<u>Exhibit C</u>

Financial Projections

Exhibit C

FINANCIAL PROJECTIONS[1]

As a condition to Confirmation, the Bankruptcy Code requires, among other things, the Bankruptcy Court to find that Confirmation is not likely to be followed by either a liquidation or the need to further reorganize the Debtors (and together with their non-Debtor affiliates, the "Company"). In accordance with this condition and in order to assist each holder of a Claim in determining whether to vote to accept or reject the Plan, the Company's management team ("Management"), with the assistance of their advisors, developed financial projections (the "Financial Projections") to support the feasibility of the Plan.

The Financial Projections were prepared by Management and are based on a number of assumptions made by Management, within the bounds of their knowledge of their business and operations, with respect to the future performance of the Company's operations. Although management has prepared the Financial Projections in good faith and believes the assumptions to be reasonable, there can be no assurance that such assumptions will be realized.

The Financial Projections were not prepared with a view toward compliance with published guidelines of the United States Securities and Exchange Commission or guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information. An independent auditor has not examined, compiled, or performed any procedures with respect to the prospective financial information contained in this Exhibit and, accordingly, it does not express an opinion or any other form of assurance on such information or its achievability. The Debtors' independent auditor assumes no responsibility for, and denies any association with, the prospective financial information.

Safe Harbor Under the Private Securities Litigation Reform Act of 1995

The Financial Projections contain certain statements that are "forward-looking" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements in the Financial Projections include the intent, belief, or current expectations of the Debtors and management with respect to the timing of, completion of, and scope of the current restructuring, Plan, Debtors' business plan, and market conditions, and the Debtors' future liquidity, as well as the assumptions upon which such statements are based. While the Debtors believe that the expectations are based upon reasonable assumptions within the bounds of their knowledge of their business and operations, parties-in-interest are cautioned that any such forward-looking statements are not guarantees of future performance, involve risks and uncertainties, and that actual results may differ materially from those contemplated by such forward-looking statements.

[1] Capitalized terms used but not otherwise defined herein have the meanings ascribed to them in the Disclosure Statement.

Accounting Policies

The Financial Projections have been prepared using accounting policies that are consistent with those applied in the Debtors' historical financial statements.

Upon emergence from chapter 11, the Reorganized Debtors will implement "fresh start" reporting pursuant to Accounting Standards Codification ("ASC") Topic 852, "Reorganization." The main principles of fresh start reporting require that the reorganization value of the emerging entity be allocated to all of the entity's assets and liabilities in accordance with the guidance in ASC Topic 805, "Business Combinations." Any portion of the reorganization value not attributable to specific tangible or identifiable intangible assets or liabilities of the emerging entity is required to be reported as goodwill. The Projections may not reflect all the adjustments necessary to implement fresh start reporting.

Summary of Significant Assumptions

The Debtors, with the assistance of various professionals, including their financial advisors, prepared the Financial Projections for 2020 to 2026. The Financial Projections are based on a number of assumptions with respect to the future performance of the Reorganized Debtors' operations. Although these Financial Projections have been prepared in good faith and are believed to be reasonable, it is important to note that the Debtors can provide no assurance that such assumptions will be realized. As described in detail in Article VIII of the Disclosure Statement, a variety of risk factors could affect the Reorganized Debtors' financial results and should be considered. The Financial Projections should be reviewed in conjunction with a review of these assumptions, including the qualifications and footnotes set forth herein.

General Assumptions

The Company operates on a calendar year and the Financial Projections assume that the Effective Date will be August 31, 2020 and that the Reorganized Debtors will continue to conduct operations substantially similar to their current businesses. In addition, the Financial Projections take into account the current market environment in which the Debtors compete, including many economic and financial forces that are beyond the control of the Debtors and management. The Debtors operate in the telecommunications industry, providing communications and technology solutions to customers. Products and services offered to small, mid-market and enterprise businesses and wholesale customers include integrated voice and data services, data transport services, multi-site networking services, cloud computing, colocation, security, and managed services. The Debtors also provide voice, high-speed Internet, video and security services to retail consumers in 18 states. Economic growth or slowdowns on a global, national or regional basis may impact the Reorganized Debtors' revenues and expenses. In addition, general trends or changing legislation within the telecommunication industry may impact performance.

