



**Citizens Communications**  
**3 High Ridge Park**  
**Stamford, CT 06905**  
**203.614.5600**  
Web site: [www.czn.net](http://www.czn.net)

Contact:  
David Whitehouse  
Senior Vice President & Treasurer  
203.614.5708  
[david.whitehouse@czn.com](mailto:david.whitehouse@czn.com)

### **Citizens Communications Reports 2007 Third-Quarter Results**

- **Revenues up 13.5% year over year**
- **Continued strong operating income and cash flow margins**
- **17,900 high speed internet additions**
- **5,400 Dish Network video additions**
- **Year-to-date dividend payout ratio of 60.1%**
- **\$250 million stock repurchase program completed**
- **2007 Free cash flow and capital spending expectations unchanged**

**Stamford, Conn., November 6, 2007** — Citizens Communications (NYSE:CZN) today reported third quarter 2007 revenues of \$575.8 million, operating income of \$165.9 million, and net income of \$47.4 million. Third quarter 2007 results include a previously announced charge of approximately \$12.1 million for severance and early retirement costs primarily related to ongoing initiatives to enhance customer service, streamline operations and reduce costs. This compares to severance and early retirement costs in the third quarter of 2006 of \$0.5 million.

“We delivered another quarter of strong financial results,” said Maggie Wilderotter, Chairman and CEO of Citizens. “Continued customer product revenue growth along with disciplined expense control, realized synergies on our Commonwealth acquisition and other expense reduction initiatives generated a 52.8 percent operating cash flow margin. Excluding the \$12.1 million severance and early retirement costs, our third quarter operating cash flow margin for the quarter would have been 54.9 percent. Our penetration levels increased on all bundled products. Our residential high speed penetration is 30 percent and high speed revenues continue to be over \$40.00 per customer per month. Our wireless data initiative is now operating in nine municipalities, four colleges and universities and over 20 hot spots in our territory. We are also excited about our recently closed acquisition of Global Valley and remain confident in delivering on our results for the remainder of the year.”

**Revenue** for the third quarter of 2007 was \$575.8 million, as compared to \$507.2 million in the third quarter of 2006, a 13.5 percent increase. The third quarter 2007 increase of \$68.6 million is primarily a result of \$80.5 million of revenues related to the operations of Commonwealth Telephone Enterprises, which was acquired on March 8, 2007, and a \$13.1 million increase in data and internet services revenue, offset by declines in Federal and state subsidies and lower local services revenues resulting from reduced access lines.

**Other operating expenses** for the third quarter of 2007 were \$215.3 million, as compared to \$186.7 million in the third quarter of 2006, a 15.3 percent increase. The third quarter 2007 increase of \$28.6 million is primarily a result of \$23.8 million in other operating expenses related to the operations of Commonwealth Telephone Enterprises and the incremental charge for severance and early retirement costs, offset by lower compensation and benefit costs resulting from reduced number of employees and improved expense controls. The purchase of Commonwealth Telephone Enterprises has enabled the Company to leverage its centralized back office, customer service and administrative support functions over a larger asset base.

**Depreciation and amortization expense** for the third quarter of 2007 was \$138.1 million, as compared to \$117.0 million in the third quarter of 2006, an 18 percent increase. Depreciation and amortization expense for the third quarter of 2007, excluding the impact of the acquisition, decreased \$5.8 million or 5.0 percent as compared to the third quarter of 2006. The decrease is primarily due to a declining net asset base.

The Company added approximately 17,900 **high-speed internet customers** during the third quarter of 2007 and had more than 497,200 high-speed internet customers at September 30, 2007. The Company added approximately 5,400 **video customers** during the third quarter of 2007 and had more than 86,400 video customers at September 30, 2007.

**Operating income** for the third quarter of 2007 was \$165.9 million and operating income margin was 28.8 percent, as compared to operating income of \$160.7 million and operating income margin of 31.7 percent in the third quarter of 2006. The third quarter 2007 increase of \$5.2 million is primarily a result of \$18.9 million related to the operations of Commonwealth Telephone Enterprises and \$5.8 million from a reduction in depreciation and amortization, offset by the incremental charge for severance and early retirement costs.

