



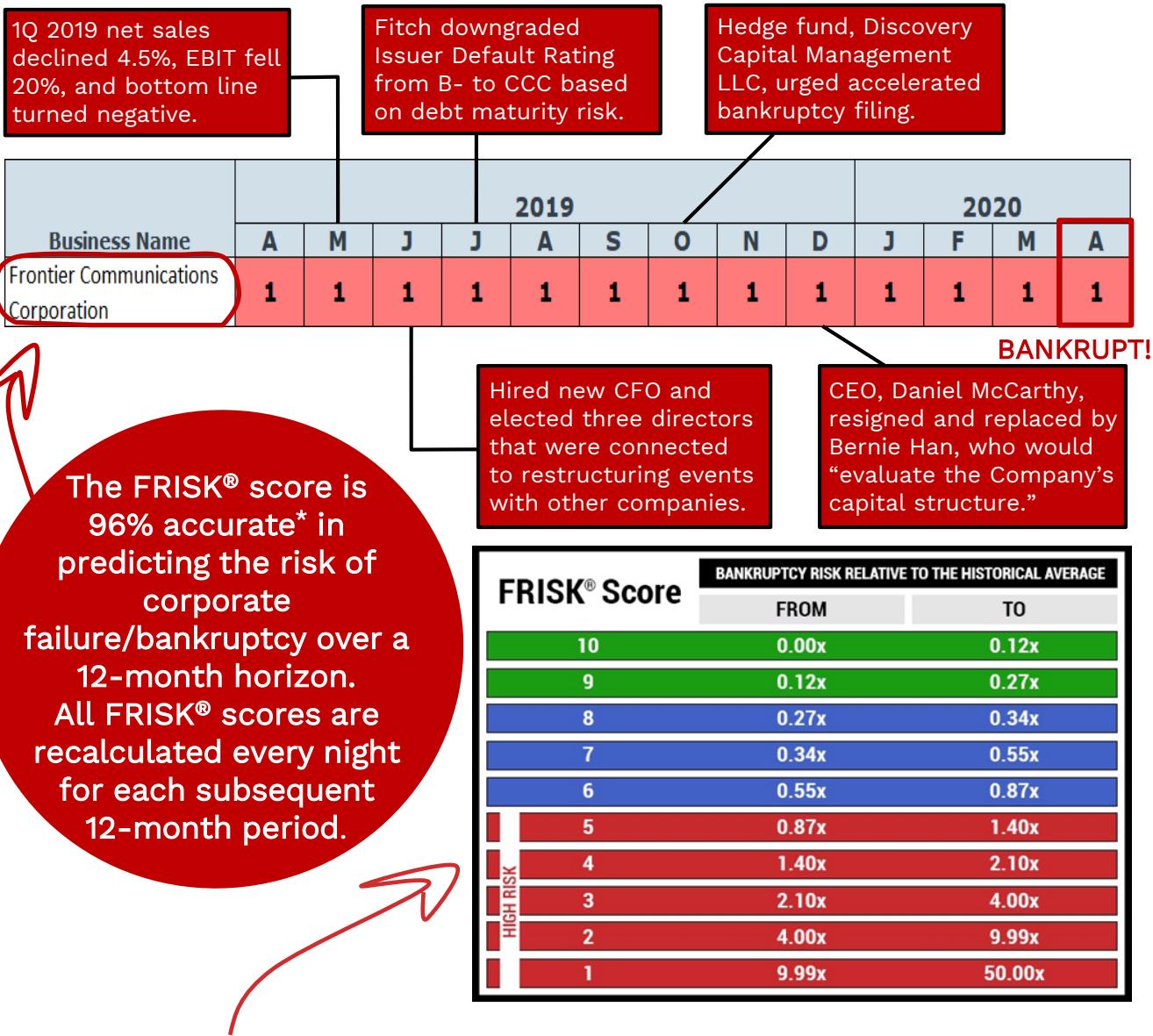
CreditRiskMonitor's warning of Frontier Communications Corporation's ("Frontier") bankruptcy risk was determined by a combination of factors:

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MONTHLY AVERAGE FRISK® SCORE

CreditRiskMonitor's FRISK® score had been warning of financial stress at Frontier Communications (NASDAQ: FTR) for more than a year. We issued a special High Risk Report on June 5, 2017 and published [in-depth analysis](#) on Sept. 4, 2019, as conditions continued to deteriorate.

The company ultimately filed for bankruptcy on April 14, 2019.



