Investor Update

Second Quarter 2014

frontier®

August 5, 2014

Safe Harbor Statement

Forward-Looking Language

This document contains forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the financial statements. Statements that are not historical facts are forward-looking statements made pursuant to the safe harbor provisions of The Private Securities Litigation Reform Act of 1995. Words such as “believe,” “anticipate,” “expect” and similar expressions are intended to identify forward-looking statements. Forward-looking statements (including oral representations) are only predictions or statements of current plans, which we review continuously. Forward-looking statements may differ from actual future results due to, but not limited to, and our future results may be materially affected by, the following potential risks or uncertainties. You should understand that it is not possible to predict or identify all potential risks or uncertainties. We note the following as a partial list: our ability to complete the acquisition of the Connecticut operations from AT&T on the terms or timeline currently contemplated, or at all; the ability to successfully integrate the Connecticut operations into our existing operations and the diversion of management’s attention from ongoing business and regular business responsibilities to effect such integration; the effects of increased expenses incurred due to activities related to the AT&T Transaction; the risk that the cost savings from the AT&T Transaction may not be fully realized or may take longer to realize than expected or that our actual integration costs may exceed our estimates; the sufficiency of the assets to be acquired from AT&T to enable the combined company to operate the acquired business; failure to enter into or obtain, or delays in entering into or obtaining, certain agreements and consents necessary to operate the acquired business as planned; the failure to obtain, delays in obtaining or adverse conditions contained in any required regulatory approvals for the AT&T Transaction; disruption from the AT&T Transaction making it more difficult to maintain relationships with customers or suppliers of the Connecticut operations; the effects of greater than anticipated competition from cable, wireless and other wireline carriers that could require us to implement new pricing, marketing strategies or new product or service offerings and the risk that we will not respond on a timely or profitable basis; reductions in the number of our voice customers that we cannot offset with increases in broadband subscribers and sales of other products and services; our ability to maintain relationships with customers, employees or suppliers; the effects of ongoing changes in the regulation of the communications industry as a result of federal and state legislation and regulation, or changes in the enforcement or interpretation of such legislation and regulation; the effects of any unfavorable outcome with respect to any current or future legal, governmental or regulatory proceedings, audits or disputes; the effects of changes in the availability of federal and state universal service funding or other subsidies to us and our competitors; our ability to successfully adjust to changes in the communications industry and to implement strategies for growth; continued reductions in switched access revenues as a result of regulation, competition or technology substitutions; our ability to effectively manage service quality in our territories and meet mandated service quality metrics; 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 customers; the effects of changes in accounting policies or practices adopted voluntarily or as required by generally accepted accounting principles or regulations; our ability to effectively manage our operations, operating expenses and capital expenditures, and to repay, reduce or refinance our debt; the effects of changes in both general and local economic conditions on the markets that we serve, which can affect demand for our products and services, customer purchasing decisions, collectability of revenues and required levels of capital expenditures related to new construction of residences and businesses; the effects of technological changes and competition on our capital expenditures, products and service offerings, including the lack of assurance that our network improvements in speed and capacity will be sufficient to meet or exceed the capabilities and quality of competing networks; the effects of increased medical expenses (including as a result of the impact of the Patient Protection and Affordable Care Act) and pension and postemployment expenses, such as retiree medical and severance costs, and related funding requirements; the effects of changes in income tax rates, tax laws, regulations or rulings, or federal or state tax assessments; our ability to successfully renegotiate union contracts; changes in pension plan assumptions and/or the value of our pension plan assets, which could require us to make increased contributions to the pension plan in 2014 and beyond; the effects of economic downturns, which could result in difficulty in collection of revenues and loss of customers; adverse changes in the credit markets or in the ratings given to our debt securities by nationally accredited ratings organizations, which could limit or restrict the availability, or increase the cost, of financing to us; our cash flow from operations, amount of capital expenditures, debt service requirements, cash paid for income taxes and liquidity may affect our payment of dividends on our common shares; the effects of state regulatory cash management practices that could limit our ability to transfer cash among our subsidiaries or dividend funds up to the parent company; and the effects of severe weather events such as hurricanes, tornadoes, ice storms or other natural or man-made disasters, which may increase our operating expenses or adversely impact customer revenue. 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 undertake no obligation to publicly update or revise any forward-looking statements or to make any other forward-looking statement, whether as a result of new information, future events or otherwise unless required to do so by securities laws.

Non-GAAP Financial Measures

The Company uses certain non-GAAP financial measures in evaluating its performance. These include non-GAAP adjusted net income attributable to common shareholders of Frontier, free cash flow, "operating cash flow," which we define as operating income plus depreciation and amortization ("EBITDA"), Adjusted EBITDA, Adjusted EBITDA excluding pension and OPEB, cash operating expenses and cash operating expenses excluding pension and OPEB; a reconciliation of the differences among EBITDA, Adjusted EBITDA, Adjusted EBITDA excluding pension and OPEB, free cash flow, cash operating expenses and cash operating expenses excluding pension and OPEB, and the most comparable financial measures calculated and presented in accordance with GAAP is included in the appendix. 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. In addition, the Company believes that free cash flow, EBITDA, Adjusted EBITDA, Adjusted EBITDA excluding pension and OPEB, cash operating expenses and cash operating expenses excluding pension and OPEB, 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, including changes in working capital and the timing of purchases and payments.