The budget process is led by business unit financial planning leaders with input from the corporate Financial Planning & Analysis team. These financial planning leaders collaborate with relevant business owners to develop the operational and financial projections for each of the key drivers of the business. Key drivers include customer add/disconnect assumptions, pricing strategies, possible capital investments, known initiatives, and historical trends. These inputs are projected by segment and summarized into a consolidated financial view that is reviewed by the senior leadership team and, ultimately, the Board of Directors.

Risk Factors

The Financial Projections are subject to inherent risks and uncertainties, most of which are difficult to predict and many of which are beyond the Debtors' management team's control. Many factors could cause actual results, performance, or achievements to differ materially from any future results, performance, or achievements expressed or implied by these forward-looking statements. Accordingly, the Financial Projections should be reviewed in conjunction with a review of the risk factors set forth in Article VIII of the Disclosure Statement and the assumptions described herein.

Projected Statements of Operations

"Adjusted OIBDAR" is defined as operating income before depreciation and amortization and goodwill impairment, adjusted to exclude straight-line expense under the contractual arrangement with Uniti, merger, integration and other costs, restructuring charges, share-based compensation and certain other costs. Adjusted OIBDAR is a key measure of the Company's operational performance, and management, including the chief operating decision-maker, uses Adjusted OIBDAR consistently for all purposes, including internal reporting, the evaluation of business objectives, opportunities and performance, and the determination of management compensation. Adjusted OIBDAR is not a measure of financial performance under Generally Accepted Accounting Principles ("GAAP") and should not be considered as a substitute for measures of financial performance prepared in accordance with GAAP.

"Segments" The Company's business operations primarily consist of three segments: (i) Kinetic, (ii) Enterprise and (iii) Wholesale.

Windstream
Projected Statement of Operations (Unaudited)

	Fiscal Year Ending 12/31,							
($s in Millions)	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**
Revenue								
Enterprise	$ 2,679	$ 2,304	$ 2,053	$ 1,915	$ 1,849	$ 1,804	$ 1,784	$ 1,779
Kinetic	2,075	2,047	2,039	2,062	2,115	2,161	2,204	2,252
Wholesale	362	333	308	286	272	262	256	250
Total Revenue	**$ 5,115**	**$ 4,684**	**$ 4,401**	**$ 4,262**	**$ 4,237**	**$ 4,227**	**$ 4,244**	**$ 4,281**
YoY Growth	*(7.7)%*	*(8.4)%*	*(6.1)%*	*(3.1)%*	*(0.6)%*	*(0.2)%*	*0.4%*	*0.9%*
Cash Expenses								
Interconnect	1,213	1,026	881	801	753	716	694	678
Other Cash Expenses	2,160	2,026	1,888	1,861	1,832	1,808	1,794	1,794
Total Cash Expenses	**$ 3,372**	**$ 3,052**	**$ 2,769**	**$ 2,662**	**$ 2,585**	**$ 2,524**	**$ 2,488**	**$ 2,472**
Adj. OIBDAR	**$ 1,743**	**$ 1,632**	**$ 1,631**	**$ 1,600**	**$ 1,652**	**$ 1,703**	**$ 1,757**	**$ 1,809**
YoY Growth	*(5.6)%*	*(6.4)%*	*(0.0)%*	*(1.9)%*	*3.3%*	*3.1%*	*3.2%*	*3.0%*
Margin %	*34.1%*	*34.8%*	*37.1%*	*37.5%*	*39.0%*	*40.3%*	*41.4%*	*42.3%*
Pro Forma Adjustments	(41)	(34)	(32)	(31)	(32)	(32)	(33)	(33)
Pro Forma Adj. OIBDAR	**$ 1,702**	**$ 1,598**	**$ 1,599**	**$ 1,569**	**$ 1,620**	**$ 1,671**	**$ 1,724**	**$ 1,776**
YoY Growth	*(6.4)%*	*(6.1)%*	*0.1%*	*(1.9)%*	*3.3%*	*3.1%*	*3.2%*	*3.0%*
Margin %	*33.3%*	*34.1%*	*36.3%*	*36.8%*	*38.2%*	*39.5%*	*40.6%*	*41.5%*
Memo - Pro Forma Revenue:								
Enterprise	*$ 2,679*	*$ 2,304*	*$ 2,053*	*$ 1,915*	*$ 1,849*	*$ 1,804*	*$ 1,784*	*$ 1,779*
Kinetic	*2,075*	*2,047*	*2,039*	*2,062*	*2,115*	*2,161*	*2,204*	*2,252*
Wholesale	*321*	*299*	*276*	*254*	*241*	*230*	*223*	*217*
Total	***$ 5,074***	***$ 4,650***	***$ 4,368***	***$ 4,231***	***$ 4,205***	***$ 4,195***	***$ 4,212***	***$ 4,248***