While the risk of bankruptcy varies at each FRISK® score, 96% of public companies that eventually go bankrupt enter the FRISK® "red zone" prior to filing. A FRISK® score of 5 or less is an important warning sign.

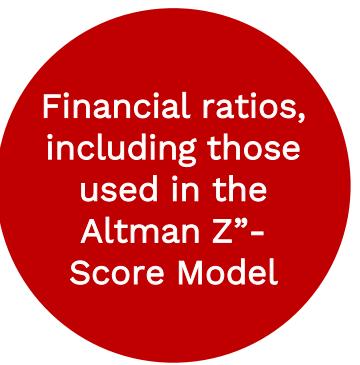
* FRISK® score accuracy of 96% is based on backtesting of U.S. public companies; results may vary by country.

THE FRISK® SCORE COMPONENTS

At the core of the CreditRiskMonitor® process is our 96% accurate FRISK® score, which indicates a company's level of financial stress on a scale of 1 to 10, based on the probability of bankruptcy over a 12-month horizon. When available, the FRISK® score incorporates a number of powerful risk indicators including:



A “Merton” type model using stock market capitalization and volatility



Financial ratios, including those used in the Altman Z-Score Model



Bond agency ratings from Moody's, Fitch, & DBRS Morningstar

Crowdsourced CreditRiskMonitor® Usage Data

Crowdsourcing has enhanced the accuracy and timeliness of the FRISK® score. We collect and analyze data patterns from thousands of CreditRiskMonitor® subscribers, including professionals from more than 35% of the Fortune 1000 and other large corporations worldwide.

The crowdsourcing advantage is even more powerful in our FRISK® score since many of the professionals who use our service are credit managers:

- Credit managers control one of the largest sources of working capital going into a company
- They are not held to the same “Fair Disclosure” restrictions that prevent non-disclosed information sharing on public companies
- Credit managers use a variety of non-public information sources such as their own company’s management and sales representatives to be alerted to concerns in a public company’s performance
- It is commonly known credit managers confidentially share information with other credit managers, thus collectively, their behavior helps to provide advanced insight to financial problems in public companies

[Read more in Credit Research Foundation’s quarterly journal article, “Assessing Public Company Financial Risk by Crowdsourcing the Research of Credit Professionals”](#)

DO NOT MISS THIS – MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Making misleading or fraudulent statements in an MD&A is against the law – and Sarbanes-Oxley subjects CEOs and CFOs to heavy fines or even jail time for doing so. A vital feature of the CreditRiskMonitor service is the ability to quickly access a Company's Management Discussion and Analysis (MD&A) history. Let it sink in: there are no two people in the world with better knowledge of a company's liquidity risk than the CEO and CFO. More than any credit manager. More than any trade group. And they're personally liable if they're lying.

According to the Financial Accounting Standards Board (FASB), “MD&A should provide a balanced presentation that includes both positive and negative information about the topics discussed.”

The screenshot shows a mobile device displaying the CreditRiskMonitor platform. The main content area is a report for **Frontier Communications Corporation**. At the top right of the report, there is a red callout bubble containing the following text:

You MUST understand trends, commitments, demands and uncertainties likely to result in a material change in Liquidity and Capital Resources, like if they can continue as a going concern. If you don't, you need help.

The report header includes the company name, address (401 Merritt 7, NORWALK, CT 06851-1000 United States), Ticker (FTR), and a note indicating it was **Filed for Bankruptcy on 4/14/2020** (Case #20-22476, filed in the U.S. Bankruptcy Court for the Southern District of New York (White Plains)).

The left sidebar lists various report sections: Overview, Company News, Risk Ratings, Important Information, Annual Financials, Year/Year Interim, Sequential Quarters, Liquidity (MD&A), SEC Filings, Peer Analysis, Payments, Public Filings, General Info, Access History, Credit Limit, Update Portfolio, Print/Save Report, Currency Converter, and Send This to a Colleague. The "Liquidity (MD&A)" section is currently selected, highlighted by a red background.

The main content area displays the **Management Discussion and Analysis History**. A large red callout bubble is overlaid on this section, containing the following text:

In connection with the preparation of the Consolidated Financial Statements, we conducted an evaluation as to whether there were conditions and events, considered in the aggregate, which raised substantial doubt as to the entity's ability to continue as a going concern within one year after the date of the issuance of the Consolidated Financial Statements. As reflected in the Consolidated Financial Statements, the Company had cash and cash equivalents of \$760 million and an accumulated deficit of \$8,573 million as of December 31, 2019. The Company also had an operating loss of \$4,873 million and a net loss of \$5,911 million for the year ended December 31, 2019.

