

FRONTIER COMMUNICATIONS CORP

Form 424B2

May 17, 2012

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any state or other jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MAY 17, 2012

PRELIMINARY PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED MAY 10, 2012

\$500,000,000

Frontier Communications Corporation

% Senior Notes due 2021

We are offering \$500,000,000 aggregate principal amount of our % Senior Notes due 2021. We will pay interest on the notes semi-annually in arrears on and of each year, commencing on , 2012. The notes will mature on , 2021. Interest will accrue from , 2012.

We may, at our option, redeem some or all of the notes at any time, by paying a make-whole premium, plus accrued and unpaid interest, if any, to the date of the redemption. Upon the occurrence of a change of control triggering event (as defined), we will be required to offer to repurchase the notes at 101% of the principal amount thereof, plus accrued and unpaid interest, if any.

The notes will be our senior obligations. The notes will rank equally with all of our other unsecured senior indebtedness from time to time outstanding.

The notes will not be listed on any exchange or quoted on any automated dealer quotation system. Currently, there is no public market for the notes.

Investing in the notes involves risks. See Supplemental Risk Factors beginning on page S-9 for a discussion of factors that you should consider carefully before investing in the notes.

	Underwriting		Discounts and		Proceeds to	
	Price to Public(1)	Commissions	Commissions	Frontier		
Per Note		%	%			%
Total	\$	\$	\$			

(1) Plus accrued interest, if any, from , 2012, if settlement occurs after that date.

Delivery of the notes in book-entry form through The Depository Trust Company will be made on or about , 2012.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

Joint Book-Running Managers

Deutsche Bank Securities

Barclays

Morgan Stanley

RBS

Co-Managers

Citigroup

Credit Suisse

J.P. Morgan

Mitsubishi UFJ Securities

TD Securities

Goldman, Sachs & Co.

RBC Capital Markets

Raymond James

The date of this prospectus supplement is

, 2012.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into the prospectus. The second part, the accompanying prospectus, gives more general information, some of which does not apply to this offering.

If the description of this offering or the notes varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in or incorporated by reference into this prospectus supplement. You should also read and consider the additional information under the captions **Where You Can Find More Information** and **Incorporation by Reference** in this prospectus supplement and the accompanying prospectus.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement, in the accompanying prospectus and in any free writing prospectus with respect to the offering filed by us with the Securities and Exchange Commission. We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to the offering filed by us with the Securities and Exchange Commission and the documents incorporated by reference herein and therein is accurate only as of their respective dates. Our business, financial condition, results of operations and prospects may have changed since those dates.

The underwriters are offering to sell, and are seeking offers to buy, the notes only in jurisdictions where offers and sales are permitted. The distribution of this prospectus supplement and the accompanying prospectus and the offering of the notes in certain jurisdictions may be restricted by law. Persons outside the United States who come into possession of this prospectus supplement and the accompanying prospectus must inform themselves about and observe any restrictions relating to the offering of the notes and the distribution of this prospectus supplement and the accompanying prospectus outside the United States. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer to sell, or a solicitation of an offer to buy, any securities offered by this prospectus supplement and the accompanying prospectus by any person in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation.

As used in this prospectus supplement and the accompanying prospectus, unless the context otherwise requires, references to we, us, our, Frontier and the Company refer to Frontier Communications Corporation and its subsidiaries. References to the Acquired Business refer to the defined assets and liabilities of the local exchange business and related landline activities of Verizon Communications Inc. (Verizon), which we acquired in connection with the Transaction (as defined below), in Arizona, Idaho, Illinois, Indiana, Michigan, Nevada, North Carolina, Ohio, Oregon, South Carolina, Washington, West Virginia and Wisconsin and in portions of California bordering Arizona, Nevada and, including Internet access and long distance services and broadband video provided to designated customers in such areas. References to the Transaction refer to our acquisition of the Acquired Business from Verizon, which closed on July 1, 2010.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement and the accompanying prospectus, including the documents incorporated by reference herein and therein, contain forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the statements. Statements that are not historical facts are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Words such as believe, anticipate, expect and similar expressions are intended to identify forward-looking statements. Forward-looking statements (including oral representations) are only predictions or statements of current plans, which we review continuously. Forward-looking statements may differ from actual future results due to, but not limited to, and our future results may be materially affected by, potential risks and uncertainties. You should understand that it is not possible to predict or identify all potential risks or uncertainties. We note the following as a partial list:

The risk that the growth opportunities from the Transaction may not be fully realized or may take longer to realize than expected;

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The effects of greater than anticipated competition requiring new pricing, marketing strategies or new product or service offerings and the risk that we will not respond on a timely or profitable basis;

Reductions in the number of our access lines that cannot be offset by increases in broadband subscribers and sales of other products and services;

The effects of competition from cable, wireless and other wireline carriers;

Our ability to maintain relationships with customers, employees or suppliers;

The effects of ongoing changes in the regulation of the communications industry as a result of federal and state legislation and regulation, or changes in the enforcement or interpretation of such legislation and regulation;

The effects of any unfavorable outcome with respect to any current or future legal, governmental or regulatory proceedings, audits or disputes;

The effects of changes in the availability of federal and state universal funding to us and our competitors;

Our ability to adjust successfully to changes in the communications industry and to implement strategies for growth;

Continued reductions in switched access revenues as a result of regulation, competition or technology substitutions;

Our ability to effectively manage service quality in our territories and meet mandated service quality metrics;

Our ability to successfully introduce new product offerings, including our ability to offer bundled service packages on terms that are both profitable to us and attractive to customers;

Changes in accounting policies or practices adopted voluntarily or as required by generally accepted accounting principles or regulations;

Our ability to effectively manage our operations, operating expenses and capital expenditures, and to repay, reduce or refinance our debt;