Notes to Projected Statement of Operations

Revenue

Enterprise

Enterprise recurring revenue remains challenged in the near-term, although the rate of decline improves in 2022 due to increased sales enabled by the Company's strategic product set featuring SD-WAN and Unified Communications as a Service ("UCaaS"), in addition to lower churn as a result of strategic customer conversions and renewal activity.

Kinetic

Kinetic revenue is classified into the following five categories: (i) Consumer, (ii) Small Business, (iii) Wholesale (in-territory), (iv) Regulatory & Other, and (v) Product Sales. In terms of revenue contribution, the Consumer, Small Business, Wholesale, and Regulatory & Other revenues in 2019 consisted of $1,155 million (56%), $311 million (15%), $211 million (10%), $354 million (17%), and $43 million (2%), respectively. Consumer revenue transitions to growth driven by accelerated high-speed internet growth behind investments in network upgrades (*e.g.*, 1GB expansion). Small Business revenue improves to growth driven by incremental network investments, as well as improved productivity within the sales and marketing organization.

Wholesale

CLEC revenue continues to decline in the long term, as customers accelerate their transition away from legacy TDM products. This decline in legacy revenues is partially offset by continued positive activity within strategic fiber solutions (*e.g.*, Wavelength services, Fiber to the Tower).

Operating Expenses

Enterprise

In order to mitigate top-line deterioration in the Enterprise business, the Company has initiated cost take-out efforts, primarily focused on reducing legacy TDM network costs (*i.e.*, interconnect expense).

Kinetic

The Financial Projections assume overall Kinetic expenses decline by 0.2% in 2020, and remain relatively flat thereafter. Kinetic expense as a percent of revenue is forecast to decrease slightly from 42.7% in 2019 to 40.0% in 2026.

To support increased 1GB sales efforts in the Consumer and Small Business areas of Kinetic, staff group expenses are forecast to increase due to investments in Sales & Marketing and Field Ops.

Wholesale

Similar to the Enterprise segment, interconnect expense is forecast to decline due to cost reduction efforts, while most managed expenses within the Wholesale segment are forecast to remain flat.

Pro Forma Adjustments and Other Notes

Pro Forma adjustments reflect the removal of revenue associated with the Windstream dark fiber IRU contracts and the Acquired Assets (as defined in Exhibit D of the Plan Support Agreement), which will be sold to Uniti.