Frontier disclosed it was highly leveraged, had issued second lien debt, and carried a working capital deficit in excess of \$1 billion more than a year in advance of its bankruptcy filing. Contact your account manager to discuss the MD&A report.

At the bottom of the report, there is a note regarding interest payments due on certain of the indentures governing those notes. We elected to defer making the principal payments required under the applicable indentures, which would give the company the opportunity to defer making scheduled interest payments.

COMPANY REPORT DETAIL

The smartphone screen shows a company report for Frontier Communications Corporation. At the top, it displays the company name, address (401 Merritt 7, NORWALK, CT 06851-1000 United States), and Ticker (FTR). A red banner at the top indicates that the company has filed for bankruptcy on 4/14/2020, Case #20-22476, in the U.S. Bankruptcy Court for the Southern District of New York (White Plains). Below this, it says "Latest Financial Statements as of 12/31/2019". The "Business Summary" section describes Frontier as a provider of communications services in the United States, offering various services like broadband, wireless, and security. It also mentions the Frontier Secure suite of products. The "Credit Score History" section includes a table comparing FRISK® Score, DBT Index, and Z-Score from January to December 2019 and January 2020. The "Agency Credit Ratings" section shows ratings from Moody's and Fitch. A note at the bottom left states that FRISK® Scores are month-end.

Score/ Index	2019						2020						
	A	M	J	J	A	S	O	N	D	J	F	M	A
FRISK® Score*	1	1	1	1	1	1	1	1	1	1	1	1	1
DBT Index	9	9	9	9	9	9	9	9	9	9	9	9	10
Z-Score	-0.35	-3.5	-3.57	-3.57	-3.62	Z							

* FRISK® Scores are month-end

Credit Score History Why are these scores different? **FRISK® Score Analysis**

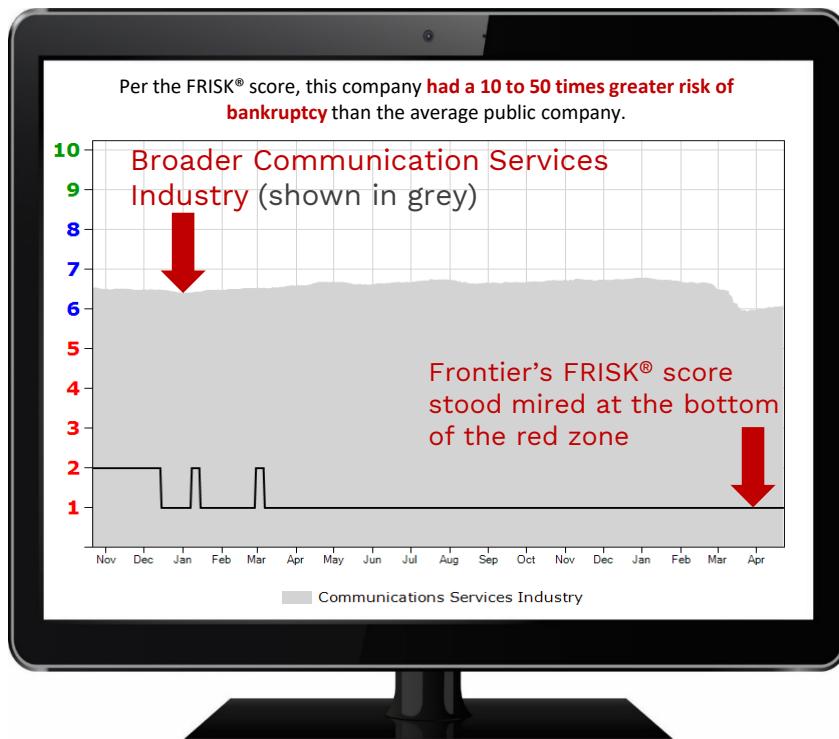
Agency Credit Ratings

Rating Agency	Long Term Rating	Outlook	Short Term Rating	Watch
Moody's	Caa3	Negative	SGL-4	OFF
Fitch	D		NR	

The FRISK® score is a 96% accurate method by which to monitor public company bankruptcy risk.

Payment performance, captured by the Days Beyond Terms (DBT) index, which is very similar to D&B's PAYDEX® score, is not an effective indicator of financial stress for publicly traded companies since they often continue to pay on time right up until their bankruptcy filing. This is what's commonly called the "Cloaking Effect."

