



**Annual Meeting of Stockholders
May 7, 2019
Stockholder Q&A**

We received a high volume of questions and comments from our stockholders in connection with our 2019 Annual Meeting of Stockholders. In the interest of being responsive during the course of the live annual meeting, we grouped together and addressed questions germane to the annual meeting that were of a similar nature without repeating each question.

What are you doing to improve your stock price and financial results?

Dan McCarthy, our President and CEO, responded:

We faced another challenging year in 2018. The Board and management team are stockholders of the Company as well, and we are keenly aware that Frontier's stock price performance has been disappointing our investors.

Our entire leadership is focused on realizing the benefits of our transformation program known as Journey Forward.

The program encompasses operational improvements to reduce customer churn, implementation of initiatives to sell more products and services, and efficiency programs to reduce costs. The overall objective is to increase revenue and cash flow, and we have committed to a high-magnitude, high-velocity effort to reshape the company, adhering to strict timetables.

We have begun to make progress toward our long-term goals of improving revenue and unit trends, realizing the early targets of the Transformation program, driving free cash flow, and addressing near-term debt maturities, as results in recent quarters illustrate.

We intend to continue making headway in improving our financial profile over the course of 2019.

Why are you no longer paying a dividend and will it be restored?

Pam Reeve, Chairman of the Board, responded:

Suspending the common dividend at the beginning of 2018 was a difficult decision, and one that the Board took only after extremely careful consideration.

We understand that our shareholders counted on the dividend. Nonetheless, the Board determined that the best path forward was accelerating the rate of

debt reduction and the Board suspended the dividend in order to allocate more cash to debt reduction. Given the focus on improving our operations and balance sheet, we do not currently plan to reinstate the dividend.

Is this Board automatically being re-elected, were there other people interested in Board seats and why are Board members being paid when the stock price keeps falling?

Mark Nielsen, our Chief Legal Officer and Secretary, responded:

In order to be elected annually, each nominated director must receive a majority of the votes of the holders of shares of common stock present in person or represented by proxy and entitled to vote at the Annual Meeting.

Decisions regarding the re-nomination of directors are made by the Board, upon the recommendation of the Nominating and Corporate Governance Committee, which annually evaluates each incumbent director's performance and contribution to the Board.

As part of its process, the Nominating and Corporate Governance Committee evaluates whether the background and qualifications of the directors, as a group, is diverse, and whether each individual nominee possesses a depth of experience, knowledge and ability that will enable him

or her to assist the other directors in fulfilling the Board's responsibilities to Frontier and our stockholders.

The Board is also committed to ensuring it has the right mix of skills, expertise and fresh perspectives. To that end, in December 2018, the Board appointed Robert Schriesheim and Michael McDonnell to the Board. Leroy Barnes, a director since 2007, and Mark Shapiro, a director since 2010, did not seek re-election at the 2019 Annual Meeting.

With respect to compensation, Frontier uses cash and stock-based compensation to attract and retain qualified non-employee members of our Board. Mr. McCarthy, our CEO, receives no remuneration for service on the Board.

Given the decline in Frontier's performance and stock price and your focus on pay-for-performance, why did you pay executives a bonus in 2018?

Pam Reeve, Chairman of the Board, responded:

The purpose of our executive compensation program is to align the goals and interests of our executives with those of Frontier and its stockholders by rewarding our leadership team for delivering on both short-term and long-term goals.

We strive to maintain a pay-for-performance philosophy, with significant portions of executive compensation at-risk and based on company performance goals. To that end, at the beginning of 2018, the Compensation Committee set quarterly and annual goals that it determined were appropriate to meet these goals. Approximately 88% of our CEO's pay was performance-based and approximately 78% of our other NEOs' pay was performance-based in 2018.

After two years of paying zero bonus, we paid bonuses at 97% of target in 2018. The 2016-2018 performance stock awards were earned at 68.8% of target; however, factoring the decline in our stock price, the actual payout of these awards was only 13% of the grant date target value.

We must continue to balance performance rewards with our priorities of attracting and retaining talented executives. Despite the 2018 compensation program changes, we have struggled with management retention. 3 out of 9 members of our SLT departed Frontier during 2018 and we have had an open CFO search for 8 months.