The Company has shown adjustments to its financial presentations to exclude certain costs because investors have indicated to management that such adjustments are useful to them in assessing the Company and its results of operations. These adjustments are detailed in the Appendix for the reconciliation of free cash flow, EBITDA, Adjusted EBITDA, Adjusted EBITDA excluding pension and OPEB, cash operating expenses and cash operating expenses excluding pension and OPEB.

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. 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. EBITDA 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 document should be read in conjunction with the financial statements and footnotes contained in our documents filed with the U.S. Securities and Exchange Commission.

Note: Numbers are rounded and may not sum.

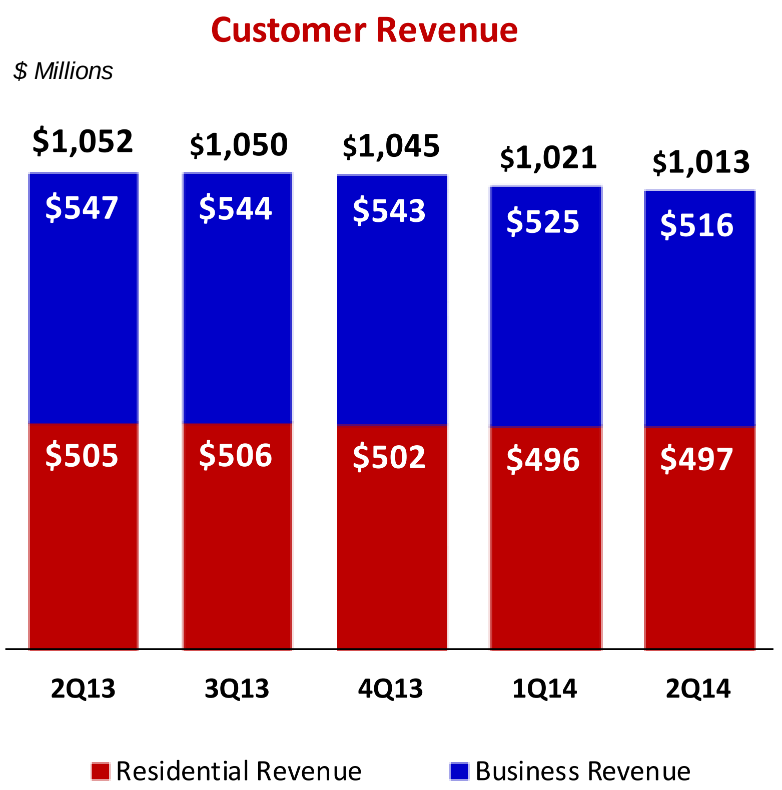
Earnings Call Agenda

Strategic Overview	Maggie Wilderotter, Chairman and CEO
Operational Results	Dan McCarthy, President and COO
Financial Results	John Jureller, EVP and CFO

Strategic and Operating Achievements

Second Quarter Results

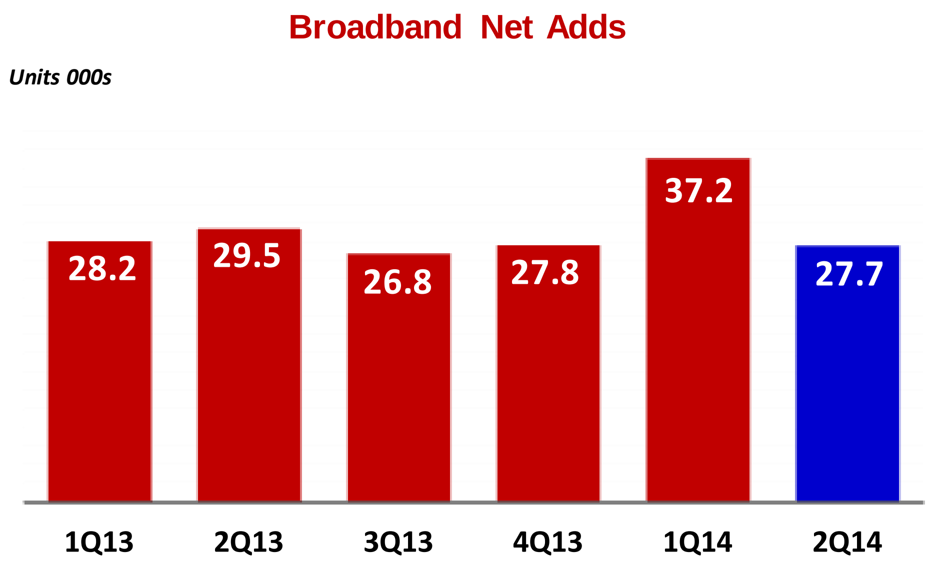
- 6th consecutive quarter of strong broadband momentum
- Sequential growth in Residential revenue
- Trends in SME revenue improved sequentially
- Price/product mix increased ARPC
- Continued to expand range of product offerings
- Maintained sustainable dividend payout ratio



