary for Capital Markets Team
Tommaso Angelini	03/03/20	0.5	Review Exit Financing Materials from potential financing source
Tommaso Angelini	03/03/20	1.0	Conference call with potential exit financing source
Tommaso Angelini	03/03/20	0.5	Conference call with K&E re: exit financing timeline
Tommaso Angelini	03/03/20	1.5	Put together analysis regarding the flex financing option
Tommaso Angelini	03/04/20	0.5	Conference call with management re: Ratings Agency Presentation
Tommaso Angelini	03/04/20	0.5	Rights offering comparables analysis
Tommaso Angelini	03/04/20	0.5	Update equity splits analysis
Tommaso Angelini	03/04/20	0.5	Review exit financing materials from potential financing source
Tommaso Angelini	03/04/20	0.5	Call with FTI Consulting re: RSA Terms
Tommaso Angelini	03/04/20	0.5	Weekly PMO restructuring call
Tommaso Angelini	03/04/20	0.5	Conference call with potential exit financing source
Tommaso Angelini	03/05/20	0.5	Update analysis regarding the flex financing option
Tommaso Angelini	03/05/20	1.0	Conference call with management re: Ratings Agency Presentation
Tommaso Angelini	03/05/20	0.5	Conference call with potential exit financing source
Tommaso Angelini	03/05/20	0.5	Conference call with potential exit financing source
Tommaso Angelini	03/05/20	0.5	Internal catch-up with capital markets team re: Exit Financing
Tommaso Angelini	03/05/20	0.5	Conference call with management re: Ratings Agency Timeline
Tommaso Angelini	03/06/20	0.5	Update equity splits analysis per revised plan term sheet
Tommaso Angelini	03/06/20	0.5	Weekly small group strategy call with K&E, management, and A&M
Tommaso Angelini	03/06/20	0.5	Conference call with K&E re: workstreams

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2020 THROUGH MARCH 31, 2020

Professional	Date	Hours	Explanation
Tommaso Angelini	03/06/20	1.0	Internal meeting with team re exit financing and disclosure statement exhibit
Tommaso Angelini	03/07/20	0.5	Review comparable companies analysis
Tommaso Angelini	03/07/20	0.5	Conference call with K&E re: PSA Amendment
Tommaso Angelini	03/07/20	0.5	Update equity splits analysis
Tommaso Angelini	03/07/20	0.5	Review PSA Amendment slides to be presented to the Board
Tommaso Angelini	03/07/20	2.0	Prepare preliminary discussion materials regarding Disclosure Statement Exhibit
Tommaso Angelini	03/08/20	4.0	Update preliminary discussion materials regarding Disclosure Statement Exhibit
Tommaso Angelini	03/08/20	0.5	Conference call with K&E and management re: PSA Amendment
Tommaso Angelini	03/08/20	1.0	Signature page and holdings analysis re: PSA Amendment
Tommaso Angelini	03/08/20	0.5	Call with PJT team re PSA amendment
Tommaso Angelini	03/09/20	0.5	Conference call with K&E re: Windstream taxes
Tommaso Angelini	03/09/20	1.0	Update preliminary discussion materials regarding Disclosure Statement Exhibit
Tommaso Angelini	03/09/20	0.5	Update peer capital structures
Tommaso Angelini	03/10/20	0.5	Update signature page and holdings analysis re: PSA Amendment
Tommaso Angelini	03/10/20	1.0	Historical trading multiples over time analysis
Tommaso Angelini	03/10/20	0.5	Call with A&M regarding emergence sources & uses
Tommaso Angelini	03/10/20	1.0	Internal meeting with team re exit financing and disclosure statement exhibit
Tommaso Angelini	03/10/20	3.0	Update preliminary discussion materials regarding Disclosure Statement Exhibit
Tommaso Angelini	03/11/20	5.0	Update preliminary discussion materials regarding Disclosure Statement Exhibit
Tommaso Angelini	03/11/20	0.5	Conference call with K&E re: Nick Leone Declaration
Tommaso Angelini	03/11/20	0.5	Update signature page and holdings analysis re: PSA Amendment
Tommaso Angelini	03/12/20	0.5	Conference call K&E re: Nick Leone Declaration
Tommaso Angelini	03/12/20	0.5	Update signature page and holdings analysis re: PSA Amendment
Tommaso Angelini	03/13/20	1.0	Weekly small group strategy call with K&E, management, and A&M
Tommaso Angelini	03/13/20	0.5	Update signature page and holdings analysis re: PSA Amendment
Tommaso Angelini	03/14/20	4.0	Rights offering comparables analysis
Tommaso Angelini	03/15/20	3.0	Rights offering comparables analysis
Tommaso Angelini	03/15/20	0.5	Call with advisors to the First Lien Lenders re: PSA signatures
Tommaso Angelini	03/15/20	0.5	Review backstop transfer agreement
Tommaso Angelini	03/16/20	2.0	Rights offering comparables analysis
Tommaso Angelini	03/16/20	1.0	Call with management and K&E re : creditor diligence questions
Tommaso Angelini	03/16/20	1.0	Update equity splits analysis
Tommaso Angelini	03/17/20	0.5	Internal team call
Tommaso Angelini	03/17/20	0.5	Call with advisors to the First Lien Lenders re: equity splits
Tommaso Angelini	03/17/20	1.0	Update equity splits analysis

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MARCH 1, 2020 THROUGH MARCH 31, 2020

Professional	Date	Hours	Explanation
Tommaso Angelini	03/17/20	0.5	Review board update slides
Tommaso Angelini	03/18/20	3.0	Rights offering comparables analysis
Tommaso Angelini	03/18/20	1.0	PSA comparison analysis
Tommaso Angelini	03/19/20	0.5	Internal team call
Tommaso Angelini	03/19/20	1.0	Rights offering comparables analysis
Tommaso Angelini	03/19/20	0.5	Debt yield analysis for K&E
Tommaso Angelini	03/20/20	0.5	Weekly Small Group Strategy call with K&E, management, and A&M
Tommaso Angelini	03/20/20	2.0	Update preliminary discussion materials regarding Disclosure Statement Exhibit
Tommaso Angelini	03/20/20	0.5	Internal team call
Tommaso Angelini	03/22/20	0.5	Internal call with M&A team
Tommaso Angelini	03/23/20	3.0	Historical trading multiples over time analysis
Tommaso Angelini	03/24/20	2.0	Historical trading multiples over time analysis
Tommaso Angelini	03/24/20	0.5	Internal call with M&A and Capital Markets teams re: Exit Financing
Tommaso Angelini	03/24/20	0.5	Put together wholesale bridge
Tommaso Angelini	03/24/20	1.0	Conference call with K&E and KPMG re: Windstream Taxes
Tommaso Angelini	03/25/20	0.5	Call with advisors to the First Lien lenders re: wholesale bridge
Tommaso Angelini	03/26/20	0.5	Call with Morgan Stanley re: Exit Financing
Tommaso Angelini	03/27/20	0.5	Weekly Small Group Strategy call with K&E, management, and A&M
Tommaso Angelini	03/27/20	0.5	Conference call with K&E and A&M re: Financial Projections Exhibit
Tommaso Angelini	03/27/20	1.0	Historical trading multiples over time analysis
Tommaso Angelini	03/28/20	1.0	Internal team call
Tommaso Angelini	03/28/20	2.0	Renewal rent analysis
Tommaso Angelini	03/28/20	0.5	Internal call re: renewal rent analysis
Tommaso Angelini	03/29/20	3.0	Renewal rent analysis
Tommaso Angelini	03/30/20	1.0	Internal team call
Tommaso Angelini	03/30/20	1.0	Historical trading multiples over time analysis
Tommaso Angelini	03/30/20	2.0	Rights offering comparables analysis
Tommaso Angelini	03/31/20	2.0	Rights offering comparables analysis
Tommaso Angelini	03/31/20	0.5	Internal team call re: WIN 9019 Declaration Draft
		94.5	

PJT PARTNERS LP
SUMMARY OF HOURS FOR THE PERIOD OF
APRIL 1, 2020 THROUGH APRIL 30, 2020

Professional	Title	Hours
Nick Leone	Partner	37.5
Rob Friedsam	Partner	6.0
Jessica Kearns	Partner	2.5
Michael Schlappig	Managing Director	51.5
Joseph Fallon	Vice President	53.0
Justin Costello	Vice President	3.0
Sean Mahoney	Associate	77.0
Lou Colagreco	Associate	3.5
Mac Levin	Analyst	3.5
Tommaso Angelini	Analyst	<u>91.5</u>
	Total	<u><u>329.0</u></u>

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2020 THROUGH APRIL 30, 2020

Professional	Date	Hours	Explanation
Nick Leone	04/01/20	1.0	Review exhibits for Leone declaration
Nick Leone	04/02/20	0.5	Prepare for call with WIN management re exit financing
Nick Leone	04/02/20	0.5	Conference call with WIN management and K&E re exit financing
Nick Leone	04/03/20	1.0	Conference call with management regarding plan
Nick Leone	04/03/20	0.5	Weekly update call with advisors to the 1L lenders
Nick Leone	04/04/20	0.5	Call with K&E to discuss case scheduling
Nick Leone	04/04/20	0.5	Internal team catch up regarding Disclosure Statement exhibits
Nick Leone	04/05/20	0.5	Internal discussion re: disclosure statement exhibit
Nick Leone	04/05/20	0.5	Review materials in advance of Leone deposition preparation
Nick Leone	04/06/20	0.5	Conference call with K&E regarding case timeline and 4/6 status conference
Nick Leone	04/07/20	0.5	Update call with K&E regarding court scheduling
Nick Leone	04/07/20	0.5	Participate in Special Committee of Board meeting
Nick Leone	04/10/20	1.0	Weekly strategy update call with K&E, A&M, and management
Nick Leone	04/10/20	0.5	Weekly update call with advisors to the 1L lenders
Nick Leone	04/13/20	0.5	Internal conference call with strategic advisory re: disclosure statement exhibit
Nick Leone	04/14/20	1.0	Conference call with A&M and management regarding disclosure statement exhibit
Nick Leone	04/15/20	0.5	Internal discussion regarding disclosure statement exhibit
Nick Leone	04/16/20	1.0	Conference call with management and K&E regarding issues list
Nick Leone	04/16/20	1.0	Review materials for mediation session
Nick Leone	04/16/20	0.5	Internal team discussion regarding disclosure statement exhibit
Nick Leone	04/16/20	0.5	Update call with management and K&E regarding update call with Mediator
Nick Leone	04/16/20	0.5	Mediation conference call with Judge Chapman
Nick Leone	04/17/20	0.5	Internal discussion regarding disclosure statement exhibit
Nick Leone	04/17/20	0.5	Mediation session with Judge Chapman
Nick Leone	04/17/20	1.0	Review historical documents and transmissions pertaining to mediation
Nick Leone	04/18/20	0.5	Update call with Mediator
Nick Leone	04/20/20	0.5	Internal conference call re: disclosure statement exhibit
Nick Leone	04/20/20	0.5	Internal conference call re: disclosure statement exhibit
Nick Leone	04/21/20	0.5	Catch-up call with K&E
Nick Leone	04/21/20	0.5	Deposition prep session with WIN management regarding backstop commitment agreement
Nick Leone	04/22/20	0.5	Call with WIN re disclosure statement exhibits
Nick Leone	04/23/20	0.5	Call with K&E and A&M re: next steps
Nick Leone	04/24/20	0.5	Weekly strategy update call with K&E, A&M, and management
Nick Leone	04/26/20	1.0	Internal team catch-up in advance of Nick Leone's deposition
Nick Leone	04/26/20	3.0	Call with K&E in advance of Nick Leone's deposition
Nick Leone	04/27/20	0.5	Discussion with management Re: disclosure statement exhibit
Nick Leone	04/27/20	8.0	Nick Leone deposition
Nick Leone	04/28/20	0.5	Catchup call with K&E and A&M regarding disclosure statement exhibits