Third quarter 2007 **income from continuing operations and net income** was \$47.4 million as compared to third quarter 2006 income from continuing operations of \$51.3 million and net income of \$128.5 million. Excluding the severance and early retirement costs of \$12.1 million and \$0.5 million from third quarter 2007 and 2006, respectively, and excluding the income from discontinued operations in 2006, income from continuing operations in the third quarter of 2007 and 2006 would have been \$54.9 million and \$51.6 million, respectively.

**Capital expenditures** were \$90.9 million for the third quarter of 2007 and \$202.6 million for the first nine months of 2007, including \$24.2 million related to the acquired property since the date of acquisition.

**Free cash flow** was \$118.9 million for the third quarter of 2007 and \$422.7 million for the first nine months of 2007. The Company's dividend represents a payout of 60.1 percent of free cash flow for the first nine months of 2007.

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During the third quarter, the Company repurchased 10,472,000 shares of its common stock for \$148.4 million. The Company completed its \$250.0 million authorized stock repurchase program in mid-October 2007. In addition, during the third quarter, the Company redeemed \$30.4 million principal amount of its industrial development revenue bonds.

The Company continues to expect that its capital expenditures and free cash flow for the full year 2007 will be approximately \$315 million to \$325 million and approximately \$500 million to \$520 million, respectively.

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 generally accepted accounting principles 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 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 the \$12.1 million and \$0.5 million of severance and early retirement costs in the third quarter of 2007 and 2006, respectively, because the Company believes that the magnitude of such costs in the third quarter of 2007 materially exceeds that which has been incurred by the Company in any other quarter during 2006 and 2007. The Company has shown adjustments to its financial presentations to exclude the effects of the acquisition of Commonwealth because of the magnitude of the acquisition and its impact on the Company's financial results in 2007.

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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.

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 6,100 employees. More information is available at [www.czn.com](http://www.czn.com), [www.frontieronline.com](http://www.frontieronline.com) and [www.frontier.myway.com](http://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; competition from cable, wireless or other wireline carriers; greater than anticipated competition; our ability to successfully introduce new product offerings, including bundled service packages; our ability to sell enhanced and data services; the effects of ongoing changes in the regulation of the communications industry; our ability to effectively manage our operations, costs and capital spending; adverse changes in our debt ratings; effects of state regulatory cash management policies on our ability to transfer cash among our subsidiaries and parent company; our ability to pay a \$1.00 per share dividend annually may be affected by our cash flow from operations, amount of capital expenditures, debt service requirements, cash paid for income taxes and our liquidity; increases in our cash taxes in 2007 and thereafter; and general and local economic and employment conditions. 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 <sup>(1)</sup>**  
**(unaudited)**

<i>(Amounts in thousands, except per share amounts)</i>	For the quarter ended September 30,			For the nine months ended September 30,		
	2007	2006	%	2007	2006	%
			<b>Change</b>			<b>Change</b>
<b>Income Statement Data</b>						
Revenue	<u>\$ 575,814</u>	<u>\$ 507,198</u>	14%	<u>\$ 1,710,787</u>	<u>\$ 1,520,971</u>	12%
Network access expenses	56,566	42,791	32%	159,237	121,411	31%
Other operating expenses	215,266	186,678	15%	620,325	553,479	12%
Depreciation and amortization	138,057	117,008	18%	400,700	358,564	12%
Total operating expenses	<u>409,889</u>	<u>346,477</u>	18%	<u>1,180,262</u>	<u>1,033,454</u>	14%
Operating income	165,925	160,721	3%	530,525	487,517	9%
Investment and other income, net <sup>(2)</sup>	7,172	4,361	64%	10,672	68,373	-84%
Interest expense	<u>95,158</u>	<u>82,186</u>	16%	<u>287,771</u>	<u>252,920</u>	14%
Income from continuing operations before income taxes	77,939	82,896	-6%	253,426	302,970	-16%
Income tax expense	<u>30,524</u>	<u>31,562</u>	-3%	<u>97,785</u>	<u>112,903</u>	-13%
Income from continuing operations	<u>47,415</u>	<u>51,334</u>	-8%	<u>155,641</u>	<u>190,067</u>	-18%
Income from discontinued operations, net of tax <sup>(3)</sup>	-	77,125	-100%	-	90,577	-100%
Net income attributable to common shareholders	<u>\$ 47,415</u>	<u>\$ 128,459</u>	-63%	<u>\$ 155,641</u>	<u>\$ 280,644</u>	-45%
Weighted average shares outstanding	334,128	319,891	4%	332,397	323,160	3%
<b>Basic net income per share attributable to common shareholders <sup>(4)</sup></b>						
Income from continuing operations	\$ 0.14	\$ 0.16	-13%	\$ 0.47	\$ 0.59	-20%
Income from discontinued operations	-	0.24	-100%	-	0.28	-100%
Net income per common share	<u>\$ 0.14</u>	<u>\$ 0.40</u>	-65%	<u>\$ 0.47</u>	<u>\$ 0.87</u>	-46%
<b>Other Financial Data</b>						
Capital expenditures	\$ 90,872	\$ 65,072	40%	\$ 202,641	\$ 163,356	24%
Operating cash flow <sup>(5)</sup>	303,982	277,729	9%	931,225	846,081	10%
Free cash flow <sup>(5)</sup>	118,862	137,167	-13%	422,712	460,436	-8%
Dividends paid	83,243	80,342	4%	254,084	243,115	5%
Dividend payout ratio <sup>(6)</sup>	70%	59%	19%	60%	53%	13%

