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Frontier Communications Reports Solid 2008 Third-Quarter Results

- **Year-to-date operating cash flow margin of 54%**
- **Year-to-date dividend payout ratio of 63%**
- **Continued strong operating income and cash flow margins**
- **12,600 net High-Speed Internet additions**
- **Data and internet services revenue up 10% year over year**
- **2008 free cash flow estimate increased**

Stamford, Conn., November 10, 2008 — Frontier Communications (NYSE:FTR) today reported third-quarter 2008 revenue of $557.9 million, operating income of $164.2 million and net income of $47.0 million.

"We are very pleased with our results for the third quarter of 2008," said Maggie Wilderotter, Frontier Communications Chairman and CEO. "Amidst a challenging macro-economic backdrop, Frontier's firm commitment to our customers translated into solid revenue, cash flow and High-Speed Internet additions, with stable residential churn metrics. Our 54.2 percent operating cash flow margin remains at a best-in-class level. With a solid balance sheet and liquidity position, including minimal debt maturities until 2011, Frontier is well positioned to push forward aggressively on our mission to be the leader in providing communications services to the customers in our markets."

Revenue for the third quarter of 2008 was $557.9 million compared to $575.8 million in the third quarter of 2007, a 3 percent decrease. Revenue declined as a result of lower local services revenue, subsidy revenue and switched access revenue, partially offset by a 10 percent increase in data and internet services revenue. Despite the decline in access lines, our customer revenue, which is all revenue except switched access and subsidy, has declined by less than 1 percent. The monthly customer revenue per access line has increased approximately $3.75, or 6%, over the prior year's third quarter while the monthly total revenue per access line has increased $2.87, or 4%, over the same period, as the Company has continued to successfully sell additional products and services, partially offset by reductions in regulatory revenue.

Operating income for the third quarter of 2008 was $164.2 million and operating income margin was 29.4 percent compared to operating income of $165.9 million and operating income margin of 28.8 percent in the third quarter of 2007. The third quarter 2008 decrease of $1.7 million is primarily the result of the reduction in revenue, partially offset by lower expenses.

The Company lost approximately 44,300 **access lines**, of which 9,200 were second lines, during the third quarter of 2008 and had 2,296,400 access lines at September 30, 2008.

The Company added approximately 12,600 net **High-Speed Internet customers** during the third quarter of 2008 and had 571,900 High-Speed Internet customers at September 30, 2008. The Company added approximately 4,800 **video customers** during the third quarter of 2008 and had 112,300 video customers at September 30, 2008.

Capital expenditures were $80.5 million for the third quarter of 2008 and $204.2 million for the first nine months of 2008.

Free cash flow was $114.7 million for the third quarter of 2008 and $384.1 million for the first nine months of 2008. The Company's dividend represents a payout of 63 percent of free cash flow for the first nine months of 2008.

During the third quarter of 2008, the Company repurchased 7,067,000 shares of its common stock for $83.5 million. Through the first nine months of 2008, the Company repurchased 17,450,000 shares of its common stock for $196.2 million, representing 98 percent of the $200.0 million share repurchase program. The Company completed its $200.0 million authorized share repurchase program on October 3, 2008.

The Company's capital expenditures estimate for 2008 is reduced to between $295.0 million and $305.0 million and its free cash flow estimate is increased to between $480.0 million and $500.0 million.

The Company uses certain non-GAAP financial measures in evaluating its performance. These include free cash flow and operating cash flow. A reconciliation of the differences between free cash flow and operating cash flow and the most comparable financial measures calculated and presented in accordance with GAAP is included in the tables that follow. The non-GAAP financial measures are by definition not measures of financial performance under GAAP and are not alternatives to operating income or net income reflected in the statement of operations or to cash flow as reflected in the statement of cash flows and are not necessarily indicative of cash available to fund all cash flow needs. The non-GAAP financial measures used by the Company may not be comparable to similarly titled measures of other companies.