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Windstream
Projected Pro Forma Consolidated Balance Sheet at Emergence (Unaudited)

	Pro Forma Balance Sheet at Emergence				
	Pre-Effective	Adjustments		Emergence	
($s in Millions)	Estimated	Restructuring	Fresh Start	Pro Forma	***Notes***
Assets					
Current Assets:					
Cash and Cash Equivalents	$ 77	$ 63	$ -	$ 141	(a)
Restricted Cash	8	50	-	58	(b)
Accounts Receivable	558	-	-	558	
Inventories	35	-	-	35	
Other Current Assets	221	-	-	221	
Total Current Assets	$ 899	$ 113	$ -	$ 1,012	
Long Term Assets:					
Goodwill	$ 61	$ -	$ -	$ 61	
Other Intangibles, net	992	-	-	992	
Net Property, Plant, and Equipment	3,746	-	-	3,746	
Operating Lease Right-of-Use Assets	3,857	-	-	3,857	
Other Assets	82	-	-	82	
Fresh Start Adjustment	-	-	(1,201)	(1,201)	(c)
Total Assets	**$ 9,637**	**$ 113**	**$ (1,201)**	**$ 8,550**	
Liabilities & Shareholders' Equity					
Current Liabilities:					
DIP	$ 900	$ (900)	$ -	$ -	(d)
Current Maturities of LT Debt	-	21	-	21	(e)
Accounts Payable	282	(27)	-	255	(f)
Advance Payments and Customer Deposits	141	-	-	141	
Accrued Taxes	61	-	-	61	
Accrued Interest	-	-	-	-	
Other Current Liabilities	223	310	-	534	(b), (g)
Total Current Liabilities	$ 1,607	$ (596)	$ -	$ 1,011	
Long Term Liabilities:					
LSTC	$ 10,353	$ (10,353)	$ -	$ -	(h)
Long Term Debt	-	2,074	-	2,074	(e)
Other Liabilities	21	4,194	-	4,216	(g)
Total Liabilities	**$ 11,981**	**$ (4,682)**	**$ -**	**$ 7,300**	
Total Shareholders' Equity	**$ (2,344)**	**$ 4,795**	**$ (1,201)**	**$ 1,250**	(i)
Total Liabilities and Shareholders' Equity	**$ 9,637**	**$ 113**	**$ (1,201)**	**$ 8,550**	

Notes to Projected Pro Forma Consolidated Balance Sheet

The pro forma balance sheet adjustments contained herein account for (i) the reorganization and related adjustments pursuant to the Plan and (ii) the estimated impact from the implementation of fresh start accounting pursuant to ASC Topic 852, "Reorganization."

The Debtors have not yet completed their fresh start reporting analysis. However, for purposes of preliminary fresh start reporting, the Financial Projections incorporate estimates of the effect of fresh start reporting which are based upon a stipulated Equity Value of $1.25 billion (assuming no Flex Adjustment). The reorganized value ultimately used by the Debtors in implementing fresh start reporting may differ from this estimate. Likewise, the Debtors' allocation of the reorganized value to individual assets and liabilities is based upon preliminary estimates that are subject to change upon the formal implementation of fresh start reporting and could result in material differences to the allocated values included in these Financial Projections. For purposes of estimating the impact of fresh start accounting, the Debtors' have assumed that the book value of all of their assets approximates fair market value. Reorganization value that differs from liabilities and tangible assets is shown as a change in the "Fresh Start Adjustment." The Debtors have not estimated the change in deferred tax assets or liabilities that may result from the reorganization.

(a) Reflects the funding of the Reorganized Debtors' Minimum Cash Balance and payments pursuant to the Plan.

(b) Reflects the funding of the Non-Obligor General Unsecured Claims Reserve and Obligor Claims Reserve.

(c) The projected change in the book value of the Reorganized Debtors' assets, to be allocated via fresh start accounting.

(d) Reflects the paydown of any amounts outstanding under the DIP Facilities.

(e) Assumed indebtedness outstanding on the exit term loan (assumes no Flex Adjustment), net of debt issuance costs.

(f) Reflects payment of accrued professional fees associated with the reorganization.

(g) Represents the reinstatement of certain accounting liabilities from LSTC.

(h) All prepetition debt and liabilities subject to compromise will be settled in accordance with the terms of the Plan.

