

Exhibit 99.6



Project Arrowhead

Discussion Materials

June 13, 2017

— Preliminary and Confidential Draft – Subject to Material Change —

— Prepared at the Advice of Counsel —



Executive Summary

Overview

- Analysis herein examines pro forma Arrowhead cash flow and credit profile sensitizing the following variables:
 - **Pro forma total debt:**
 - \$2.0bn, \$2.5bn, \$2.75bn and \$2.925bn given bookends of Arrowhead plan filed on 4/13/17 and IL-led proposal to PBGC (dated 5/24/17);
 - **Pro forma weighted average cost of debt:**
 - Illustrative range of 6.0%-8.0% in 100bps intervals
- For illustrative purposes, scenarios where starting pro forma debt exceeds \$2.0bn, Avaya Pension Plan for Salaried Employees (APPSE) is assumed to have been terminated (no assumptions on recovery)
- Subsequent pages also lay out:
 - Projected cash balance immediately prior to assumed 9/30/17 emergence, uses of cash, and bridge to assumed \$350mm minimum pro forma cash to balance sheet
 - Pro forma balance sheet across various debt levels and APPSE treatments

ABP

Key Assumptions Review

- Assumes 6-9 month bankruptcy with emergence toward end of FY'17
- Bankruptcy process slows implementation of restructuring actions
- Networking business segment sold by end of FY'17 through 363 sale process
- Inability to attain targeted cost reductions with current vendor base during pendency of chapter 11 process
- APPSE cash payments eliminated in scenarios where APPSE assumed terminated

Unlevered Cash Flow Comparison

Reflects cash flows before cash interest and cash taxes

		ABP				
		2017PF	2018E	2019E	2020E	2021E
	Revenue	\$3,175	\$2,778	\$2,691	\$2,693	\$2,721
	% Growth	(14%)	(12%)	(3%)	0%	1%
	Adj. EBITDA	\$777	\$769	\$798	\$855	\$920
	% Margin	24%	28%	30%	32%	34%
	Δ NWC		(\$49)	(\$24)	(\$13)	(\$21)
	Less: Pension		(178)	(165)	(102)	(101)
	Less: Restructuring		(57)	(40)	(24)	(20)
	Less: Other Operating Items ⁽¹⁾		(81)	(91)	(95)	(107)
	Unlevered Operating Income (Pre-Tax)		\$404	\$477	\$621	\$671
	Less: CapEx		(67)	(66)	(64)	(63)
	Less: Other Financing Items ⁽²⁾		(24)	(1)	–	–
	Unlevered Cash Flow (Pre-Tax)		\$313	\$410	\$557	\$609
Incl. APPSE	Add: APPSE Minimum Funding Contribution		90	80	41	43
	Pro Forma Unlevered Cash Flow (ex. APPSE)		\$403	\$490	\$597	\$652

Source: ABP, Zolfo Cooper and Management estimates.

Note: Dollars in millions. Excludes IP monetization and asset sale proceeds.

(1) "Other Operating Items" primarily consist of adjustment for reversal of net pension expense add-back contained in Adjusted EBITDA. They also include other cash and non-cash items such as non-executive variable compensation, legacy acquisition costs, sponsor fees, and hedging gains and losses, among others.

(2) Primarily reflects capital lease commitments.

