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Citizens Communications Reports Solid 2008 First-Quarter Results

- **Data and internet services revenue up 24% year over year**
- **20,200 high speed internet additions**
- **Continued strong operating income and cash flow margins**
- **2008 free cash flow guidance increased**
- **First quarter dividend payout ratio of 48%**
- **Dish Network video customers exceed 100,000**

Stamford, Conn., May 5, 2008 — Citizens Communications (NYSE:CZN) today reported first quarter 2008 revenue of $569.2 million, operating income of $164.3 million, and net income of $45.6 million.

"Citizens Communications had solid financial and operating results for the first quarter of 2008," said Maggie Wilderotter, Chairman and CEO. "Our first quarter performance is a direct result of our ongoing primary focus on keeping customers, upgrading them to new products and services and putting new customers on service. As a result of continued effective expense management we achieved an operating cash flow margin of 53.7%. Adjusted to exclude severance and early retirement costs, our operating cash flow margin would have been 54.2%. We continue to build on our successful promotional initiatives to increase the penetration of High-Speed Internet and other bundled product offerings, including the roll-out of our "Peace of Mind" product suite."

Revenue for the first quarter of 2008 was $569.2 million, as compared to $556.1 million in the first quarter of 2007, a 2 percent increase. The 2008 period includes $62.0 million of additional revenues in the aggregate contributed by the operations of Commonwealth Telephone Enterprises, which was acquired on March 8, 2007, and Global Valley Networks, which was acquired on October 31, 2007. The 2007 period includes the favorable one-time impact to access revenues of $38.7 million due to the settlement of a switched access dispute. Excluding the additional revenue due to the Commonwealth and Global Valley acquisitions and the one-time favorable settlement in the first quarter of 2007, revenue for the first quarter of 2008 would have declined by $10.2 million, or 2 percent, as compared to the first quarter of 2007. Our revenue declined as a result of lower access lines, subsidy revenue and switched access revenue, partially offset by a $12.7 million increase in data and internet services revenue.

Other operating expenses and network access expenses for the first quarter of 2008 were $263.8 million, as compared to $240.7 million in the first quarter of 2007. The increase of $23.1 million in 2008 as compared to the first quarter of 2007 is primarily the result of $21.5 million in additional expenses attributable to the acquired operations of Commonwealth and Global Valley. The purchases of Commonwealth and Global Valley have enabled the Company to leverage its centralized back office, customer service and administrative support functions over a larger customer base.

Depreciation and amortization expense for the first quarter of 2008 was $141.1 million, as compared to $122.2 million in the first quarter of 2007, a 15 percent increase, reflecting the impact of a larger asset base due to the 2007 acquisitions, partially offset by a declining net asset base for our legacy Citizens properties.

Operating income for the first quarter of 2008 was $164.3 million and operating income margin was 28.9 percent, as compared to operating income of $193.3 million and operating income margin of 34.8 percent in the first quarter of 2007. The first quarter 2008 decrease of $29.0 million is primarily the result of the favorable one-time impact of $38.7 million in revenue recognized in the first quarter of 2007 from the settlement of a switched access dispute.

Investment and other (loss) income, net reflects the premium paid of $6.3 million to repurchase a portion of the Company's 9.25% Senior Notes due 2011.

The Company lost approximately 43,100 **access lines**, of which 15 percent were second lines, during the first quarter of 2008 and had more than 2,387,100 access lines at March 31, 2008.

The Company added approximately 20,200 **high-speed internet customers** during the first quarter of 2008 and had more than 543,000 high-speed internet customers at March 31, 2008. The Company added approximately 7,800 **video customers** during the first quarter of 2008 and had more than 101,400 video customers at March 31, 2008.

Capital expenditures were $48.0 million for the first quarter of 2008.

Free cash flow was $172.8 million for the first quarter of 2008. The Company's dividend represents a payout of 48 percent of free cash flow for the first quarter of 2008.

During the first quarter of 2008, the Company repurchased 2,317,000 shares of its common stock for $24.8 million. In addition, during the first quarter, the Company repurchased $128.7 million principal amount of its 9.25% Senior Notes due 2011 for $135.0 million, and also retired all of its outstanding interest rate swap agreements.

The Company has increased its free cash flow estimate for 2008 to approximately $470.0 million to $495.0 million after calculating the impact, preliminarily, that the "Economic Stimulus Act of 2008" will have on its cash paid for income taxes.

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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, 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 quarter of 2007, and $2.9 million and $0.2 million of severance and early retirement costs in the first quarter of 2008 and 2007, respectively, because the Company believes that the magnitude of such revenues in the first quarter of 2007 is unusual, and such costs in the first quarter of 2008 materially exceeds the comparable costs in the first quarter of 2007.

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.

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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.