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
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Professional	Date	Hours	Explanation
Nick Leone	04/28/20	2.0	Internal calls regarding disclosure statement exhibit
Nick Leone	04/29/20	1.0	Review disclosure statement exhibits
Nick Leone	04/30/20	0.5	Update call with prospective exit financing party
Nick Leone	04/30/20	1.0	Meeting of Special Committee of the Board
		<u>37.5</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
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Professional	Date	Hours	Explanation
Rob Friedsam	04/02/20	0.5	Call with Company regarding process timing
Rob Friedsam	04/08/20	1.0	Ratings agency presentation preparation call with Windstream management
Rob Friedsam	04/12/20	1.0	Review preliminary discussion materials regarding disclosure statement exhibit
Rob Friedsam	04/13/20	0.5	Internal discussion regarding work streams
Rob Friedsam	04/14/20	0.5	Internal discussion regarding work streams
Rob Friedsam	04/14/20	1.0	Review preliminary discussion materials regarding disclosure statement exhibit
Rob Friedsam	04/14/20	1.0	Internal calls to discuss disclosure statement exhibit
Rob Friedsam	04/12/20	0.5	Review preliminary discussion materials regarding disclosure statement exhibit
		<u>6.0</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
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Professional	Date	Hours	Explanation
Jessica Kearns	04/02/20	0.5	Call with Company regarding process timing
Jessica Kearns	04/08/20	1.0	Ratings agency presentation preparation call with Windstream management
Jessica Kearns	04/16/20	0.5	Review exit financing "Request for Proposal" presentation
Jessica Kearns	04/30/20	0.5	Update call with prospective exit financing party
		<u>2.5</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
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Professional	Date	Hours	Explanation
Michael Schlappig	04/01/20	1.0	Review exhibits for Leone declaration
Michael Schlappig	04/01/20	0.5	Call with K&E regarding exit financing process
Michael Schlappig	04/02/20	0.5	Prepare for call with WIN management re exit financing
Michael Schlappig	04/02/20	0.5	Conference call with WIN management and K&E re exit financing
Michael Schlappig	04/02/20	0.5	Conference call with management re settlement
Michael Schlappig	04/02/20	0.5	Internal catchup call
Michael Schlappig	04/03/20	0.5	Weekly strategy update call with K&E, A&M, and management
Michael Schlappig	04/03/20	1.0	Conference call with management regarding plan
Michael Schlappig	04/03/20	0.5	Weekly update call with advisors to the 1L lenders
Michael Schlappig	04/03/20	0.5	Internal team debrief
Michael Schlappig	04/04/20	0.5	Call with K&E to discuss case scheduling
Michael Schlappig	04/04/20	0.5	PJT team discussion regarding Leone declaration support
Michael Schlappig	04/04/20	0.5	Internal team catch up regarding Disclosure Statement exhibits
Michael Schlappig	04/05/20	0.5	Internal discussion re: disclosure statement exhibit
Michael Schlappig	04/05/20	0.5	Update call with K&E regarding litigation schedule
Michael Schlappig	04/05/20	0.5	Review materials in advance of Leone deposition preparation
Michael Schlappig	04/06/20	0.5	Conference call with WIN management re rating agency presentation
Michael Schlappig	04/06/20	0.5	Conference call with K&E regarding case timeline and 4/6 status conference
Michael Schlappig	04/07/20	0.5	Update call with K&E regarding court scheduling
Michael Schlappig	04/07/20	0.5	Internal discussion regarding work streams
Michael Schlappig	04/07/20	0.5	Participate in Special Committee of Board meeting
Michael Schlappig	04/08/20	1.0	Conference call with management re exit financing process
Michael Schlappig	04/09/20	0.5	Discussions with K&E and management re regulatory approval timing
Michael Schlappig	04/10/20	1.0	Weekly strategy update call with K&E, A&M, and management
Michael Schlappig	04/10/20	0.5	Conference call with WIN, K&E, and A&M regarding cash flow forecast
Michael Schlappig	04/10/20	0.5	Weekly update call with advisors to the 1L lenders
Michael Schlappig	04/11/20	1.5	Internal team discussion regarding disclosure statement exhibit
Michael Schlappig	04/13/20	0.5	Internal conference call with strategic advisory re: disclosure statement exhibit
Michael Schlappig	04/13/20	0.5	Conference call with WIN, K&E, and A&M re: Regulatory Process
Michael Schlappig	04/14/20	1.0	Conference call with A&M and management regarding disclosure statement exhibit
Michael Schlappig	04/14/20	1.0	Internal calls to discuss disclosure statement exhibit
Michael Schlappig	04/15/20	0.5	Internal discussion regarding disclosure statement exhibit
Michael Schlappig	04/16/20	1.0	Conference call with management and K&E regarding issues list
Michael Schlappig	04/16/20	1.0	Review materials for mediation session
Michael Schlappig	04/16/20	0.5	Internal team discussion regarding disclosure statement exhibit
Michael Schlappig	04/16/20	0.5	Update call with management and K&E regarding update call with Mediator
Michael Schlappig	04/16/20	0.5	Mediation conference call with Judge Chapman
Michael Schlappig	04/17/20	0.5	Internal discussion regarding disclosure statement exhibit

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
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Professional	Date	Hours	Explanation
Michael Schlappig	04/17/20	0.5	Mediation session with Judge Chapman
Michael Schlappig	04/17/20	1.0	Review historical documents and transmissions pertaining to mediation
Michael Schlappig	04/18/20	0.5	Update call with Mediator
Michael Schlappig	04/18/20	0.5	Conference call with advisors to first lien lenders re Uniti Arrangement
Michael Schlappig	04/19/20	0.5	Catchup call with WIN management and K&E re settlement documents
Michael Schlappig	04/19/20	1.0	Various calls with K&E re Uniti settlement
Michael Schlappig	04/20/20	0.5	Internal conference call re disclosure statement exhibit
Michael Schlappig	04/20/20	0.5	Internal conference call re disclosure statement exhibit
Michael Schlappig	04/21/20	0.5	Catch-up call with K&E
Michael Schlappig	04/21/20	0.5	Deposition prep session with WIN management regarding backstop commitment agreement
Michael Schlappig	04/22/20	0.5	Call with WIN re disclosure statement exhibits
Michael Schlappig	04/22/20	0.5	Call with potential exit financing source
Michael Schlappig	04/23/20	0.5	Call with K&E and A&M re next steps
Michael Schlappig	04/23/20	0.5	Call with WIN, K&E and A&M re taxes
Michael Schlappig	04/24/20	0.5	Weekly strategy update call with K&E, A&M, and management
Michael Schlappig	04/24/20	0.5	Call with WIN, K&E, KPMG and A&M re taxes
Michael Schlappig	04/24/20	1.0	Call with WIN and K&E re disclosure statement exhibits
Michael Schlappig	04/26/20	1.0	Internal team catch-up in advance of Nick Leone's deposition
Michael Schlappig	04/26/20	3.0	Call with K&E in advance of Nick Leone's deposition
Michael Schlappig	04/27/20	0.5	Discussion with management Re: disclosure statement exhibit
Michael Schlappig	04/27/20	8.0	Listen to Nick Leone deposition
Michael Schlappig	04/28/20	0.5	Catchup call with K&E and A&M regarding disclosure statement exhibits
Michael Schlappig	04/28/20	2.0	Internal calls regarding disclosure statement exhibit
Michael Schlappig	04/29/20	1.0	Review disclosure statement exhibits
Michael Schlappig	04/30/20	0.5	Update call with prospective exit financing party
Michael Schlappig	04/30/20	1.0	Meeting of Special Committee of the Board
		<u>51.5</u>	

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HOURLY DETAILS FOR THE PERIOD OF
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Professional	Date	Hours	Explanation
Joseph Fallon	04/01/20	0.5	Coordinate exit financing process call
Joseph Fallon	04/01/20	0.5	Participate in PMO conference call
Joseph Fallon	04/01/20	3.0	Review exhibits for Leone declaration
Joseph Fallon	04/01/20	0.5	Call with K&E regarding exit financing process
Joseph Fallon	04/02/20	1.0	Prepare for call re: exit financing
Joseph Fallon	04/02/20	0.5	Conference call re: exit financing
Joseph Fallon	04/02/20	0.5	Conference call with management re: settlement
Joseph Fallon	04/02/20	0.5	Internal catchup call
Joseph Fallon	04/02/20	0.5	Coordinate discovery with K&E
Joseph Fallon	04/02/20	0.5	Review materials for Leone exhibit
Joseph Fallon	04/03/20	0.5	Weekly strategy update call with K&E, A&M, and management
Joseph Fallon	04/03/20	1.0	Conference call with management regarding plan
Joseph Fallon	04/03/20	0.5	Weekly update call with advisors to the 1L lenders
Joseph Fallon	04/03/20	0.5	Internal team debrief
Joseph Fallon	04/04/20	0.5	Review market trading analysis
Joseph Fallon	04/04/20	0.5	Call with K&E to discuss case scheduling
Joseph Fallon	04/04/20	0.5	PJT team discussion regarding Leone declaration support
Joseph Fallon	04/04/20	0.5	Internal team catch up regarding Disclosure Statement exhibits
Joseph Fallon	04/05/20	0.5	Internal discussion regarding market analysis
Joseph Fallon	04/05/20	0.5	Review revised market trading analysis
Joseph Fallon	04/05/20	0.5	Update call with K&E regarding litigation schedule
Joseph Fallon	04/05/20	1.0	Review materials in advance of Leone deposition preparation
Joseph Fallon	04/06/20	0.5	Conference call with management Re: rating agency presentation
Joseph Fallon	04/06/20	0.5	Review draft ratings agency presentation
Joseph Fallon	04/06/20	0.5	Conference call with K&E regarding case timeline and 4/6 status conference
Joseph Fallon	04/07/20	0.5	Update call with K&E regarding court scheduling
Joseph Fallon	04/07/20	0.5	Internal discussion regarding work streams
Joseph Fallon	04/07/20	0.5	Participate in Special Committee of Board meeting
Joseph Fallon	04/08/20	1.5	Conference call with management re: exit financing process
Joseph Fallon	04/08/20	0.5	Prepare for conference call with management re: exit financing process
Joseph Fallon	04/08/20	1.0	Call with management re: exit financing process
Joseph Fallon	04/08/20	1.0	Review ratings agency reports for peers
Joseph Fallon	04/09/20	0.5	Discussions with K&E and management re: regulatory approval timing
Joseph Fallon	04/09/20	1.0	Review and analyze lease term impact on rent amounts
Joseph Fallon	04/10/20	1.0	Weekly strategy update call with K&E, A&M, and management
Joseph Fallon	04/10/20	0.5	Conference call with WIN, K&E, and A&M regarding cash flow forecast
Joseph Fallon	04/10/20	0.5	Weekly update call with advisors to the 1L lenders
Joseph Fallon	04/11/20	0.5	Coordinate Leone deposition prep

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HOURLY DETAILS FOR THE PERIOD OF
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Professional	Date	Hours	Explanation
Joseph Fallon	04/11/20	1.5	Internal team discussion regarding disclosure statement exhibit
Joseph Fallon	04/13/20	0.5	Internal conference call with strategic advisory re: disclosure statement exhibit
Joseph Fallon	04/13/20	0.5	Conference call with WIN, K&E, and A&M re: regulatory process
Joseph Fallon	04/14/20	1.0	Conference call with A&M and management regarding disclosure statement exhibit
Joseph Fallon	04/14/20	0.5	Call with management re: ongoing maintenance
Joseph Fallon	04/14/20	1.0	Internal calls to discuss disclosure statement exhibit
Joseph Fallon	04/15/20	1.5	Review and prepare disclosure statement exhibit
Joseph Fallon	04/15/20	0.5	Internal discussion regarding disclosure statement exhibit
Joseph Fallon	04/16/20	0.5	Prepare disclosure statement exhibit
Joseph Fallon	04/16/20	1.0	Conference call with management and K&E regarding issues list
Joseph Fallon	04/16/20	1.5	Prepare materials for mediation session
Joseph Fallon	04/16/20	0.5	Internal team discussion regarding disclosure statement exhibit
Joseph Fallon	04/16/20	0.5	Update call with management and K&E regarding update call with Mediator
Joseph Fallon	04/16/20	0.5	Mediation conference call with Judge Chapman
Joseph Fallon	04/16/20	1.0	Review renewal rent scenarios
Joseph Fallon	04/17/20	0.5	Internal discussion regarding disclosure statement exhibit
Joseph Fallon	04/17/20	1.0	Review and prepare disclosure statement exhibit
Joseph Fallon	04/17/20	1.0	Review historical documents and transmissions pertaining to mediation
Joseph Fallon	04/18/20	0.5	Update call with Mediator
Joseph Fallon	04/18/20	0.5	Conference call with advisors to first lien lenders re: Uniti Arrangement
Joseph Fallon	04/19/20	0.5	Catchup call with management and K&E re: settlement documents
Joseph Fallon	04/20/20	0.5	Internal conference call re: disclosure statement exhibit
Joseph Fallon	04/20/20	0.5	Revise Disclosure Statement exhibit
Joseph Fallon	04/21/20	0.5	Listen to telephonic hearing
Joseph Fallon	04/21/20	0.5	Deposition prep session with management regarding backstop commitment agreement
Joseph Fallon	04/22/20	0.5	Call with potential exit financing source
Joseph Fallon	04/24/20	0.5	Weekly strategy update call with K&E, A&M, and management
Joseph Fallon	04/26/20	3.0	Call with K&E in advance of Nick Leone's deposition
Joseph Fallon	04/27/20	0.5	Discussion with management Re: disclosure statement exhibit
Joseph Fallon	04/28/20	0.5	Catchup call with K&E and A&M regarding disclosure statement exhibits
Joseph Fallon	04/28/20	2.0	Internal calls regarding disclosure statement exhibit
Joseph Fallon	04/29/20	1.0	Review disclosure statement exhibits
Joseph Fallon	04/30/20	0.5	Update call with prospective exit financing party
		<u>53.0</u>	

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HOURLY DETAILS FOR THE PERIOD OF
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Professional	Date	Hours	Explanation
Justin Costello	04/02/20	0.5	Call with Company regarding process timing
Justin Costello	04/08/20	1.0	Ratings agency presentation preparation call with Windstream management
Justin Costello	04/08/20	0.5	Review Exit Financing timeline
Justin Costello	04/16/20	0.5	Review exit financing "Request for Proposal" presentation
Justin Costello	04/30/20	0.5	Update call with prospective exit financing party
		<u>3.0</u>	