(i) Represents the net gain from completion of the reorganization, as well as adjustments to the equity value of the Reorganized Debtors.

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Windstream
Projected Consolidated Balance Sheet (Unaudited)

($s in Millions)	2020	2021	2022	2023	2024	2025	2026
	Fiscal Year Ending 12/31,						
Assets							
Current Assets:							
Cash and Cash Equivalents	$ 174	$ 203	$ 249	$ 287	$ 371	$ 399	$ 566
Restricted Cash	58	8	8	8	8	8	8
Accounts Receivable	544	517	506	503	502	504	508
Inventories	30	23	22	22	22	22	22
Other Current Assets	188	179	175	174	174	174	176
Total Current Assets	$ 993	$ 930	$ 959	$ 993	$ 1,077	$ 1,107	$ 1,280
Long Term Assets:							
Goodwill	$ 61	$ 61	$ 61	$ 61	$ 61	$ 61	$ 61
Other Intangibles, net	948	847	776	718	664	617	573
Net Property, Plant, and Equipment	3,765	4,007	4,281	4,555	4,770	4,937	4,947
Operating Lease Right-of-Use Assets	3,785	3,522	3,243	2,944	2,618	2,253	1,840
Other Assets	82	82	82	82	82	82	82
Fresh Start Adjustment	(1,201)	(1,201)	(1,201)	(1,201)	(1,201)	(1,201)	(1,201)
Total Assets	**$ 8,434**	**$ 8,249**	**$ 8,203**	**$ 8,153**	**$ 8,072**	**$ 7,856**	**$ 7,583**
Liabilities & Shareholders' Equity							
Current Liabilities:							
Accounts Payable	$ 242	$ 219	$ 210	$ 214	$ 212	$ 211	$ 212
Current Maturities of LT Debt	21	21	21	21	21	21	21
Advance Payments and Customer Deposits	132	126	123	122	122	122	123
Accrued Taxes	60	60	60	60	60	60	60
Accrued Interest	13	13	13	13	13	13	12
Other Current Liabilities	520	478	497	526	568	620	681
Total Current Liabilities	$ 987	$ 916	$ 924	$ 955	$ 995	$ 1,046	$ 1,109
Long Term Liabilities:							
Long Term Debt	$ 2,070	$ 2,055	$ 2,040	$ 2,026	$ 2,011	$ 1,996	$ 1,981
Other Liabilities	4,118	3,816	3,491	3,137	2,747	2,307	1,807
Total Liabilities	**$ 7,176**	**$ 6,786**	**$ 6,455**	**$ 6,117**	**$ 5,752**	**$ 5,349**	**$ 4,897**
Total Shareholders' Equity	**$ 1,258**	**$ 1,463**	**$ 1,748**	**$ 2,036**	**$ 2,319**	**$ 2,507**	**$ 2,686**
Total Liabilities and Shareholders' Equity	**$ 8,434**	**$ 8,249**	**$ 8,203**	**$ 8,153**	**$ 8,072**	**$ 7,856**	**$ 7,583**

Windstream
Projected Consolidated Free Cash Flow (Unaudited)