The Company believes that the presentation of non-GAAP financial measures provides useful information to investors regarding the Company's financial condition and results of operations because these measures, when used in conjunction with related GAAP financial measures, (i) together provide a more comprehensive view of the Company's core operations and ability to generate cash flow, (ii) provide investors with the financial analytical framework upon which management bases financial, operational, compensation and planning decisions and (iii) presents measurements that investors and rating agencies have indicated to management are useful to them in assessing the Company and its results of operations. Management uses these non-GAAP financial measures to plan and measure the performance of its core operations, and its divisions measure performance and report to management based upon these measures. In addition, the Company believes that free cash flow and operating cash flow, as the Company defines them, can assist in comparing performance from period to period, without taking into account factors affecting cash flow reflected in the statement of cash flows,

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including changes in working capital and the timing of purchases and payments. The Company has shown adjustments to its financial presentations to exclude $38.7 million in access revenue for the favorable impact of the one-time carrier dispute settlement in the first nine months of 2007, $3.6 million and $13.9 million of severance and early retirement costs in the first nine months of 2008 and 2007, respectively, and $0.2 million and $12.1 million of severance and early retirement costs in the third quarter of 2008 and 2007, respectively, because the Company believes that the magnitude of such revenues in the first nine months of 2007 is unusual, and such costs in the third quarter and first nine months of 2007 materially exceeds the comparable costs in the third quarter and first nine months of 2008.

Management uses these non-GAAP financial measures to (i) assist in analyzing the Company's underlying financial performance from period to period, (ii) evaluate the financial performance of its business units, (iii) analyze and evaluate strategic and operational decisions, (iv) establish criteria for compensation decisions, and (v) assist management in understanding the Company's ability to generate cash flow and, as a result, to plan for future capital and operational decisions. Management uses these non-GAAP financial measures in conjunction with related GAAP financial measures. The Company believes that the non-GAAP financial measures are meaningful and useful for the reasons outlined above.

While the Company utilizes these non-GAAP financial measures in managing and analyzing its business and financial condition and believes they are useful to management and to investors for the reasons described above, these non-GAAP financial measures have certain shortcomings. In particular, free cash flow does not represent the residual cash flow available for discretionary expenditures, since items such as debt repayments and dividends are not deducted in determining such measure. Operating cash flow has similar shortcomings as interest, income taxes, capital expenditures, debt repayments and dividends are not deducted in determining this measure. Management compensates for the shortcomings of these measures by utilizing them in conjunction with their comparable GAAP financial measures. The information in this press release should be read in conjunction with the financial statements and footnotes contained in our documents filed with the U.S. Securities and Exchange Commission.

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About Frontier Communications
Frontier Communications Corporation (NYSE:FTR) offers telephone, video and internet services in 24 states with approximately 5,800 employees. More information is available at www.frontieronline.com.

This press release contains forward-looking statements that are made pursuant to the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. These statements are made on the basis of management's views and assumptions regarding future events and business performance. Words such as "believe," "anticipate," "expect" and similar expressions are intended to identify forward-looking statements. Forward-looking statements (including oral representations) involve risks and uncertainties that may cause actual results to differ materially from any future results, performance or achievements expressed or implied by such statements. These risks and uncertainties are based on a number of factors, including but not limited to: reductions in the number of our access lines and High-Speed Internet subscribers; the effects of competition from cable, wireless and other wireline carriers (through voice over internet protocol (VOIP) or otherwise); the effects of greater than anticipated competition requiring new pricing, marketing strategies or new product offerings and the risk that we will not respond on a timely or profitable basis; the effects of changes in both general and local economic conditions on the markets we serve, which can impact demand for our products and services, customer purchasing decisions, collectability of revenue and required levels of capital expenditures related to new construction of residences and businesses; our ability to effectively manage service quality; our ability to successfully introduce new product offerings, including our ability to offer bundled service packages on terms that are both profitable to us and attractive to our customers; our ability to sell enhanced and data services in order to offset ongoing declines in revenue from local services, switched access services and subsidies; changes in accounting policies or practices adopted voluntarily or as required by generally accepted accounting principles or regulators; the effects of ongoing changes in the regulation of the communications industry as a result of federal and state legislation and regulation, including potential changes in state rate of return limitations on our earnings, access charges and subsidy payments, and regulatory network upgrade and reliability requirements; our ability to effectively manage our operations, operating expenses and capital expenditures, to pay dividends and to reduce or refinance our debt; adverse changes in the credit markets and/or in the ratings given to our debt securities by nationally accredited ratings organizations, which could limit or restrict the availability and/or increase the cost of financing; the effects of bankruptcies in the telecommunications industry, which could result in potential bad debts; the effects of technological changes and competition on our capital expenditures and product and service offerings, including the lack of assurance that our ongoing network improvements will be sufficient to meet or exceed the capabilities and quality of competing networks; the effects of increased medical, retiree and pension expenses and related funding requirements; changes in income tax rates, tax laws, regulations or rulings, and/or federal or state tax assessments; further declines in the value of our pension plan assets, which could require us to make contributions to the pension plan in 2009; the effects of state regulatory cash management policies on our ability to transfer cash among our subsidiaries and to the parent company; our ability to successfully renegotiate union contracts expiring in the remainder of 2008 and in 2009; our ability to pay a $1.00 per common share dividend annually, which may be affected by our cash flow from operations, amount of capital expenditures, debt service requirements, cash paid for income taxes (which will increase in 2009) and our liquidity; the effects of significantly increased cash taxes in 2008 and 2009; the effects of any unfavorable outcome with respect to any of our current or future legal, governmental or regulatory proceedings, audits or disputes; and the possible impact of adverse changes in political or other external factors over which we have no control, including hurricanes and other severe weather. These and other uncertainties related to our business are described in greater detail in our filings with the Securities and Exchange Commission, including our reports on Forms 10-K and 10-Q, and the foregoing information should be read in conjunction with these filings. We do not intend to update or revise these forward-looking statements to reflect the occurrence of future events or circumstances.