Emergence Cash Reconciliation

Assumes 9/30/2017 emergence

Cash to Balance Sheet / Exit Financing Requirement		Estimated Borrowing Base Range at Emergence		
APPSE Unimpaired	Projected Cash (9/30/17, Pre-Adjustments)	\$701	Global A/R	\$491
	Less: Estimated Emergence Adjustments	(183)	Global Inventory	143
	Projected Cash (9/30/17, Post-Adjustments)	\$518	Gross Borrowing Base Availability	\$270
	Less: Cash to Balance Sheet ⁽¹⁾	(350)	Less: L/Cs	(70)
	Projected Excess Cash (9/30/17) (b)	\$168	Less: Cash Dominion (10% of ABL)	(30)
	DIP	\$725	Net Borrowing Base Availability	\$170
	Unsecured Cash Pool	25	Plus: Cash	350
Uses of Excess Cash (a)	\$750	Total Liquidity	\$520	
Exit Financing Required (a-b)	\$582	% of Revenue	16%	
APPSE Terminated	Projected Excess Cash (9/30/17)	\$168	Domestic A/R	\$343
	Plus: Unpaid APPSE Catch-up	88	Domestic Inventory	93
	Excess Cash Available (b)	\$256	Less: Deferred revenue adjustment	(87)
	Uses of Excess Cash (a)	\$750	Gross Borrowing Base Availability⁽²⁾	\$142
	Exit Financing Required (a-b)	\$494	Less: L/Cs	(70)
		Less: Cash Dominion (10% of ABL)	(18)	
		Net Borrowing Base Availability⁽²⁾	\$55	
		Plus: Cash	350	
		Total Liquidity	\$405	
		% of Revenue	13%	

Source: ABP, Zolfo Cooper and Management estimates.

Note: Dollars in millions.

(1) Reflects current minimum cash balance assumption.

(2) Gross borrowing base availability illustrative and reflects \$175mm domestic ABL; includes deduction for deferred revenue (deduction illustratively modeled as ~30% of domestic AR. Used in analysis provided on subsequent pages.

Pro Forma Emergence Balance Sheet Scenarios Summary

	Pre-Trx.	Pro Forma			
		1 Plan on File (4/13/17) \$2.0bn PF Debt	2 \$2.5bn PF Debt, APPSE Terminated	3 \$2.75bn PF Debt, APPSE Terminated	4 \$2.925bn PF Debt, APPSE Terminated
Total Debt	\$6,699	\$2,000	\$2,500	\$2,750	\$2,925
Plus: Pension / OPEB ⁽¹⁾	1,536	1,536	1,001	1,001	1,001
Adjusted Total Debt	\$8,235	\$3,536	\$3,501	\$3,751	\$3,926
Less: Cash	(518)	(350)	(350)	(350)	(350)
Adjusted Net Debt	\$7,716	\$3,186	\$3,151	\$3,401	\$3,576
<i>Memo: Net Debt</i>	<i>\$6,180</i>	<i>\$1,650</i>	<i>\$2,150</i>	<i>\$2,400</i>	<i>\$2,575</i>
Credit Metrics ⁽²⁾					
Total Debt / Adj. EBITDAP	9.2x	2.7x	3.4x	3.8x	4.0x
Total Net Debt / Adj. EBITDAP	8.5x	2.3x	2.9x	3.3x	3.5x
Adj. Total Debt / Adj. EBITDAP	11.3x	4.8x	4.8x	5.1x	5.4x
Adj. Net Debt / Adj. EBITDAP	10.6x	4.4x	4.3x	4.7x	4.9x

Source: ABP, Company filings.

Note: Dollars in millions.

(1) Reflects tax-effected projected book value of underfunded global pension / OPEB at 9/30/2017, per Aon Hewitt.

(2) Credit metrics based on ABP FY'17E projections. ABP FY'17E Adjusted EBITDAP of \$730mm.