FRISK® DEEP DIVE



The FRISK® score relative to the broader Communications Services industry raised an additional red flag signaling heightened risk relative to peers, as well...

MAKING IMMEDIATE ATTENTION REQUIRED.

ADJUSTED MARKET CAP VOLATILITY



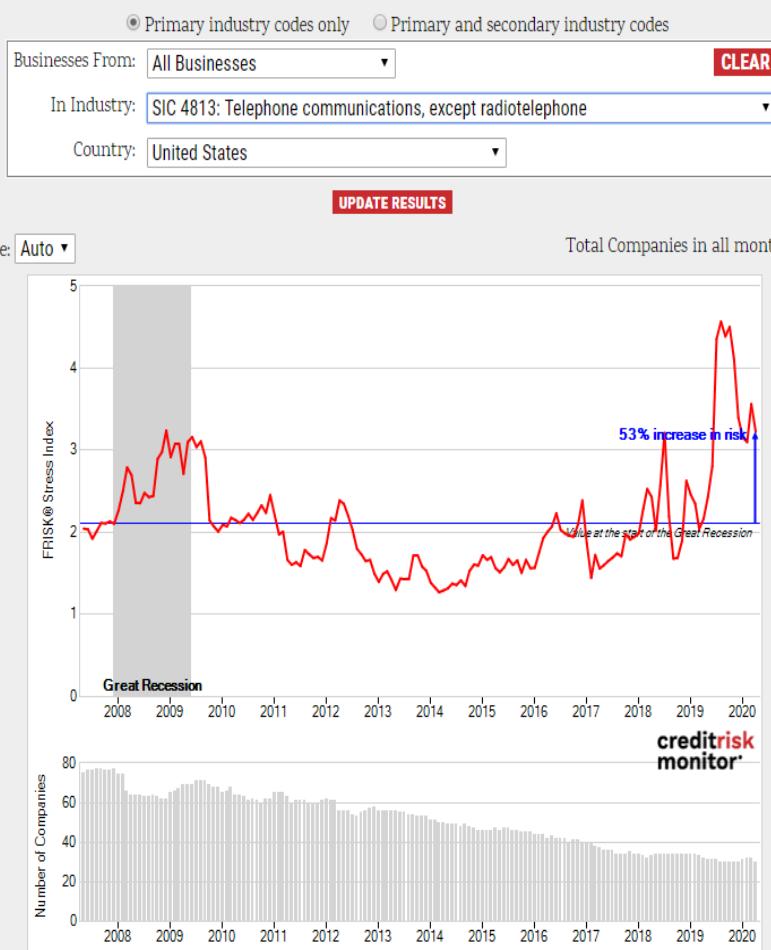
One of the inputs of the FRISK® score is a company's market cap volatility, adjusted for dividends, over the course of a year. Incorporating this information allows us to capture the "wisdom of markets" on a daily basis. This ensures our subscribers are getting the most up to date view of the risks they face since stocks tend to be more liquid and faster moving than bond prices and ratings.

[Request a Personalized Demo](#)

FRISK® STRESS INDEX

#	Business Name	Country	FRISK® score
1	Frontier Communications Corporation	United States	1
2	GTT Communications Inc	United States	1
3	Cincinnati Bell Inc.	United States	2
4	Pareteum Corp	United States	2
5	Argitek Holdings Inc	United States	3

FRISK® Stress Index - SIC classification: Telephone communications, except radiotelephone located in the United States



The FRISK® Stress Index shows the collective probability of failure in a group of companies (such as an industry, country or portfolio) over the next 12 months. It is designed to show trends in risk level across groups of companies and is shown on a zero to 50 scale, with 50 being the most risky.

The average probability of failure for SIC code 4813 (Telephone communications, except radiotelephone) has increased 53% since 2007. Frontier was among the weakest names in the industry as evidenced by its FRISK® score of 1.

[Request a Personalized Demo](#)

PEER ANALYSIS ON ALTERNATE SUPPLIERS AND CUSTOMERS

The Peer Analysis expands to provide a ranking of a company's competitors, which can help provide options for alternate suppliers or new customers