<sup>(1)</sup> On March 8, 2007, we acquired Commonwealth Telephone Enterprises, Inc. (CTE) for approximately \$1.1 billion, and have included the historical results of CTE from the date of acquisition.

<sup>(2)</sup> In April 2007, we redeemed \$495.2 million principal amount of our 7.625% Senior Notes due 2008. The debt retirement generated a pre-tax loss on the early extinguishment of approximately \$16.3 million. In April 2006, we received \$64.6 million upon the liquidation of the Rural Telephone Bank.

<sup>(3)</sup> On July 31, 2006, we sold our CLEC business, Electric Lightwave, LLC (ELI), for \$247.0 million in cash plus the assumption of approximately \$4.0 million in capital lease obligations. We recognized an after-tax gain on the disposal of ELI of \$72.1 million.

<sup>(4)</sup> Calculated based on weighted average shares outstanding.

<sup>(5)</sup> A reconciliation to the most comparable GAAP measure is presented at the end of these tables.

<sup>(6)</sup> Represents dividends paid divided by free cash flow.

**Citizens Communications Company**  
**Consolidated Financial and Operating Data <sup>(1)</sup>**  
**(unaudited)**

<i>(Amounts in thousands, except operating data)</i>	For the quarter ended September 30,			For the nine months ended September 30,		
	2007	2006	%	2007	2006	%
		Change			Change	
<b>TELECOMMUNICATIONS</b>						
<b>Select Income Statement Data</b>						
<b>Revenue</b>						
Local services	\$ 231,237	\$ 203,035	14%	\$ 669,901	\$ 609,855	10%
Data and internet services	133,945	109,283	23%	382,355	312,831	22%
Access services	113,127	104,964	8%	365,581	320,812	14%
Long distance services	47,732	38,929	23%	135,213	116,779	16%
Directory services	28,342	28,371	0%	85,676	85,715	0%
Other	21,431	22,616	-5%	72,061	74,979	-4%
<b>Total revenue</b>	<b>575,814</b>	<b>507,198</b>	14%	<b>1,710,787</b>	<b>1,520,971</b>	12%
<b>Expenses</b>						
Network access expenses	56,566	42,791	32%	159,237	121,411	31%
Other operating expenses <sup>(3)</sup>	215,266	186,678	15%	620,325	553,479	12%
Depreciation and amortization	138,057	117,008	18%	400,700	358,564	12%
<b>Total operating expenses</b>	<b>409,889</b>	<b>346,477</b>	18%	<b>1,180,262</b>	<b>1,033,454</b>	14%
<b>Operating Income</b>	<b>\$ 165,925</b>	<b>\$ 160,721</b>	3%	<b>\$ 530,525</b>	<b>\$ 487,517</b>	9%
<b>Other Financial and Operating Data</b>						
Employees	6,077	5,611	8%	6,077	5,611	8%
Access lines	2,461,617	2,158,001	14%	2,461,617	2,158,001	14%
Long distance subscribers	1,622,423	1,376,693	18%	1,622,423	1,376,693	18%
High-speed internet (HSI) subscribers	497,241	373,489	33%	497,241	373,489	33%
Video subscribers	86,446	52,664	64%	86,446	52,664	64%
Switched access minutes of use (in millions)	2,711	2,560	6%	7,987	7,793	2%
Average monthly revenue per average access line <sup>(2)</sup>	\$ 77.31	\$ 77.79	-1%	\$ 81.37	\$ 76.83	6%

<sup>(1)</sup> On March 8, 2007, we acquired Commonwealth Telephone Enterprises, Inc. (CTE) for approximately \$1.1 billion, and have included the historical results of CTE from the date of acquisition.