CENTERVIEW PARTNERS

KIRKLAND & ELLIS

ZOLFO COOPER

Projected Balance Sheet Scenarios Summary

	Low (\$2bn Debt, Illustrative 6% Rate, APPSE Unimpaired)				Mid (\$2.75bn Debt, Illustrative 7% Rate, APPSE Terminated)				High (\$2.925bn Debt, Illustrative 8% Rate, APPSE Terminated)			
	FYE September,				FYE September,				FYE September,			
	2018E	2019E	2020E	2021E	2018E	2019E	2020E	2021E	2018E	2019E	2020E	2021E
Ending Debt	\$1,885	\$1,690	\$1,405	\$1,076	\$2,624	\$2,422	\$2,154	\$1,838	\$2,824	\$2,649	\$2,406	\$2,117
Cumulative Cash for Debt Service	115	310	595	924	126	328	596	912	101	276	519	808
Debt / Adj. EBITDAP	2.6x	2.3x	1.8x	1.3x	3.7x	3.3x	2.8x	2.2x	4.0x	3.6x	3.1x	2.5x
Int. Coverage (vs. Adj. EBITDAP)	6.1x	6.8x	8.4x	11.2x	3.8x	4.1x	4.9x	6.0x	3.1x	3.3x	3.8x	4.6x
Fixed Charge Coverage Ratio ⁽¹⁾	2.1x	2.1x	2.2x	2.3x	1.8x	1.9x	1.9x	2.1x	1.6x	1.7x	1.8x	1.9x
Ending Total Liquidity ⁽²⁾	\$390	\$387	\$386	\$388	\$390	\$387	\$386	\$388	\$390	\$387	\$386	\$388
	~46% deleveraging				~33% deleveraging				~28% deleveraging			

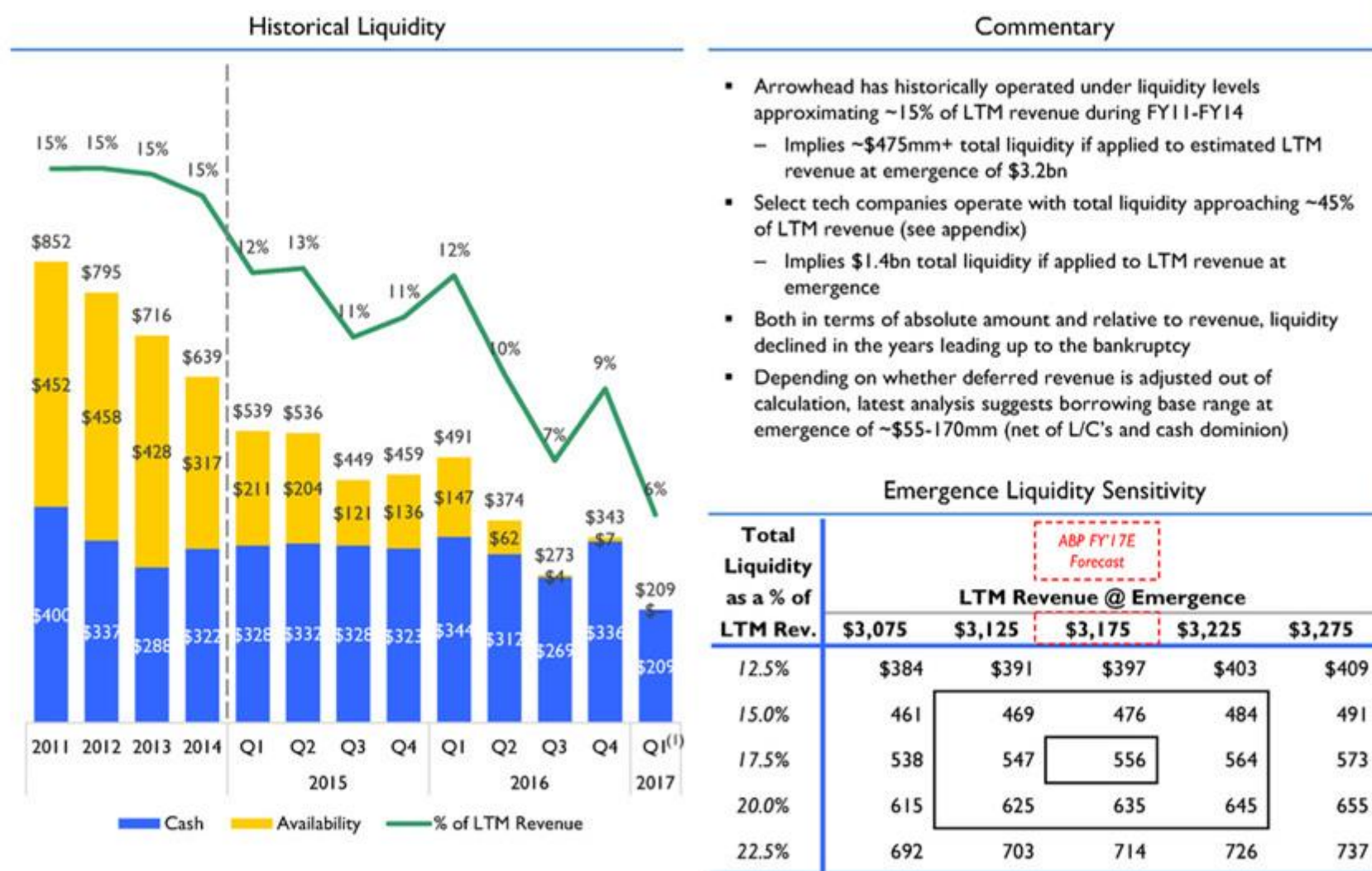
Source: ABP, Management and Zolfo Cooper estimates. Scenarios analyzed include pro forma debt of \$2.0bn, \$2.5bn, \$2.75bn, \$2.925bn at 6.0%, 7.0% and 8.0% weighted average cost of debt.