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TABLES TO FOLLOW

Frontier Communications Corporation
Consolidated Financial Data [1]

(Amounts in thousands, except per share amounts)	For the quarter ended September 30, 2008	For the quarter ended September 30, 2007	% Change	For the nine months ended September 30, 2008	For the nine months ended September 30, 2007	% Change
Income Statement Data						
Revenue	$ 557,871	$575,814	-3%	$ 1,689,626	$ 1,710,787 [2]	-1%
Network access expenses	52,478	56,566	-7%	167,025	161,641	3%
Other operating expenses	203,496	215,266	-5%	609,093	617,921	-1%
Depreciation and amortization	137,656	138,057	0%	422,986	400,700	6%
Total operating expenses	393,630	409,889	-4%	1,199,104	1,180,262	2%
Operating income	164,241	165,925	-1%	490,522	530,525	-8%
Investment and other income, net [3]	1,302	7,172	-82%	6,460	10,672	-39%
Interest expense	90,333	95,158	-5%	271,903	287,771	-6%
Income before income taxes	75,210	77,939	-4%	225,079	253,426	-11%
Income tax expense	28,215	30,524	-8%	76,717	97,785	-22%
Net income attributable to common shareholders	$ 46,995	$ 47,415	-1%	$ 148,362	$ 155,641	-5%
Weighted average shares outstanding	312,997	334,128	-6%	319,869	332,397	-4%
Basic net income per share attributable to common shareholders [4]	$ 0.15	$ 0.14	7%	$ 0.46	$ 0.47 [2]	-2%
Other Financial Data						
Capital expenditures	$ 80,476	$ 90,872	-11%	$ 204,199	$ 202,641	1%
Operating cash flow [5]	302,124	316,080	-4%	917,106	906,399	1%
Free cash flow [5]	114,693	119,768	-4%	384,118	423,618	-9%
Dividends paid	78,278	83,243	-6%	240,602	254,084	-5%
Dividend payout ratio [6]	68%	70%	-3%	63%	60%	5%

(1) On March 8, 2007, we acquired Commonwealth Telephone Enterprises, Inc. (CTE) for approximately $1.1 billion, and on October 31, 2007, we acquired Global Valley Networks, Inc. and GVN Services (together GVN) for $62.0 million, and have included the historical results of CTE and GVN from the dates of acquisition.

(2) Includes the $38.7 million favorable impact of a carrier dispute settlement, representing $.07 per share.

(3) Includes premium on debt repurchases of $6.3 million and $18.2 million for the nine months ended September 30, 2008 and 2007, respectively, and $4.0 million for bridge loan fee for the nine months ended September 30, 2007.

(4) Calculated based on weighted average shares outstanding.