Key Strategic and Operating Objectives

Lead with Broadband

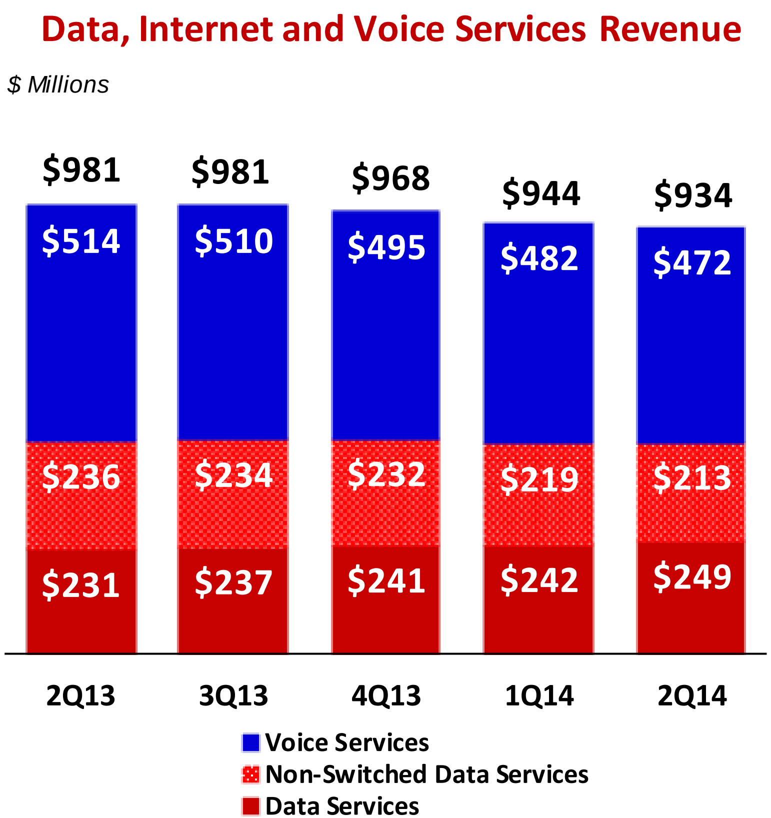
- 27,693 broadband net adds
- 33% of activity above basic speed tier
- Continued growth of Frontier Secure customer base
- Increased Residential broadband market share in 82% of markets Year-to-Date
- Launching 1 Gbps and 500 Mbps broadband offers in second half
- Substantial opportunity remains to grow broadband market share



Key Strategic and Operating Objectives

Drive Revenue Growth

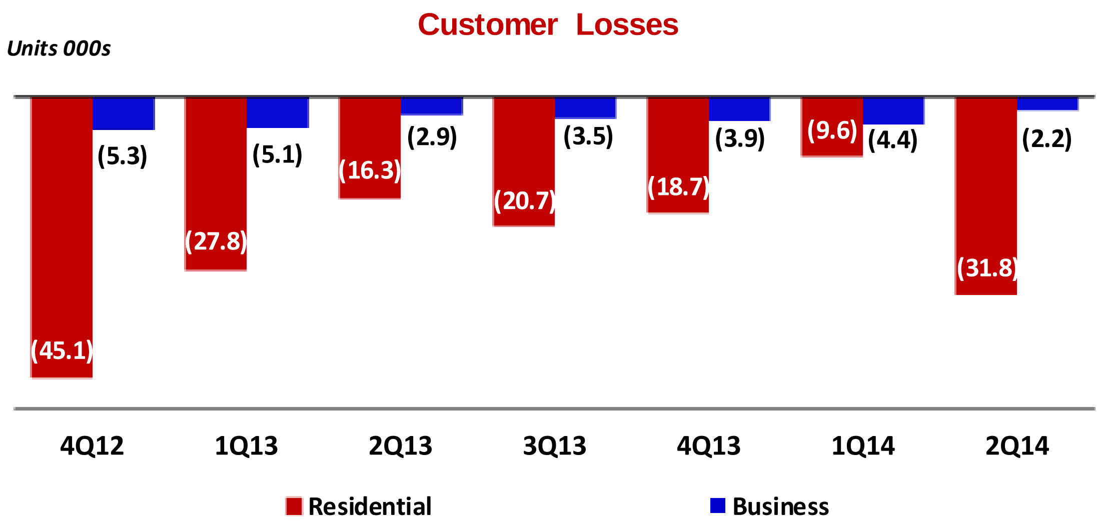
- Balance retention with revenue generation; greater bundle emphasis in Q2
- Products and pricing that provide customers with choice
- Customer share growth positively impacts revenue trends
- Continued new WiFi deployment wins
- New products:
  - Frontier Texting for SME
  - Nest Thermostat
  - Emergency phone line
  - Intuit customer support contract



