



June 12, 2017

Frontier Communications Announces Cash Tender Offers for up to \$800 Million Aggregate Maximum Consideration for Certain Series of Notes

NORWALK, Conn.--(BUSINESS WIRE)-- Frontier Communications Corporation (NASDAQ:FTR) announced today that it has commenced tender offers (collectively, the "Tender Offers") to purchase for cash certain series of its senior notes described in the table below (collectively, the "Notes") up to an amount such that the maximum aggregate consideration (excluding accrued interest) paid by the Company in the Tender Offers does not exceed \$800,000,000 (the "Aggregate Maximum Consideration"), subject to the Acceptance Priority Levels and the Acceptance Sublimits described below.

The terms and conditions of the Tender Offers are described in the Company's Offer to Purchase, dated June 12, 2017 (the "Offer to Purchase"), and the related Letter of Transmittal. The Tender Offers are intended to address maturities and reduce the Company's current overall interest expense. The Tender Offers will be funded by the Company from borrowings under a new term loan B facility under its senior credit agreement (the "Term Loan B Facility"), which the Company expects to enter into prior to the Early Settlement Date (as defined below).

The following table summarizes certain material terms for the Tender Offers:

Title of Notes	CUSIP/ISIN Numbers	Aggregate Principal Amount Outstanding	Acceptance Priority Level	Acceptance Sublimit	Dollars per \$1,000 Principal Amount of Notes		
					Tender Offer Consideration (1)	Early Tender Premium	Total Consideration (1)(2)
8.875% Senior Notes due 2020	Rule 144A: 35906-AAR-9 Reg S: U3144-QAE-0 Registered: 35906-AAT-5	\$1,066,036,000 ⁽³⁾	1	None	\$1,012.50	\$50.00	\$1,062.50
8.500% Senior Notes due 2020	35906A-AH-1	\$1,168,835,000 ⁽³⁾	2	None	\$1,010.00	\$50.00	\$1,060.00
9.250% Senior Notes due 2021	35906A-AL-2	\$500,000,000	3	\$100,000,000	\$967.50	\$50.00	\$1,017.50
6.250% Senior Notes due 2021	35906A-AP-3	\$775,000,000	4	\$100,000,000	\$875.00	\$50.00	\$925.00
7.125% Senior Notes due 2019	17453B-AW-1	\$434,000,000	5	\$100,000,000	\$1,016.25	\$50.00	\$1,066.25
8.125% Senior Notes due 2018	35906A-AB-4	\$582,739,000	6	\$50,000,000	\$1,017.50	\$50.00	\$1,067.50

- (1) Excludes accrued and unpaid interest, which also will be paid.
- (2) Includes the Early Tender Premium.
- (3) Prior to the commencement of the Tender Offers, the Company entered into an agreement with one group of affiliated funds to purchase approximately \$105.9 million aggregate principal amount of its 8.875% Senior Notes due 2020 and approximately \$99.4 million aggregate principal amount of its 8.500% Senior Notes due 2020 (the "Private Purchase Transaction") at a purchase price that approximates the Total Consideration for such series of Notes offered hereby. The Private Purchase Transaction is a separate transaction and not part of the Tender Offers. Consummation of the Private Purchase Transaction is scheduled to occur on or about June 19, 2017, subject to the satisfaction or waiver of certain conditions to closing, including the Company entering to, and its receipt of sufficient net cash proceeds from, the Term Loan B Facility to fund the purchase price of the Private Purchase Transaction.

Each of the Tender Offers will expire at 11:59 P.M., New York City time, on July 10, 2017, unless extended (such date and time, as it may be extended, the "Expiration Date") or earlier terminated by the Company in accordance with the terms of the Offer to Purchase. No tenders submitted after the Expiration Date will be valid.

Tendered Notes may be validly withdrawn from the applicable Tender Offer at or prior to, but not after, 5:00 p.m., New York City time, on June 23, 2017 (such date and time, as it may be extended, the "Withdrawal Deadline"), unless otherwise required by law. Holders who tender their Notes after the Withdrawal Deadline, but prior to the Expiration Date, may not withdraw their tendered Notes unless withdrawal rights are required to be extended pursuant to applicable law.

Subject to the terms and conditions of the Tender Offers, holders who validly tender, and do not validly withdraw, their Notes at or prior to 5:00 P.M., New York City time, on June 23, 2017 (such date and time, as it may be extended, the "Early Tender Date"), and whose Notes are accepted for purchase, will receive the applicable total consideration set forth in the table above for each \$1,000 principal amount of Notes purchased pursuant to the Tender Offers (the "Total Consideration"), which includes the early tender premium set forth in the table above per \$1,000 principal amount of Notes (the "Early Tender Premium"). Subject to the terms and conditions of the Tender Offers, holders who validly tender their Notes after the Early Tender Date and at or prior to 11:59 P.M., New York City time, on the Expiration Date, and whose Notes are accepted for purchase, will receive only the applicable tender offer consideration amount set forth in the table above for each \$1,000 principal amount of Notes purchased pursuant to the Tender Offers (the "Tender Offer Consideration"), which is equal to the applicable Total Consideration minus the Early Tender Premium. In addition to the applicable Total Consideration or the Tender Offer Consideration, as the case may be, all holders of Notes accepted for purchase pursuant to the Tender Offers will also receive on the Early Settlement Date (as defined below) or the Final Settlement Date (as defined below), as applicable, accrued and unpaid interest on their Notes purchased from the applicable last interest payment date with respect to such Notes up to, but not including, the Early Settlement Date or the Final Settlement Date, as applicable.