Accordingly, we have realigned our compensation structure for 2019 both to incent strong performance as we work towards our Transformation goals and to retain key executives. We introduced a quarterly incentive plan and redesigned our long-term incentive program in other ways,

including use of cash-denominated awards in lieu of stock-denominated awards.

These changes recognize that retention of executives, despite the current stock price, is critical to ongoing execution of efficiencies and synergies.

For further details on our executive compensation program, we would direct you to the Compensation Discussion and Analysis section in this year's proxy statement.

Given the Company's performance, has the Board considered management succession planning?

Pam Reeve, Chairman of the Board, responded:

The Board is actively engaged in managing executive talent and succession planning. Frontier maintains a deep bench of talented executives, and with the Board's support, the entire Frontier team is very focused on executing our Transformation program.

The Board is always overseeing succession planning, but like most companies we generally do not discuss those details.

What are you doing to improve your products and customer service?

Dan McCarthy, our President and CEO, responded:

We have implemented a number of improvements, some of which we completed in the last year and others which are currently underway. First let me review some product and network enhancements, as follows:

- Extending fiber service to more than 30,000 greenfield locations, so that we can attract more customers;
- Expanding gigabit capability in our fiber network, so that we can serve our customers with high-speed broadband capabilities;
- Upgrading our fiber-to-the-premise network to 10-gigabit capability system-wide to enhance our existing business Ethernet capabilities, begin to offer 5G wireless backhaul services, and also to make our residential broadband services more robust;
- Enabling Connect America Fund, also known as CAF II, broadband at approximately 496 thousand locations, with a target to serve a total of more than 770 thousand over the next two years, in order to provide improved broadband service to rural and remote areas;
- Building fiber-to-the-home to approximately 19 thousand rural householders with state funding sources, again to serve remote and rural locations that lack other alternatives; and

- Building fixed wireless broadband in some CAF areas.

In terms of Customer Service, that is a very important focus of our Transformation program. For example, we have implemented improvements to our Technical Support Services we provide, so that customers have greater access to self-service. We now can alert customers to issues before they are even aware, which saves them the trouble of having to contact us, and through greater use of various digital tools, customers are better aware of their appointment status and have an easier way to interact with us.

What are you doing to pay your debt down and is it possible that Frontier will pursue a financial restructuring of its balance sheet?

Dan McCarthy, our President and CEO, responded:

Our near-term debt maturities, through 2021, are manageable relative to our expected free cash flow. We do, however, have significant amounts of debt maturing in 2022 and the years thereafter.

As we have consistently discussed, we continue to evaluate balance sheet alternatives in pursuit of our commitment to reducing debt and improving our leverage profile.

In addition, we will continue to focus on our initiatives to improve the business and to achieve the \$500 million EBITDA target of our Transformation program.

We believe that executing on our priorities will expand the range of options for leverage reduction.

Why hasn't Frontier taken advantage of Federal funds to expand Fiber Optic internet service in West Virginia?

Dan McCarthy, our President and CEO, responded:

Frontier has taken advantage of federal support programs to invest in fiber in West Virginia. Over the last decade, Frontier has used approximately \$235 million in federal stimulus and Connect America funds to install fiber across the State of West Virginia, including to connect educational institutions and libraries. This funding has enabled Frontier to drive fiber deeper into its network.

However, the principal source of federal funding is currently the CAF II program, and this was not designed to fund fiber to the home deployment of broadband. If you feel strongly about the need for fiber investment in West Virginia, you should make your thoughts known to your West Virginia representatives, as Congress is working to address infrastructure

investment across the nation, and also to the FCC as it goes through the process of designing the CAF III program. We are certainly interested in increased federal investment in infrastructure in our markets.

What is Frontier doing to maintain and update its infrastructure?

Dan McCarthy, our President and CEO, responded:

We are continually in a process of adding new fiber to our network. We also are regularly repairing our plant. Typically, when we are repairing an element or portion of the network, we would take the opportunity to address preventative maintenance with other related parts of the network as this can help to reduce our costs longer-term. We generally will upgrade copper to fiber where and when it makes the most sense. In some cases, we have to replace existing copper.