PJT PARTNERS LP
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Professional	Date	Hours	Explanation
Sean Mahoney	04/01/20	3.0	Review exhibits for Leone declaration
Sean Mahoney	04/01/20	0.5	Review Disclosure Statement draft
Sean Mahoney	04/01/20	0.5	Call with K&E regarding exit financing process
Sean Mahoney	04/01/20	4.0	Review rights offering comparables
Sean Mahoney	04/02/20	0.5	Prepare for call re: exit financing
Sean Mahoney	04/02/20	2.0	Review rights offering comparables
Sean Mahoney	04/02/20	1.5	Review supporting materials for BCA Hearing
Sean Mahoney	04/02/20	0.5	Conference call re: exit financing
Sean Mahoney	04/02/20	0.5	Conference call with management re: settlement
Sean Mahoney	04/02/20	0.5	Internal catchup call
Sean Mahoney	04/02/20	0.5	Review materials for Leone exhibit
Sean Mahoney	04/03/20	0.5	Weekly strategy update call with K&E, A&M, and management
Sean Mahoney	04/03/20	1.0	Conference call with management regarding plan
Sean Mahoney	04/03/20	0.5	Weekly update call with advisors to the 1L lenders
Sean Mahoney	04/03/20	0.5	Internal team debrief
Sean Mahoney	04/04/20	1.5	Review and edit historical trading multiples analysis
Sean Mahoney	04/03/20	0.5	Review market trading analysis
Sean Mahoney	04/04/20	0.5	Call with K&E to discuss case scheduling
Sean Mahoney	04/04/20	0.5	PJT team discussion regarding Leone declaration support
Sean Mahoney	04/04/20	0.5	Internal team catch up regarding Disclosure Statement exhibits
Sean Mahoney	04/04/20	1.5	Review and edit historical trading multiples analysis
Sean Mahoney	04/04/20	0.5	Review Leone declaration
Sean Mahoney	04/05/20	0.5	Reveiw updated backpocket materials for BCA Hearing
Sean Mahoney	04/05/20	0.5	Internal discussion regarding market analysis
Sean Mahoney	04/05/20	0.5	Review revised marketing trading analysis
Sean Mahoney	04/05/20	0.5	Update call with K&E regarding litigation schedule
Sean Mahoney	04/05/20	0.5	Review materials in advance of Leone deposition preparation
Sean Mahoney	04/05/20	0.5	Review rights offering comparables
Sean Mahoney	04/06/20	0.5	Conference call with management Re: rating agency presentation
Sean Mahoney	04/06/20	0.5	Review draft ratings agency presentation
Sean Mahoney	04/06/20	0.5	Conference call with K&E regarding case timeline and 4/6 status conference
Sean Mahoney	04/07/20	0.5	Update call with K&E regarding court scheduling
Sean Mahoney	04/07/20	0.5	Internal discussion regarding work streams
Sean Mahoney	04/07/20	0.5	Review updated preliminary discussion materials regarding disclosure statement exhibit
Sean Mahoney	04/07/20	0.5	Participate in Special Committee of Board meeting
Sean Mahoney	04/08/20	1.5	Conference call with management re: exit financing process
Sean Mahoney	04/08/20	0.5	Prepare for conference call with management re: exit financing process
Sean Mahoney	04/08/20	1.0	Call with management re: exit financing process

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
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Professional	Date	Hours	Explanation
Sean Mahoney	04/09/20	0.5	Discussions with K&E and management re: regulatory approval timing
Sean Mahoney	04/09/20	1.0	Review and analyze lease term impact on rent amounts
Sean Mahoney	04/10/20	1.0	Weekly strategy update call with K&E, A&M, and management
Sean Mahoney	04/10/20	0.5	Conference call with WIN, K&E, and A&M regarding cash flow forecast
Sean Mahoney	04/10/20	0.5	Weekly update call with advisors to the 1L lenders
Sean Mahoney	04/11/20	1.5	Internal team discussion regarding disclosure statement exhibit
Sean Mahoney	04/13/20	0.5	Internal conference call with strategic advisory re: disclosure statement exhibit
Sean Mahoney	04/13/20	1.0	Review updated preliminary discussion materials regarding disclosure statement exhibit
Sean Mahoney	04/14/20	1.0	Conference call with A&M and management regarding disclosure statement exhibit
Sean Mahoney	04/14/20	0.5	Call with management re: ongoing maintenance
Sean Mahoney	04/14/20	1.0	Internal calls to discuss disclosure statement exhibit
Sean Mahoney	04/15/20	1.5	Review and edit presentation for Mediation re: Uniti Arrangement
Sean Mahoney	04/15/20	1.5	Review and edit disclosure statement exhibit
Sean Mahoney	04/15/20	0.5	Internal discussion regarding disclosure statement exhibit
Sean Mahoney	04/16/20	0.5	Review updated liquidation analysis
Sean Mahoney	04/16/20	0.5	Prepare disclosure statement exhibit
Sean Mahoney	04/16/20	0.5	Review updated preliminary discussion materials regarding disclosure statement exhibit
Sean Mahoney	04/16/20	1.0	Conference call with management and K&E regarding issues list
Sean Mahoney	04/16/20	1.5	Prepare materials for mediation session
Sean Mahoney	04/16/20	0.5	Internal team discussion regarding disclosure statement exhibit
Sean Mahoney	04/16/20	0.5	Update call with management and K&E regarding update call with Mediator
Sean Mahoney	04/16/20	0.5	Mediation conference call with Judge Chapman
Sean Mahoney	04/16/20	1.0	Review renewal rent scenarios
Sean Mahoney	04/17/20	0.5	Internal discussion regarding disclosure statement exhibit
Sean Mahoney	04/17/20	1.0	Review and prepare disclosure statement exhibit
Sean Mahoney	04/17/20	3.0	Review historical documents and transmissions pertaining to mediation
Sean Mahoney	04/18/20	0.5	Update call with Mediator
Sean Mahoney	04/18/20	0.5	Conference call with advisors to first lien lenders re: Uniti Arrangement
Sean Mahoney	04/18/20	1.0	Review updated preliminary discussion materials regarding disclosure statement exhibit
Sean Mahoney	04/19/20	0.5	Catchup call with management and K&E re: settlement documents
Sean Mahoney	04/20/20	0.5	Internal conference call re: disclosure statement exhibit
Sean Mahoney	04/20/20	1.0	Revise Disclosure Statement exhibit
Sean Mahoney	04/21/20	0.5	Listen to telephonic hearing
Sean Mahoney	04/21/20	0.5	Deposition prep session with management regarding backstop commitment agreement
Sean Mahoney	04/21/20	0.5	Deposition prep session with management regarding backstop commitment agreement
Sean Mahoney	04/22/20	1.5	Review updated preliminary discussion materials regarding disclosure statement exhibit
Sean Mahoney	04/22/20	0.5	Review WIN Combined 9019 and BCA Declaration
Sean Mahoney	04/22/20	0.5	Call with potential exit financing source

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HOURLY DETAILS FOR THE PERIOD OF
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Professional	Date	Hours	Explanation
Sean Mahoney	04/23/20	0.5	Review cash tax analysis
Sean Mahoney	04/23/20	1.0	Review updated preliminary discussion materials regarding disclosure statement exhibit
Sean Mahoney	04/24/20	2.0	Review and updated preliminary discussion materials regarding disclosure statement exhibit
Sean Mahoney	04/24/20	0.5	Weekly strategy update call with K&E, A&M, and management
Sean Mahoney	04/24/20	0.5	Call with K&E and KPMG re: tax projections
Sean Mahoney	04/26/20	3.0	Call with K&E in advance of Nick Leone's deposition
Sean Mahoney	04/27/20	0.5	Discussion with management Re: disclosure statement exhibit
Sean Mahoney	04/28/20	2.0	Review updated preliminary discussion materials regarding disclosure statement exhibit
Sean Mahoney	04/28/20	0.5	Catchup call with K&E and A&M regarding disclosure statement exhibits
Sean Mahoney	04/28/20	2.0	Internal calls regarding disclosure statement exhibit
Sean Mahoney	04/29/20	1.0	Review disclosure statement exhibits
Sean Mahoney	04/30/20	0.5	Update call with prospective exit financing party
		<u>77.0</u>	

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Professional	Date	Hours	Explanation
Lou Colagreco	04/02/20	0.5	Call with Company regarding process timing
Lou Colagreco	04/08/20	1.0	Ratings agency presentation preparation call with Windstream management
Lou Colagreco	04/13/20	0.5	Internal discussion regarding work streams
Lou Colagreco	04/14/20	0.5	Internal discussion regarding work streams
Lou Colagreco	04/16/20	1.0	Update exit financing "Request for Proposal" presentation
		<u>3.5</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
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Professional	Date	Hours	Explanation
Mac Levin	04/02/20	0.5	Call with Company regarding process timing
Mac Levin	04/08/20	1.0	Ratings agency presentation preparation call with Windstream management
Mac Levin	04/13/20	0.5	Internal discussion regarding work streams
Mac Levin	04/14/20	0.5	Internal discussion regarding work streams
Mac Levin	04/16/20	1.0	Update exit financing "Request for Proposal" presentation
		<u>3.5</u>	

**PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
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Professional	Date	Hours	Explanation
Tommaso Angelini	04/01/20	0.5	Participate in PMO conference call
Tommaso Angelini	04/01/20	3.0	Review exhibits for Leone declaration
Tommaso Angelini	04/01/20	0.5	Review Disclosure Statement draft
Tommaso Angelini	04/01/20	0.5	Call with K&E regarding exit financing process
Tommaso Angelini	04/01/20	2.0	Rights Offering comparables
Tommaso Angelini	04/01/20	1.0	Updated equity splits analysis
Tommaso Angelini	04/02/20	1.0	Prepare for call re: exit financing
Tommaso Angelini	04/02/20	1.0	Rights Offering comparables
Tommaso Angelini	04/02/20	2.0	Put together supporting materials for BCA Hearing
Tommaso Angelini	04/02/20	0.5	Conference call re: exit financing
Tommaso Angelini	04/02/20	0.5	Conference call with management re: settlement
Tommaso Angelini	04/02/20	0.5	Internal catchup call
Tommaso Angelini	04/02/20	0.5	Coordinate discovery with K&E
Tommaso Angelini	04/02/20	0.5	Review materials for Leone exhibit
Tommaso Angelini	04/03/20	0.5	Weekly strategy update call with K&E, A&M, and management
Tommaso Angelini	04/03/20	0.5	Rights Offering comparables
Tommaso Angelini	04/03/20	1.0	Conference call with management regarding plan
Tommaso Angelini	04/03/20	0.5	Weekly update call with advisors to the 1L lenders
Tommaso Angelini	04/03/20	2.0	Historical trading multiples analysis
Tommaso Angelini	04/03/20	0.5	Internal team debrief
Tommaso Angelini	04/03/20	1.0	Market trading analysis
Tommaso Angelini	04/04/20	1.0	Update marketing trading analysis
Tommaso Angelini	04/04/20	0.5	Call with K&E to discuss case scheduling
Tommaso Angelini	04/04/20	0.5	PJT team discussion regarding Leone declaration support
Tommaso Angelini	04/04/20	0.5	Internal team catch up regarding Disclosure Statement exhibits
Tommaso Angelini	04/05/20	0.5	Review special committee agenda
Tommaso Angelini	04/05/20	0.5	Review Leone declaration
Tommaso Angelini	04/05/20	1.0	Update backpocket materials for BCA Hearing
Tommaso Angelini	04/05/20	0.5	Internal discussion regarding market analysis
Tommaso Angelini	04/05/20	0.5	Update marketing trading analysis
Tommaso Angelini	04/05/20	0.5	Update call with K&E regarding litigation schedule
Tommaso Angelini	04/05/20	0.5	Review materials in advance of Leone deposition preparation
Tommaso Angelini	04/05/20	1.0	Rights offering comparables
Tommaso Angelini	04/06/20	0.5	Conference call with management Re: rating agency presentation
Tommaso Angelini	04/06/20	0.5	Review draft ratings agency presentation
Tommaso Angelini	04/06/20	0.5	Conference call with K&E regarding case timeline and 4/6 status conference
Tommaso Angelini	04/07/20	0.5	Update call with K&E regarding court scheduling
Tommaso Angelini	04/07/20	0.5	Internal discussion regarding work streams