<sup>(2)</sup> For the nine months ended September 30, 2007, the calculation excludes CTE data and includes the \$38.7 million favorable impact from the first quarter 2007 settlement of a switched access dispute. The amount is \$79.30 without the \$38.7 million favorable impact from the settlement.

<sup>(3)</sup> For the quarter and nine months ended September 30, 2007, includes severance and early retirement costs of \$12.1 million and \$13.9 million, respectively. For the quarter and nine months ended September 30, 2006, includes severance and early retirement costs of \$0.5 million and \$4.0 million, respectively.

## Citizens Communications Company

### Condensed Consolidated Balance Sheet Data <sup>(1)</sup>

(Amounts in thousands)

	(Unaudited) September 30, 2007	December 31, 2006
<b><u>ASSETS</u></b>		
Current assets:		
Cash and cash equivalents	\$ 247,438	\$ 1,041,106
Accounts receivable and other current assets	286,360	231,887
Total current assets	533,798	1,272,993
Property, plant and equipment, net	3,305,281	2,983,504
Other long-term assets	3,498,344	2,541,039
Total assets	\$ 7,337,423	\$ 6,797,536
<b><u>LIABILITIES AND SHAREHOLDERS' EQUITY</u></b>		
Current liabilities:		
Long-term debt due within one year	\$ 2,436	\$ 39,271
Accounts payable and other current liabilities	404,371	386,372
Total current liabilities	406,807	425,643
Deferred income taxes and other liabilities	1,156,128	846,775
Long-term debt	4,725,376	4,467,086
Shareholders' equity	1,049,112	1,058,032
Total liabilities and shareholders' equity	\$ 7,337,423	\$ 6,797,536

<sup>(1)</sup> On March 8, 2007, we acquired Commonwealth Telephone Enterprises, Inc. (CTE) for approximately \$1.1 billion, and have included the historical results of CTE from the date of acquisition.

**Citizens Communications Company**  
**Consolidated Cash Flow Data <sup>(1)</sup>**  
(unaudited)

(Amounts in thousands)

	For the nine months ended September 30,	
	2007	2006
Cash flows provided by (used in) operating activities:		
Net income	\$ 155,641	\$ 280,644
Deduct: Income from discontinued operations	-	(18,498)
Gain on sale of discontinued operations	-	(72,079)
Adjustments to reconcile income to net cash provided by operating activities:		
Depreciation and amortization expense	400,700	358,564
Stock based compensation expense	7,809	7,960
Loss on debt exchange	-	2,433
Losses on extinguishment of debt	20,186	-
Investment gain	-	(61,428)
Other non-cash adjustments	12,605	5,100
Deferred income taxes	54,124	103,893
Legal settlement	(7,905)	-
Change in accounts receivable	(5,581)	13,091
Change in accounts payable and other liabilities	(81,493)	(39,923)
Change in other current assets	(2,822)	(791)
Net cash provided by continuing operating activities	553,264	578,966
Cash flows provided from (used by) investing activities:		
Capital expenditures	(202,641)	(163,356)
Cash paid for Commonwealth acquisition, net	(661,081)	-
Proceeds from sale of discontinued operations	-	247,284
Other assets (purchased) distributions received, net	4,401	63,757
Net cash (used by) provided from investing activities	(859,321)	147,685
Cash flows provided from (used by) financing activities:		
Long-term debt borrowings	950,000	-
Financing costs paid	(11,727)	-
Premium paid to retire debt	(20,186)	-
Long-term debt payments	(945,466)	(227,461)
Issuance of common stock	13,349	21,394
Dividends paid	(254,084)	(243,115)
Common stock repurchased	(219,111)	(135,239)
Other	(386)	(114)
Net cash used by financing activities	(487,611)	(584,535)
Cash flows of discontinued operations:		
Operating activities	-	17,833
Investing activities	-	(6,593)
Financing activities	-	-
Net cash provided by discontinued operations	-	11,240
(Decrease) increase in cash and cash equivalents	(793,668)	153,356
Cash and cash equivalents at January 1,	1,041,106	263,749
Cash and cash equivalents at September 30,	\$ 247,438	\$ 417,105
Cash paid during the period for:		
Interest	\$ 295,463	\$ 264,621
Income taxes	\$ 53,670	\$ 8,330

<sup>(1)</sup> On March 8, 2007, we acquired Commonwealth Telephone Enterprises, Inc. (CTE) for approximately \$1.1 billion, and have included the historical results of CTE from the date of acquisition.