Key Strategic and Operating Objectives

Keep Customers

- Gained Residential broadband share in 82% of our markets Year-to-Date
- New packages drove best performance in business customer retention since 2010
- Q2 focus on bundles impacted residential customer gross adds
- Seasonality accounted for a third of the increase in net Residential customer losses



Key Strategic and Operating Objectives

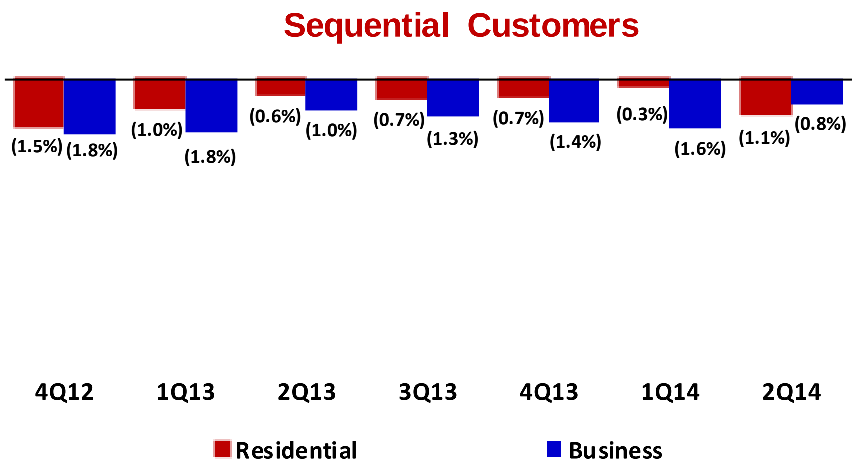
Simplification & Cost Savings

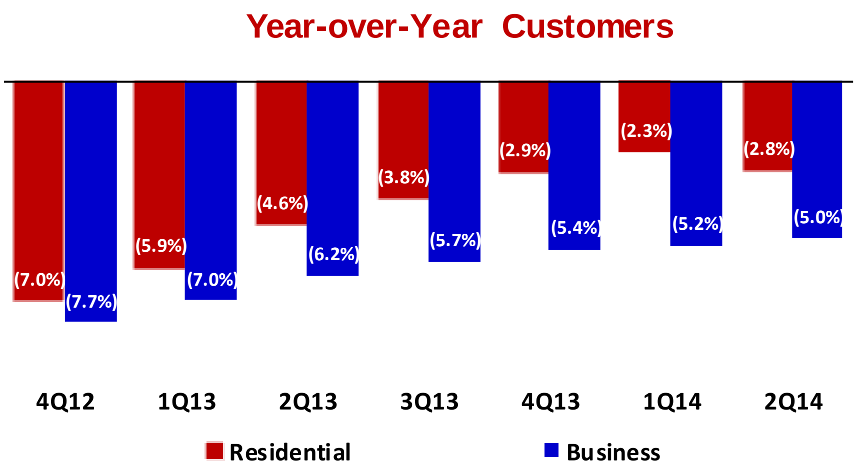
$ Millions	2Q13	3Q13	4Q13	1Q14	2Q14
Total Cash Operating Expenses excluding Pension and OPEB	**$616**	**$630**	**$608**	**$621**	**$614**

- Cash Operating Expenses excluding Pension and OPEB favorable versus Q1 2014
- Expense management and improvements are business-as-usual and part of Frontier's culture

Operational Review

Residential and Business





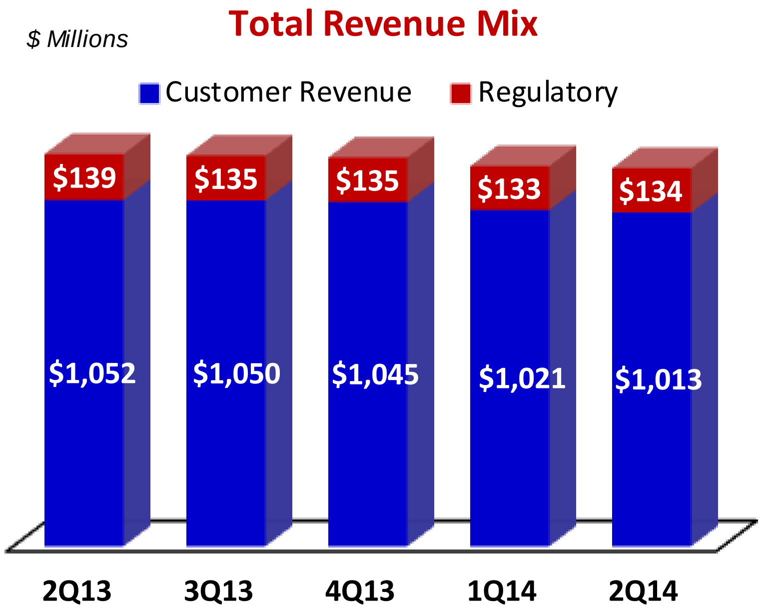
- 36% of Broadband gross adds obtained through alternate channels
- CPE performance improved in Q2 and pipeline remains strong
- Strong launch of Frontier AnyWare hosted business solution
- Wireless backhaul revenue declined as expected