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2020 THROUGH APRIL 30, 2020

Professional	Date	Hours	Explanation
Tommaso Angelini	04/07/20	0.5	Participate in Special Committee of Board meeting
Tommaso Angelini	04/07/20	0.5	Update preliminary discussion materials regarding disclosure statement exhibit
Tommaso Angelini	04/07/20	0.5	Update Windstream trading prices
Tommaso Angelini	04/08/20	1.5	Conference call with management re: exit financing process
Tommaso Angelini	04/08/20	0.5	Prepare for conference call with management re: exit financing process
Tommaso Angelini	04/08/20	1.0	Call with management re: exit financing process
Tommaso Angelini	04/08/20	1.0	Review ratings agency reports for peers
Tommaso Angelini	04/09/20	0.5	Discussions with K&E and management re: regulatory approval timing
Tommaso Angelini	04/09/20	1.0	Review and analyze lease term impact on rent amounts
Tommaso Angelini	04/10/20	1.0	Weekly strategy update call with K&E, A&M, and management
Tommaso Angelini	04/10/20	0.5	Conference call with WIN, K&E, and A&M regarding cash flow forecast
Tommaso Angelini	04/10/20	0.5	Weekly update call with advisors to the IL lenders
Tommaso Angelini	04/11/20	0.5	Coordinate Leone deposition prep
Tommaso Angelini	04/11/20	1.5	Internal team discussion regarding disclosure statement exhibit
Tommaso Angelini	04/12/20	2.0	Update preliminary discussion materials regarding disclosure statement exhibit
Tommaso Angelini	04/13/20	0.5	Internal conference call with strategic advisory re: disclosure statement exhibit
Tommaso Angelini	04/13/20	0.5	Conference call with WIN, K&E, and A&M re: regulatory process
Tommaso Angelini	04/13/20	0.5	Update Windstream capital structure and trading prices
Tommaso Angelini	04/13/20	3.0	Update preliminary discussion materials regarding disclosure statement exhibit
Tommaso Angelini	04/14/20	1.0	Conference call with A&M and management regarding disclosure statement exhibit
Tommaso Angelini	04/14/20	1.0	Review peer equity research
Tommaso Angelini	04/14/20	0.5	Call with management re: ongoing maintenance
Tommaso Angelini	04/14/20	1.0	Internal calls to discuss disclosure statement exhibit
Tommaso Angelini	04/15/20	2.0	Update preliminary discussion materials regarding disclosure statement exhibit
Tommaso Angelini	04/15/20	1.5	Review and prepare disclosure statement exhibit
Tommaso Angelini	04/15/20	1.0	Update peer capital structures and trading prices
Tommaso Angelini	04/15/20	0.5	Internal discussion regarding disclosure statement exhibit
Tommaso Angelini	04/15/20	0.5	Review Windstream board agenda for meeting in May
Tommaso Angelini	04/15/20	3.0	Uniti arrangement analysis
Tommaso Angelini	04/15/20	1.5	Prepare presentation for Mediation re: Uniti Arrangement
Tommaso Angelini	04/16/20	1.0	Update liquidation analysis
Tommaso Angelini	04/16/20	0.5	Prepare disclosure statement exhibit
Tommaso Angelini	04/16/20	2.0	Update preliminary discussion materials regarding disclosure statement exhibit
Tommaso Angelini	04/16/20	0.5	Update presentation for Mediation re: Uniti Arrangement
Tommaso Angelini	04/16/20	1.0	Conference call with management and K&E regarding issues list
Tommaso Angelini	04/16/20	0.5	Review Mediation issues list
Tommaso Angelini	04/16/20	0.5	Internal team discussion regarding disclosure statement exhibit
Tommaso Angelini	04/16/20	0.5	Update call with management and K&E regarding update call with Mediator

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
APRIL 1, 2020 THROUGH APRIL 30, 2020

Professional	Date	Hours	Explanation
Tommaso Angelini	04/16/20	0.5	Mediation conference call with Judge Chapman
Tommaso Angelini	04/17/20	0.5	Update preliminary discussion materials regarding disclosure statement exhibit
Tommaso Angelini	04/17/20	0.5	Internal discussion regarding disclosure statement exhibit
Tommaso Angelini	04/18/20	0.5	Update call with Mediator
Tommaso Angelini	04/18/20	0.5	Conference call with advisors to first lien lenders re: Uniti Arrangement
Tommaso Angelini	04/18/20	1.0	Update preliminary discussion materials regarding disclosure statement exhibit
Tommaso Angelini	04/19/20	0.5	Catchup call with management and K&E re: settlement documents
Tommaso Angelini	04/20/20	0.5	Internal conference call re: disclosure statement exhibit
Tommaso Angelini	04/21/20	0.5	Listen to telephonic hearing
Tommaso Angelini	04/21/20	0.5	Update Windstream holdings chart
Tommaso Angelini	04/21/20	0.5	Deposition prep session with management regarding backstop commitment agreement
Tommaso Angelini	04/22/20	0.5	Call with potential exit financing source
Tommaso Angelini	04/22/20	2.0	Update preliminary discussion materials regarding disclosure statement exhibit
Tommaso Angelini	04/22/20	0.5	Review WIN Combined 9019 and BCA Declaration
Tommaso Angelini	04/23/20	1.0	Windstream cash tax analysis
Tommaso Angelini	04/23/20	1.0	Update preliminary discussion materials regarding disclosure statement exhibit
Tommaso Angelini	04/24/20	0.5	Weekly strategy update call with K&E, A&M, and management
Tommaso Angelini	04/24/20	1.0	Update preliminary discussion materials regarding disclosure statement exhibit
Tommaso Angelini	04/26/20	3.0	Call with K&E in advance of Nick Leone's deposition
Tommaso Angelini	04/27/20	0.5	Discussion with management Re: disclosure statement exhibit
Tommaso Angelini	04/28/20	0.5	Catchup call with K&E and A&M regarding disclosure statement exhibits
Tommaso Angelini	04/28/20	2.0	Internal calls regarding disclosure statement exhibit
Tommaso Angelini	04/28/20	3.0	Update preliminary discussion materials regarding disclosure statement exhibit
Tommaso Angelini	04/29/20	1.0	Review disclosure statement exhibits
Tommaso Angelini	04/28/20	1.0	Update preliminary discussion materials regarding disclosure statement exhibit
Tommaso Angelini	04/30/20	0.5	Update call with prospective exit financing party
		<u>91.5</u>	

PJT PARTNERS LP
SUMMARY OF HOURS FOR THE PERIOD OF
MAY 1, 2020 THROUGH MAY 31, 2020

Professional	Title	Hours
Nick Leone	Partner	40.5
Jessica Kearns	Partner	3.5
Michael Schlappig	Managing Director	51.0
Joseph Fallon	Vice President	50.0
Justin Costello	Vice President	3.0
Sean Mahoney	Associate	82.0
Lou Colagreco	Associate	1.0
Mac Levin	Analyst	1.5
Tommaso Angelini	Analyst	<u>69.5</u>
	Total	<u><u>302.0</u></u>

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2020 THROUGH MAY 31, 2020

Professional	Date	Hours	Explanation
Nick Leone	05/01/20	0.5	Call with K&E re exit financing
Nick Leone	05/01/20	0.5	Internal discussion ahead of weekly strategy call
Nick Leone	05/01/20	1.0	Weekly strategy update call with K&E, A&M, and management
Nick Leone	05/01/20	0.5	Weekly update call with advisors to the 1L lenders
Nick Leone	05/01/20	0.5	Call with K&E to discuss Leone Declaration
Nick Leone	05/02/20	0.5	Review Mendelsohn declaration
Nick Leone	05/02/20	0.5	Internal call re: Mendelsohn declaration
Nick Leone	05/03/20	0.5	Review revised Mendelsohn declaration
Nick Leone	05/03/20	1.0	Call with K&E re: Mendelsohn declaration
Nick Leone	05/03/20	0.5	Conference call with advisors to the first lien lenders
Nick Leone	05/04/20	0.5	Call with K&E re: exit financing
Nick Leone	05/05/20	0.5	Internal team discussion to prep for May 7 hearing
Nick Leone	05/05/20	0.5	Board of Directors call
Nick Leone	05/05/20	0.5	Review reply to backstop commitment agreement objection
Nick Leone	05/06/20	1.0	Review materials for Leone testimony
Nick Leone	05/06/20	1.5	Prepare for Leone testimony
Nick Leone	05/07/20	7.5	Disclosure Statement Hearing
Nick Leone	05/08/20	3.0	Disclosure Statement Hearing
Nick Leone	05/09/20	0.5	Call with K&E re: exit financing
Nick Leone	05/09/20	0.5	Internal call re: exit financing
Nick Leone	05/12/20	1.5	Update call with K&E and management re: emergence planning
Nick Leone	05/12/20	0.5	Discussion with K&E re: emergence planning
Nick Leone	05/13/20	0.5	Internal call re: exit financing
Nick Leone	05/15/20	0.5	Weekly strategy update call with K&E, A&M, and management
Nick Leone	05/15/20	0.5	Discussion with K&E regarding exit financing
Nick Leone	05/15/20	0.5	Discussion with K&E and A&M and management re: emergence planning
Nick Leone	05/15/20	0.5	Call with K&E and 1L lenders re exit financing
Nick Leone	05/15/20	0.5	Call with management re: exit financing
Nick Leone	05/15/20	0.5	Call with 1L advisors re: cash flows
Nick Leone	05/15/20	0.5	Weekly update call with advisors to the 1L lenders
Nick Leone	05/15/20	0.5	Internal catch up call re: emergence
Nick Leone	05/16/20	1.0	Call with K&E regarding emergence
Nick Leone	05/19/20	0.5	Pre-call with PJT to discuss WIN exit financing process
Nick Leone	05/19/20	0.5	Call with management re: WIN exit financing process
Nick Leone	05/19/20	0.5	Follow-up call with K&E re: cash flows
Nick Leone	05/20/20	0.5	Internal team discussion re: confirmation
Nick Leone	05/20/20	1.0	Conference call with K&E, A&M, and management re: case strategy
Nick Leone	05/20/20	0.5	Conference call with K&E re: discovery

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2020 THROUGH MAY 31, 2020

Professional	Date	Hours	Explanation
Nick Leone	05/21/20	0.5	Internal call regarding exit financing
Nick Leone	05/21/20	0.5	Call with K&E to discuss confirmation
Nick Leone	05/21/20	0.5	Internal call to discuss confirmation
Nick Leone	05/21/20	0.5	Conference call with advisors to 1L lenders re: confirmation
Nick Leone	05/22/20	0.5	Weekly strategy update call with K&E, A&M, and management
Nick Leone	05/22/20	1.0	Call with K&E re: confirmation
Nick Leone	05/22/20	0.5	Call with 1Ls re: confirmation
Nick Leone	05/24/20	0.5	Call with K&E re: exit financing
Nick Leone	05/28/20	1.0	Internal team catchup re: confirmation
Nick Leone	05/29/20	1.0	Weekly strategy update call with K&E, A&M, and management
Nick Leone	05/29/20	0.5	Weekly update call with advisors to the Backstop Parties
Nick Leone	05/30/20	0.5	Call with WIN re: MIP
		<u>40.5</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2020 THROUGH MAY 31, 2020

Professional	Date	Hours	Explanation
Jessica Kearns	05/19/20	0.5	Precall with PJT to discuss WIN exit financing process
Jessica Kearns	05/19/20	0.5	Call with management re: WIN exit financing process
Jessica Kearns	05/19/20	0.5	Call with potential exit financing source
Jessica Kearns	05/19/20	0.5	Precall with PJT to discuss WIN exit financing process
Jessica Kearns	05/27/20	0.5	Review exit financing execution calendar from potential financing source
Jessica Kearns	05/28/20	0.5	Review exit financing materials from prospective financing source
Jessica Kearns	05/29/20	0.5	Review exit financing materials from prospective financing source
		<u>3.5</u>	

**PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2020 THROUGH MAY 31, 2020**

Professional	Date	Hours	Explanation
Michael Schlappig	05/01/20	0.5	Call with K&E re exit financing
Michael Schlappig	05/01/20	0.5	Internal discussion ahead of weekly strategy call
Michael Schlappig	05/01/20	1.0	Weekly strategy update call with K&E, A&M, and management
Michael Schlappig	05/01/20	0.5	Weekly update call with advisors to the 1L lenders
Michael Schlappig	05/01/20	0.5	Call with K&E to discuss Leone Declaration
Michael Schlappig	05/02/20	0.5	Review Mendelsohn declaration
Michael Schlappig	05/02/20	0.5	Internal call Re: Mendelsohn declaration
Michael Schlappig	05/03/20	0.5	Review revised Mendelsohn declaration
Michael Schlappig	05/03/20	1.0	Internal call re Mendelsohn declaration
Michael Schlappig	05/03/20	1.0	Call with K&E Re: Mendelsohn declaration
Michael Schlappig	05/03/20	0.5	Conference call with advisors to the first lien lenders
Michael Schlappig	05/04/20	0.5	Call with K&E re exit financing
Michael Schlappig	05/04/20	0.5	Call with Elliott re exit financing
Michael Schlappig	05/04/20	0.5	Conference call with K&E and A&M re cash flow forecast
Michael Schlappig	05/05/20	0.5	Internal team discussion to prep for May 7 hearing
Michael Schlappig	05/05/20	0.5	Board of Directors call
Michael Schlappig	05/05/20	0.5	Review reply to backstop commitment agreement objection
Michael Schlappig	05/06/20	0.5	Update call with first lien advisors re: exit financing
Michael Schlappig	05/06/20	1.0	Review materials for Leone testimony
Michael Schlappig	05/06/20	1.5	Prepare for Leone testimony
Michael Schlappig	05/07/20	7.5	Disclosure Statement Hearing
Michael Schlappig	05/08/20	3.0	Disclosure Statement Hearing
Michael Schlappig	05/09/20	0.5	Call with K&E re: exit financing
Michael Schlappig	05/09/20	0.5	Internal call re: exit financing
Michael Schlappig	05/12/20	1.5	Update call with K&E and management re: emergence planning
Michael Schlappig	05/12/20	0.5	Discussion with K&E re: emergence planning
Michael Schlappig	05/13/20	0.5	Update call with advisors to 1L creditors regarding plan confirmation
Michael Schlappig	05/13/20	0.5	Call with K&E regarding exit financing
Michael Schlappig	05/13/20	1.0	Call with K&E and A&M re: emergence planning and cash flows
Michael Schlappig	05/13/20	0.5	Internal call re: exit financing
Michael Schlappig	05/15/20	0.5	Weekly strategy update call with K&E, A&M, and management
Michael Schlappig	05/15/20	0.5	Discussion with K&E regarding exit financing
Michael Schlappig	05/15/20	0.5	Discussion with K&E and A&M and management re: emergence planning
Michael Schlappig	05/15/20	0.5	Call with K&E and 1L lenders re exit financing
Michael Schlappig	05/15/20	0.5	Call with management re exit financing
Michael Schlappig	05/15/20	0.5	Call with 1L advisors re: cash flows
Michael Schlappig	05/15/20	0.5	Weekly update call with advisors to the 1L lenders
Michael Schlappig	05/15/20	0.5	Internal catch up call re emergence

