



Frontier Communications Announces Mandatory Conversion of Preferred Stock

June 26, 2018

NORWALK, Conn.--(BUSINESS WIRE)--Jun. 26, 2018-- Frontier Communications Corporation ("Frontier") (NASDAQ:FTR) today announced that, in accordance with Frontier's Certificate of Designation, all its outstanding 11.125% Mandatory Convertible Preferred Stock, Series A (the "preferred stock") will automatically convert into shares of Frontier common stock on June 29, 2018 (the "mandatory conversion date"), at the conversion rate of 1.3333 shares of common stock per share of preferred stock. Frontier will issue cash in lieu of any fractional shares of common stock.

As previously announced, Frontier's board of directors has declared a regular and final quarterly dividend on the preferred stock of \$2.78125 per share. The dividend will be payable in cash on the mandatory conversion date to the holders of preferred stock presenting such shares for conversion on the mandatory conversion date.

The conversion of the preferred stock will result in the issuance of approximately 25.67 million shares of Frontier common stock on the mandatory conversion date (assuming no further early conversions). As of June 24, 2018, Frontier had approximately 80.27 million shares of common stock outstanding.

Upon conversion, the preferred stock will be automatically extinguished and discharged and no longer be deemed outstanding for all purposes (without the requirement for any further action on behalf of Frontier, holders of the preferred stock or any other person). Following the conversion, the preferred stock will be delisted from trading on the NASDAQ Global Select Market.

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 offers communications solutions to small, medium, and enterprise businesses. More information about Frontier is available at www.frontier.com.

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