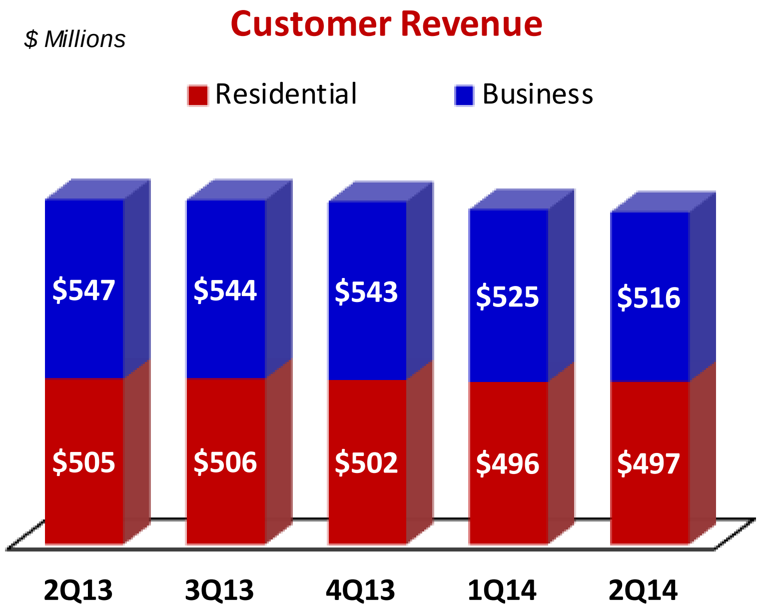
Operational Review

Progress with Network

- Broadband availability increased by 14,000 households in Q2
  - 35,800 CAF households completed in Q2; 6,900 new broadband households and 28,900 upgraded households
  - Broadband availability at 90% of homes passed
- 33% of Q2 Broadband sales and upgrades were above basic speed tier
- Broadband speed capabilities continue to improve in Q2 2014:
  - 54% of households are capable of 20 Mbps or more
  - 75% of households capable of 12 Mbps
  - 83% of households capable of 6 Mbps

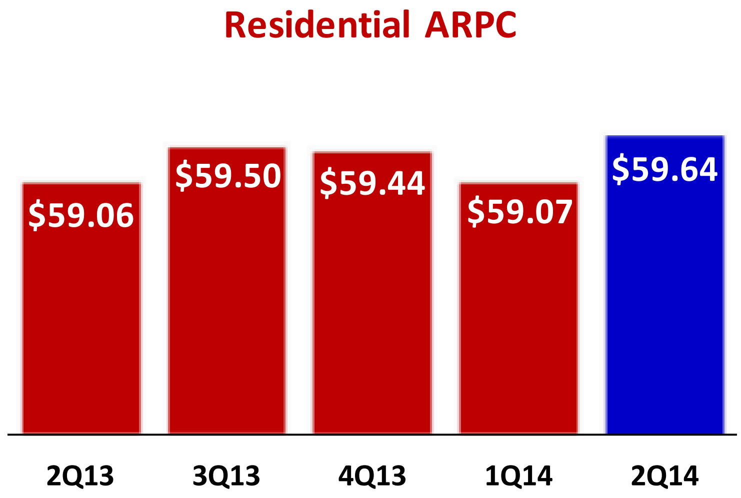
Revenues



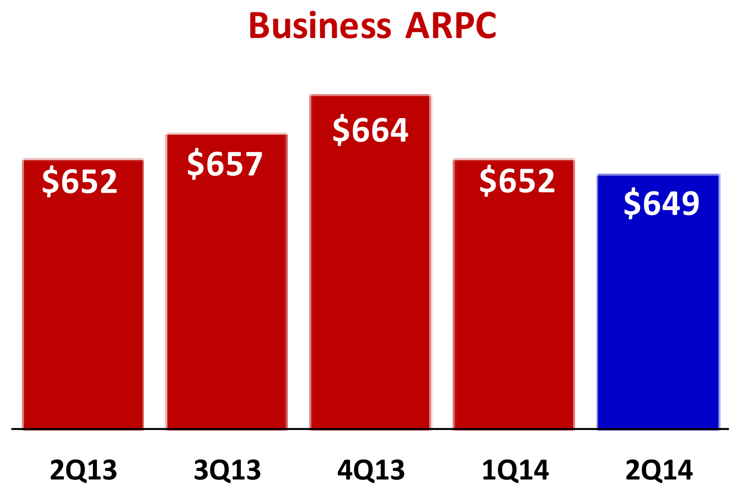


- Customer revenue declined 0.7% sequentially
- Residential revenue increased 0.2% sequentially
- Business revenue declined 1.7% sequentially; SME was close to flat