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2020 THROUGH MAY 31, 2020

Professional	Date	Hours	Explanation
Michael Schlappig	05/16/20	1.0	Call with K&E regarding emergence
Michael Schlappig	05/17/20	0.5	Review analysis in connection with confirmation
Michael Schlappig	05/18/20	0.5	Internal call to review diminution claim analysis
Michael Schlappig	05/18/20	0.5	Call with K&E re: diminution claims
Michael Schlappig	05/19/20	0.5	Precall with PJT to discuss WIN exit financing process
Michael Schlappig	05/19/20	0.5	Call with management re: WIN exit financing process
Michael Schlappig	05/19/20	0.5	Conference call with advisors to the first liens re: cash flows
Michael Schlappig	05/19/20	0.5	Call with potential exit financing source
Michael Schlappig	05/19/20	0.5	Follow-up call with K&E re: cash flows
Michael Schlappig	05/20/20	0.5	Internal team discussion re: confirmation
Michael Schlappig	05/20/20	1.0	Conference call with K&E, A&M, and management re: case strategy
Michael Schlappig	05/20/20	0.5	Conference call with K&E re: discovery
Michael Schlappig	05/21/20	0.5	Internal call regarding exit financing
Michael Schlappig	05/21/20	0.5	Call with K&E to discuss confirmation
Michael Schlappig	05/21/20	0.5	Internal call to discuss confirmation
Michael Schlappig	05/21/20	0.5	Conference call with advisors to 1L lenders re: confirmation
Michael Schlappig	05/22/20	0.5	Weekly strategy update call with K&E, A&M, and management
Michael Schlappig	05/22/20	1.0	Call with K&E re confirmation
Michael Schlappig	05/22/20	0.5	Call with 1Ls re: confirmation
Michael Schlappig	05/24/20	0.5	Call with K&E re exit financing
Michael Schlappig	05/26/20	0.5	Internal discussion re: market trading prices
Michael Schlappig	05/27/20	0.5	Precall with K&E re call with 1L advisors
Michael Schlappig	05/27/20	0.5	Discussion regarding plan confirmation with 1L advisors
Michael Schlappig	05/28/20	0.5	Conference call with K&E and A&M regarding confirmation and emergence
Michael Schlappig	05/28/20	1.0	Internal team catchup re: confirmation
Michael Schlappig	05/29/20	1.0	Weekly strategy update call with K&E, A&M, and management
Michael Schlappig	05/29/20	0.5	Conference call with K&E regarding discovery
Michael Schlappig	05/29/20	0.5	Conference call with K&E regarding tax analysis
Michael Schlappig	05/29/20	0.5	Weekly update call with advisors to the Backstop Parties
Michael Schlappig	05/30/20	0.5	Call with potential exit financing bank
Michael Schlappig	05/30/20	0.5	Call with WIN re: MIP
		51.0	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2020 THROUGH MAY 31, 2020

Professional	Date	Hours	Explanation
Joseph Fallon	05/01/20	0.5	Call with K&E re: exit financing
Joseph Fallon	05/01/20	0.5	Internal discussion ahead of weekly strategy call
Joseph Fallon	05/01/20	1.0	Weekly strategy update call with K&E, A&M, and management
Joseph Fallon	05/01/20	0.5	Weekly update call with advisors to the 1L lenders
Joseph Fallon	05/01/20	0.5	Call with K&E to discuss Leone Declaration
Joseph Fallon	05/02/20	0.5	Review Mendelsohn declaration
Joseph Fallon	05/02/20	0.5	Internal call Re: Mendelsohn declaration
Joseph Fallon	05/03/20	1.0	Review revised Mendelsohn declaration
Joseph Fallon	05/03/20	1.0	Internal call Re: Mendelsohn declaration
Joseph Fallon	05/03/20	1.0	Call with K&E Re: Mendelsohn declaration
Joseph Fallon	05/03/20	0.5	Conference call with advisors to the first lien lenders
Joseph Fallon	05/04/20	0.5	Conference call with K&E and A&M re: cash flow forecast
Joseph Fallon	05/05/20	0.5	Internal team discussion to prep for May 7 hearing
Joseph Fallon	05/05/20	0.5	Board of Directors call
Joseph Fallon	05/05/20	0.5	Review reply to backstop commitment agreement objection
Joseph Fallon	05/06/20	0.5	Update call with first lien advisors re: exit financing
Joseph Fallon	05/06/20	1.5	Prepare for Leone testimony
Joseph Fallon	05/07/20	7.5	Disclosure Statement Hearing
Joseph Fallon	05/08/20	3.0	Disclosure Statement Hearing
Joseph Fallon	05/09/20	0.5	Call with K&E re: exit financing
Joseph Fallon	05/09/20	0.5	Internal call re: exit financing
Joseph Fallon	05/12/20	1.5	Update call with K&E and management re: emergence planning
Joseph Fallon	05/12/20	0.5	Discussion with K&E re: emergence planning
Joseph Fallon	05/13/20	0.5	Update call with advisors to 1L creditors regarding plan confirmation
Joseph Fallon	05/13/20	0.5	Call with K&E regarding exit financing
Joseph Fallon	05/13/20	1.0	Call with K&E and A&M re: emergence planning and cash flows
Joseph Fallon	05/13/20	0.5	Internal call re: exit financing
Joseph Fallon	05/14/20	0.5	Call to Discuss Uniti Settlement Proceeds
Joseph Fallon	05/15/20	0.5	Weekly strategy update call with K&E, A&M, and management
Joseph Fallon	05/15/20	0.5	Discussion with K&E regarding exit financing
Joseph Fallon	05/15/20	0.5	Discussion with K&E and A&M and management re: emergence planning
Joseph Fallon	05/15/20	0.5	Call with 1L lenders re: exit financing
Joseph Fallon	05/15/20	0.5	Call with management re: exit financing
Joseph Fallon	05/15/20	0.5	Call with 1L advisors re: cash flows
Joseph Fallon	05/15/20	0.5	Weekly update call with advisors to the 1L lenders
Joseph Fallon	05/15/20	0.5	Internal catch up call re: emergence
Joseph Fallon	05/16/20	1.0	Call with K&E regarding emergence
Joseph Fallon	05/17/20	0.5	Review diminution claim analysis

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2020 THROUGH MAY 31, 2020

Professional	Date	Hours	Explanation
Joseph Fallon	05/18/20	0.5	Internal call to review diminution claim analysis
Joseph Fallon	05/18/20	0.5	Call with K&E re: diminution claims
Joseph Fallon	05/19/20	0.5	Precall with PJT to discuss WIN exit financing process
Joseph Fallon	05/19/20	0.5	Call with management re: WIN exit financing process
Joseph Fallon	05/19/20	0.5	Conference call with advisors to the first liens re: cash flows
Joseph Fallon	05/19/20	0.5	Follow-up call with management re: cash flows
Joseph Fallon	05/19/20	0.5	Follow-up call with K&E re: cash flows
Joseph Fallon	05/19/20	0.5	Internal catch-up call
Joseph Fallon	05/20/20	0.5	Internal team discussion re: confirmation
Joseph Fallon	05/20/20	1.0	Conference call with K&E, A&M, and management re: case strategy
Joseph Fallon	05/20/20	0.5	Conference call with K&E re: discovery
Joseph Fallon	05/21/20	0.5	Internal call regarding exit financing
Joseph Fallon	05/21/20	0.5	Call with K&E to discuss confirmation
Joseph Fallon	05/21/20	0.5	Internal call to discuss confirmation
Joseph Fallon	05/21/20	0.5	Conference call with advisors to 1L lenders re: confirmation
Joseph Fallon	05/22/20	0.5	Weekly strategy update call with K&E, A&M, and management
Joseph Fallon	05/22/20	1.0	Call with K&E to discuss confirmation
Joseph Fallon	05/22/20	1.0	Call with UCC and advisors to the unsecured notes' trustee
Joseph Fallon	05/24/20	0.5	Call with K&E re: exit financing
Joseph Fallon	05/26/20	0.5	Internal discussion re: market trading prices
Joseph Fallon	05/26/20	0.5	Review materials related to interest rate hedging
Joseph Fallon	05/27/20	0.5	Discussion regarding plan confirmation with first lien advisors
Joseph Fallon	05/28/20	0.5	Conference call with K&E and A&M regarding confirmation and emergence
Joseph Fallon	05/28/20	1.0	Internal team catchup re: confirmation
Joseph Fallon	05/29/20	1.0	Weekly strategy update call with K&E, A&M, and management
Joseph Fallon	05/29/20	0.5	Conference call with K&E regarding discovery
Joseph Fallon	05/29/20	0.5	Conference call with K&E regarding tax analysis
Joseph Fallon	05/29/20	0.5	Weekly update call with advisors to the Backstop Parties
		50.0	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2020 THROUGH MAY 31, 2020

Professional	Date	Hours	Explanation
Justin Costello	05/19/20	0.5	Precall with PJT to discuss WIN exit financing process
Justin Costello	05/19/20	0.5	Call with potential exit financing source
Justin Costello	05/19/20	0.5	Call with management re: WIN exit financing process
Justin Costello	05/28/20	0.5	Review exit financing materials from prospective financing source
Justin Costello	05/29/20	0.5	Review exit financing materials from prospective financing source
Justin Costello	05/29/20	0.5	Review exit financing "Request fo Proposal" analysis
		3.0	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2020 THROUGH MAY 31, 2020

Professional	Date	Hours	Explanation
Sean Mahoney	05/01/20	0.5	Call with K&E re: exit financing
Sean Mahoney	05/01/20	0.5	Internal discussion ahead of weekly strategy call
Sean Mahoney	05/01/20	1.0	Weekly strategy update call with K&E, A&M, and management
Sean Mahoney	05/01/20	0.5	Weekly update call with advisors to the 1L lenders
Sean Mahoney	05/01/20	0.5	Call with K&E to discuss Leone Declaration
Sean Mahoney	05/01/20	0.5	Prepare exhibit for Leone Declaration
Sean Mahoney	05/02/20	1.5	Review Mendelsohn declaration
Sean Mahoney	05/02/20	0.5	Internal call re: Mendelsohn declaration
Sean Mahoney	05/02/20	2.0	Review Perella Weinberg rights offering comparables
Sean Mahoney	05/03/20	1.0	Review revised Mendelsohn declaration
Sean Mahoney	05/03/20	6.0	Review Perella Weinberg rights offering comparables
Sean Mahoney	05/03/20	1.0	Internal call re: Mendelsohn declaration
Sean Mahoney	05/03/20	1.0	Call with K&E re: Mendelsohn declaration
Sean Mahoney	05/03/20	0.5	Conference call with advisors to the first lien lenders
Sean Mahoney	05/03/20	1.5	Review indenture trustee objection
Sean Mahoney	05/04/20	0.5	Conference call with K&E and A&M re: cash flow forecast
Sean Mahoney	05/04/20	5.0	Review additional rights offering transactions
Sean Mahoney	05/05/20	0.5	Internal team discussion to prep for May 7 hearing
Sean Mahoney	05/05/20	1.0	Review K&E backstop commitment agreement reply brief
Sean Mahoney	05/05/20	0.5	Board of Directors call
Sean Mahoney	05/06/20	0.5	Update call with first lien advisors re: exit financing
Sean Mahoney	05/06/20	1.5	Prepare for Leone testimony
Sean Mahoney	05/07/20	7.5	Disclosure Statement Hearing
Sean Mahoney	05/08/20	3.0	Disclosure Statement Hearing
Sean Mahoney	05/09/20	0.5	Call with K&E re: exit financing
Sean Mahoney	05/09/20	0.5	Internal call re: exit financing
Sean Mahoney	05/12/20	1.5	Update call with K&E and management re: emergence planning
Sean Mahoney	05/12/20	0.5	Discussion with K&E re: emergence planning
Sean Mahoney	05/13/20	0.5	Update call with advisors to 1L creditors regarding plan confirmation
Sean Mahoney	05/13/20	0.5	Call with K&E regarding exit financing
Sean Mahoney	05/13/20	0.5	Internal call re: confirmation
Sean Mahoney	05/13/20	1.0	Call with K&E and A&M re: emergence planning and cash flows
Sean Mahoney	05/13/20	0.5	Internal call re: exit financing
Sean Mahoney	05/14/20	0.5	Call to Discuss Uniti Settlement Proceeds
Sean Mahoney	05/15/20	1.5	Review cash paydown calculation analysis
Sean Mahoney	05/15/20	0.5	Weekly strategy update call with K&E, A&M, and management
Sean Mahoney	05/15/20	0.5	Discussion with K&E regarding exit financing
Sean Mahoney	05/15/20	0.5	Discussion with K&E and A&M and management re: emergence planning