About Citizens Communications
Citizens Communications Company (NYSE:CZN) operates under the brand name of Frontier and offers telephone, television and internet services in 24 states with approximately 5,800 employees. More information is available at www.czn.com, www.frontieronline.com and www.frontier.myway.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 general and local economic, business, industry and employment conditions on our revenues; 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; 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 2008 and thereafter; 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 the future) and our liquidity; the effects of fully utilizing our federal net operating loss carryforwards and alternative minimum tax (AMT) credit carryforwards, that were generated in prior years, have significantly increased our cash taxes in 2007 and will continue to do so in 2008 and 2009; the effects of any future liabilities or compliance costs in connection with worker health and safety matters; and the effects of any unfavorable outcome with respect to any of our current or future legal, governmental or regulatory proceedings, audits or disputes. 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

Citizens Communications Company
Consolidated Financial Data [(1)]

(Amounts in thousands, except per share amounts)	For the quarter ended March 31, 2008	For the quarter ended March 31, 2007	% Change
Income Statement Data			
Revenue	$ 569,205	$556,147 [(2)]	2%
Network access expenses	60,549	51,397	18%
Other operating expenses	203,264	189,267	7%
Depreciation and amortization	141,080	122,181	15%
Total operating expenses	404,893	362,845	12%
Operating income	164,312	193,302	-15%
Investment and other (loss) income, net [(3)]	(1,235)	10,017	-112%
Interest expense	90,860	93,964	-3%
Income before income taxes	72,217	109,355	-34%
Income tax expense	26,628	41,688	-36%
Net income attributable to common shareholders	$ 45,589	$ 67,667	-33%
Weighted average shares outstanding	326,173	326,542	0%
Basic net income per share attributable to common shareholders [(4)]	$ 0.14	$ 0.21 [(2)]	-33%
Other Financial Data			
Capital expenditures	$ 47,986	$ 45,111	6%
Operating cash flow [(5)]	305,392	315,483	-3%
Free cash flow [(5)]	172,810	187,555	-8%
Dividends paid	82,103	85,462	-4%
Dividend payout ratio [(6)]	48%	46%	4%

(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 $6.3 million for premium on debt repurchases and $4.0 million for bridge loan fee for the quarters ended March 31, 2008 and 2007, respectively.

(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.

Citizens Communications Company
Consolidated Financial and Operating Data [1]

(Amounts in thousands, except operating data)	For the quarter ended March 31, 2008	2007		% Change
Select Income Statement Data				
Revenue				
Local services	$ 217,158	$ 204,444	(2)	6%
Data and internet services	145,982	118,024	(2)	24%
Access services	107,818	139,024	(3)	-22%
Long distance services	46,453	40,428		15%
Directory services	28,628	28,670		0%
Other	23,166	25,557		-9%
Total revenue	569,205	556,147		2%
Expenses				
Network access expenses	60,549	51,397	(2)	18%
Other operating expenses [4]	203,264	189,267	(2)	7%
Depreciation and amortization	141,080	122,181		15%
Total operating expenses	404,893	362,845		12%
Operating Income	$ 164,312	$ 193,302		-15%
Other Financial and Operating Data				
Employees	5,828	6,355		-8%
Access lines [5]	2,387,108	2,538,471		-6%
High-speed internet (HSI) subscribers [5]	543,020	464,056		17%
Video subscribers	101,410	76,009		33%
Switched access minutes of use (in millions)	2,602	2,528		3%
Average monthly revenue per average access line	$ 78.77	$ 84.38	(6)	-7%

(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 $1.6 million of revenue related to our CTE acquisition from local services to data and internet services. Also, expenses reflect a reclassification of $0.6 million of expenses related to our CTE acquisition from other operating expenses to network access expenses.

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

(4) For the quarter ended March 31, 2008 and 2007, includes severance and early retirement costs of $2.9 million and $0.2 million, respectively.

(5) Access lines and high-speed internet subscribers as of December 31, 2007 have been revised by 1,500 to 2,430,177 and by 1,000 to 522,845, respectively, arising from the GVN billing system conversion.

(6) For the quarter ended March 31, 2007, the calculation excludes CTE and GVN data and includes the $38.7 million favorable one-time impact from the settlement of a switched access dispute. The amount is $78.29 without the $38.7 million favorable one-time impact from the settlement.

Citizens Communications Company
Condensed Consolidated Balance Sheet Data [1]

(Amounts in thousands)

	March 31, 2008	December 31, 2007
ASSETS		
Current assets:		
Cash and cash equivalents	$ 227,634	$ 226,466
Accounts receivable and other current assets	266,893	297,688
Total current assets	494,527	524,154
Property, plant and equipment, net	3,288,135	3,335,244
Other long-term assets	3,345,939	3,396,671
Total assets	$ 7,128,601	$ 7,256,069
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Long-term debt due within one year	$ 3,814	$ 2,448
Accounts payable and other current liabilities	364,954	443,443
Total current liabilities	368,768	445,891
Deferred income taxes and other liabilities	1,072,780	1,075,382
Long-term debt	4,747,265	4,736,897
Shareholders' equity	939,788	997,899
Total liabilities and shareholders' equity	$ 7,128,601	$ 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.