Residential and Business ARPC



- Residential ARPC increased 1% year-over-year
- Reflects greater emphasis on bundles and less standalone emphasis in Q2

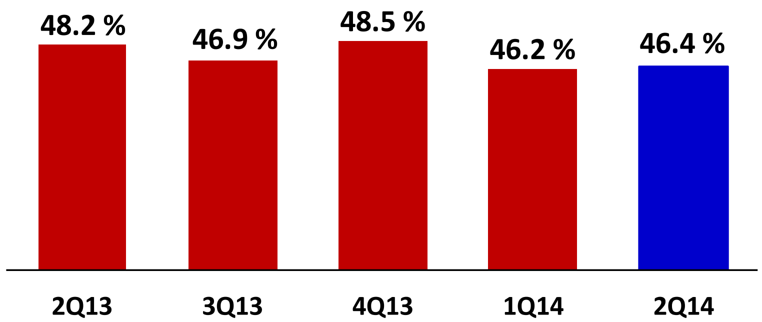


- Business ARPC decreased 0.5% year-over-year

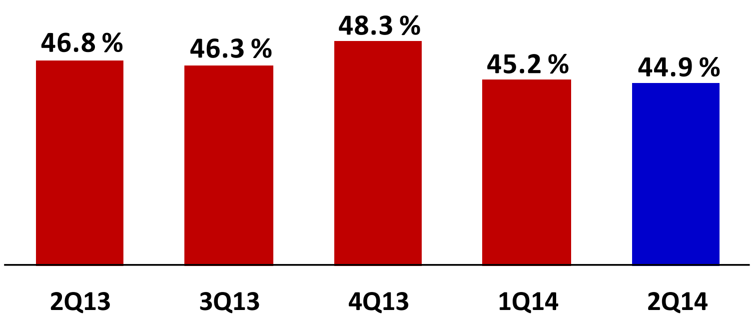
Operating Expenses

Cost Management and Industry-leading Margins

Adjusted EBITDA Margin excluding Pension / OPEB



Adjusted EBITDA Margin



Total Cash Operating Expenses excluding Pension / OPEB

$ Millions

$616	$630	$608	$621	$614

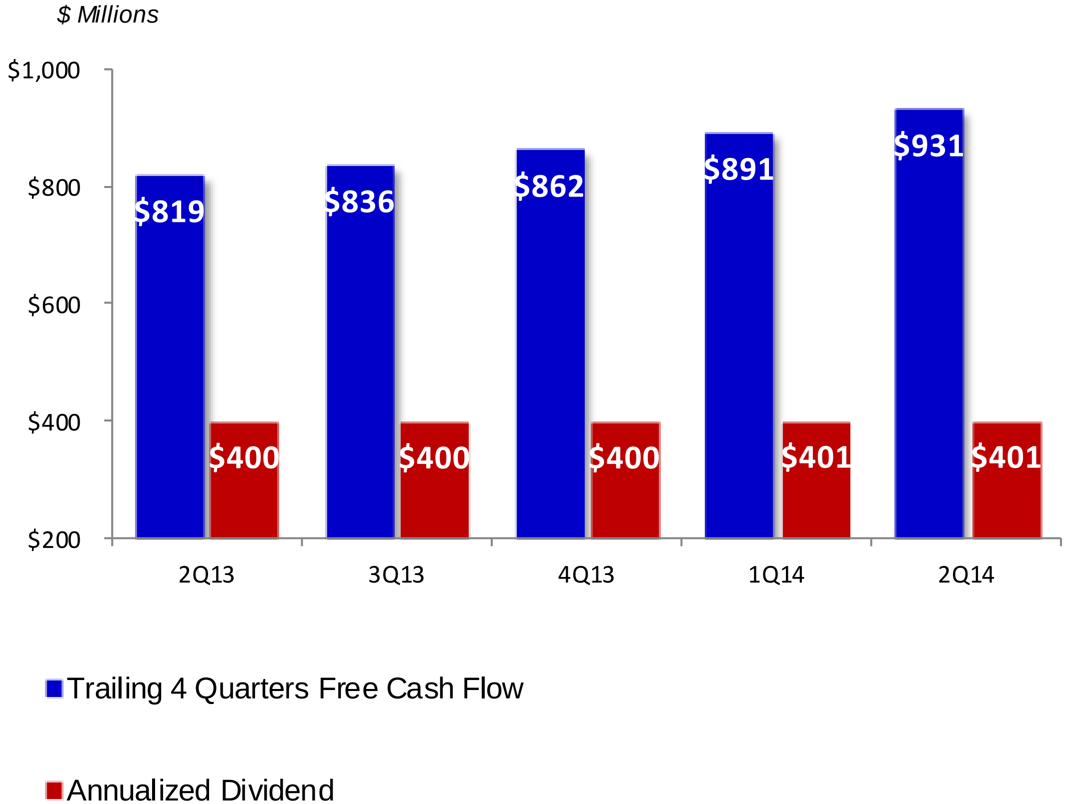
Total Cash Operating Expenses[1]

$ Millions

$633	$636	$610	$633	$632

Note: (1) Includes impact of periodic Pension contributions.