Businesses In Peer Group: 1817						
	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
	Credit Ratings					
Z-Score	327	343	-3.62	-28,303.75	1.69	982.65
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)	16	58	1,942,000	0	297,943	46,821,000
Gross Margin % Of Sales	106	352	62.46	85.49	50.89	200.77
Gross Margin % Of Sales -- TTM	106	355				
SGA % Of Sales	193	343				
SGA % Of Sales -- TTM	187	352				
Operating Margin % Of Sales	197	370				
Operating Margin % Of Sales -- TTM	359	371				
EBITDA Margin Of Sales	110	238				
EBITDA Margin Of Sales -- TTM	276	278				
Net Profit Margin % Of Sales	322	370				
Net Profit Margin % Of Sales -- TTM	358	371				
Pre-tax Income % Of Sales	325	370	-12.15	-6,352.74	7.94	3,081.38
Effective Tax Rate	282	367	31.36	-753.61	19.65	3,300.00
Depreciation % Of Prop/Plant/Equipment	42	342	9.69	0.17	19.81	237.17
Capital Expense % Of Prop/Plant/Equipment	36	283	9.96	0.27	22.53	871.14
Interest Coverage	192	224	1.46	-257.47	7.39	5,454.00
Interest Coverage -- TTM	259	267	-2.02	-1,046.55	8.01	4,974.75
Liquidity ratios:						
Cash Ratio	188	352	0.27	0.00	0.30	25.68
Quick Ratio	263	338	0.50	0.02	0.78	87.20
Current Ratio	173	352	1.08	0.00	1.07	87.20
Efficiency ratios:						
Accounts Receivable Turnover	64	360	12.11	0.00	5.91	3,918.95
Days Sales Outstanding	77	370	30.14	0.00	59.86	4,766.36
% of Inventory Financed by Vendors	238			0.82	639.41	59,046.95
% of Inventory Financed by Vendors -- TTM	267			4.72	598.14	86,114.41
Inventory Turnover	315					
Inventory Turnover -- TTM	317					
Days Sales in Inventory	303					
Inventory to Working Capital	295					
Accounts Payable Turnover	105	313				
Accounts Payable Turnover -- TTM	97	320				
Leverage & debt coverage:						
Total Debt to Equity Ratio	323					
Debt to Tangible Equity Ratio	242					
Total Debt to Assets Ratio	335	341	1.00	0.00	0.32	983.14
Short-Term Debt % of Total Debt	52	322	5.83	0.00	20.82	100.00
Short-Term Debt % of Working Capital	162	327	437.34	-84,902.33	1.04	2,813.63
Liabilities to Net Worth Ratio	254			0.00	1.52	283.59
Total Liabilities to Equity Ratio	335			0.00	1.46	50.76
TTM EBITDA to Total Debt	256	263	-0.18	-42.56	0.40	55.20
Net Debt to TTM EBITDA	253			-122.14	1.85	46.84
Legend:						
Green - Ranked in Upper Quartile of Peer Group						
White - Ranked in the Middle Two Quartiles of Peer Group						
Red - Ranked in Lower Quartile of Peer Group						
Orange - Confidential						
Grey - Data is Not Available						

TTM = trailing 12 months
N/A = Not Available

Frontier demonstrated bottom quartile ranking in key financial ratios (shown in red) versus its industry peers.