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2020 THROUGH MAY 31, 2020

Professional	Date	Hours	Explanation
Sean Mahoney	05/15/20	0.5	Call with 1L lenders re: exit financing
Sean Mahoney	05/15/20	0.5	Call with management re: exit financing
Sean Mahoney	05/15/20	0.5	Call with 1L advisors re: cash flows
Sean Mahoney	05/15/20	0.5	Weekly update call with advisors to the 1L lenders
Sean Mahoney	05/15/20	0.5	Internal catch up call re: emergence
Sean Mahoney	05/16/20	1.0	Call with K&E regarding emergence
Sean Mahoney	05/17/20	4.0	Review and edit diminution claim analysis
Sean Mahoney	05/18/20	0.5	Internal call to review diminution claim analysis
Sean Mahoney	05/18/20	0.5	Call with K&E re: diminution claims
Sean Mahoney	05/18/20	0.5	Review WIN cash flow forecast
Sean Mahoney	05/17/20	0.5	Review and edit diminution claim analysis
Sean Mahoney	05/19/20	0.5	Precall with PJT to discuss WIN exit financing process
Sean Mahoney	05/19/20	0.5	Call with management re: WIN exit financing process
Sean Mahoney	05/19/20	0.5	Conference call with advisors to the first liens re: cash flows
Sean Mahoney	05/19/20	0.5	Call with potential exit financing source
Sean Mahoney	05/19/20	0.5	Follow-up call with management re: cash flows
Sean Mahoney	05/19/20	0.5	Follow-up call with K&E re: cash flows
Sean Mahoney	05/19/20	0.5	Internal catch-up call
Sean Mahoney	05/20/20	0.5	Review diminution claim analysis
Sean Mahoney	05/20/20	0.5	Internal team discussion re: confirmation
Sean Mahoney	05/20/20	1.0	Conference call with K&E, A&M, and management re: case strategy
Sean Mahoney	05/20/20	0.5	Conference call with K&E re: discovery
Sean Mahoney	05/21/20	0.5	Internal call regarding exit financing
Sean Mahoney	05/21/20	0.5	Call with K&E to discuss confirmation
Sean Mahoney	05/21/20	0.5	Internal call to discuss confirmation
Sean Mahoney	05/21/20	0.5	Conference call with advisors to 1L lenders re: confirmation
Sean Mahoney	05/22/20	1.0	Review and edit diminution claim analysis
Sean Mahoney	05/22/20	2.0	Review emails for discovery
Sean Mahoney	05/22/20	0.5	Weekly strategy update call with K&E, A&M, and management
Sean Mahoney	05/22/20	1.0	Call with K&E to discuss confirmation
Sean Mahoney	05/22/20	1.0	Call with UCC and advisors to the unsecured notes' trustee
Sean Mahoney	05/24/20	0.5	Call with K&E re: exit financing
Sean Mahoney	05/26/20	1.0	Review market value of debt analysis
Sean Mahoney	05/26/20	0.5	Internal discussion re: market trading prices
Sean Mahoney	05/26/20	2.0	Review reliance materials
Sean Mahoney	05/26/20	0.5	Update market value of debt analysis
Sean Mahoney	05/27/20	0.5	Discussion regarding plan confirmation with first lien advisors
Sean Mahoney	05/27/20	1.0	Review diminution claim analysis

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2020 THROUGH MAY 31, 2020

Professional	Date	Hours	Explanation
Sean Mahoney	05/28/20	0.5	Conference call with K&E and A&M regarding confirmation and emergence
Sean Mahoney	05/28/20	0.5	Review Exit Financing materials from prospective financing source
Sean Mahoney	05/28/20	1.0	Internal team catchup re: confirmation
Sean Mahoney	05/29/20	1.0	Weekly strategy update call with K&E, A&M, and management
Sean Mahoney	05/29/20	0.5	Review Exit Financing materials from prospective financing source
Sean Mahoney	05/29/20	0.5	Conference call with K&E regarding discovery
Sean Mahoney	05/29/20	0.5	Conference call with K&E regarding tax analysis
Sean Mahoney	05/29/20	0.5	Weekly update call with advisors to the Backstop Parties
		<u>82.0</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2020 THROUGH MAY 31, 2020

Professional	Date	Hours	Explanation
Lou Colagreco	05/29/20	0.5	Update exit financing "Request for Proposal" analysis
Lou Colagreco	05/29/20	0.5	Review exit financing comparison presentation
		1.0	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2020 THROUGH MAY 31, 2020

Professional	Date	Hours	Explanation
Mac Levin	05/29/20	1.0	Update exit financing "Request for Proposal" analysis
Mac Levin	05/29/20	0.5	Update exit financing comparison presentation
		<u>1.5</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2020 THROUGH MAY 31, 2020

Professional	Date	Hours	Explanation
Tommaso Angelini	05/01/20	0.5	Call with K&E re: exit financing
Tommaso Angelini	05/01/20	0.5	Internal discussion ahead of weekly strategy call
Tommaso Angelini	05/01/20	1.0	Weekly strategy update call with K&E, A&M, and management
Tommaso Angelini	05/01/20	0.5	Weekly update call with advisors to the 1L lenders
Tommaso Angelini	05/01/20	0.5	Call with K&E to discuss Leone Declaration
Tommaso Angelini	05/02/20	0.5	Review Mendelsohn declaration
Tommaso Angelini	05/02/20	0.5	Internal call re: Mendelsohn declaration
Tommaso Angelini	05/02/20	3.0	Review Perella Weinberg rights offering comparables
Tommaso Angelini	05/03/20	0.5	Review revised Mendelsohn declaration
Tommaso Angelini	05/03/20	3.0	Review Perella Weinberg rights offering comparables
Tommaso Angelini	05/03/20	1.0	Internal call re: Mendelsohn declaration
Tommaso Angelini	05/03/20	1.0	Call with K&E re: Mendelsohn declaration
Tommaso Angelini	05/03/20	0.5	Conference call with advisors to the first lien lenders
Tommaso Angelini	05/04/20	0.5	Conference call with K&E and A&M re: cash flow forecast
Tommaso Angelini	05/05/20	0.5	Internal team discussion to prep for May 7 hearing
Tommaso Angelini	05/05/20	0.5	Rights offering comparables
Tommaso Angelini	05/05/20	0.5	Board of Directors call
Tommaso Angelini	05/05/20	0.5	Review reply to backstop commitment agreement objection
Tommaso Angelini	05/06/20	0.5	Update call with first lien advisors re: exit financing
Tommaso Angelini	05/06/20	1.5	Prepare for Leone testimony
Tommaso Angelini	05/07/20	7.5	Disclosure Statement Hearing
Tommaso Angelini	05/08/20	3.0	Disclosure Statement Hearing
Tommaso Angelini	05/09/20	0.5	Call with K&E re: exit financing
Tommaso Angelini	05/09/20	0.5	Internal call re: exit financing
Tommaso Angelini	05/12/20	1.5	Update call with K&E and management re: emergence planning
Tommaso Angelini	05/12/20	0.5	Discussion with K&E re: emergence planning
Tommaso Angelini	05/13/20	0.5	Update call with advisors to 1L creditors regarding plan confirmation
Tommaso Angelini	05/13/20	0.5	Call with K&E regarding exit financing
Tommaso Angelini	05/13/20	0.5	Internal call re: confirmation
Tommaso Angelini	05/13/20	1.0	Call with K&E and A&M re: emergence planning and cash flows
Tommaso Angelini	05/13/20	0.5	Internal call re: exit financing
Tommaso Angelini	05/14/20	0.5	Call to Discuss Uniti Settlement Proceeds
Tommaso Angelini	05/15/20	2.0	Cash paydown calculation analysis
Tommaso Angelini	05/15/20	0.5	Weekly strategy update call with K&E, A&M, and management
Tommaso Angelini	05/15/20	0.5	Discussion with K&E regarding exit financing
Tommaso Angelini	05/15/20	0.5	Discussion with K&E and A&M and management re: emergence planning
Tommaso Angelini	05/15/20	0.5	Call with 1L lenders re: exit financing
Tommaso Angelini	05/15/20	0.5	Call with management re: exit financing

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2020 THROUGH MAY 31, 2020

Professional	Date	Hours	Explanation
Tommaso Angelini	05/15/20	0.5	Call with 1L advisors re: cash flows
Tommaso Angelini	05/15/20	0.5	Weekly update call with advisors to the 1L lenders
Tommaso Angelini	05/15/20	0.5	Internal catch up call re: emergence
Tommaso Angelini	05/16/20	1.0	Call with K&E regarding emergence
Tommaso Angelini	05/17/20	0.5	Update Windstream historical trading prices and capital structure
Tommaso Angelini	05/17/20	2.0	Diminution claim analysis
Tommaso Angelini	05/18/20	1.0	Diminution claim analysis
Tommaso Angelini	05/18/20	0.5	Internal call to review diminution claim analysis
Tommaso Angelini	05/18/20	0.5	Call with K&E re: diminution claims
Tommaso Angelini	05/19/20	0.5	Precall with PJT to discuss WIN exit financing process
Tommaso Angelini	05/19/20	0.5	Call with management re: WIN exit financing process
Tommaso Angelini	05/19/20	0.5	Conference call with advisors to the first liens re: cash flows
Tommaso Angelini	05/19/20	0.5	Follow-up call with management re: cash flows
Tommaso Angelini	05/19/20	0.5	Follow-up call with K&E re: cash flows
Tommaso Angelini	05/20/20	1.0	Diminution claim analysis
Tommaso Angelini	05/20/20	0.5	Internal team discussion re: confirmation
Tommaso Angelini	05/20/20	1.0	Peer capital structure analysis
Tommaso Angelini	05/20/20	1.0	Conference call with K&E, A&M, and management re: case strategy
Tommaso Angelini	05/20/20	0.5	Conference call with K&E re: discovery
Tommaso Angelini	05/21/20	0.5	Internal call regarding exit financing
Tommaso Angelini	05/21/20	0.5	Call with K&E to discuss confirmation
Tommaso Angelini	05/21/20	0.5	Internal call to discuss confirmation
Tommaso Angelini	05/21/20	0.5	Conference call with advisors to 1L lenders re: confirmation
Tommaso Angelini	05/22/20	1.5	Diminution claim analysis
Tommaso Angelini	05/22/20	1.0	Organize discovery and reliance materials
Tommaso Angelini	05/22/20	0.5	Weekly strategy update call with K&E, A&M, and management
Tommaso Angelini	05/22/20	1.0	Call with K&E to discuss confirmation
Tommaso Angelini	05/22/20	1.0	Call with UCC and advisors to the unsecured notes' trustee
Tommaso Angelini	05/24/20	0.5	Call with K&E re: exit financing
Tommaso Angelini	05/25/20	1.0	Market value of debt analysis
Tommaso Angelini	05/26/20	0.5	Internal discussion re: market trading prices
Tommaso Angelini	05/26/20	0.5	Review materials related to interest rate hedging
Tommaso Angelini	05/27/20	0.5	Discussion regarding plan confirmation with first lien advisors
Tommaso Angelini	05/27/20	2.0	Diminution claim analysis
Tommaso Angelini	05/28/20	0.5	Conference call with K&E and A&M regarding confirmation and emergence
Tommaso Angelini	05/28/20	0.5	Review Exit Financing materials from prospective financing source
Tommaso Angelini	05/28/20	1.0	Internal team catchup re: confirmation
Tommaso Angelini	05/29/20	1.0	Weekly strategy update call with K&E, A&M, and management

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
MAY 1, 2020 THROUGH MAY 31, 2020

Professional	Date	Hours	Explanation
Tommaso Angelini	05/29/20	0.5	Review Exit Financing materials from prospective financing source
Tommaso Angelini	05/29/20	0.5	Conference call with K&E regarding discovery
Tommaso Angelini	05/29/20	0.5	Conference call with K&E regarding tax analysis
Tommaso Angelini	05/29/20	0.5	Weekly update call with advisors to the Backstop Parties
		<u>69.5</u>	

PJT PARTNERS LP
SUMMARY OF HOURS FOR THE PERIOD OF
JUNE 1, 2020 THROUGH JUNE 30, 2020

Professional	Title	Hours
Nick Leone	Partner	48.0
Jessica Kearns	Partner	5.5
Michael Schlappig	Managing Director	67.5
Joseph Fallon	Vice President	39.0
Justin Costello	Vice President	4.0
Sean Mahoney	Associate	126.0
Tommaso Angelini	Analyst	<u>78.0</u>
	Total	<u><u>368.0</u></u>

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
JUNE 1, 2020 THROUGH JUNE 30, 2020

Professional	Date	Hours	Explanation
Nick Leone	06/03/20	1.0	Call with K&E and advisors to the Backstop Parties re: liquidity
Nick Leone	06/04/20	0.5	Catch up call with K&E and advisors to the first lien lenders
Nick Leone	06/06/20	0.5	Internal team catchup
Nick Leone	06/08/20	1.0	Review supporting documents for Leone Expert Report
Nick Leone	06/08/20	0.5	Internal team catchup
Nick Leone	06/09/20	0.5	Review of UCC settlement proposal
Nick Leone	06/09/20	0.5	Internal call re: diminution analysis
Nick Leone	06/10/20	1.0	Internal team discussion re: Leone Expert Report
Nick Leone	06/10/20	1.0	Review Leone Expert Report
Nick Leone	06/10/20	1.0	Internal team discussion re: Leone Expert Report
Nick Leone	06/11/20	2.0	Review Leone Expert Report
Nick Leone	06/11/20	2.0	Windstream RAS meeting
Nick Leone	06/11/20	0.5	RAS Meeting debrief with management
Nick Leone	06/11/20	2.0	Windstream RES meeting
Nick Leone	06/12/20	0.5	Weekly strategy update call with K&E, A&M, and management
Nick Leone	06/12/20	0.5	Review of UCC settlement proposal
Nick Leone	06/12/20	0.5	Weekly update call with advisors to the 1L lenders
Nick Leone	06/15/20	1.0	Review of 1L settlement counter
Nick Leone	06/15/20	1.0	Lender presentation update
Nick Leone	06/15/20	0.5	Review unsecured & 1L settlement proposals
Nick Leone	06/15/20	0.5	Update call with mgmt. re: settlement proposals
Nick Leone	06/15/20	0.5	Conference call with K&E re: confirmation testimony prep
Nick Leone	06/15/20	0.5	Internal team debrief re: confirmation
Nick Leone	06/16/20	0.5	Team catchup re: confirmation
Nick Leone	06/16/20	2.0	Prepare: for deposition with K&E
Nick Leone	06/16/20	0.5	Review UCC expert report
Nick Leone	06/16/20	0.5	Discuss UCC expert report with K&E
Nick Leone	06/17/20	7.0	Sit for deposition
Nick Leone	06/17/20	0.5	Update call with K&E regarding case process
Nick Leone	06/20/20	0.5	Conference call to discuss settlement proposals
Nick Leone	06/20/20	1.0	Internal call to review Leone Expert Report
Nick Leone	06/22/20	3.0	Confirmation testimony prep
Nick Leone	06/22/20	0.5	Review unsecured & 1L settlement proposals
Nick Leone	06/24/20	6.0	Confirmation hearing
Nick Leone	06/24/20	1.0	Rebuttal prep with K&E
Nick Leone	06/24/20	1.0	Follow-up rebuttal prep with K&E
Nick Leone	06/25/20	4.0	Confirmation rebuttal and ruling
Nick Leone	06/26/20	0.5	Weekly update call with advisors to the 1L lenders

