UNITED STATES DISTRICT COURT
DISTRICT OF CONNECTICUT

CHRIS BRAY, Individually and On Behalf of All Others Similarly Situated, Plaintiff, v. FRONTIER COMMUNICATIONS CORPORATION, DANIEL J. MCCARTHY, RALPH PERLEY MCBRIDE, JOHN M. JURELLER, and DONALD W. DANIELS, Defendants.	Case No.: **CLASS ACTION COMPLAINT FOR VIOLATIONS OF THE FEDERAL SECURITIES LAWS** **<u>JURY TRIAL DEMANDED</u>**

Plaintiff Chris Bray ("Plaintiff"), by and through his attorneys, alleges the following upon information and belief, except as to those allegations concerning Plaintiff, which are alleged upon personal knowledge. Plaintiff's information and belief is based upon, among other things, his counsel's investigation, which includes without limitation: (a) review and analysis of regulatory filings made by Frontier Communications Corporation, ("Frontier" or the "Company"), with the United States ("U.S.") Securities and Exchange Commission ("SEC"); (b) review and analysis of press releases and media reports issued by and disseminated by Frontier; and (c) review of other publicly available information concerning Frontier.

NATURE OF THE ACTION AND OVERVIEW

1. This is a class action on behalf of persons and entities that acquired Frontier's securities between April 1, 2016, and May 2, 2017, inclusive (the "Class Period"), against the Defendants,[1] seeking to pursue remedies under the Securities Exchange Act of 1934 (the "Exchange Act").

2. Frontier provides communications services in the United States, including broadband, video, and voice services. According to the Company, it acquired the wireline operations of Verizon Communications, Inc. (the "Verizon Acquisition") in California, Texas and Florida on April 1, 2016, for a purchase price of $10.5 billion in cash and assumed debt. Throughout the Class Period defendants allegedly failed to disclose the underperformance of the Verizon Acquisition.

3. On February 27, 2017, the Company disclosed a net loss of $80 million for the fourth quarter of 2016, and stated that its results were impacted by the "resolution of non-paying acquired CTF accounts." Defendant McCarthy elaborated, stating: "Results for the fourth quarter were impacted by our intensified efforts to resolve acquired accounts in California, Texas and Florida that we have determined to be non-paying."

4. On that same day, February 27, 2017, the Company held a conference call to discuss its financial results. On the call, Defendant McCarthy stated that the Company had been

[1] "Defendants" refers to Frontier Communications Corporation, Daniel J. McCarthy, Ralph Perley McBride, John M. Jureller, and Donald W. Daniels, collectively.

working through the account cleanup process since July 20, 2016, that the Company began disconnecting non-paying accounts at the end of August 2016, and that the disconnects continued through the first quarter of 2017. McCarthy further stated that the Company began to reserve aging accounts in accordance with in normal policies in Q2 2016 and then increased its reserves. Finally, McCarthy stated that the Company began permanent disconnects and receivable write-offs in in the third quarter of 2016, and continued them in the fourth quarter of 2016.

5. On this news, the Company's stock price fell $0.36 per share, almost 11%, to close at $2.93 per share on February 28, 2017, on unusually heavy trading volume.

6. On May 2, 2017, the Company reported a first quarter 2017 net loss of $75 million and a year-over-year first quarter revenue decline of $53 million. On the same day, the Company held a conference call to discuss its first quarter financial results. On the call, Defendant McBride stated that approximately $16 million of the sequential revenue decline was a result of cleanup of CTF non-paying accounts and the automation of legacy non-pay disconnects. Specifically, he stated that "[t]he CTF account cleanup reduced Q1 revenue by $11 million, and the one-time impact related to automating the non-pay disconnect process for the legacy properties, reduced Q1 revenue by $5 million."

7. On this news, the Company's stock price fell $0.32 per share, or more than 16%, to close at $1.61 per share on May 3, 2017, on unusually heavy trading volume.

8. Throughout the Class Period, Defendants made materially false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose: (1) that the Company acquired a substantial number of non-paying accounts as part of its acquisition of the wireline operations of Verizon Communications, Inc.; (2) that, as a result, the Company would be required to increase its reserves, and write off amounts from accounts receivable associated with the non-paying accounts; and (3) that, as a result of the foregoing, Defendants' statements about Frontier's business, operations, and prospects, were false and misleading and/or lacked a reasonable basis.

9. As a result of Defendants' wrongful acts and omissions, and the precipitous

decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

JURISDICTION AND VENUE

10. The claims asserted herein arise under Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5).

11. This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331 and Section 27 of the Exchange Act (15 U.S.C. § 78aa).

12. Venue is proper in this Judicial District pursuant to 28 U.S.C. § 1391(b) and Section 27 of the Exchange Act (15 U.S.C. § 78aa(c)). Substantial acts in furtherance of the alleged fraud or the effects of the fraud have occurred in this Judicial District. Many of the acts charged herein, including the dissemination of materially false and/or misleading information, occurred in substantial part in this Judicial District. In addition, the Company's principal executive offices are located in this Judicial District.

13. In connection with the acts, transactions, and conduct alleged herein, Defendants directly and indirectly used the means and instrumentalities of interstate commerce, including the United States mail, interstate telephone communications, and the facilities of a national securities exchange.

PARTIES

14. Plaintiff, as set forth in the accompanying certification, incorporated by reference herein, purchased Frontier securities during the Class Period, and suffered damages as a result of the federal securities law violations and false and/or misleading statements and/or material omissions alleged herein.

15. Defendant Frontier Communications Corporation is incorporated in Delaware and its headquarters are in Norwalk, Connecticut. Frontier's common stock trades on the NASDAQ Stock Market ("NASDAQ") under the symbol "FTR."

16. Defendant Daniel J. McCarthy ("McCarthy") was the Chief Executive officer ("CEO") of Frontier at all relevant times.

17. Defendant Ralph Perley McBride ("McBride") was the Chief Financial officer ("CFO") of Frontier from November 4, 2016, through the end of the Class Period.

18. Defendant John M. Jureller ("Jureller") was the CFO of Frontier from January 2013 until November 4, 2016.

19. Defendant Donald W. Daniels ("Daniels") was the Senior Vice President and Controller of Frontier at all relevant times.

20. Defendants McCarthy, McBride, Jureller, and Daniels (collectively the "Individual Defendants"), because of their positions with the Company, possessed the power and authority to control the contents of Frontier's reports to the SEC, press releases and presentations to securities analysts, money and portfolio managers and institutional investors, *i.e.*, the market. The Individual Defendants were provided with copies of the Company's reports and press releases alleged herein to be misleading prior to, or shortly after, their issuance and had the ability and opportunity to prevent their issuance or cause them to be corrected. Because of their positions and access to material non-public information available to them, the Individual Defendants knew that the adverse facts specified herein had not been disclosed to, and were being concealed from, the public, and that the positive representations which were being made were then materially false and/or misleading. The Individual Defendants are liable for the false statements pleaded herein.

SUBSTANTIVE ALLEGATIONS

Background

21. Frontier purportedly provides communications services in the United States, including broadband, video, and voice services. According to the Company, it acquired the wireline operations of Verizon Communications, Inc. in California, Texas and Florida on April 1, 2016, for a purchase price of $10,540 million in cash and assumed debt.