QUARTERLY PERFORMANCE RATIOS

Continuous low single digit sales declines due to customer churn

Net losses, poor interest coverage ratio, and limited free cash flow

Performance Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 12/31/2019	3 mos 9/30/2019	3 mos 6/30/2019	3 mos 3/31/2019	3 mos 12/31/2018
Net Sales \$	\$1,942,000	\$1,997,000	\$2,067,000	\$2,101,000	\$2,124,000
% change	-2.75%	-3.39%	-1.62%	-1.08%	-0.09%
Gross Margin \$	\$1,213,000	\$1,226,000	\$1,304,000	\$1,307,000	\$1,316,000
% change	-1.06%	-5.98%	-0.23%	-0.68%	7.46%
% of sales	62.46%	61.39%	63.09%	62.21%	61.96%
change as % of incremental sales	n/m	n/m	n/m	n/m	n/m
SG&A \$	\$458,000	\$445,000	\$445,000	\$456,000	\$441,000
% change	2.92%	0.00%	-2.41%	3.40%	-0.90%
% of sales	23.58%	22.28%	21.53%	21.70%	20.76%
change as % of incremental sales	n/m	n/m	n/m	n/m	n/m
Operating margin \$	\$164,000	\$26,000	(\$5,459,000)	\$319,000	\$121,000
% change	530.77%	100.48%	-1,811.29%	163.64%	375.00%
% of sales	8.44%	1.30%	-264.10%	15.18%	5.70%
change as % of incremental sales	n/m	n/m	n/m	n/m	n/m
EBITDA \$	\$584,000	\$448,000	(\$5,005,000)	\$803,000	\$613,000
% change	30.36%	108.95%	-723.29%	31.00%	43.56%
% of sales	30.07%	22.43%	-242.14%	38.22%	28.86%
change as % of incremental sales	n/m	n/m	n/m	n/m	n/m
EBIT \$	\$164,000	\$26,000	(\$5,459,000)	\$319,000	\$121,000
% change	530.77%	100.48%	-1,811.29%	163.64%	375.00%
% of sales	8.44%	1.30%	-264.10%	15.18%	5.70%
change as % of incremental sales	n/m	n/m	n/m	n/m	n/m
Pre-tax income \$	(\$236,000)	(\$366,000)	(\$5,851,000)	(\$69,000)	(\$270,000)
% change	35.52%	93.74%	-8,379.71%	74.44%	37.21%
% of sales	-12.15%	-18.33%	-283.07%	-3.28%	-12.71%
change as % of incremental sales	n/m	n/m	n/m	n/m	n/m
Net income (loss) \$	(\$162,000)	(\$345,000)	(\$5,317,000)	(\$87,000)	(\$219,000)
% change	53.04%	93.51%	-6,011.49%	60.27%	48.59%
% of sales	-8.34%	-17.28%	-257.23%	-4.14%	-10.31%
change as % of incremental sales	n/m	n/m	n/m	n/m	n/m
Tax expense \$	(\$74,000)	(\$21,000)	(\$534,000)	\$18,000	(\$51,000)
Effective tax rate	31.36%	5.74%	9.13%	-26.09%	18.89%
Depreciation expense \$	\$319,000	\$321,000	\$342,000	\$353,000	\$360,000
% of sales	16.43%	16.07%	16.55%	16.80%	16.95%
% of capital expenses	97.26%	100.94%	124.36%	115.74%	146.94%
% of PP&E, net (annualized)	9.69%	9.74%	10.05%	10.01%	10.12%
Capital expenditures \$	\$328,000	\$318,000	\$275,000	\$305,000	\$245,000
% change	3.14%	15.64%	-9.84%	24.49%	-25.53%
% of PP&E, net (annualized)	9.96%	9.65%	8.08%	8.65%	6.89%
% of working capital (annualized)	522.71%	436.36%	-375.43%	-114.50%	-76.38%
Interest coverage ratio	1.46	1.14	(12.77)	2.07	1.57
% change	27.75%	108.95%	-716.93%	32.01%	42.83%
Free cash flow \$	\$77,000	(\$72,000)	\$300,000	(\$23,000)	\$358,000
% change	206.94%	-124.00%	1,404.35%	-106.42%	932.56%
Source:	10-K	10-Q	10-Q	10-Q	10-K
	3/31/2020	11/6/2019	8/7/2019	5/2/2019	3/1/2019

QUARTERLY LEVERAGE RATIOS

Shareholders' equity turns negative following \$5.5 billion goodwill impairment charge

Total debt-to-assets ratio climbs to 100%, leaving no protection for unsecured creditors

Leverage Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	12/31/2019	9/30/2019	6/30/2019	3/31/2019	12/31/2018
Total debt \$	\$17,469,000	\$17,460,000	\$16,956,000	\$16,919,000	\$17,172,000
% change	0.05%	2.97%	0.22%	-1.47%	-1.35%
Stockholders' equity \$	(\$4,394,000)	(\$4,103,000)	(\$3,771,000)	\$1,535,000	\$1,600,000
% change	-7.09%	-8.80%	-345.67%	-4.06%	-17.65%
Total debt to equity ratio	n/a	n/a	n/a	11.02	10.73
% change	n/a	n/a	n/a	2.70%	19.80%
Tangible net worth \$	(\$5,414,000)	(\$5,223,000)	(\$5,268,000)	(\$6,212,000)	(\$6,277,000)
% change	-3.66%	0.85%	15.20%	1.04%	0.48%
Total assets \$	\$17,488,000	\$17,561,000	\$17,565,000	\$23,362,000	\$23,659,000
% change	-0.42%	-0.02%	-24.81%	-1.26%	-1.56%
Total debt to assets ratio	1.00	0.99	0.97	0.72	0.73
% change	0.47%	2.99%	33.29%	-0.22%	0.21%
Tangible assets \$	\$16,468,000	\$16,441,000	\$16,068,000	\$15,615,000	\$15,782,000
% change	0.16%	2.32%	2.90%	-1.06%	-0.01%
Short-term debt \$	\$1,019,000	\$1,022,000	\$468,000	\$393,000	\$814,000
% change	-0.29%	118.38%	19.08%	-51.72%	-19.01%
Short-term debt % of total debt	5.83%	5.85%	2.76%	2.32%	4.74%
% change	-0.35%	112.07%	18.83%	-51.00%	-17.90%
Short-term debt % of working capital	437.34%	379.93%	149.04%	-43.67%	-66.13%
% change	15.11%	154.91%	441.32%	33.96%	12.16%
Total liabilities \$	\$21,882,000	\$21,664,000	\$21,336,000	\$21,827,000	\$22,059,000
% change	1.01%	1.54%	-2.25%	-1.05%	-0.14%
Total liabilities to equity ratio	n/a	n/a	n/a	14.22	13.79
% change	n/a	n/a	n/a	3.14%	21.27%
Total debt to EBITDA ratio (annualized)	7.48	9.74	n/a	5.27	7.00
% change	-23.25%	n/a	n/a	-24.79%	-31.28%
Source:	10-Q 8/7/2019	10-Q 5/2/2019	10-Q 3/1/2019	10-K 3/1/2019	