Note: Dollars in millions.

(1) Defined as (EBITDAP – pension / OPEB – cash restructuring – CapEx) / (Interest + Cash Taxes).

(2) Defined as ending \$350mm minimum cash plus ABL availability net of LCs, cash dominion and deferred revenue.

Summary Liquidity Analysis



Source: Company filings and management estimates.

Note: Dollars in millions. Beginning in Q4'15, Avaya's ABL financing agreements contained restrictive covenants triggered if combined ABL availability falls below \$48.5mm. Liquidity figures in chart presented net of this \$48.5mm level.

(1) ABL access suspended 12/29/16 as a result of notice of default.

Pension / OPEB Liability Detail

Projected Balance Sheet Detail - As of Sept. 30, 2017							NPV of APPSE Cash Contributions - PBGC / FTI Analysis ⁽²⁾			
	U.S. Pension		U.S. OPEB		Int'l	Total	Discount Rate	Active & Retired		
	APP	APPSE	Rep'd Health & Welfare	Salaried Health & Welfare				Vested	Retired	Total
	Assets	\$839	\$1,587	\$64				\$109	\$58	\$2,657
Liabilities	(1,106)	(2,123)	(284)	(123)	(557)	(4,193)	8%	(117)	(248)	(365)
Surplus / Deficit	(\$267)	(\$535)	(\$220)	(\$14)	(\$500)	(\$1,536)	9%	(114)	(240)	(354)
<i>Memo: 9/30/17 Contribution⁽¹⁾</i>		(89)				(89)	10%	(110)	(233)	(343)
Avg. 18-20 MFC		\$70				\$149	11%	(107)	(225)	(332)
Implied Rate		13.1%				9.7%	12%	(104)	(219)	(322)
							13%	(101)	(212)	(313)

Termination Claim Calculation - as of Sept 30, 2016⁽²⁾

	U.S. Pension		
	APP	APPSE	Total
Projected Benefit Obligation	\$1,185	\$2,284	\$3,469
Fair Value of Pension Assets	(824)	(1,547)	(2,371)
Implied Termination Claim	\$361	\$737	\$1,098
Plus: Illustrative 3-Year Termination Premium	\$27	\$30	\$57
Total Payments to PBGC	\$388	\$767	\$1,155

Source: ABP, company filings, Aon Hewitt Analysis.

Note: Dollars in millions.

- (1) Per Aon Hewitt analysis, Arrowhead is assumed to make a contribution of \$37.4mm to the APP trust and \$88.5mm to the APPSE trust on 9/30/2017.
- (2) Termination claims reflect discount rates of 3.54% and 3.56% for APPSE and APP, respectively, per 2016 year end Aon Hewitt pension disclosure (the "Prudent Investor Rate"). APPSE termination claim using rates outlined by the Employee Retirement Income Security Act (2.50% for the first 20 years and 2.85% thereafter, or the "ERISA Rate") would amount to \$1,027mm.
- (3) Per analysis provided by FTI on February 27, 2017.