Materially False and Misleading Statements Issued During the Class Period

22. The Class Period begins on April 1, 2016. On that day, the Company issued a press release entitled "Frontier Communications Completes Acquisition of Verizon Wireline

Operations in California, Texas and Florida." Therein, the Company stated:

> Frontier Communications Corporation (NASDAQ:FTR) today announced completion of its $10.54 billion acquisition of Verizon Communications, Inc. (NYSE:VZ) wireline operations providing services to residential, commercial and wholesale customers in California, Texas and Florida. The acquired businesses include approximately 3.3 million voice connections, 2.1 million broadband connections, and 1.2 million FiOS® video subscribers, as well as the related incumbent local exchange carrier businesses. New customers will begin receiving monthly bills starting in mid-April.
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> "This is a transformative acquisition for Frontier that delivers first-rate assets and important new opportunities given our dramatically expanded scale," said Daniel J. McCarthy, Frontier's President and Chief Executive Officer. "It significantly expands our presence in three high-growth, high-density states, and improves our revenue mix by increasing the percentage of our revenues coming from segments with the most promising growth potential."
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> Frontier is pleased to welcome from Verizon approximately 9,400 employees. "Our new colleagues know their markets, their customers and their business extremely well," McCarthy said. "As valued members of the Frontier team, they will ensure continuity of existing customer relationships."

23. On May 3, 2016, the Company issued a press release entitled "Frontier Communications Reports 2016 First Quarter Results." Therein, the Company, in relevant part, stated:

> NORWALK, Conn.--(BUSINESS WIRE)-- Frontier Communications Corporation (NASDAQ:FTR) today reported that it achieved solid first quarter results while preparing for the industry's largest and most complex flashcut conversion in its new California, Texas and Florida markets. The flashcut conversion was executed on April 1, and the Company will begin to realize financial results from its newly combined business in the coming quarters.
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> "We see enormous opportunity in these new markets with millions of new customers," said Dan McCarthy, Frontier President and Chief Executive Officer. "In addition to increased scale, these areas are each very attractive with significant growth potential. After a month of operating these properties, we are very pleased with the progress we have made and we want to thank customers for their patience during the transition period. The entire Frontier team remains focused on cultivating growth by retaining and attracting new customers. We will continue to drive Frontier's performance to maintain free cash flow that provides an attractive and sustainable dividend payout ratio."
>
> Frontier reported first quarter 2016 revenue of $1,355 million, operating income of $58 million and net loss of $186 million, or $0.16 per share. Excluding acquisition related interest expense of $188 million and acquisition and

integration costs of $138 million (combined after-tax impact of $200 million, or $0.17 per share), non-GAAP adjusted net income was $14 million, or $0.01 per share, for the first quarter of 2016 (See attached Schedule B).

Total revenue for the first quarter of 2016 was $1,355 million. This represents a sequential decline of $58 million, or 4%, from the $1,413 million reported in the fourth quarter of 2015, primarily resulting from a one-time sequential decline of $40 million in the recognition of regulatory revenue that was in line with previously disclosed expectations and a decline in voice services revenue. Frontier recognized Connect America Fund Phase II (CAF II) revenue for the first time in the second half of 2015, resulting in the majority of the full year CAF II revenue being recognized in the third and fourth quarters of 2015.

Customer revenue for the first quarter of 2016 of $1,189 million decreased by $18 million, or 1%, from $1,207 million in the fourth quarter of 2015, primarily due to a decline in voice services revenue. Total **residential revenue** was $583 million for the first quarter of 2016, compared to $594 million in the fourth quarter of 2015. Total **business revenue** was $606 million for the first quarter of 2016, compared to $613 million in the fourth quarter of 2015.

At March 31, 2016, Frontier had 3,088,300 **residential customers**. The first quarter of 2016 resulted in a net reduction of 1.1% of our residential customers, compared to a net reduction of 0.7% in the fourth quarter of 2015. The average monthly residential revenue per customer was $62.64 in the first quarter of 2016, a decrease of $0.50, or 0.8%, compared to the fourth quarter of 2015, due to the decline in voice services revenue.

At March 31, 2016, Frontier had 284,400 **business customers**. The first quarter of 2016 resulted in a net reduction of 1.7% of our business customers, similar to the fourth quarter of 2015. The average monthly business revenue per customer was $704.10, an increase of 0.6% over the fourth quarter of 2015, as the business customer decline continued to be driven by a decrease in the number of small business customers.

At March 31, 2016, Frontier had 2,486,700 **broadband customers**. We added 24,600 net broadband customers during the first quarter of 2016 compared to 28,500 net additions in the fourth quarter of 2015.

At March 31, 2016, Frontier had 543,400 **video customers**. The first quarter of 2016 resulted in a net reduction of 10,300 video customers, including a reduction of 6,700 satellite video customers, compared to the fourth quarter net reduction of 5,800 video customers, including a reduction of 5,400 satellite video customers.

* * *

Acquisition and integration costs for the first quarter of 2016 were $138 million related to the Verizon transaction compared to $86 million in the fourth quarter of 2015.

Operating income for the first quarter of 2016 was $58 million and operating income margin was 4.3% compared to operating income of $182 million and operating income margin of 12.9% in the fourth quarter of 2015.

* * *

Net income/loss was a net loss of $186 million, or $0.16 per share, in the first quarter of 2016, compared to a net loss of $103 million, or $0.09 per share, in the fourth quarter of 2015. The first quarter of 2016 included acquisition related interest expense of $188 million and acquisition and integration costs of $138 million (combined after-tax impact of $200 million, or $0.17 per share). Excluding the impact of these items, the non-GAAP adjusted net income for the first quarter of 2016 was $14 million, or $0.01 per share, as compared to $56 million, or $0.05 per share, in the fourth quarter of 2015.

Capital expenditures for ongoing operations were $207 million for the first quarter of 2016 compared to $185 million for the fourth quarter of 2015. In addition, acquisition related capital expenditures were $52 million in the first quarter of 2016, similar to the fourth quarter of 2015.

* * *

2016 Full Year Guidance

For the full year of 2016 including the impact of the California, Texas, and Florida acquisition, Frontier's expectation for adjusted free cash flow (as calculated per Schedule A) is in the range of $800 million to $925 million and for **capital expenditures** for Frontier's combined operations is in the range of $1,250 million to $1,400 million. Frontier expects 2016 cash taxes to be in the range of $5 million to $15 million.

24. On May 5, 2016, the Company filed its quarterly report on Form 10-Q for the 2016 fiscal first quarter. The 10-Q was signed by Defendant Daniels, and reaffirmed the Company's statements about its financial results contained in the press release issued on May 3, 2016.

25. On August 1, 2016, the Company issued a press release entitled "Frontier Communications Reports 2016 Second Quarter Results." Therein, the Company, in relevant part, stated:

Frontier Communications Corporation (NASDAQ:FTR) today reported its financial results for the second quarter of 2016, which include contributions from the fully integrated assets Frontier acquired from Verizon in California, Texas, and Florida (CTF).

"We are very pleased with the performance of our newly acquired assets and our achievement of annualized cost synergies of $1 billion in the second quarter. We now expect annual cost synergies related to the acquisition of $1.25 billion, up from our original estimate of $700 million," said Dan McCarthy, Frontier President and Chief Executive Officer.

"As we move forward, we are continuing to focus on executing our strategy for growth, including upgrading our broadband speed capabilities, expanding our new Vantage video service to an increasing portion of our footprint, and implementing our successful commercial distribution capabilities in Frontier's new markets. We will remain focused on increasing our broadband and video penetration, and improving our efficiency. Our priorities continue to be driving strong free cash flow and continuing our disciplined capital allocation policy, which together underpin our very attractive, sustainable dividend, and industry-leading dividend payout ratio. We also are very well-positioned to achieve our plan to reduce leverage over time," McCarthy said.