Citizens Communications Company
Consolidated Cash Flow Data [1]

(Amounts in thousands)

	For the three months ended March 31, 2008	2007
Cash flows provided by (used in) operating activities:		
Net income	$ 45,589	$ 67,667
Adjustments to reconcile income to net cash provided by operating activities:		
Depreciation and amortization expense	141,080	122,181
Stock based compensation expense	3,019	3,407
Losses on extinguishment of debt	6,290	4,026
Other non-cash adjustments	(1,413)	2,982
Deferred income taxes	(282)	23,614
Change in accounts receivable	19,057	10,366
Change in accounts payable and other liabilities	(70,261)	(57,242)
Change in other current assets	(1,568)	(1,714)
Net cash provided by operating activities	141,511	175,287
Cash flows provided from (used by) investing activities:		
Capital expenditures	(47,986)	(45,111)
Cash paid for Commonwealth acquisition, net	-	(649,507)
Other assets (purchased) distributions received, net	654	571
Net cash used by investing activities	(47,332)	(694,047)
Cash flows provided from (used by) financing activities:		
Long-term debt borrowings	135,000	950,000
Long-term debt payments	(129,332)	(327,815)
Settlement of interest rate swaps	15,521	-
Debt issuance costs	(857)	(13,841)
Premium paid to retire debt	(6,290)	-
Issuance of common stock	591	5,119
Dividends paid	(82,103)	(85,462)
Common stock repurchased	(24,784)	(12,016)
Repayment of customer advances for construction	(757)	(602)
Net cash (used by) provided from financing activities	(93,011)	515,383
Increase (decrease) in cash and cash equivalents	1,168	(3,377)
Cash and cash equivalents at January 1,	226,466	1,041,106
Cash and cash equivalents at March 31,	$ 227,634	$ 1,037,729
Cash paid during the period for:		
Interest	$ 121,396	$ 97,416
Income taxes	$ 1,859	$ 6,786

[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 March 31, 2008	2007
Net Income to Free Cash Flow ; Net Cash Provided by Operating Activities		
Net income	$ 45,589	$ 67,667
Add back:		
Depreciation and amortization	141,080	122,181
Income tax expense	26,628	41,688
Stock based compensation	3,019	3,407
Subtract:		
Cash paid for income taxes	1,859	6,786
Other (loss) income, net [2]	(6,339)	(4,509)
Capital expenditures	47,986	45,111
Free cash flow	**172,810**	**187,555** [3]
Add back:		
Deferred income taxes	(282)	23,614
Non-cash (gains)/losses, net	7,896	10,415
Other (loss) income, net [2]	(6,339)	(4,509)
Cash paid for income taxes	1,859	6,786
Capital expenditures	47,986	45,111
Subtract:		
Changes in current assets and liabilities	52,772	48,590
Income tax expense	26,628	41,688
Stock based compensation	3,019	3,407
Net cash provided by operating activities	**$ 141,511**	**$ 175,287**

(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 $6.3 million for premium on debt repurchases and $4.0 million for bridge loan fee for the quarters ended March 31, 2008 and 2007, respectively.

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

Schedule B

Reconciliation of Non-GAAP Financial Measures [1]

(Amounts in thousands)

Operating Cash Flow and Operating Cash Flow Margin	For the quarter ended March 31, 2008 As Reported	For the quarter ended March 31, 2008 Severance and Early Retirement Costs	For the quarter ended March 31, 2008 As Adjusted	For the quarter ended March 31, 2007 As Reported	For the quarter ended March 31, 2007 Carrier Dispute Settlement	For the quarter ended March 31, 2007 Severance and Early Retirement Costs	For the quarter ended March 31, 2007 As Adjusted
Operating Income	$ 164,312	$ (2,891)	$ 167,203	$ 193,302	$ 38,700	$ (182)	$ 154,784
Add back:							
Depreciation and amortization	141,080	-	141,080	122,181	-	-	122,181
Operating cash flow	$ 305,392	$ (2,891)	$ 308,283	$ 315,483	$ 38,700	$ (182)	$ 276,965
Revenue	$ 569,205		$ 569,205	$ 556,147	$ 38,700		$ 517,447
Operating income margin (Operating income divided by revenue)	28.9%		29.4%	34.8%			29.9%
Operating cash flow margin (Operating cash flow divided by revenue)	53.7%		54.2%	56.7%			53.5%

[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.