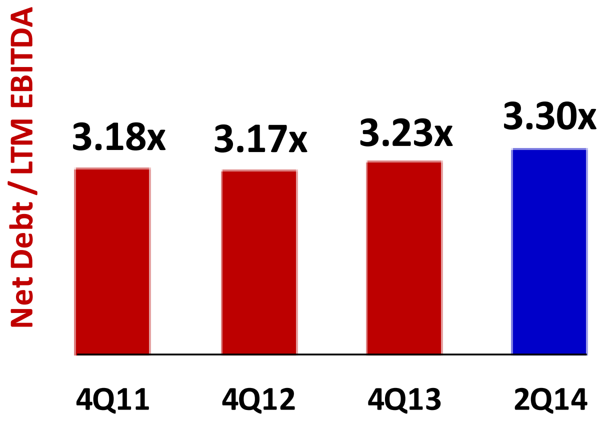
Free Cash Flow / Dividend Payout



- Q2 and trailing four quarter cash flows remain strong
- Q2 2014 Dividend payout ratio was 46%

Credit and Liquidity

Net Leverage



June 30, 2014

$ Millions

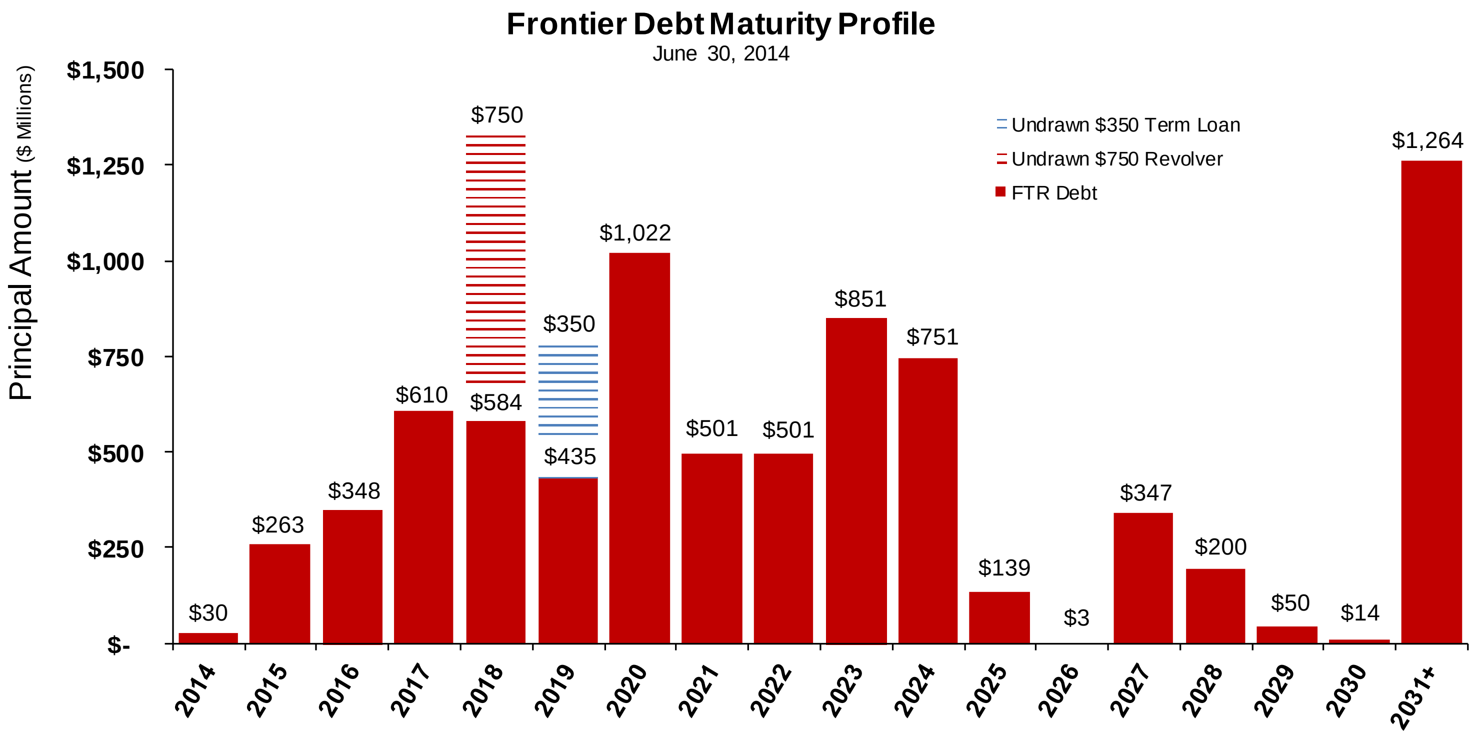
Cash & Equivalents	**$802**
Restricted Cash	**5**
Credit Facility	**750**
Total Liquidity	**$1,557**
Total Debt	**$7,913**
LTM Adj. EBITDA	**$2,155**
Leverage Ratio[1]	**3.30x**

- Leverage (Net Debt / Adj EBITDA) for 2Q14 at 3.30x
- $1.56B of liquidity at the end of Q2
- Net Debt has declined by approximately $500 million since Q2 2013

Note: (1) Calculation excludes non-current restricted cash of $2 million.