### Reconciliation of Non-GAAP Financial Measures <sup>(1)</sup>

(Amounts in thousands)	<u>For the quarter ended September 30,</u>		<u>For the nine months ended September 30,</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
<i>Net Income to Free Cash Flow :</i>				
<i>Net Cash Provided by Operating Activities</i>				
Net income	\$ 47,415	\$ 128,459	\$ 155,641	\$ 280,644
<i>Add back:</i>				
Depreciation and amortization	138,057	117,008	400,700	358,564
Income tax expense	30,524	31,562	97,785	112,903
Stock based compensation	2,364	2,625	7,809	7,960
<i>Subtract:</i>				
Cash paid for income taxes	6,244	5,459	53,670	8,330
Investment and other income (loss), net of interest income	2,382	(123)	(17,088)	55,870
Capital expenditures	90,872	65,072	202,641	163,356
Gain on sale of discontinued operations	-	72,079	-	72,079
<b>Free cash flow</b>	<b><u>118,862</u></b>	<b><u>137,167</u></b>	<b><u>422,712</u></b>	<b><u>460,436</u></b>
<i>Add back:</i>				
Deferred income taxes	25,548	25,740	54,124	103,893
Non-cash (gains)/losses, net	30,395	5,093	40,600	15,493
Investment and other income (loss), net of interest income	2,382	(123)	(17,088)	(5,558)
Cash paid for income taxes	6,244	5,459	53,670	8,330
Capital expenditures	90,872	65,072	202,641	163,356
<i>Subtract:</i>				
Changes in current assets and liabilities	37,521	5,846	97,801	27,623
Income tax expense	30,524	31,562	97,785	112,903
Stock based compensation	2,364	2,625	7,809	7,960
Income from discontinued operations	-	5,046	-	18,498
<b>Net cash provided by operating activities</b>	<b><u>\$ 203,894</u></b>	<b><u>\$ 193,329</u></b>	<b><u>\$ 553,264</u></b>	<b><u>\$ 578,966</u></b>

<sup>(1)</sup> On March 8, 2007, we acquired Commonwealth Telephone Enterprises, Inc. (CTE) for approximately \$1.1 billion, and have included the historical results of CTE from the date of acquisition.



**Citizens Communications Company**  
**Consolidating Financial and Operating Data Support <sup>(1)</sup>**  
**(unaudited)**

<i>(Amounts in thousands, except operating data)</i>	For the quarter ended September 30, 2007			For the quarter ended September 30, 2006	%
	As Reported <sup>(1)</sup>	CTE <sup>(1)</sup>	Citizens (excluding CTE) <sup>(1)</sup>		
<b>TELECOMMUNICATIONS</b>					
<b>Select Income Statement Data</b>					
<b>Revenue</b>					
Local services	\$ 231,237	\$ 36,190	\$ 195,047	\$ 203,035	-4%
Data and internet services	133,945	11,545	122,400	109,283	12%
Access services	113,127	20,269	92,858	104,964	-12%
Long distance services	47,732	8,334	39,398	38,929	1%
Directory services	28,342	277	28,065	28,371	-1%
Other	21,431	3,921	17,510	22,616	-23%
<b>Total revenue</b>	575,814	80,536	495,278	507,198	-2%
<b>Expenses</b>					
Network access expenses	56,566	10,981	45,585	42,791	7%
Other operating expenses	215,266 <sup>(4)</sup>	33,916 <sup>(2)</sup>	181,350 <sup>(4)</sup>	186,678	-3%
Depreciation and amortization	138,057	26,866 <sup>(3)</sup>	111,191	117,008	-5%
<b>Total operating expenses</b>	409,889	71,763	338,126	346,477	-2%
<b>Operating Income</b>	\$ 165,925	\$ 8,773	\$ 157,152	\$ 160,721	-2%
<b>Other Financial and Operating Data</b>					
Capital expenditures	\$ 90,872	\$ 11,334	\$ 79,538	\$ 65,072	22%
Access lines	2,461,617	425,632	2,035,985	2,158,001	-6%
Long distance subscribers	1,622,423	239,168	1,383,255	1,376,693	0%
High-speed internet (HSI) subscribers	497,241	56,739	440,502	373,489	18%
Video subscribers	86,446	8,561	77,885	52,664	48%
Switched access minutes of use (in millions)	2,711	366	2,345	2,560	-8%
Average monthly revenue per average access line	\$ 77.31	\$ 62.64	\$ 80.37	\$ 77.79	3%

