

FRONTIER-VERIZON MERGER APPLICATION

Frontier Historical Data

	2004	2005	2006	2007	2008	2009
Income Statement Data						
Revenue	\$2,022,378	\$2,017,041	\$2,025,367	\$2,288,015	\$2,237,018	\$2,140,196
Operating Income	\$460,301	\$588,968	\$644,490	\$705,416	\$642,456	\$552,252
Inc. Continuing Ops.	\$57,609	\$189,923	\$258,321	\$216,514	\$184,274	\$130,530
Earns/Share (Cont. Ops)	\$0.17	\$0.55	\$0.78	\$0.64	\$0.57	\$0.40
Divs/Share	\$2.50	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Cap. Spending	\$263,949	\$259,448	\$268,806	\$315,793	\$288,264	\$220,728
Cap. Spend./Revenues	\$0.13	\$0.13	\$0.13	\$0.14	\$0.13	\$0.10
Balance Sheet Data						
Debt	\$4,262,658	\$3,995,130	\$4,467,086	\$4,736,897	\$4,721,685	\$4,994,989
Equity	\$1,362,240	\$1,041,809	\$1,058,032	\$997,899	\$519,943	\$438,056
Percent Debt	75.8%	79.3%	80.9%	82.6%	90.1%	91.9%
Percent Equity	24.2%	20.7%	19.1%	17.4%	9.9%	8.1%
Operating Data						
Access Lines	2336423	2237539	2126574	2429142	2254333	2189127
HSI Lines	220313	318096	393184	522845	579943	613810
Rate of Change in Access Lines		2004-2006	-4.60%		2007-2009	-5.07%

All data from Frontier S.E.C. Form S-4, dollar amounts in thousands except per share amounts.
 2009 data is estimated by annualizing 6/30/09 data.