Financial Highlights for the Second Quarter 2016:

- Revenue of $2,608 million
- Operating income of $311 million, operating income margin of 11.9%
- Net loss of $80 million, or ($0.07) per share
- Adjusted EBITDA[2] of $1,032 million, adjusted EBITDA margin of 39.6%
- Net cash provided from operating activities of $693 million
- Adjusted Free Cash Flow[3] of $250 million

Revenue:

	For the quarter ended				
	June 30, 2016				
($ in millions)	Consolidated Amount	CTF Operations	Frontier Legacy*	March 31, 2016	June 30, 2015
Total revenue	$ 2,608	$ 1,282	$ 1,326	$ 1,355	$ 1,368

* Excludes results from the recently acquired CTF Operations. See attached schedules for the presentation of consolidated results.

Revenue in the second quarter of 2016 associated with the CTF Operations reflected certain reductions to revenues previously reported for the business, including revenue that did not transfer over from Verizon and strategic decisions to terminate certain contracts and services which, while lowering revenues, added to EBITDA. Revenues were also impacted by one-time items, including the temporary suspension of late fees, outage credits and the anticipated acquisition-related accounting changes. Also, as previously announced, the Company temporarily suspended marketing activity which impacted customer additions. Mr. McCarthy commented, "We are pleased that the EBITDA from the acquired operations met our expectations for the quarter as a result of better-than-expected cost synergies, and despite our strategic decision to forego specific revenue opportunities."

Customers:

	As of and for the quarter ended	
	June 30, 2016	June 30, 2015
Residential customer metrics:		
Customers (in thousands)	5,243	3,175
Average monthly residential revenue per customer	$ 83.20	$ 64.43
Customer monthly churn	1.91%	1.78%
Business customer metrics:		
Customers (in thousands)	528	299
Average monthly business revenue per customer	$ 658.00	$ 689.21
Broadband subscribers (in thousands)	4,570	2,406
Video subscribers (in thousands)	1,628	569

The broadband and video unit results during the second quarter reflect Frontier's previously-stated plans to suspend marketing during the second quarter to prospective new customers in the acquired CTF markets, enabling Frontier to focus its efforts on supporting existing customers in those markets. Marketing spending and engagement have now returned to normal levels and the Company anticipates improved customer additions in the third quarter and beyond. Residential ARPC increased during the second quarter largely as a result of the greater availability of video in the new CTF markets. Business ARPC decreased primarily due to the CTF markets having proportionally fewer wholesale customers relative to total business customers as compared to our legacy markets.

Integration Costs:

Frontier completed its CTF customer conversion activities in the second quarter and is finalizing the remainder of its integration work. During the second quarter, Frontier incurred $106 million of integration operating expenses and $36 million of integration capital expenditures. These costs were driven by cutover activities and the acceleration of certain projects to improve synergy attainment.

Cash Flow Highlights:

	For the quarter ended	
	June 30, 2016	June 30, 2015
Capital expenditures - business operations	$ 350	$ 178
Capital expenditures - integration activities	$ 36	$ 28
Dividends paid - preferred stock	$ 53	$ -
Adjusted free cash flow(4)	$ 250	$ 200
Dividends paid - common stock	$ 123	$ 106
Dividend payout ratio(4)	49%	53%

Guidance:

For the full year 2016, Frontier expects:

- Adjusted free cash flow (as calculated per Schedule A) to be in the range of $825 million to $900 million(5)
- Capital expenditures to be in the range of $1,275 million to $1,325 million
- Cash taxes refunds to be in the range of $10 million to $20 million
- Cash contributions to the pension plan to be in the range of $10 million to $15 million.
- For the full year 2017, Frontier expects adjusted EBITDA to be greater than $4 billion.

26. On August 8, 2016, the Company filed its quarterly report on Form 10-Q for the 2016 fiscal second quarter. The 10-Q was signed by Defendant Daniels, and reaffirmed the Company's statements about its financial results contained in the press release issued on August 1, 2016.

27. On November 1, 2016, the Company issued a press release entitled "Frontier Communications Reports 2016 Third Quarter Results." Therein, the Company, in relevant part, stated:

> Frontier Communications Corporation (NASDAQ:FTR) today reported its third quarter financial results and provided an update on its progress with the acquisition of Verizon's wireline properties in California, Texas, and Florida (CTF).

Dan McCarthy, President and CEO, stated, "I am pleased that we achieved third quarter adjusted EBITDA of $1 billion. We are reaffirming our adjusted EBITDA guidance for the 4th quarter and outlook for 2017. We are on course to improve our revenue performance, principally by returning to normal customer trends in the CTF market over the coming quarters."

Frontier today announced a new customer-focused organizational structure and the creation of Commercial and Consumer business units. The updated structure will result in enhanced focus on the commercial segment and more efficient capital allocation. Current regional support functions including Engineering, Finance, Human Resources, Communications and Marketing are being centralized to achieve improved operational performance as well as expense reductions.

Frontier's annualized cost synergy target is now $1.4 billion, up from the $1.25 billion target outlined in the second quarter earnings report. Yet-to-be attained cost synergies of $400 million are anticipated to be achieved by mid-year 2019, including $250 million anticipated to be achieved by mid-year 2017.

Frontier's priorities continue to be driving strong free cash flow and continuing a disciplined capital allocation policy. Frontier is committed to maintaining an attractive dividend, preserving its industry-leading dividend payout ratio, and reducing leverage.

[1] See "Non-GAAP Measures" for a description of this measure and its calculation, and Schedule A for a reconciliation to net loss.

Financial Highlights for the Third Quarter 2016:

- Revenue of $2,524 million
- Operating income of $264 million, operating income margin of 10.5%
- Net loss attributable to common shareholders of $134 million, or ($0.12) per share, and net loss of $80 million
- Adjusted EBITDA of $1 billion, adjusted EBITDA margin[2] of 39.6%
- Net cash provided from operating activities of $321 million
- Adjusted Free Cash Flow[3] of $168 million

Revenue:

	For the quarter ended					
	September 30, 2016			June 30, 2016		
($ in millions)	Consolidated Amount	CTF Operations	Frontier Legacy	Consolidated Amount	CTF Operations	Frontier Legacy
Total revenue	$ 2,524	$ 1,212	$ 1,312	$ 2,608	$ 1,282	$ 1,326

Revenues from CTF Operations were impacted by a slower than expected recovery of FiOS® gross additions and an increased accounts receivable reserve associated with the resumption of normal customer collection activities. In addition, second quarter results included the one-time benefit of a true-up of CAF II revenues for the acquired states that did not recur in the third quarter.

[2] Adjusted EBITDA margin is a non-GAAP measure of performance, calculated as Adjusted EBITDA, divided by total revenue. See Schedule A for a reconciliation to net loss.

[3] Adjusted free cash flow is a non-GAAP measure of liquidity derived from net cash provided from operating activities ($321 million in Q3). See "Non-GAAP Measures" for a description of adjusted free cash flow and its calculation, and Schedule A for a reconciliation to net cash provided from operating activities.

