



June 26, 2017

## Frontier Communications Announces Early Tender Results and Upsizing of its Previously Announced Cash Tender Offers for Certain Series of Notes

NORWALK, Conn.--(BUSINESS WIRE)-- Frontier Communications Corporation (NASDAQ:FTR) announced the early tender results of its previously announced cash tender offers (the "Tender Offers") for each series of notes described in the table below (collectively, the "Notes"). The Company has amended the terms of the Tender Offers to increase the maximum aggregate consideration (excluding accrued interest) to be paid by the Company in the Tender Offers (the "Aggregate Maximum Consideration") from \$800 million to \$1.15 billion.

The aggregate principal amount of Notes of each series that were validly tendered and not validly withdrawn as of 5:00 p.m., New York City time, on June 23, 2017 (the "Early Tender Date"), as reported by the depository, and the aggregate principal amount of each series of Notes that are expected to be accepted for purchase by the Company on June 26, 2017 (the "Early Settlement Date"), subject to the satisfaction or waiver of certain conditions to the Tender Offers set forth in the Offer to Purchase (defined below), are specified in the table below.

Title of Notes	CUSIP/ISIN Numbers	Aggregate Principal Amount Outstanding	Acceptance Priority Level	Acceptance Sublimit	Principal Amount Tendered	Principal Amount Expected to be Accepted on the Early Settlement Date	Total Consideration Per \$1,000 Principal Amount (2)
8.875% Senior Notes due 2020	<b>Rule 144A:</b> 35906-AAR-9 <b>Reg S:</b> U3144-QAE-0 <b>Registered:</b> 35906-AAT-5	\$960,121,000 <sup>(1)</sup>	1	None	\$656,480,000	\$656,480,000	\$1,062.50
8.500% Senior Notes due 2020	35906A-AH-1	\$1,069,415,000 <sup>(1)</sup>	2	None	\$704,692,000	\$426,871,000	\$1,060.00
9.250% Senior Notes due 2021	35906A-AL-2	\$500,000,000	3	\$100,000,000	\$245,398,000	None	\$1,017.50
6.250% Senior Notes due 2021	35906A-AP-3	\$775,000,000	4	\$100,000,000	\$329,967,000	None	\$925.00
7.125% Senior Notes due 2019	17453B-AW-1	\$434,000,000	5	\$100,000,000	\$284,471,000	None	\$1,066.25
8.125%	35906A-AB-	\$582,739,000	6	\$50,000,000	\$315,816,000	None	\$1,067.50

- (1) The total amounts outstanding reflect that on June 19, 2017, the Company purchased from a group of affiliated funds \$105.9 million aggregate principal amount of the Company's 8.875% Senior Notes due 2020 and \$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 in the Tender Offers. The Private Purchase Transaction was a separate transaction and not part of the Tender Offers.
- (2) Includes the Early Tender Premium of \$50.00 per \$1,000 principal amount of Notes. Excludes accrued and unpaid interest, which will also be paid.

The terms and conditions of the Tender Offers are described in detail in the Offer to Purchase, dated June 12, 2017 (as amended hereby, the "Offer to Purchase"), and the related Letter of Transmittal, which have been sent by the Company to holders of the Notes. Holders of the Notes are encouraged to carefully read these documents, as they contain important information regarding the Tender Offers.

Subject to the terms and conditions of the Tender Offers, holders who tendered their Notes on or prior to 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 an early tender premium of \$50.00 per \$1,000 principal amount of Notes (the "Early Tender Premium"). In addition to the applicable Total Consideration, all holders of Notes accepted for purchase on the Early Settlement Date will receive accrued and unpaid interest on their Notes purchased from the last interest payment date with respect to such Notes up to, but not including, the Early Settlement Date.

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 paid by the Company pursuant to the Tender Offers will not exceed the Aggregate Maximum Consideration, as increased hereby, (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, 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 Total Consideration relating to the Notes that have been tendered as of the Early Tender Date exceeds the Aggregate Maximum Consideration, which has the following consequences based on the terms and conditions of the Tender Offers as amended hereby:

- 1 all of the 8.875% Senior Notes due 2020 that have been tendered as of the Early Tender Date are expected to be accepted for purchase on the Early Settlement Date;
- 1 of the \$704,692,000 aggregate principal amount of 8.500% Senior Notes due 2020 that have been tendered as of the Early Tender Date, only \$426,871,000 aggregate principal amount of such Notes are expected to be accepted for purchase on the Early Settlement Date and therefore such tendered Notes will be subject to proration;
- 1 none of the 9.250% Senior Notes due 2021, the 6.250% Senior Notes due 2021, the 7.125% Senior Notes due 2019 or the 8.125% Senior Notes due 2018 will be accepted for purchase in the Tender Offers; and
- 1 no Notes tendered after the Early Tender Date and prior to the Expiration Date (as defined below) will be accepted for purchase in the Tender Offers.

Any Notes not purchased in the Tender Offers will be promptly returned.

The Company reserves the right, but is under no obligation, to further 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.

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 scheduled to expire at 11:59 P.M., New York City time, on July 10, 2017, unless extended (such date and time, as the same may be extended, the "Expiration Date").

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](mailto:tenderoffer@ipreo.com). Requests for additional copies of the 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 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.

### **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](http://www.frontier.com).

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