Debt Profile

- Extended $750 million Revolver to May 2018
- New $350 million Term Loan to be drawn at close of CT Transaction
- Remaining acquisition financing to be completed prior to CT Transaction close



Guidance Reaffirmed

$ Millions	2014	
	Low	High
Leveraged Free Cash Flow[1]	**$725**	**$775**
Capital Expenditures[1]	**$575**	**$625**
Cash Taxes[2]	**$130**	**$160**
Integration Operating Expenses	**$140**	**$170**
Integration Capital Expenditures	**$85**	**$105**

Notes: (1) Acquisition and integration costs for the pending AT&T Connecticut transaction are excluded from this guidance; (2) Based on our current business operations and our estimated pre-close integration expenditures.

Appendix

Non-GAAP Reconciliation

Three Months Ended:	June 30, 2013	September 30, 2013	December 31, 2013	March 31, 2014	June 30, 2014
$ Millions					
Operating Cash Flow					
Operating income	**$ 266**	**$ 206**	**$ 258**	**$ 226**	**$ 224**
Add back:					
Depreciation and amortization	298	286	282	281	273
Operating cash flow (EBITDA)	**$ 564**	**$ 492**	**$ 540**	**$ 507**	**$ 498**
Add back:					
Non-cash pension/OPEB costs	4	14	15	3	(3)
Pension settlement costs	-	40	4	-	-
Severance costs	4	3	2	0	1
Acquisition and integration costs	-	-	10	11	20
Subtract:					
Gain on Sale of Mohave partnership interest	15	-	-	-	-
Operating income, as adjusted	**$ 259**	**$ 263**	**$ 288**	**$ 240**	**$ 242**
Operating cash flow, as adjusted (Adjusted EBITDA)	**$ 557**	**$ 549**	**$ 570**	**$ 521**	**$ 515**
Add back:					
Interest and dividend income	0	0	0	1	0
Stock-based compensation	5	4	4	6	6
Subtract:					
Cash paid (received) for income taxes (refunds)	83	(1)	11	(5)	19
Capital expenditures - Business operations	138	158	151	135	126
Interest expense	167	164	164	163	160
Free cash flow	**$ 176**	**$ 232**	**$ 248**	**$ 235**	**$ 216**

Non-GAAP Reconciliation

Three Months Ended: *$ Millions*	June 30, 2013	September 30, 2013	December 31, 2013	March 31, 2014	June 30, 2014
Total Operating Expenses to Cash Operating Expenses					
Total operating expenses	**$ 939**	**$ 979**	**$ 923**	**$ 928**	**$ 923**
Subtract:					
Depreciation and amortization	298	286	282	281	273
Acquisition and integration costs	-	-	10	11	20
Pension/OPEB costs (non-cash)	4	14	15	3	(3)
Pension settlement costs	-	40	4	-	-
Severance costs	4	3	2	0	1
Cash Operating Expenses	**$ 633**	**$ 636**	**$ 610**	**$ 633**	**$ 632**
Add back:					
Pension/OPEB costs (non-cash)	4	14	15	3	(3)
Subtract:					
Net pension/OPEB costs	20	21	17	14	14
Cash Operating Expenses, excluding pension/OPEB	**$ 616**	**$ 630**	**$ 608**	**$ 621**	**$ 614**

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Non-GAAP Reconciliation

Three Months Ended: *$ Millions*	June 30, 2013	September 30, 2013	December 31, 2013	March 31, 2014	June 30, 2014
Adjusted EBITDA excluding pension/OPEB costs					
Revenue	**$ 1,191**	**$ 1,185**	**$ 1,180**	**$ 1,154**	**$ 1,147**
Operating income	**$ 266**	**$ 206**	**$ 258**	**$ 226**	**$ 224**
Add back:					
Depreciation and amortization	298	286	282	281	273
Operating cash flow (EBITDA)	**$ 564**	**$ 492**	**$ 540**	**$ 507**	**$ 498**
Add back:					
Pension/OPEB costs	20	21	17	14	14
Pension settlement costs	-	40	4	-	-
Severance costs	4	3	2	0	1
Acquisition and integration costs	-	-	10	11	20
Subtract:					
Gain on Sale of Mohave partnership interest	15	-	-	-	-
Adjusted EBITDA excluding pension/OPEB costs	**$ 574**	**$ 555**	**$ 572**	**$ 533**	**$ 533**
Adjusted EBITDA margin excluding pension/OPEB costs	**48.2 %**	**46.9 %**	**48.5 %**	**46.2 %**	**46.4 %**

Frontier Communications Corp.

(NASDAQ: **FTR**)

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