Debt-to-EBITDA reaches high single digits, leaving negligible room for execution error

QUARTERLY LIQUIDITY RATIOS AND RATES OF RETURN

Thin working capital base

Meager cash and quick ratios

Liquidity Ratios - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	12/31/2019	9/30/2019	6/30/2019	3/31/2019	12/31/2018
Current assets \$	\$3,037,000	\$3,009,000	\$2,614,000	\$1,110,000	\$1,330,000
% change	0.93%	15.11%	135.50%	-16.54%	3.74%
% of short-term debt	298.04%	294.42%	558.55%	282.44%	163.39%
Current liabilities \$	\$2,804,000	\$2,740,000	\$2,300,000	\$2,010,000	\$2,561,000
% change	2.34%	19.13%	14.43%	-21.52%	-2.14%
Working capital \$	\$233,000	\$269,000	\$314,000	(\$900,000)	(\$1,231,000)
% change	-73.38%	-74.33%	734.89%	26.89%	7.79%
% of sales (annualized)	3.00%	3.37%	3.80%	-10.71%	-14.49%
Cash \$	\$760,000	\$683,000	\$267,000	\$119,000	\$354,000
% change	11.27%	155.81%	124.37%	-66.38%	48.74%
% of short-term debt	74.58%	66.83%	57.05%	30.28%	43.49%
Cash ratio	0.27	0.25	0.12	0.06	0.14
% change	8.70%	114.73%	96.71%	-57.16%	52.04%
Quick assets \$	\$1,389,000	\$1,337,000	\$941,000	\$834,000	\$1,077,000
% change	3.89%	42.08%	12.83%	-22.56%	9.67%
% of short-term debt	136.31%	130.82%	201.07%	212.21%	132.31%
Quick ratio	0.50	0.49	0.41	0.41	0.42
% change	1.52%	19.29%	-1.40%	-1.33%	12.07%
Current ratio	1.08	1.10	1.14	0.55	0.52
% change	-1.38%	-3.37%	105.81%	6.34%	6.00%
Source:	10-K 3/31/2020	10-Q 11/6/2019	10-Q 8/7/2019	10-Q 5/2/2019	10-K 3/1/2019

Unable to generate any positive returns

Rate of Return - Sequential Quarters

(Thousands of U.S. Dollars)

Period Ended	3 mos 12/31/2019	3 mos 9/30/2019	3 mos 6/30/2019	3 mos 3/31/2019	3 mos 12/31/2018
Return on equity	n/a	n/a	-346.38%	-5.44%	-11.27%
% change	n/a	n/a	-6,270.29%	51.76%	36.47%
Return on total assets	-0.92%	-1.96%	-25.98%	-0.37%	-0.92%
% change	52.94%	92.44%	-6,922.38%	59.71%	47.44%
Return on tangible assets	-0.98%	-2.12%	-33.56%	-0.55%	-1.39%
% change	53.62%	93.68%	-5,956.24%	60.06%	48.32%
Source:	10-K 3/31/2020	10-Q 11/6/2019	10-Q 8/7/2019	10-Q 5/2/2019	10-K 3/1/2019

ANNUAL STATEMENT OF CASH FLOWS

Declining
cash from
operating
activities

Statement of Cash Flows - Annual - Standardized

(Thousands of U.S. Dollars)