Customers:

	As of and for the quarter ended	
	September 30, 2016	June 30, 2016[4]
Residential customer metrics:		
Customers (in thousands)	5,073	5,228
Average monthly residential revenue per customer	$ 82.34	$ 83.20
Customer monthly churn	2.08%	1.91%
Business customer metrics:		
Customers (in thousands)	516	528
Average monthly business revenue per customer	$ 668.30	$ 658.00
Broadband subscribers (in thousands)	4,404	4,503
Video subscribers (in thousands)	1,526	1,618

The broadband and video unit results during the third quarter reflected the initiation of customer acquisition activities within the quarter in the acquired CTF markets. Frontier anticipates improved customer additions in the fourth quarter.

Integration Costs:

During the third quarter, Frontier incurred $122 million of integration operating expenses and $11 million of integration capital expenditures.

Guidance:

For the full year 2016, Frontier expects:

- Adjusted Free Cash Flow - between $920 million and $950 million
- Capital Expenditures - between $1,250 million and $1,275 million
- Cash Taxes - refund between $100 million and $110 million

For the fourth quarter of 2016, Frontier expects:

- Adjusted EBITDA - at least $1 billion

28. On November 3, 2016, the Company filed its quarterly report on Form 10-Q for the 2016 fiscal third quarter. The 10-Q was signed by Defendant Daniels, and reaffirmed the Company's statements about its financial results contained in the press release issued on November 1, 2016.

29. The above statements identified in ¶¶22-28 were materially false and/or misleading, as well as failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose: (1) that the Company acquired a substantial number of non-paying accounts as part of its acquisition of the wireline operations of Verizon Communications, Inc.; (2) that, as a result, the Company would be required to increase its reserves, and write off amounts from accounts receivable associated with the non-paying accounts; and (3) that, as a result of the foregoing, Defendants' statements about Frontier's business, operations, and prospects, were false and misleading and/or lacked a reasonable basis.

30. On February 27, 2017, the Company issued a press release entitled "Frontier Communications Reports 2016 Fourth Quarter and Full Year Results." Therein, the Company disclosed a net loss of $80 million for the fourth quarter of 2016, and stated that its results were impacted by the "resolution of non-paying acquired CTF accounts." Defendant McCarthy elaborated, stating: "Results for the fourth quarter were impacted by our intensified efforts to

resolve acquired accounts in California, Texas and Florida that we have determined to be non-paying." In greater part, the Company stated in the press release:

- Adjusted EBITDA of $966 million and net loss of $80 million in the fourth quarter
- Full-year adjusted free cash flow of $921 million, with full year net cash provided by operating activities of $1,666 million
- Fourth quarter results impacted by resolution of non-paying acquired CTF accounts
- Improved trend in broadband in both Legacy and CTF markets, excluding impact of non-paying account resolution
- Increased annualized cost synergy target to $1.6 billion, with $1.25 billion to be realized by end of Q1 2017, and $1.6 billion by end of Q2 2018
- Amended April 2021 term loan and revolver to provide more flexible terms, and upsized and extended revolver
- Board of Directors approved and will recommend to stockholders a reverse stock split
- Dividend payout ratio of 52% in 2016
- Provides 2017 guidance for adjusted free cash flow, capital expenditures, and cash taxes

Norwalk, Conn., February 27, 2017 – Frontier Communications Corporation (NASDAQ:FTR) today reported its fourth quarter and full year 2016 results and provided an update on its progress with its wireline properties acquired from Verizon in California, Texas, and Florida.

Dan McCarthy, President and CEO, stated, "During the quarter we made significant progress in positioning our company to deliver a better customer experience and improved financial performance, with greater financial flexibility. Our reorganization into separate Commercial and Consumer business units will result in a more customer-centric approach, while reducing expenses and enabling more efficient capital deployment. We now expect annualized cost synergies of $1.6 billion to be achieved by mid-year 2018, up from the $1.4 billion target outlined in the 2016 third quarter earnings report, and a full year earlier than anticipated. We expect $1.25 billion of the $1.6 billion in synergies will be achieved by the end of the first quarter of 2017, which is a quarter earlier than previously announced."

Mr. McCarthy continued: "Results for the fourth quarter were impacted by our

> intensified efforts to resolve acquired accounts in California, Texas and Florida that we have determined to be non-paying. This process is almost complete, and we expect to return to a normalized trend by the start of the second quarter. I am pleased that underlying CTF customer trends improved in Q4 and continue to improve in Q1."
>
> McCarthy continued, "We are taking action to adapt our organization to the opportunities created by the increased scale and scope we recently acquired, to invest wisely in the business, and to improve our financial flexibility. We remain committed to delivering shareholder value going forward, by improving revenue trends and managing expenses to provide healthy free cash flow and maintain our quarterly common dividend through a sustainable payout ratio."
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> <u>Financial Highlights for the Fourth Quarter 2016</u>
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> - Revenue of $2,409 million
> - Operating income of $255 million; operating margin of 10.6%
> - Net loss attributable to common shareholders of $133 million, or ($0.12) per share, and net loss of $80 million
> - Adjusted EBITDA of $966 million; Adjusted EBITDA margin of 40.0%
> - Net cash provided from operating activities of $714 million
> - Adjusted free cash flow[6] of $316 million
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> (Footnotes omitted.)

31. On the same day, February 27, 2017, the Company held a conference call to discuss its financial results. On the call, Defendant McCarthy stated:

> We have provided a time line of the account cleanup issue. As you can see, in anticipation of the deal close, Verizon stopped treatment of overdue accounts on February 1, 2016. We continued non-treatment of these accounts through July 20, as we worked through the cut over.
>
> We have been working through the account cleanup process since July 20. We began disconnecting non-paying accounts at the end of August and continued this through Q1. From an accounting standpoint, we began to reserve aging accounts in accordance with our normal policies in Q2 and then increased our reserves, as we discussed on the last earnings call. We began permanent disconnects and receivable write-offs in 3Q, continued them in 4Q and expect to complete them this month.
>
> Turning to slide 6, CTF account cleanup had a $45 million impact on fourth quarter revenue and we estimate less than a $25 million impact in first quarter revenue. We do not expect any further account cleanup impact beyond the first quarter and we're now operating normally with respect to the acquired customer receivable. We completed this cleanup process this month. This was due to the backlog and the specific rules and customer treatment processes dictated by

> relevant franchising authorities. We're taking steps to more aggressively manage costs in light of the longer timeframe needed to clean up this account group.

32. On this news, the Company's stock price fell $0.36 per share, almost 11%, to close at $2.93 per share on February 28, 2017, on unusually heavy trading volume.

33. The above statements identified in ¶¶30-31 were materially false and/or misleading, as well as failed to disclose material adverse facts about the Company's business, operations, and prospects. Specifically, Defendants failed to disclose: (1) that the Company acquired a substantial number of non-paying accounts as part of its acquisition of the wireline operations of Verizon Communications, Inc.; (2) that, as a result, the Company would be required to increase its reserves, and write off amounts from accounts receivable associated with the non-paying accounts; and (3) that, as a result of the foregoing, Defendants' statements about Frontier's business, operations, and prospects, were false and misleading and/or lacked a reasonable basis.