<sup>(1)</sup> On March 8, 2007, we acquired Commonwealth Telephone Enterprises, Inc. (CTE) for approximately \$1.1 billion, and have included the historical results of CTE from the date of acquisition.

<sup>(2)</sup> Includes \$10.1 million of common corporate costs allocated to the CTE operations.

<sup>(3)</sup> Includes amortization expense of \$15.8 million regarding the customer base acquired in the Commonwealth acquisition.

<sup>(4)</sup> Includes \$12.1 million charge for severance and early retirement costs.

**Citizens Communications Company**  
**Consolidating Financial and Operating Data Support <sup>(1)</sup>**  
**(unaudited)**

	<b>For the nine months ended September 30, 2007</b>			<b>For the nine months ended September 30, 2006</b>	<b>% Change</b>
	<b>As Reported <sup>(1)</sup></b>	<b>CTE <sup>(1)</sup></b>	<b>Citizens (excluding CTE) <sup>(1)</sup></b>		
<i>(Amounts in thousands, except operating data)</i>					
<b>TELECOMMUNICATIONS</b>					
<b>Select Income Statement Data</b>					
<b>Revenue</b>					
Local services	\$ 669,901	\$ 81,255	\$ 588,646	\$ 609,855	-3%
Data and internet services	382,355	24,724	357,631	312,831	14%
Access services	365,581	48,637	316,944	320,812	-1%
Long distance services	135,213	18,412	116,801	116,779	0%
Directory services	85,676	621	85,055	85,715	-1%
Other	72,061	10,530	61,531	74,979	-18%
<b>Total revenue</b>	<u>1,710,787</u>	<u>184,179</u>	<u>1,526,608</u>	<u>1,520,971</u>	0%
<b>Expenses</b>					
Network access expenses	159,237	21,667	137,570	121,411	13%
Other operating expenses	620,325 <sup>(5)</sup>	84,954 <sup>(2)</sup>	535,371 <sup>(5)</sup>	553,479	-3%
Depreciation and amortization	400,700	60,834 <sup>(3)</sup>	339,866	358,564	-5%
<b>Total operating expenses</b>	<u>1,180,262</u>	<u>167,455</u>	<u>1,012,807</u>	<u>1,033,454</u>	-2%
<b>Operating Income</b>	<u>\$ 530,525</u>	<u>\$ 16,724</u>	<u>\$ 513,801</u>	<u>\$ 487,517</u>	5%
<b>Other Financial and Operating Data</b>					
Capital expenditures	\$ 202,641	\$ 24,211	\$ 178,430	\$ 163,356	9%
Switched access minutes of use (in millions)	7,987	828	7,159	7,793	-8%
Average monthly revenue per average access line <sup>(4)</sup>	N/A	N/A	\$ 81.37	\$ 76.83	6%

<sup>(1)</sup> On March 8, 2007, we acquired Commonwealth Telephone Enterprises, Inc. (CTE) for approximately \$1.1 billion, and have included the historical results of CTE from the date of acquisition.

<sup>(2)</sup> Includes \$23.5 million of common corporate costs allocated to the CTE operations.

<sup>(3)</sup> Includes amortization expense of \$35.3 million for the 23 days of March and full second and third quarters regarding the customer base acquired in the Commonwealth acquisition.

<sup>(4)</sup> For the nine months ended September 30, 2007, the calculation includes the \$38.7 million favorable impact from the first quarter 2007 settlement of a switched access dispute. The amount is \$79.30 without the \$38.7 million favorable impact from the settlement.

<sup>(5)</sup> Includes \$13.9 million charge for severance and early retirement costs.