(5) A reconciliation to the most comparable GAAP measure is presented at the end of these tables.

(6) Represents dividends paid divided by free cash flow.

Frontier Communications Corporation
Consolidated Financial and Operating Data [1]

(Amounts in thousands, except operating data)	For the quarter ended September 30, 2008	2007		% Change	For the nine months ended September 30, 2008		2007		% Change
Select Income Statement Data									
Revenue									
Local services	$ 210,749	$ 224,978	(2)	-6%	$ 642,610		$ 655,785	(2)	-2%
Data and internet services	154,047	140,205	(2)	10%	451,684		396,472	(2)	14%
Access services	99,555	113,127		-12%	308,376		365,580	(3)	-16%
Long distance services	46,395	47,732		-3%	139,760		135,213		3%
Directory services	28,126	28,342		-1%	85,824		85,676		0%
Other	18,999	21,430		-11%	61,372		72,061		-15%
Total revenue	557,871	575,814		-3%	1,689,626		1,710,787		-1%
Expenses									
Network access expenses	52,478	56,566		-7%	167,025		161,641	(2)	3%
Other operating expenses [4]	203,496	215,266		-5%	609,093		617,921	(2)	-1%
Depreciation and amortization	137,656	138,057		0%	422,986		400,700		6%
Total operating expenses	393,630	409,889		-4%	1,199,104		1,180,262		2%
Operating Income	$ 164,241	$ 165,925		-1%	$ 490,522		$ 530,525		-8%
Other Financial and Operating Data									
Revenue:									
Residential	$ 238,684	$ 247,890		-4%	$ 719,679		$ 718,218		0%
Business	219,632	214,797		2%	661,571		626,989		6%
Total customer revenue	458,316	462,687		-1%	1,381,250		1,345,207		3%
Regulatory (Access services)	99,555	113,127		-12%	308,376		365,580		-16%
Total revenue	$ 557,871	$ 575,814		-3%	$1,689,626		$ 1,710,787		-1%
Access lines:									
Residential	1,484,809	1,617,916		-8%	1,484,809		1,617,916		-8%
Business [5]	811,651	842,666		-4%	811,651		842,666		-4%
Total access lines [5]	2,296,460	2,460,582		-7%	2,296,460		2,460,582		-7%
Other data:									
Employees	5,790	6,077		-5%	5,790		6,077		-5%
High-Speed Internet (HSI) subscribers	571,946	497,241		15%	571,946		497,241		15%
Video subscribers	112,350	86,446		30%	112,350		86,446		30%
Switched access minutes of use (in millions)	2,522	2,711		-7%	7,663		7,987		-4%
Average monthly total revenue per access line	$ 80.20	$ 77.33		4%	$ 82.85	(7)	$ 79.30	(6)	4%
Average monthly customer revenue per access line	$ 65.89	$ 62.14		6%	$ 68.44	(7)	$ 64.47	(7)	6%

(1) On March 8, 2007, we acquired Commonwealth Telephone Enterprises, Inc. (CTE) for approximately $1.1 billion, and on October 31, 2007, we acquired Global Valley Networks, Inc. and GVN Services (together GVN) for $62.0 million, and have included the historical results of CTE and GVN from the dates of acquisition.

(2) Reflects a reclassification of $6.3 million and $14.1 million of revenue related to our CTE acquisition from local services to data and internet services for the quarter and nine months ended September 30, 2007, respectively.
Also, expenses reflect a reclassification of $2.4 million of expenses related to our CTE acquisition from other operating expenses to network access expenses for the nine months ended September 30, 2007.

(3) Includes the $38.7 million favorable impact of a carrier dispute settlement.

(4) Includes severance and early retirement costs of $0.2 million and $12.1 million for the quarter ended September 30, 2008 and 2007, respectively, and $3.6 million and $13.9 million for the nine months ended September 30, 2008 and 2007, respectively.

(5) Access lines as of September 30, 2007 and thereafter have been revised by 1,035, from 2,461,617 to 2,460,582 as of September 30, 2007, arising from the CTE billing system conversion.

(6) For the nine months ended September 30, 2007, the calculation excludes CTE and GVN data and excludes the $38.7 million favorable one-time impact from the first quarter 2007 settlement of a switched access dispute. The amount is $81.37 with the $38.7 million favorable one-time impact from the settlement.