Disclosures at the End of the Class Period

34. On May 2, 2017, the Company issued a press release entitled "Frontier Communications Reports 2017 First Quarter Results." Therein, the Company, in relevant part, stated:

> - Adjusted EBITDA of $923 million and quarterly Net Loss of $75 million
> - Third sequential quarter of improved FiOS® gross adds in CTF markets
> - Resolution of non-paying CTF accounts completed, in line with previous disclosures
> - Achieved target of $1.25 billion in total annualized synergies by end of Q1 2017, and remain on track to deliver an additional $350 million by end of Q2 2018
> - Board revises capital allocation strategy, including reducing the quarterly dividend to $0.04 per share and accelerating the pace of debt and leverage reduction
>
> Norwalk, Conn., May 2, 2017 – Frontier Communications Corporation (NASDAQ:FTR) today reported its first quarter 2017 results, and announced that the Board of Directors has revised the Company's capital allocation strategy, which includes a reduction in the quarterly dividend to $0.04 per share, to

enhance financial flexibility and achieve a targeted leverage ratio of 3.5x by year-end 2021, down from the current ratio of 4.39x.

Dan McCarthy, President and CEO, stated, "During the quarter, we continued to realize our targeted efficiencies and synergies, and I am also pleased to have achieved our third consecutive quarter of improved FiOS gross additions in the California, Texas and Florida (CTF) markets. We are executing on a number of initiatives with the goal of enhancing customer experience, reducing churn, stabilizing revenues and generating cash flow.

"Our Board regularly reviews the Company's long-term capital allocation strategy, and it has determined to reduce the dividend at this time to provide additional financial flexibility, while still returning a meaningful cash dividend to shareholders. As we continue to execute on our strategy to deliver on the full potential of our strong assets and generate additional cash flow, we will optimize our capital allocation to ensure we strike a balance between investing in the business, paying down debt and returning capital to shareholders," said McCarthy.

Business Highlights

- Frontier achieved a third consecutive quarter of growth in broadband gross additions in its CTF markets, which was driven by the first full quarter of robust marketing

- Overall, consumer churn was elevated during the quarter, and to address this Frontier is investing in a number of initiatives that will improve customer care, retention and acquisition, including:

    - Implementation of Pega® platform underway that will integrate back-office systems to allow Frontier to transform customer experience management, marketing and cost-to-serve

    - Launched e-commerce platform in April to create additional sales channel, improve customer experience and reduce call center volume

    - Expanding network capacity to relieve network congestion

- Increased CAF II households by over 27,000, plus another 82,000 households in adjacent areas

- Completed redeployment of commercial salesforce to align with network and market opportunity

35. On the same day, May 2, 2017, the Company held a conference call to discuss its first quarter 2017 financial results. On the call, Defendant McBride stated:

> First quarter revenue of $2.36 billion declined $53 million from the $2.41 billion reported in the fourth quarter of 2016. Approximately $16 million of the sequential decline in revenue was a result of the previously disclosed cleanup of CTF non-paying accounts and the automation of legacy non-pay disconnects. The cleanup and automation processes have now been completed.
>
> . . .
>
> Customer revenue of $2.16 billion was down $51 million or 2.3% sequentially from the fourth quarter of 2016. As previously disclosed, first quarter revenue was impacted by the final cleanup of the CTF non-pay accounts and the automation of the legacy non-pay disconnect process. The CTF account cleanup reduced Q1 revenue by $11 million, and the one-time impact related to automating the non-pay disconnect process for the legacy properties, reduced Q1 revenue by $5 million. As stated earlier, these are now complete.

36. On this news, the Company's stock price fell $0.32 per share, or more than 16%, to close at $1.61 per share on May 3, 2017, on unusually heavy trading volume.

CLASS ACTION ALLEGATIONS

37. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a class, consisting of all persons and entities that acquired Frontier's securities between April 1, 2016, and May 2, 2017, inclusive, and who were damaged thereby (the "Class"). Excluded from the Class are Defendants, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors, or assigns, and any entity in which Defendants have or had a controlling interest.

38. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Frontier's common stock actively traded on the NASDAQ. While the exact number of Class members is unknown to Plaintiff at this time and can only be ascertained through appropriate discovery, Plaintiff believes that there are at least hundreds or thousands of members in the proposed Class. Millions of Frontier shares were traded publicly during the Class Period on the NASDAQ. As of May 1, 2017, Frontier had 1,178,069,000 shares of common stock outstanding. Record owners and other members of the Class may be identified from records maintained by Frontier or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that

customarily used in securities class actions.

39. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by Defendants' wrongful conduct in violation of federal law that is complained of herein.

40. Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation.

41. Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class. Among the questions of law and fact common to the Class are:

(a) whether the federal securities laws were violated by Defendants' acts as alleged herein;

(b) whether statements made by Defendants to the investing public during the Class Period omitted and/or misrepresented material facts about the business, operations, and prospects of Frontier; and

(c) to what extent the members of the Class have sustained damages and the proper measure of damages.

42. A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation makes it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

UNDISCLOSED ADVERSE FACTS

43. The market for Frontier's securities was open, well-developed and efficient at all relevant times. As a result of these materially false and/or misleading statements, and/or failures to disclose, Frontier's securities traded at artificially inflated prices during the Class Period. Plaintiff and other members of the Class purchased or otherwise acquired Frontier's securities relying upon the integrity of the market price of the Company's securities and market

information relating to Frontier, and have been damaged thereby.

44. During the Class Period, Defendants materially misled the investing public, thereby inflating the price of Frontier's securities, by publicly issuing false and/or misleading statements and/or omitting to disclose material facts necessary to make Defendants' statements, as set forth herein, not false and/or misleading. The statements and omissions were materially false and/or misleading because they failed to disclose material adverse information and/or misrepresented the truth about Frontier's business, operations, and prospects as alleged herein.

45. At all relevant times, the material misrepresentations and omissions particularized in this Complaint directly or proximately caused or were a substantial contributing cause of the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about Frontier's financial well-being and prospects. These material misstatements and/or omissions had the cause and effect of creating in the market an unrealistically positive assessment of the Company and its financial well-being and prospects, thus causing the Company's securities to be overvalued and artificially inflated at all relevant times. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at artificially inflated prices, thus causing the damages complained of herein when the truth was revealed.

LOSS CAUSATION

46. Defendants' wrongful conduct, as alleged herein, directly and proximately caused the economic loss suffered by Plaintiff and the Class.

47. During the Class Period, Plaintiff and the Class purchased Frontier's securities at artificially inflated prices and were damaged thereby. The price of the Company's securities significantly declined when the misrepresentations made to the market, and/or the information alleged herein to have been concealed from the market, and/or the effects thereof, were revealed, causing investors' losses.

SCIENTER ALLEGATIONS

48. As alleged herein, Defendants acted with scienter since Defendants knew that the public documents and statements issued or disseminated in the name of the Company were materially false and/or misleading; knew that such statements or documents would be issued or disseminated to the investing public; and knowingly and substantially participated or acquiesced in the issuance or dissemination of such statements or documents as primary violations of the federal securities laws. As set forth elsewhere herein in detail, the Individual Defendants, by virtue of their receipt of information reflecting the true facts regarding Frontier, their control over, and/or receipt and/or modification of Frontier's allegedly materially misleading misstatements and/or their associations with the Company which made them privy to confidential proprietary information concerning Frontier, participated in the fraudulent scheme alleged herein.

APPLICABILITY OF PRESUMPTION OF RELIANCE (FRAUD-ON-THE-MARKET DOCTRINE)

49. The market for Frontier's securities was open, well-developed and efficient at all relevant times. As a result of the materially false and/or misleading statements and/or failures to disclose, Frontier's securities traded at artificially inflated prices during the Class Period. On April 19, 2016, the Company's stock price closed at a Class Period high of $5.68 per share. Plaintiff and other members of the Class purchased or otherwise acquired the Company's securities relying upon the integrity of the market price of Frontier's securities and market information relating to Frontier, and have been damaged thereby.