($s in Millions)	Sep-Dec 2020	2021	2022	2023	2024	2025	2026
		For the FYE 12/31,					
PF Adj. OIBDAR	**$ 522**	**$ 1,599**	**$ 1,569**	**$ 1,620**	**$ 1,671**	**$ 1,724**	**$ 1,776**
YoY Growth	*n./a.*	*0.1%*	*(1.9)%*	*3.3%*	*3.1%*	*3.2%*	*3.0%*
Capex	(284)	(947)	(894)	(949)	(935)	(930)	(780)
Simple Free Cash Flow	**$ 238**	**$ 652**	**$ 675**	**$ 671**	**$ 735**	**$ 794**	**$ 996**
Working Capital	23	2	1	6	(1)	(2)	(3)
Pension Cash Contributions	(36)	(33)	(30)	(27)	(21)	(20)	(20)
Capital Leases	(8)	(28)	(28)	(31)	(30)	(30)	(30)
Restructuring & Other	(8)	(20)	(20)	(10)	(10)	(10)	(10)
Unlevered Free Cash Flow	**$ 210**	**$ 573**	**$ 597**	**$ 609**	**$ 673**	**$ 731**	**$ 934**
Uniti Payments (net of GCI reimb.)	(179)	(460)	(467)	(485)	(502)	(574)	(588)
Uniti Cash Transfer	49	98	98	98	98	49	-
Unlevered FCF After Uniti	**$ 80**	**$ 211**	**$ 229**	**$ 222**	**$ 269**	**$ 207**	**$ 345**
Debt Amortization	(5)	(21)	(21)	(21)	(21)	(21)	(21)
Cash Interest	(39)	(156)	(158)	(158)	(158)	(154)	(152)
Taxes	(2)	(5)	(5)	(5)	(5)	(5)	(5)
Levered Free Cash Flow	**$ 33**	**$ 30**	**$ 46**	**$ 38**	**$ 85**	**$ 27**	**$ 167**

Notes to Consolidated Free Cash Flow

Capital Expenditures

Total capital expenditures are forecast to increase from ~$879 million in 2019 to ~$947 million in 2021, though declines to ~$780 million by the end of the projection period. The primary reason for the increase in capital expenditures during the projection period is to significantly expand network speed (*e.g.*, 1GB expansion program) through increased investments in fiber to the premises ("FTTP") and fixed wireless infrastructure.

Kinetic

The Financial Projections assume that Kinetic capital expenditures increase by 12.2% in 2020, and remain elevated through 2025 until declining by 27.1% in 2026.

Kinetic capital expenditures are forecast to increase significantly due to FTTP and Fixed Wireless expansion to provide 1GB services across more of the Company's footprint, as well as to meet RDOF speed requirements.

Enterprise

The Financial Projections assume that Enterprise capital expenditures increase by 11.4% in 2021, and 10.3% in 2022; however, capital spend is forecast to decline in the out years of the forecast through 2026.

The projected increase in capital expenditures is primarily due to "success-based" programs vis-à-vis incremental sales and legacy-to-strategic product conversion activity.

Wholesale

The Financial Projections assume that Wholesale capital expenditures decrease by 7.5% in 2020, and remain flat thereafter. Total Wholesale capital expenditures are forecast to decrease modestly from $27 million in 2019 to $25 million in 2021, with the majority of capital spend relating to "success-based" opportunities.

Working Capital

The Financial Projections assume the Reorganized Debtors' working capital accounts, including accounts receivable, inventory, accounts payable and others, continue to perform according to the historical relationships with respect to revenue and expense activity. Additionally, incorporates the funding of the Non-Obligor General Unsecured Claims Reserve and Obligor Claims Reserve as of the Effective Date, which is assumed to be paid out in 2021.

Pension Contributions

The Financial Projections assume that the prepetition pension plan is reinstated as of the Effective Date, and the Reorganized Debtors continue to make cash contributions to the plan to comply with funding requirements.

Uniti Disbursements/Receipts

The Financial Projections include the disbursements (rent under the ILEC and CLEC leases, GCI Rent, interest under the Equipment Loan Program) and receipts (GCI reimbursement, funding under the Equipment Loan Program, the Purchase Amount, and the Cash Payments) detailed in the Uniti Term Sheet (Exhibit D of the Plan Support Agreement). The Company is currently determining how they will record the various transactions contemplated by the Uniti Term Sheet pursuant to GAAP. The accounting used herein is preliminary; the actual accounting for these transactions could vary materially from what is presented.

Debt Amortization and Cash Interest

The Financial Projections assume 1% annual amortization and 7% all-in cash interest expense on the New Exit Facility Term Loan (paid quarterly). Additionally, the projections include commitment and LC fees payable under the exit revolving credit facility (including the letter of credit sub-facility).

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