(7) For the nine months ended September 30, 2008 and 2007, the calculations exclude CTE and GVN data.

Frontier Communications Corporation
Condensed Consolidated Balance Sheet Data [1]

(Amounts in thousands)

	September 30, 2008	December 31, 2007
ASSETS		
Current assets:		
Cash and cash equivalents	$ 91,086	$ 226,466
Accounts receivable and other current assets	278,713	297,688
Total current assets	369,799	524,154
Property, plant and equipment, net	3,250,897	3,335,244
Other long-term assets	3,260,030	3,396,671
Total assets	$ 6,880,726	$ 7,256,069
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Long-term debt due within one year	$ 3,842	$ 2,448
Accounts payable and other current liabilities	353,425	443,443
Total current liabilities	357,267	445,891
Deferred income taxes and other liabilities	1,058,650	1,075,382
Long-term debt	4,745,161	4,736,897
Shareholders' equity	719,648	997,899
Total liabilities and shareholders' equity	$ 6,880,726	$ 7,256,069

[1] On March 8, 2007, we acquired Commonwealth Telephone Enterprises, Inc. (CTE) for approximately $1.1 billion, and on October 31, 2007, we acquired Global Valley Networks, Inc. and GVN Services (together GVN) for $62.0 million, and have included the historical results of CTE and GVN from the dates of acquisition.

Frontier Communications Corporation
Consolidated Cash Flow Data [1]

(Amounts in thousands)

	For the nine months ended September 30, 2008	2007
Cash flows provided by (used in) operating activities:		
Net income	$ 148,362	$ 155,641
Adjustments to reconcile income to net cash provided by operating activities:		
Depreciation and amortization expense	422,986	400,700
Stock based compensation expense	9,211	7,809
Loss on extinguishment of debt	6,290	20,186
Other non-cash adjustments	(7,112)	12,605
Deferred income taxes	(11,040)	54,124
Legal settlement	-	(7,905)
Change in accounts receivable	9,299	(5,581)
Change in accounts payable and other liabilities	(74,059)	(81,493)
Change in other current assets	(6,847)	(2,822)
Net cash provided by operating activities	497,090	553,264
Cash flows provided from (used by) investing activities:		
Capital expenditures	(204,199)	(202,641)
Cash paid for Commonwealth acquisition (net of cash acquired)	-	(661,081)
Other assets (purchased) distributions received, net	(2,104)	4,401
Net cash used by investing activities	(206,303)	(859,321)
Cash flows provided from (used by) financing activities:		
Long-term debt borrowings	135,000	950,000
Long-term debt payments	(131,231)	(945,466)
Settlement of interest rate swaps	15,521	-
Financing costs paid	(857)	(15,753)
Premium paid to retire debt	(6,290)	(16,160)
Issuance of common stock	1,382	13,349
Common stock repurchased	(196,199)	(219,111)
Dividends paid	(240,602)	(254,084)
Repayment of customer advances for construction	(2,891)	(386)
Net cash used by financing activities	(426,167)	(487,611)
Decrease in cash and cash equivalents	(135,380)	(793,668)
Cash and cash equivalents at January 1,	226,466	1,041,106
Cash and cash equivalents at September 30,	$ 91,086	$ 247,438
Cash paid during the period for:		
Interest	$ 302,606	$ 295,463
Income taxes	$ 70,174	$ 53,670

[1] On March 8, 2007, we acquired Commonwealth Telephone Enterprises, Inc. (CTE) for approximately $1.1 billion, and on October 31, 2007, we acquired Global Valley Networks, Inc. and GVN Services (together GVN) for $62.0 million, and have included the historical results of CTE and GVN from the dates of acquisition.