50. During the Class Period, the artificial inflation of Frontier's stock was caused by the material misrepresentations and/or omissions particularized in this Complaint causing the damages sustained by Plaintiff and other members of the Class. As described herein, during the Class Period, Defendants made or caused to be made a series of materially false and/or misleading statements about Frontier's business, prospects, and operations. These material misstatements and/or omissions created an unrealistically positive assessment of Frontier and its business, operations, and prospects, thus causing the price of the Company's securities to be

artificially inflated at all relevant times, and when disclosed, negatively affected the value of the Company stock. Defendants' materially false and/or misleading statements during the Class Period resulted in Plaintiff and other members of the Class purchasing the Company's securities at such artificially inflated prices, and each of them has been damaged as a result.

51. At all relevant times, the market for Frontier's securities was an efficient market for the following reasons, among others:

(a) Frontier stock met the requirements for listing, and was listed and actively traded on the NASDAQ, a highly efficient and automated market;

(b) As a regulated issuer, Frontier filed periodic public reports with the SEC and/or the NASDAQ;

(c) Frontier regularly communicated with public investors via established market communication mechanisms, including through regular dissemination of press releases on the national circuits of major newswire services and through other wide-ranging public disclosures, such as communications with the financial press and other similar reporting services; and/or

(d) Frontier was followed by securities analysts employed by brokerage firms who wrote reports about the Company, and these reports were distributed to the sales force and certain customers of their respective brokerage firms. Each of these reports was publicly available and entered the public marketplace.

52. As a result of the foregoing, the market for Frontier's securities promptly digested current information regarding Frontier from all publicly available sources and reflected such information in Frontier's stock price. Under these circumstances, all purchasers of Frontier's securities during the Class Period suffered similar injury through their purchase of Frontier's securities at artificially inflated prices and a presumption of reliance applies.

53. A Class-wide presumption of reliance is also appropriate in this action under the Supreme Court's holding in *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128 (1972), because the Class's claims are, in large part, grounded on Defendants' material misstatements and/or omissions. Because this action involves Defendants' failure to disclose material adverse information regarding the Company's business operations and financial

prospects—information that Defendants were obligated to disclose—positive proof of reliance is not a prerequisite to recovery. All that is necessary is that the facts withheld be material in the sense that a reasonable investor might have considered them important in making investment decisions. Given the importance of the Class Period material misstatements and omissions set forth above, that requirement is satisfied here.

NO SAFE HARBOR

54. The statutory safe harbor provided for forward-looking statements under certain circumstances does not apply to any of the allegedly false statements pleaded in this Complaint. The statements alleged to be false and misleading herein all relate to then-existing facts and conditions. In addition, to the extent certain of the statements alleged to be false may be characterized as forward looking, they were not identified as "forward-looking statements" when made and there were no meaningful cautionary statements identifying important factors that could cause actual results to differ materially from those in the purportedly forward-looking statements. In the alternative, to the extent that the statutory safe harbor is determined to apply to any forward-looking statements pleaded herein, Defendants are liable for those false forward-looking statements because at the time each of those forward-looking statements was made, the speaker had actual knowledge that the forward-looking statement was materially false or misleading, and/or the forward-looking statement was authorized or approved by an executive officer of Frontier who knew that the statement was false when made.

FIRST CLAIM
Violation of Section 10(b) of The Exchange Act and Rule 10b-5 Promulgated Thereunder
Against All Defendants

55. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

56. During the Class Period, Defendants carried out a plan, scheme and course of conduct which was intended to and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; and (ii) cause Plaintiff and other members of the Class to purchase Frontier's securities at artificially inflated prices. In

furtherance of this unlawful scheme, plan and course of conduct, Defendants, and each defendant, took the actions set forth herein.

57. Defendants (i) employed devices, schemes, and artifices to defraud; (ii) made untrue statements of material fact and/or omitted to state material facts necessary to make the statements not misleading; and (iii) engaged in acts, practices, and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities in an effort to maintain artificially high market prices for Frontier's securities in violation of Section 10(b) of the Exchange Act and Rule 10b-5. All Defendants are sued either as primary participants in the wrongful and illegal conduct charged herein or as controlling persons as alleged below.

58. Defendants, individually and in concert, directly and indirectly, by the use, means or instrumentalities of interstate commerce and/or of the mails, engaged and participated in a continuous course of conduct to conceal adverse material information about Frontier's financial well-being and prospects, as specified herein.

59. Defendants employed devices, schemes and artifices to defraud, while in possession of material adverse non-public information and engaged in acts, practices, and a course of conduct as alleged herein in an effort to assure investors of Frontier's value and performance and continued substantial growth, which included the making of, or the participation in the making of, untrue statements of material facts and/or omitting to state material facts necessary in order to make the statements made about Frontier and its business operations and future prospects in light of the circumstances under which they were made, not misleading, as set forth more particularly herein, and engaged in transactions, practices and a course of business which operated as a fraud and deceit upon the purchasers of the Company's securities during the Class Period.

60. Each of the Individual Defendants' primary liability and controlling person liability arises from the following facts: (i) the Individual Defendants were high-level executives and/or directors at the Company during the Class Period and members of the Company's management team or had control thereof; (ii) each of these defendants, by virtue of their responsibilities and activities as a senior officer and/or director of the Company, was privy to and

participated in the creation, development and reporting of the Company's internal budgets, plans, projections and/or reports; (iii) each of these defendants enjoyed significant personal contact and familiarity with the other defendants and was advised of, and had access to, other members of the Company's management team, internal reports and other data and information about the Company's finances, operations, and sales at all relevant times; and (iv) each of these defendants was aware of the Company's dissemination of information to the investing public which they knew and/or recklessly disregarded was materially false and misleading.

61. Defendants had actual knowledge of the misrepresentations and/or omissions of material facts set forth herein, or acted with reckless disregard for the truth in that they failed to ascertain and to disclose such facts, even though such facts were available to them. Such defendants' material misrepresentations and/or omissions were done knowingly or recklessly and for the purpose and effect of concealing Frontier's financial well-being and prospects from the investing public and supporting the artificially inflated price of its securities. As demonstrated by Defendants' overstatements and/or misstatements of the Company's business, operations, financial well-being, and prospects throughout the Class Period, Defendants, if they did not have actual knowledge of the misrepresentations and/or omissions alleged, were reckless in failing to obtain such knowledge by deliberately refraining from taking those steps necessary to discover whether those statements were false or misleading.

62. As a result of the dissemination of the materially false and/or misleading information and/or failure to disclose material facts, as set forth above, the market price of Frontier's securities was artificially inflated during the Class Period. In ignorance of the fact that market prices of the Company's securities were artificially inflated, and relying directly or indirectly on the false and misleading statements made by Defendants, or upon the integrity of the market in which the securities trades, and/or in the absence of material adverse information that was known to or recklessly disregarded by Defendants, but not disclosed in public statements by Defendants during the Class Period, Plaintiff and the other members of the Class acquired Frontier's securities during the Class Period at artificially high prices and were damaged thereby.