Period Ended	12 mos 12/31/2019	12 mos 12/31/2018	12 mos 12/31/2017	12 mos 12/31/2016	12 mos 12/31/2015
				Reclassified 12/31/2017	Reclassified 12/31/2017
Cash Flows from Operating Activities:					
Net income	(\$5,911,000)	(\$643,000)	(\$1,804,000)	(\$373,000)	(\$196,000)
Depreciation/depletion	1,780,000	1,954,000	2,184,000	2,031,000	1,320,000
Deferred taxes	(619,000)	(67,000)	(1,385,000)	(206,000)	(167,000)
Non-cash Items	6,337,000	670,000	2,974,000	170,000	228,000
Changes in working capital	(79,000)	(102,000)	(119,000)	54,000	130,000
Total cash from operating activities	1,508,000	1,812,000	1,850,000	1,676,000	1,315,000
Cash Flows from Investing Activities:					
Capital expenditures	(1,226,000)	(1,192,000)	(1,188,000)	(1,401,000)	(863,000)
Other investing cash flow items, total	92,000	16,000	134,000	(9,858,000)	(15,000)
Total cash from investing activities	(1,134,000)	(1,176,000)	(1,054,000)	(11,259,000)	(878,000)
Cash Flows from Financing Activities:					
Financing cash flow items	(49,000)	(65,000)	(109,000)	(47,000)	(133,000)
Total cash dividends paid	0	(107,000)	(480,000)	(707,000)	(576,000)
Issuance/retirement of stock, net	n/a	n/a	0	0	2,665,000
Issuance/retirement of debt, net	81,000	(436,000)	(353,000)	1,479,000	6,305,000
Total cash from financing activities	32,000	(608,000)	(942,000)	725,000	8,261,000
Net change in cash	406,000	28,000	(146,000)	(8,858,000)	8,698,000
Net cash-beginning balance	404,000	376,000	522,000	9,380,000	682,000
Net cash-ending balance	\$810,000	\$404,000	\$376,000	\$522,000	\$9,380,000
Supplemental Disclosures:					
Cash interest paid	\$1,469,000	\$1,507,000	\$1,548,000	\$1,467,000	\$728,000
Cash taxes paid, supplemental	\$4,000	\$4,000	(\$51,000)	(\$120,000)	\$28,000
Auditor/Opinion:					
	KPMG LLP	KPMG LLP	KPMG LLP	KPMG LLP	KPMG LLP
	Unqualified	Unqualified	Unqualified	Unqualified	Unqualified
Source:	10-K 3/31/2020	10-K 3/1/2019	10-K 3/1/2018	10-K 3/1/2018	10-K 3/1/2018

NEWS ALERTS: A TIMELINE OF CONCERNING NEWS ITEMS

Q1 2019 filing – Quarterly net loss of (\$87) million compared to a net profit of \$20 million for the same period last year.

05/02/2019	CRMZ News Service	Frontier Communications Corp.: updated financials available
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Frontier hired three new directors that often have involvement with turnarounds and restructuring procedures. Several bond issues sold off sharply following the announcement.

06/07/2019	CRMZ News Service	Frontier Communications Bonds Fall On Board Hires
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Moody's Investors Service downgraded Frontier's corporate family rating from B3 to Caa1, credit quality synonymous with substantial risk. The rationale covered secular and competitive pressures, constrained investment capacity, limited liquidity, and sizeable near-term debt maturities.

06/29/2019	Moody's Investors Service	Moody's downgrades Frontier to Caa1, outlook negative
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Q2 2019 filing – A lower profitability outlook and reduced enterprise valuation multiple triggered a \$5.45 billion goodwill impairment charge, producing a historical record operating and net loss.

08/10/2019	CRMZ News Service	Frontier Communications Corp.: updated financials available
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Providing internet and phone services throughout half the country, Frontier represents one of the largest U.S. telecom operators. Frontier announced that it would be restructuring its debt, which could potentially lead to a more comprehensive Chapter 11 bankruptcy filing.

09/20/2019	CRMZ News Service	Frontier Communications, Creditors Prepare For Debt Restructuring Talks
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Recently hired CEO, Bernie Han, engaged with lenders and advisors to negotiate a pre-packaged agreement. Burdened with \$17.5 billion in debt, Frontier would seek new capital investment to support operations.

01/21/2020	Questex	Frontier Communications spins towards a mid-March bankruptcy filing - report
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Frontier Communications Corporation filed for Chapter 11 bankruptcy, exposing unsecured noteholders and trade vendors to the risk of substantial financial losses.

04/14/2020	Business Wire	Frontier Communications Announces Restructuring Support Agreement to Support Continued Investment in Long-Term Growth
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