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
JUNE 1, 2020 THROUGH JUNE 30, 2020

Professional	Date	Hours	Explanation
		<u>48.0</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
JUNE 1, 2020 THROUGH JUNE 30, 2020

Professional	Date	Hours	Explanation
Jessica Kearns	06/01/20	0.5	Exit financing conference call with potential exit financing party
Jessica Kearns	06/02/20	0.5	Exit financing conference call with potential exit financing party
Jessica Kearns	06/04/20	0.5	Call with potential exit financing party
Jessica Kearns	06/05/20	0.5	Exit financing conference call with potential exit financing party
Jessica Kearns	06/05/20	0.5	Call with Moody's re: RAS process
Jessica Kearns	06/11/20	2.0	Windstream RAS meeting
Jessica Kearns	06/11/20	0.5	RAS Meeting debrief with management
Jessica Kearns	06/12/20	0.5	Call with Windstream Management re: capital markets conditions
		<u>5.5</u>	

**PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
JUNE 1, 2020 THROUGH JUNE 30, 2020**

Professional	Date	Hours	Explanation
Michael Schlappig	06/01/20	0.5	Internal call re: exit financing
Michael Schlappig	06/01/20	0.5	Call with WIN management re: exit financing
Michael Schlappig	06/01/20	0.5	Call with K&E re: Disclosure Statement
Michael Schlappig	06/02/20	0.5	Call with WIN management and potential exit financing party
Michael Schlappig	06/03/20	0.5	Call with K&E, PW, EVR, Ropes & Gray re: liquidity
Michael Schlappig	06/03/20	0.5	Internal call re: diminution analysis
Michael Schlappig	06/04/20	0.5	Call with potential exit financing party
Michael Schlappig	06/04/20	1.0	Review diminution analysis
Michael Schlappig	06/04/20	1.0	Call with K&E re: disclosure: statement exhibit
Michael Schlappig	06/04/20	0.5	Internal call re: diminution analysis
Michael Schlappig	06/04/20	0.5	Internal call re: diminution analysis
Michael Schlappig	06/04/20	0.5	Call with Moody's re: RAS process
Michael Schlappig	06/04/20	1.0	Call with K&E re: disclosure: statement exhibit
Michael Schlappig	06/05/20	0.5	Weekly case strategy call with Windstream management and K&E
Michael Schlappig	06/05/20	0.5	Internal team catchup
Michael Schlappig	06/05/20	0.5	Exit financing conference call with potential exit financing party
Michael Schlappig	06/05/20	0.5	Call re: rating agency presentation
Michael Schlappig	06/05/20	0.5	Review diminution analysis
Michael Schlappig	06/06/20	0.5	Internal team catchup
Michael Schlappig	06/06/20	0.5	Internal team catchup
Michael Schlappig	06/07/20	0.5	Internal team catchup
Michael Schlappig	06/08/20	0.5	Internal team catchup
Michael Schlappig	06/08/20	0.5	Internal team catchup
Michael Schlappig	06/08/20	1.0	Review Leone Expert Report
Michael Schlappig	06/09/20	0.5	Conference call with K&E re: disclosure: statement exhibits
Michael Schlappig	06/09/20	0.5	Review ratings agency presentation
Michael Schlappig	06/09/20	0.5	Review unsecured & 1L settlement proposals
Michael Schlappig	06/09/20	0.5	Conference call with potential exit financing party
Michael Schlappig	06/09/20	0.5	Internal call re: diminution analysis
Michael Schlappig	06/10/20	0.5	Call with Windstream management and Moody's re: logistics
Michael Schlappig	06/10/20	0.5	Call with Windstream management and A&M re: Ratings Agency Presentation
Michael Schlappig	06/10/20	0.5	Call with Windstream management and S&P re: logistics
Michael Schlappig	06/10/20	1.0	Internal team discussion re: Leone Expert Report
Michael Schlappig	06/10/20	0.5	Internal team discussion re: Leone Expert Report
Michael Schlappig	06/11/20	2.0	Windstream RAS meeting
Michael Schlappig	06/11/20	2.0	Windstream RAS meeting
Michael Schlappig	06/11/20	0.5	RAS Meeting debrief with Windstream management
Michael Schlappig	06/11/20	0.5	Call with K&E re: Leone Expert Report

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
JUNE 1, 2020 THROUGH JUNE 30, 2020

Professional	Date	Hours	Explanation
Michael Schlappig	06/12/20	0.5	Weekly strategy update call with K&E, A&M, and management
Michael Schlappig	06/12/20	1.0	Review of UCC settlement proposal
Michael Schlappig	06/12/20	0.5	Call with Windstream Management re: capital markets conditions
Michael Schlappig	06/12/20	0.5	Weekly update call with advisors to the 1L lenders
Michael Schlappig	06/15/20	1.0	Review of 1L settlement counter
Michael Schlappig	06/15/20	1.0	Lender presentation update
Michael Schlappig	06/15/20	0.5	Review unsecured & 1L settlement proposals
Michael Schlappig	06/15/20	0.5	Update call with mgmt. re: settlement proposals
Michael Schlappig	06/15/20	0.5	Conference call with K&E re: confirmation testimony prep
Michael Schlappig	06/15/20	0.5	Internal team debrief re: confirmation
Michael Schlappig	06/16/20	0.5	Internal team catchup re: confirmation
Michael Schlappig	06/16/20	2.0	Leone deposition prep
Michael Schlappig	06/16/20	0.5	Review UCC expert report
Michael Schlappig	06/16/20	0.5	Discuss UCC expert report with K&E
Michael Schlappig	06/17/20	9.0	Dial in to deposition of Nick Leone
Michael Schlappig	06/17/20	0.5	Update call with K&E regarding case process
Michael Schlappig	06/18/20	0.5	Call with JPM re: non-deal roadshow presentation
Michael Schlappig	06/19/20	0.5	Call with WIN management and JPM re: Rating Agency diligence questions
Michael Schlappig	06/19/20	0.5	Call with JPM re: non-deal roadshow presentation
Michael Schlappig	06/19/20	0.5	Call with WIN management
Michael Schlappig	06/19/20	0.5	Review unsecured & 1L settlement proposals
Michael Schlappig	06/20/20	0.5	Conference call to discuss settlement proposals
Michael Schlappig	06/20/20	1.0	Prepare: analysis regarding equity compensation plan
Michael Schlappig	06/20/20	1.0	Review Leone Declaration
Michael Schlappig	06/20/20	1.0	Internal call to review Leone Declaration
Michael Schlappig	06/21/20	0.5	Review unsecured & 1L settlement proposals
Michael Schlappig	06/22/20	0.5	Call with JPM re: non-deal roadshow presentation
Michael Schlappig	06/22/20	3.0	Confirmation testimony prep
Michael Schlappig	06/22/20	0.5	Review unsecured & 1L settlement proposals
Michael Schlappig	06/24/20	6.0	Confirmation hearing
Michael Schlappig	06/24/20	1.0	Rebuttal prep with K&E
Michael Schlappig	06/24/20	1.0	Follow-up rebuttal prep with K&E
Michael Schlappig	06/25/20	4.0	Confirmation rebuttal and ruling
Michael Schlappig	06/26/20	0.5	Weekly update call with advisors to the 1L lenders
Michael Schlappig	06/26/20	0.5	Conference call regarding exit financing
		67.5	

**PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
JUNE 1, 2020 THROUGH JUNE 30, 2020**

Professional	Date	Hours	Explanation
Joseph Fallon	06/01/20	0.5	Call with Windstream management re: exit financing
Joseph Fallon	06/02/20	0.5	Exit financing conference call with potential exit financing party
Joseph Fallon	06/03/20	1.0	Call with K&E and advisors to the Backstop Parties re: liquidity
Joseph Fallon	06/04/20	0.5	Review draft of ratings agency presentation
Joseph Fallon	06/06/20	0.5	Internal team catchup
Joseph Fallon	06/08/20	1.0	Review supporting documents for Leone Expert Report
Joseph Fallon	06/08/20	0.5	Internal team catchup
Joseph Fallon	06/09/20	1.0	Review ratings agency presentation
Joseph Fallon	06/09/20	0.5	Review unsecured & 1L settlement proposals
Joseph Fallon	06/09/20	0.5	Review liquidity scenario analysis
Joseph Fallon	06/09/20	0.5	Internal call re: diminution analysis
Joseph Fallon	06/10/20	1.0	Internal team discussion re: Leone Expert Report
Joseph Fallon	06/10/20	1.0	Review Leone Expert Report
Joseph Fallon	06/10/20	1.0	Internal team discussion re: Leone Expert Report
Joseph Fallon	06/11/20	2.0	Review Leone Expert Report
Joseph Fallon	06/12/20	0.5	Weekly update call with advisors to the 1L lenders
Joseph Fallon	06/15/20	0.5	Review unsecured & 1L settlement proposals
Joseph Fallon	06/15/20	0.5	Update call with mgmt. re: settlement proposals
Joseph Fallon	06/15/20	0.5	Conference call with K&E re: confirmation testimony prep
Joseph Fallon	06/15/20	0.5	Internal team debrief re: confirmation
Joseph Fallon	06/16/20	0.5	Team catchup re: confirmation
Joseph Fallon	06/16/20	3.5	Conference call with K&E re: confirmation testimony prep
Joseph Fallon	06/16/20	0.5	Review UCC expert report
Joseph Fallon	06/16/20	0.5	Discuss UCC expert report with K&E
Joseph Fallon	06/17/20	0.5	Update call with K&E regarding case process
Joseph Fallon	06/19/20	0.5	Review unsecured & 1L settlement proposals
Joseph Fallon	06/20/20	0.5	Conference call to discuss settlement proposals
Joseph Fallon	06/20/20	1.0	Internal call to review Leone Declaration
Joseph Fallon	06/21/20	0.5	Review unsecured & 1L settlement proposals
Joseph Fallon	06/22/20	3.0	Confirmation testimony prep
Joseph Fallon	06/22/20	0.5	Review unsecured & 1L settlement proposals
Joseph Fallon	06/24/20	6.0	Confirmation hearing
Joseph Fallon	06/24/20	1.0	Rebuttal prep with K&E
Joseph Fallon	06/24/20	1.0	Follow-up rebuttal prep with K&E
Joseph Fallon	06/25/20	4.0	Confirmation rebuttal and ruling
Joseph Fallon	06/26/20	0.5	Weekly update call with advisors to the 1L lenders
Joseph Fallon	06/26/20	0.5	Conference call regarding exit financing
		<u>39.0</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
JUNE 1, 2020 THROUGH JUNE 30, 2020

Professional	Date	Hours	Explanation
Justin Costello	06/01/20	0.5	Exit financing conference call with potential exit financing party
Justin Costello	06/02/20	0.5	Exit financing conference call with potential exit financing party
Justin Costello	06/05/20	0.5	Exit financing conference call with potential exit financing party
Justin Costello	06/11/20	2.0	Windstream RAS meeting
Justin Costello	06/11/20	0.5	RAS Meeting debrief with management
		4.0	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
JUNE 1, 2020 THROUGH JUNE 30, 2020