63. At the time of said misrepresentations and/or omissions, Plaintiff and other members of the Class were ignorant of their falsity, and believed them to be true. Had Plaintiff and the other members of the Class and the marketplace known the truth regarding the problems that Frontier was experiencing, which were not disclosed by Defendants, Plaintiff and other members of the Class would not have purchased or otherwise acquired their Frontier securities, or, if they had acquired such securities during the Class Period, they would not have done so at the artificially inflated prices which they paid.

64. By virtue of the foregoing, Defendants violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

65. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases and sales of the Company's securities during the Class Period.

SECOND CLAIM
Pursuant to Section 20(a) of The Exchange Act
Against the Individual Defendants

66. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

67. Individual Defendants acted as controlling persons of Frontier within the meaning of Section 20(a) of the Exchange Act as alleged herein. By virtue of their high-level positions and their ownership and contractual rights, participation in, and/or awareness of the Company's operations and intimate knowledge of the false financial statements filed by the Company with the SEC and disseminated to the investing public, Individual Defendants had the power to influence and control and did influence and control, directly or indirectly, the decision-making of the Company, including the content and dissemination of the various statements which Plaintiff contends are false and misleading. Individual Defendants were provided with or had unlimited access to copies of the Company's reports, press releases, public filings, and other statements alleged by Plaintiff to be misleading prior to and/or shortly after these statements were issued and had the ability to prevent the issuance of the statements or cause the statements to be corrected.

68. In particular, Individual Defendants had direct and supervisory involvement in the day-to-day operations of the Company and, therefore, had the power to control or influence the particular transactions giving rise to the securities violations as alleged herein, and exercised the same.

69. As set forth above, Frontier and Individual Defendants each violated Section 10(b) and Rule 10b-5 by their acts and omissions as alleged in this Complaint. By virtue of their position as controlling persons, Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and other members of the Class suffered damages in connection with their purchases of the Company's securities during the Class Period.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff prays for relief and judgment, as follows:

(a) Determining that this action is a proper class action under Rule 23 of the Federal Rules of Civil Procedure;

(b) Awarding compensatory damages in favor of Plaintiff and the other Class members against all defendants, jointly and severally, for all damages sustained as a result of Defendants' wrongdoing, in an amount to be proven at trial, including interest thereon;

(c) Awarding Plaintiff and the Class their reasonable costs and expenses incurred in this action, including counsel fees and expert fees; and

(d) Such other and further relief as the Court may deem just and proper.

JURY TRIAL DEMANDED

Plaintiff hereby demands a trial by jury.

Dated: September 26, 2017

GLANCY PRONGAY & MURRAY LLP

By: ______________________
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New York, New York 10169
Telephone: (212) 682-5340
Facsimile: (212) 884-0988
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GLANCY PRONGAY & MURRAY LLP
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1925 Century Park East, Suite 2100
Los Angeles, CA 90067
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Facsimile: (310) 201-9160

LAW OFFICES OF HOWARD G. SMITH
Howard G. Smith
3070 Bristol Pike, Suite 112
Bensalem, PA 19020
Telephone: (215) 638-4847
Facsimile: (215) 638-4867

Counsel for Plaintiff

SWORN CERTIFICATION OF PLAINTIFF

Frontier Communications Corporation, **SECURITIES LITIGATION**

I, Chris Bray, certify:

1. I have reviewed the complaint and authorized its filing and/or adopted its allegations.

2. I did not purchase Frontier Communications Corporation, the security that is the subject of this action at the direction of plaintiff's counsel or in order to participate in any private action arising under this title.

3. I am willing to serve as a representative party on behalf of a class and will testify at deposition and trial, if necessary.

4. My transactions in Frontier Communications Corporation, during the class period set forth in the Complaint are as follows:

   See Attached Transactions

5. I have not served as a representative party on behalf of a class under this title during the last three years except as stated:

6. I will not accept any payment for serving as a representative party, except to receive my pro rata share of any recovery or as ordered or approved by the court including the award to a representative plaintiff of reasonable costs and expenses (including lost wages) directly relating to the representation of the class.

   ___ Check here if you are a current employee or former employee of the defendant Company.

   I declare under penalty of perjury that the foregoing are true and correct statements.

Dated: _9/27/2017_____

Christopher Bray

(Please Sign Your Name Above)

Chris Bray's Transactions in
Frontier Communications Corporation(FTR)

Account 1
Common Stock

Opening Position: 8046 Shares

Date	Transaction Type	Quantity	Unit Price
4/1/2016	Bought	1000.00	$5.47
4/1/2016	Bought	2000.00	$5.52
4/5/2016	Bought	1000.00	$5.25
4/5/2016	Bought	1000.00	$5.36
4/8/2016	Bought	1000.00	$5.37
4/18/2016	Sold	-4000.00	$5.45
5/3/2016	Bought	1000.00	$5.11
5/18/2016	Bought	1000.00	$5.05
5/18/2016	Bought	1000.00	$5.09
5/24/2016	Sold	-3000.00	$5.04
5/27/2016	Bought	1000.00	$5.12
6/17/2016	Bought	24.00	$5.10
6/24/2016	Bought	1000.00	$4.85
6/24/2016	Bought	1000.00	$4.89
6/24/2016	Bought	976.00	$4.96
6/27/2016	Bought	1000.00	$4.65
7/12/2016	Sold	-2000.00	$5.03
7/15/2016	Sold	-1000.00	$5.15
7/18/2016	Bought	304.00	$5.16
7/19/2016	Bought	696.00	$5.06
7/22/2016	Sold	-1304.00	$5.15
7/29/2016	Sold	-1696.00	$5.15
8/19/2016	Bought	1000.00	$4.67
8/22/2016	Bought	1000.00	$4.63
9/1/2016	Bought	1000.00	$4.58
9/2/2016	Sold	-2000.00	$4.62
9/9/2016	Bought	1000.00	$4.55
9/13/2016	Bought	1000.00	$4.38
9/16/2016	Bought	1.00	$4.13
9/21/2016	Bought	1000.00	$4.10
10/4/2016	Bought	1000.00	$4.10
10/6/2016	Bought	1000.00	$3.92
10/13/2016	Bought	1000.00	$3.98
10/18/2016	Bought	363.00	$4.05
10/21/2016	Bought	636.00	$4.06
11/1/2016	Bought	1000.00	$3.98
11/2/2016	Bought	1000.00	$3.55
11/2/2016	Bought	1000.00	$3.70
11/4/2016	Bought	1000.00	$3.12
11/16/2016	Sold	-4000.00	$3.36