Schedule A

Reconciliation of Non-GAAP Financial Measures [1]

(Amounts in thousands)	For the quarter ended September 30, 2008	For the quarter ended September 30, 2007	For the nine months ended September 30, 2008	For the nine months ended September 30, 2007
Net Income to Free Cash Flow ; Net Cash Provided by Operating Activities				
Net income	$ 46,995	$ 47,415	$ 148,362	$ 155,641
Add back:				
Depreciation and amortization	137,656	138,057	422,986	400,700
Income tax expense	28,215	30,524	76,717	97,785
Stock based compensation	3,047	2,364	9,211	7,809
Subtract:				
Cash paid for income taxes	20,589	6,244	70,174	53,670
Other income (loss), net [2]	155	1,476	(1,215)	(17,994)
Capital expenditures	80,476	90,872	204,199	202,641
Free cash flow	**114,693**	**119,768**	**384,118**	**423,618** [3]
Add back:				
Deferred income taxes	(2,044)	25,548	(11,040)	54,124
Non-cash (gains)/losses, net	3,238	10,209	8,389	40,600
Other income (loss), net [2]	155	1,476	(1,215)	(17,994)
Cash paid for income taxes	20,589	6,244	70,174	53,670
Capital expenditures	80,476	90,872	204,199	202,641
Subtract:				
Changes in current assets and liabilities	27,610	37,521	71,607	97,801
Income tax expense	28,215	30,524	76,717	97,785
Stock based compensation	3,047	2,364	9,211	7,809
Net cash provided by operating activities	**$ 158,235**	**$ 183,708**	**$ 497,090**	**$ 553,264**

(1) On March 8, 2007, we acquired Commonwealth Telephone Enterprises, Inc. (CTE) for approximately $1.1 billion, and on October 31, 2007, we acquired Global Valley Networks, Inc. and GVN Services (together GVN) for $62.0 million, and have included the historical results of CTE and GVN from the dates of acquisition.

(2) Includes premium on debt repurchases of $6.3 million and $18.2 million for the nine months ended September 30, 2008 and 2007, respectively, and $4.0 million for bridge loan fee for the nine months ended September 30, 2007.

(3) Includes the $38.7 million favorable impact of a carrier dispute settlement.

Reconciliation of Non-GAAP Financial Measures [1]

(Amounts in thousands)

Operating Cash Flow and Operating Cash Flow Margin	For the quarter ended September 30, 2008			For the quarter ended September 30, 2007		
	As Reported	Severance and Early Retirement Costs	**As Adjusted**	As Reported	Severance and Early Retirement Costs	**As Adjusted**
Operating Income	$ 164,241	$ (227)	**$ 164,468**	$ 165,925	$ (12,098)	**$ 178,023**
Add back: Depreciation and amortization	137,656	-	**137,656**	138,057	-	**138,057**
Operating cash flow	$ 301,897	$ (227)	**$ 302,124**	$ 303,982	$ (12,098)	**$ 316,080**
Revenue	$ 557,871		**$ 557,871**	$ 575,814		**$ 575,814**
Operating income margin (Operating income divided by revenue)	29.4%		**29.5%**	28.8%		**30.9%**
Operating cash flow margin (Operating cash flow divided by revenue)	54.1%		**54.2%**	52.8%		**54.9%**

Operating Cash Flow and Operating Cash Flow Margin	For the nine months ended September 30, 2008			For the nine months ended September 30, 2007			
	As Reported	Severance and Early Retirement Costs	**As Adjusted**	As Reported	Carrier Dispute Settlement	Severance and Early Retirement Costs	**As Adjusted**
Operating Income	$ 490,522	$ (3,598)	**$ 494,120**	$ 530,525	$ 38,700	$ (13,874)	**$ 505,699**
Add back: Depreciation and amortization	422,986	-	**422,986**	400,700	-	-	**400,700**
Operating cash flow	$ 913,508	$ (3,598)	**$ 917,106**	$ 931,225	$ 38,700	$ (13,874)	**$ 906,399**
Revenue	$ 1,689,626		**$ 1,689,626**	$ 1,710,787	$ 38,700		**$ 1,672,087**
Operating income margin (Operating income divided by revenue)	29.0%		**29.2%**	31.0%			**30.2%**
Operating cash flow margin (Operating cash flow divided by revenue)	54.1%		**54.3%**	54.4%			**54.2%**

[1] On March 8, 2007, we acquired Commonwealth Telephone Enterprises, Inc. (CTE) for approximately $1.1 billion, and on October 31, 2007, we acquired Global Valley Networks, Inc. and GVN Services (together GVN) for $62.0 million, and have included the historical results of CTE and GVN from the dates of acquisition.