The Notes accepted for purchase will be accepted in accordance with their Acceptance Priority Levels set forth in the table above (with 1 being the highest Acceptance Priority Level), provided that (a) the Company will only accept for purchase Notes of any and all series up to an amount such that the aggregate amount of Total Consideration and/or Tender Offer Consideration, as the case may be, paid by the Company pursuant to the Tender Offers will not exceed the Aggregate Maximum Consideration, (b) the Company will not purchase an aggregate principal amount of Notes of any series in excess of the Acceptance Sublimit applicable to such series, if any, as set forth in the table above, and (c) Notes tendered and not validly withdrawn at or prior to the Early Tender Date will be accepted for purchase in priority to Notes tendered after the Early Tender Date and at or prior to the Expiration Date. The Company reserves the right, but is under no obligation, to increase the Aggregate Maximum Consideration and/or any or all of the Acceptance Sublimits or to otherwise alter the terms of any Tender Offer at any time, subject to compliance with applicable law, which could result in the Company purchasing a greater aggregate principal amount of any or all series of Notes in the Tender Offers.

Subject to the terms and conditions of the Tender Offers, the Company expects to accept for purchase and purchase any Notes validly tendered and not validly withdrawn at or prior to the Early Tender Date on the early settlement date (the "Early Settlement Date"), which is currently expected to occur on June 26, 2017. To the extent that the Tender Offers are not fully subscribed at the Early Tender Date, the Company expects to purchase any remaining Notes that have been validly tendered after the Early Tender Date and at or prior to the Expiration Date and that the Company accepts for purchase in accordance with the terms and conditions of the Tender Offers, promptly following the Expiration Date (the "Final Settlement Date"), which is expected to occur on July 11, 2017. Notes accepted on any Early Settlement Date or the Final Settlement Date will be accepted subject to the Aggregate Maximum Consideration, the Acceptance Priority Levels, the Acceptance Sublimits and proration, each as described in the Offer to Purchase.

The Tender Offers are subject to the satisfaction or waiver of certain conditions to the Tender Offers set forth in the Offer to Purchase. The Tender Offers are not conditioned upon a minimum principal amount of Notes being tendered or upon receipt of financing.

Full details of the terms and conditions of the Tender Offers are described in the Offer to Purchase and related Letter of

Transmittal, which are being sent by the Company to holders of the Notes. Holders of the Notes are encouraged to read these documents, as they contain important information regarding the Tender Offers.

The Company has retained J.P. Morgan Securities LLC to act as the Dealer Manager for the Tender Offers and Ipreo LLC as the Tender Agent and Information Agent for the Tender Offers. Questions regarding the Tender Offers may be directed to J.P. Morgan Securities LLC at (866) 834-4666 (toll-free) or (212) 834-3260 (collect) or Ipreo LLC at (212) 849-3880 (collect), (888) 593-9546 (toll-free) or email tenderoffer@ipreo.com. Requests for additional copies of this Offer to Purchase or the Letter of Transmittal should be directed to the Information Agent at the phone number above.

None of the Company, its subsidiaries, its board of directors, its employees, the Dealer Manager, the Tender Agent and Information Agent or the Trustee with respect to the Notes is making any recommendation as to whether holders should tender any Notes in response to the Tender Offers. Holders must make their own decisions as to whether to participate in the Tender Offers, and, if so, the principal amount of Notes to tender.

The Tender Offers are only being made pursuant to the Offer to Purchase and the related Letter of Transmittal. This press release is neither an offer to purchase nor a solicitation of an offer to sell any Notes in the Tender Offers. The Tender Offers are not being made to, nor will Notes be accepted for purchase from or on behalf of, holders of Notes in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws of such jurisdiction. In any jurisdiction in which the Tender Offers are required to be made by a licensed broker or dealer, the Tender Offers will be deemed to be made on behalf of the Company by one or more registered brokers or dealers that are licensed under the laws of such jurisdiction.

The Company reserves the right, subject to applicable law, with respect to any or all of the Tender Offers to (a) extend the Early Tender Date, Withdrawal Deadline or Expiration Date to a later date and time as announced by the Company; (b) increase the Aggregate Maximum Consideration, (c) increase all or any of the Acceptance Sublimits; (d) waive in whole or in part any or all conditions to the Tender Offers; (e) delay the acceptance for purchase of any Notes or delay the purchase of any Notes; or (f) otherwise modify or terminate any Tender Offer with respect to one or more series of Notes.

About Frontier Communications

Frontier Communications Corporation (NASDAQ: FTR) is a leader in providing communications services to urban, suburban, and rural communities in 29 states. Frontier offers a variety of services to residential customers over its fiber-optic and copper networks, including video, high-speed internet, advanced voice, and Frontier Secure[®] digital protection solutions. Frontier Business Edge[™] offers communications solutions to small, medium, and enterprise businesses. More information about Frontier is available at www.frontier.com.

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