6/28/2016	Bought	4000.00	$4.74
7/12/2016	Sold	-5000.00	$5.03
7/15/2016	Sold	-4000.00	$5.17
7/15/2016	Sold	-3000.00	$5.15
7/19/2016	Bought	4000.00	$5.06
7/22/2016	Sold	-4000.00	$5.15
7/29/2016	Sold	-5000.00	$5.15
8/2/2016	Bought	2000.00	$4.73
8/2/2016	Bought	3000.00	$4.89
8/26/2016	Bought	2000.00	$4.61
8/31/2016	Bought	2000.00	$4.60
9/1/2016	Bought	2000.00	$4.58
9/2/2016	Sold	-4000.00	$4.62
9/6/2016	Sold	-5000.00	$4.66
9/9/2016	Bought	2000.00	$4.60
9/9/2016	Bought	3000.00	$4.70
9/12/2016	Bought	3000.00	$4.54
9/13/2016	Bought	2000.00	$4.44
9/14/2016	Bought	2000.00	$4.43
9/15/2016	Bought	3000.00	$4.35
9/16/2016	Bought	2000.00	$4.17
9/16/2016	Bought	3000.00	$4.28
9/20/2016	Bought	3000.00	$4.21
9/21/2016	Bought	2000.00	$4.09
9/21/2016	Bought	3000.00	$4.16
10/4/2016	Bought	3000.00	$4.07
10/4/2016	Bought	1000.00	$4.10
10/4/2016	Bought	3000.00	$4.12
10/5/2016	Bought	1000.00	$4.01
10/6/2016	Bought	1000.00	$3.91
10/6/2016	Bought	1000.00	$3.96
10/12/2016	Bought	1000.00	$4.05
10/13/2016	Bought	3000.00	$3.98
10/14/2016	Bought	1000.00	$3.94
10/19/2016	Bought	1106.00	$4.09
10/27/2016	Bought	1000.00	$4.04
10/27/2016	Bought	1894.00	$4.05
11/1/2016	Bought	500.00	$3.99
11/4/2016	Bought	1500.00	$3.19
11/16/2016	Sold	-6000.00	$3.36
11/18/2016	Bought	56.00	$3.42
11/18/2016	Bought	4000.00	$3.39
11/22/2016	Bought	946.00	$3.59
12/1/2016	Bought	998.00	$3.51
12/8/2016	Sold	-6000.00	$3.70
12/12/2016	Bought	5000.00	$3.58
12/13/2016	Bought	2000.00	$3.42

11/2/2016	Bought	500.00	$3.70
12/8/2016	Sold	-4000.00	$3.70
12/12/2016	Bought	2000.00	$3.63
2/28/2017	Bought	400.00	$2.98
4/3/2017	Bought	1600.00	$2.10

SWORN CERTIFICATION OF PLAINTIFF

Frontier Communications Corporation, **SECURITIES LITIGATION**

I, Chris Bray, certify:

1. I have reviewed the complaint and authorized its filing and/or adopted its allegations.

2. I did not purchase Frontier Communications Corporation, the security that is the subject of this action at the direction of plaintiff's counsel or in order to participate in any private action arising under this title.

3. I am willing to serve as a representative party on behalf of a class and will testify at deposition and trial, if necessary.

4. My transactions in Frontier Communications Corporation, during the class period set forth in the Complaint are as follows:

   See Attached Transactions

5. I have not served as a representative party on behalf of a class under this title during the last three years except as stated:

6. I will not accept any payment for serving as a representative party, except to receive my pro rata share of any recovery or as ordered or approved by the court including the award to a representative plaintiff of reasonable costs and expenses (including lost wages) directly relating to the representation of the class.

   ___ Check here if you are a current employee or former employee of the defendant Company.

   I declare under penalty of perjury that the foregoing are true and correct statements.

Dated: _9/27/2017_____ Christopher Bray

(Please Sign Your Name Above)

Chris Bray's Transactions in
Frontier Communications Corporation(FTR)

Account 1
Common Stock

Opening Position: 8046 Shares

Date	Transaction Type	Quantity	Unit Price
4/1/2016	Bought	1000.00	$5.47
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4/18/2016	Sold	-4000.00	$5.45
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5/18/2016	Bought	1000.00	$5.05
5/18/2016	Bought	1000.00	$5.09
5/24/2016	Sold	-3000.00	$5.04
5/27/2016	Bought	1000.00	$5.12
6/17/2016	Bought	24.00	$5.10
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6/27/2016	Bought	1000.00	$4.65
7/12/2016	Sold	-2000.00	$5.03
7/15/2016	Sold	-1000.00	$5.15
7/18/2016	Bought	304.00	$5.16
7/19/2016	Bought	696.00	$5.06
7/22/2016	Sold	-1304.00	$5.15
7/29/2016	Sold	-1696.00	$5.15
8/19/2016	Bought	1000.00	$4.67
8/22/2016	Bought	1000.00	$4.63
9/1/2016	Bought	1000.00	$4.58
9/2/2016	Sold	-2000.00	$4.62
9/9/2016	Bought	1000.00	$4.55
9/13/2016	Bought	1000.00	$4.38
9/16/2016	Bought	1.00	$4.13
9/21/2016	Bought	1000.00	$4.10
10/4/2016	Bought	1000.00	$4.10
10/6/2016	Bought	1000.00	$3.92
10/13/2016	Bought	1000.00	$3.98
10/18/2016	Bought	363.00	$4.05
10/21/2016	Bought	636.00	$4.06
11/1/2016	Bought	1000.00	$3.98
11/2/2016	Bought	1000.00	$3.55
11/2/2016	Bought	1000.00	$3.70
11/4/2016	Bought	1000.00	$3.12
11/16/2016	Sold	-4000.00	$3.36

6/28/2016	Bought	4000.00	$4.74
7/12/2016	Sold	-5000.00	$5.03
7/15/2016	Sold	-4000.00	$5.17
7/15/2016	Sold	-3000.00	$5.15
7/19/2016	Bought	4000.00	$5.06
7/22/2016	Sold	-4000.00	$5.15
7/29/2016	Sold	-5000.00	$5.15
8/2/2016	Bought	2000.00	$4.73
8/2/2016	Bought	3000.00	$4.89
8/26/2016	Bought	2000.00	$4.61
8/31/2016	Bought	2000.00	$4.60
9/1/2016	Bought	2000.00	$4.58
9/2/2016	Sold	-4000.00	$4.62
9/6/2016	Sold	-5000.00	$4.66
9/9/2016	Bought	2000.00	$4.60
9/9/2016	Bought	3000.00	$4.70
9/12/2016	Bought	3000.00	$4.54
9/13/2016	Bought	2000.00	$4.44
9/14/2016	Bought	2000.00	$4.43
9/15/2016	Bought	3000.00	$4.35
9/16/2016	Bought	2000.00	$4.17
9/16/2016	Bought	3000.00	$4.28
9/20/2016	Bought	3000.00	$4.21
9/21/2016	Bought	2000.00	$4.09
9/21/2016	Bought	3000.00	$4.16
10/4/2016	Bought	3000.00	$4.07
10/4/2016	Bought	1000.00	$4.10
10/4/2016	Bought	3000.00	$4.12
10/5/2016	Bought	1000.00	$4.01
10/6/2016	Bought	1000.00	$3.91
10/6/2016	Bought	1000.00	$3.96
10/12/2016	Bought	1000.00	$4.05
10/13/2016	Bought	3000.00	$3.98
10/14/2016	Bought	1000.00	$3.94
10/19/2016	Bought	1106.00	$4.09
10/27/2016	Bought	1000.00	$4.04
10/27/2016	Bought	1894.00	$4.05
11/1/2016	Bought	500.00	$3.99
11/4/2016	Bought	1500.00	$3.19
11/16/2016	Sold	-6000.00	$3.36
11/18/2016	Bought	56.00	$3.42
11/18/2016	Bought	4000.00	$3.39
11/22/2016	Bought	946.00	$3.59
12/1/2016	Bought	998.00	$3.51
12/8/2016	Sold	-6000.00	$3.70
12/12/2016	Bought	5000.00	$3.58
12/13/2016	Bought	2000.00	$3.42

11/2/2016	Bought	500.00	$3.70
12/8/2016	Sold	-4000.00	$3.70
12/12/2016	Bought	2000.00	$3.63
2/28/2017	Bought	400.00	$2.98
4/3/2017	Bought	1600.00	$2.10