Professional	Date	Hours	Explanation
Sean Mahoney	06/01/20	0.5	Internal call re: exit financing
Sean Mahoney	06/01/20	0.5	Call with Windstream management re: exit financing
Sean Mahoney	06/01/20	0.5	Prepare: materials for confirmation
Sean Mahoney	06/02/20	1.0	Exit financing conference call with potential exit financing party
Sean Mahoney	06/02/20	0.5	Coordinate scheduling of RES / RAS meetings
Sean Mahoney	06/02/20	0.5	Coordinate resposes to diligence questions from financial advisor to the Midwest Notes
Sean Mahoney	06/02/20	0.5	Call with Windstream management re: free cash flow forecast
Sean Mahoney	06/03/20	0.5	Coordinate scheduling of RES / RAS meetings
Sean Mahoney	06/03/20	1.0	Call with K&E and advisors to the Backstop Parties re: liquidity
Sean Mahoney	06/03/20	0.5	Internal call re: diminution analysis
Sean Mahoney	06/04/20	0.5	Internal call re: diminution analysis
Sean Mahoney	06/04/20	0.5	Call with potential exit financing party
Sean Mahoney	06/04/20	0.5	Call with Moody's re: RAS process
Sean Mahoney	06/04/20	4.0	Review and edit draft of diminution analysis
Sean Mahoney	06/04/20	1.0	Call with K&E re: disclosure: statement exhibit
Sean Mahoney	06/05/20	0.5	Weekly case strategy call with Windstream management and K&E
Sean Mahoney	06/05/20	0.5	Internal team catchup
Sean Mahoney	06/05/20	3.0	Review and edit draft of diminution analysis
Sean Mahoney	06/05/20	0.5	Exit financing conference call with potential exit financing party
Sean Mahoney	06/05/20	0.5	Call re: rating agency presentation
Sean Mahoney	06/05/20	5.0	Draft Leone Expert Report
Sean Mahoney	06/05/20	1.0	Review and edit draft of diminution analysis
Sean Mahoney	06/06/20	0.5	Internal team catchup
Sean Mahoney	06/06/20	0.5	Internal team catchup
Sean Mahoney	06/06/20	12.0	Edit draft of Leone Expert Report
Sean Mahoney	06/07/20	0.5	Internal team catchup
Sean Mahoney	06/07/20	1.0	Review and edit draft of diminution analysis
Sean Mahoney	06/07/20	1.0	Review draft of Ratings Agency Presentation
Sean Mahoney	06/08/20	0.5	Internal team catchup
Sean Mahoney	06/08/20	6.0	Review and edit draft of Ratings Agency Presentation
Sean Mahoney	06/08/20	2.0	Diminution analysis
Sean Mahoney	06/08/20	1.0	Review K&E comments on draft Leone Expert Report
Sean Mahoney	06/08/20	0.5	Internal team catchup
Sean Mahoney	06/08/20	3.0	Edit draft of Leone Expert Report
Sean Mahoney	06/09/20	0.5	Conference call with K&E re: disclosure: statement exhibits
Sean Mahoney	06/09/20	0.5	Coordinate execution of WIN RAS Application
Sean Mahoney	06/09/20	0.5	Review of UCC settlement proposal
Sean Mahoney	06/09/20	2.5	Review ratings agency presentation

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
JUNE 1, 2020 THROUGH JUNE 30, 2020

Professional	Date	Hours	Explanation
Sean Mahoney	06/09/20	0.5	Conference call with potential exit financing party
Sean Mahoney	06/09/20	0.5	Review unsecured & 1L settlement proposals
Sean Mahoney	06/09/20	0.5	Review liquidity scenario analysis
Sean Mahoney	06/09/20	0.5	Internal call re: diminution analysis
Sean Mahoney	06/09/20	1.0	Review analysis for ratings agencies
Sean Mahoney	06/10/20	0.5	Call with Windstream management and Moody's re: logistics
Sean Mahoney	06/10/20	0.5	Call with Windstream management and A&M re: Ratings Agency Presentation
Sean Mahoney	06/10/20	0.5	Call with Windstream management and S&P re: logistics
Sean Mahoney	06/10/20	1.0	Internal team discussion re: Leone Expert Report
Sean Mahoney	06/10/20	1.0	Review Leone Expert Report
Sean Mahoney	06/10/20	1.0	Internal team discussion re: Leone Expert Report
Sean Mahoney	06/10/20	8.0	Edit draft of Leone Expert Report
Sean Mahoney	06/11/20	2.0	Windstream RAS meeting
Sean Mahoney	06/11/20	2.0	Windstream RAS meeting
Sean Mahoney	06/11/20	0.5	RAS Meeting debrief with Windstream management
Sean Mahoney	06/11/20	2.0	Windstream RES meeting
Sean Mahoney	06/11/20	0.5	Call with K&E re: Leone Expert Report
Sean Mahoney	06/11/20	6.0	Edit draft of Leone Expert Report
Sean Mahoney	06/12/20	0.5	Weekly strategy update call with K&E, A&M, and management
Sean Mahoney	06/12/20	1.0	Review of UCC settlement proposal
Sean Mahoney	06/12/20	0.5	Call with Windstream Management re: capital markets conditions
Sean Mahoney	06/12/20	0.5	Weekly update call with advisors to the 1L lenders
Sean Mahoney	06/12/20	0.5	Call with advisors to the UCC re: settlement proposal
Sean Mahoney	06/12/20	0.5	Coordinate Leone deposition prep scheduling
Sean Mahoney	06/15/20	1.0	Review of 1L settlement counter
Sean Mahoney	06/15/20	1.0	Lender presentation update
Sean Mahoney	06/15/20	0.5	Review unsecured & 1L settlement proposals
Sean Mahoney	06/15/20	0.5	Update call with mgmt. re: settlement proposals
Sean Mahoney	06/15/20	0.5	Conference call with K&E re: confirmation testimony prep
Sean Mahoney	06/15/20	0.5	Internal team debrief re: confirmation
Sean Mahoney	06/15/20	1.0	Prepare: for Leone deposition prep
Sean Mahoney	06/16/20	0.5	Internal team catchup re: confirmation
Sean Mahoney	06/15/20	0.5	Prepare: for Leone deposition prep
Sean Mahoney	06/16/20	2.0	Leone deposition prep
Sean Mahoney	06/16/20	0.5	Review UCC expert report
Sean Mahoney	06/16/20	0.5	Discuss UCC expert report with K&E
Sean Mahoney	06/17/20	5.0	Dial in to deposition of Nick Leone
Sean Mahoney	06/17/20	0.5	Update call with K&E regarding case process

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
JUNE 1, 2020 THROUGH JUNE 30, 2020

Professional	Date	Hours	Explanation
Sean Mahoney	06/18/20	0.5	Call with JPM re: non-deal roadshow presentation
Sean Mahoney	06/19/20	0.5	Call with Windstream management and JPM re: Rating Agency diligence questions
Sean Mahoney	06/19/20	0.5	Call with JPM re: non-deal roadshow presentation
Sean Mahoney	06/19/20	0.5	Call with Windstream management
Sean Mahoney	06/19/20	0.5	Review unsecured & 1L settlement proposals
Sean Mahoney	06/20/20	0.5	Conference call to discuss settlement proposals
Sean Mahoney	06/20/20	1.0	Prepare: analysis emergence equity value
Sean Mahoney	06/20/20	1.0	Review Leone Declaration
Sean Mahoney	06/20/20	1.0	Internal call to review Leone Declaration
Sean Mahoney	06/21/20	0.5	Review unsecured & 1L settlement proposals
Sean Mahoney	06/22/20	0.5	Call with JPM re: non-deal roadshow presentation
Sean Mahoney	06/22/20	3.0	Confirmation testimony prep
Sean Mahoney	06/22/20	0.5	Review unsecured & 1L settlement proposals
Sean Mahoney	06/24/20	6.0	Confirmation hearing
Sean Mahoney	06/24/20	1.0	Rebuttal prep with K&E
Sean Mahoney	06/24/20	1.0	Follow-up rebuttal prep with K&E
Sean Mahoney	06/25/20	4.0	Confirmation rebuttal and ruling
Sean Mahoney	06/26/20	0.5	Weekly update call with advisors to the 1L lenders
Sean Mahoney	06/26/20	0.5	Conference call regarding exit financing
		<u>126.0</u>	

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
JUNE 1, 2020 THROUGH JUNE 30, 2020

Professional	Date	Hours	Explanation
Tommaso Angelini	06/01/20	0.5	Call with Windstream management re: exit financing
Tommaso Angelini	06/01/20	1.5	Prepared reliance documents for discovery production
Tommaso Angelini	06/02/20	0.5	Exit financing conference call with potential exit financing party
Tommaso Angelini	06/02/20	0.5	Call with Windstream management re: free cash flow forecast
Tommaso Angelini	06/03/20	1.0	Call with K&E and advisors to the Backstop Parties re: liquidity
Tommaso Angelini	06/04/20	0.5	Review draft of ratings agency presentation
Tommaso Angelini	06/04/20	1.0	Call with K&E re: disclosure: statement exhibit
Tommaso Angelini	06/04/20	2.0	Diminution analysis
Tommaso Angelini	06/04/20	1.5	Update analysis for ratings agency presentation
Tommaso Angelini	06/05/20	0.5	Internal team catchup
Tommaso Angelini	06/05/20	0.5	Exit financing conference call with potential exit financing party
Tommaso Angelini	06/05/20	0.5	Call re: rating agency presentation
Tommaso Angelini	06/05/20	1.0	Update analysis for ratings agency presentation
Tommaso Angelini	06/06/20	0.5	Internal team catchup
Tommaso Angelini	06/06/20	0.5	Internal team catchup
Tommaso Angelini	06/06/20	2.0	Diminution analysis
Tommaso Angelini	06/07/20	0.5	Internal team catchup
Tommaso Angelini	06/07/20	2.0	Diminution analysis
Tommaso Angelini	06/07/20	1.0	Ratings Agency Presentation
Tommaso Angelini	06/08/20	1.0	Review supporting documents for Leone Expert Report
Tommaso Angelini	06/08/20	4.0	Diminution analysis
Tommaso Angelini	06/08/20	0.5	Internal team catchup
Tommaso Angelini	06/09/20	4.0	Ratings Agency Presentation
Tommaso Angelini	06/09/20	1.0	Diminution analysis
Tommaso Angelini	06/09/20	0.5	Review of UCC settlement proposal
Tommaso Angelini	06/09/20	1.0	Review ratings agency presentation
Tommaso Angelini	06/09/20	0.5	Conference call with potential exit financing party
Tommaso Angelini	06/09/20	0.5	Conference call with K&E re: disclosure: statement exhibits
Tommaso Angelini	06/09/20	0.5	Review unsecured & 1L settlement proposals
Tommaso Angelini	06/09/20	0.5	Review liquidity scenario analysis
Tommaso Angelini	06/10/20	0.5	Call with Windstream management and A&M re: Ratings Agency Presentation
Tommaso Angelini	06/10/20	1.0	Internal team discussion re: Leone Expert Report
Tommaso Angelini	06/10/20	1.0	Review Leone Expert Report
Tommaso Angelini	06/10/20	1.0	Internal team discussion re: Leone Expert Report
Tommaso Angelini	06/11/20	2.0	Review Leone Expert Report
Tommaso Angelini	06/11/20	2.0	Windstream RAS meeting
Tommaso Angelini	06/11/20	0.5	RAS Meeting debrief with Windstream management
Tommaso Angelini	06/11/20	2.0	Windstream RES meeting

PJT PARTNERS LP
HOURLY DETAILS FOR THE PERIOD OF
JUNE 1, 2020 THROUGH JUNE 30, 2020

Professional	Date	Hours	Explanation
Tommaso Angelini	06/11/20	0.5	Call with K&E re: Leone Expert Report
Tommaso Angelini	06/12/20	1.0	Review of UCC settlement proposal
Tommaso Angelini	06/12/20	0.5	Call with Windstream Management re: capital markets conditions
Tommaso Angelini	06/12/20	0.5	Weekly update call with advisors to the 1L lenders
Tommaso Angelini	06/12/20	0.5	Call with advisors to the UCC re: settlement proposal
Tommaso Angelini	06/15/20	1.0	Review of 1L settlement counter
Tommaso Angelini	06/15/20	1.0	Lender presentation update
Tommaso Angelini	06/15/20	0.5	Review unsecured & 1L settlement proposals
Tommaso Angelini	06/15/20	0.5	Update call with mgmt. re: settlement proposals
Tommaso Angelini	06/15/20	0.5	Conference call with K&E re: confirmation testimony prep
Tommaso Angelini	06/15/20	0.5	Internal team debrief re: confirmation
Tommaso Angelini	06/16/20	0.5	Internal team catchup re: confirmation
Tommaso Angelini	06/16/20	2.0	Conference call with K&E re: confirmation testimony prep
Tommaso Angelini	06/16/20	0.5	Review UCC expert report
Tommaso Angelini	06/16/20	0.5	Discuss UCC expert report with K&E
Tommaso Angelini	06/17/20	3.0	Dial in to deposition of Nick Leone
Tommaso Angelini	06/17/20	0.5	Update call with K&E regarding case process
Tommaso Angelini	06/18/20	0.5	Call with JPM re: non-deal roadshow presentation
Tommaso Angelini	06/19/20	0.5	Call with JPM re: non-deal roadshow presentation
Tommaso Angelini	06/19/20	0.5	Review unsecured & 1L settlement proposals
Tommaso Angelini	06/20/20	0.5	Conference call to discuss settlement proposals
Tommaso Angelini	06/20/20	1.0	Internal call to review Leone Declaration
Tommaso Angelini	06/20/20	0.5	Call with advisors to the first lien lenders re: UCC settlement proposal
Tommaso Angelini	06/21/20	0.5	Review unsecured & 1L settlement proposals
Tommaso Angelini	06/22/20	0.5	Call with JPM re: non-deal roadshow presentation
Tommaso Angelini	06/22/20	3.0	Confirmation testimony prep
Tommaso Angelini	06/22/20	0.5	Review unsecured & 1L settlement proposals
Tommaso Angelini	06/24/20	6.0	Confirmation hearing
Tommaso Angelini	06/24/20	1.0	Rebuttal prep with K&E
Tommaso Angelini	06/24/20	1.0	Follow-up rebuttal prep with K&E
Tommaso Angelini	06/25/20	4.0	Confirmation rebuttal and ruling
Tommaso Angelini	06/26/20	1.0	Windstream rights offering allocation analysis
Tommaso Angelini	06/26/20	0.5	Weekly update call with advisors to the 1L lenders
Tommaso Angelini	06/26/20	0.5	Conference call regarding exit financing
		78.0	