The effects of changes in both general and local economic conditions on the markets that we serve, which can affect demand for our products and services, customer purchasing decisions, collectability of revenues and required levels of capital expenditures related to new construction of residences and businesses;

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The effects of technological changes and competition on our capital expenditures and product and service offerings, including the lack of assurance that our network improvements will be sufficient to meet or exceed the capabilities and quality of competing networks;

The effects of increased medical and pension expenses and related funding requirements;

Changes in income tax rates, tax laws, regulations or rulings, or federal or state tax assessments;

The effects of state regulatory cash management practices that could limit our ability to transfer cash among our subsidiaries or dividend funds up to the parent company;

Our ability to successfully renegotiate union contracts in 2012 and thereafter;

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Changes in pension plan assumptions and/or the value of our pension plan assets, which would require us to make increased contributions to the pension plan in 2013 and beyond;

The effects of customer bankruptcies and home foreclosures, which could result in difficulty in collection of revenues and loss of customers;

Adverse changes in the credit markets or in the ratings given to our debt securities by nationally accredited ratings organizations, which could limit or restrict the availability, or increase the cost, of financing;

Limitations on the amount of capital stock that we can issue to make acquisitions or to raise additional capital until July 2012;

Our indemnity obligation to Verizon for taxes which may be imposed upon them as a result of changes in ownership of our stock may discourage, delay or prevent a third party from acquiring control of us during the two-year period ending July 2012 in a transaction that stockholders might consider favorable;

Our ability to pay dividends on our common shares, which may be affected by our cash flow from operations, amount of capital expenditures, debt service requirements, cash paid for income taxes and liquidity; and

The effects of severe weather events such as hurricanes, tornadoes, ice storms or other natural or man-made disasters.

Any of the foregoing events, or other events, could cause financial information to vary from management's forward-looking statements included in this prospectus supplement and the accompanying prospectus. You should consider these important factors, as well as the risk factors set forth in this prospectus supplement and the accompanying prospectus and in our Annual Report on Form 10-K for the year ended December 31, 2011, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, each of which is incorporated by reference in this prospectus supplement and the accompanying prospectus, in evaluating any statement made in or incorporated by reference in this prospectus supplement and the accompanying prospectus. For the foregoing reasons, we caution you against relying on any forward-looking statements. We undertake no obligation to update or revise these forward-looking statements, except as required by law.

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SUMMARY

This summary highlights information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus.

Our Company

We are a communications company providing services predominantly to rural areas and small and medium-sized towns and cities in the U.S. We generated revenues of approximately \$5.2 billion for the fiscal year ended December 31, 2011 and approximately \$1.3 billion for the three months ended March 31, 2012. We operate in 27 states with approximately 5.2 million access lines, 1.8 million broadband subscribers and 0.6 million video subscribers as of March 31, 2012.

Incorporated in November 1935, we are the fourth largest incumbent local exchange carrier in the United States based on number of access lines. Our business is with both residential and business customers and we provide the last mile of telecommunications services to customers in these markets.

We offer a broad portfolio of high-quality communications services for residential and business customers in each of our markets. These include services traditionally associated with local telephone companies, as well as other services such as long distance, Internet access, broadband-enabled services and video services. We offer these services both á la carte and, increasingly, as bundled packages which are purposely designed to simplify customer purchasing decisions and to provide the customer with pricing discounts. We also offer incentives and promotions such as gifts to influence customers to purchase or retain certain services. We also enhance customer retention by offering one-, two- and three-year price protection plans under which customers commit to a term in exchange for predictable pricing or other incentives and promotions. We are staffed locally with skilled technicians and supervisory personnel, which enables us to provide efficiently and reliably an array of communications services to meet our customers' needs. Our call center operations and field technicians are staffed with 100% U.S.-based personnel.

Our mission is to be the leader in providing communications services to residential and business customers in our markets. We are committed to delivering innovative and reliable products and solutions with an emphasis on convenience, service and customer satisfaction. We believe that our local management structure, 100% U.S.-based customer service and innovative product positioning will continue to differentiate us from our competitors in the markets in which we compete.

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Concurrent Debt Tender Offer

On May 17, 2012, we commenced a \$500.0 million tender offer for certain of our outstanding debt securities (the "Tender Offer"). Pursuant to the Tender Offer and not this prospectus supplement or the accompanying prospectus, we are offering to purchase for cash as many of our (i) 8.25% Senior Notes due 2014 (the "2014 Notes"), of which \$600.0 million are currently outstanding, as we can purchase for aggregate consideration of \$446.0 million (the "2014 Notes Sublimit") and (ii) 7.875% Senior Notes due 2015 (the "April 2015 Notes"), of which \$500.0 million are currently outstanding, as we can purchase with aggregate consideration of \$500.0 million less amounts applied to purchase the 2014 Notes. Proceeds will be applied (i) first, to purchase 2014 Notes, subject to the 2014 Notes Sublimit, validly tendered by the Early Tender Date (as defined below), promptly following the Early Tender Date, (ii) second, to purchase 2014 Notes, subject to the 2014 Notes Sublimit, tendered after the Early Tender Date and by the Expiration Date (as defined below), promptly following the Expiration Date, and (iii) third, to purchase April 2015 Notes, whether tendered by the Early Tender Date or the Expiration Date, promptly following the Expiration Date, subject to the limits described above.

The price per \$1,000 aggregate principal amount of 2014 Notes accepted for purchase will be \$1,095.00, plus an early tender premium of \$20 for 2014 Notes tendered on or before the close of business on May 31, 2012 (as may be extended, the "Early Tender Date"). The price per \$1,000 aggregate principal amount of April 2015 Notes accepted for purchase will be \$1,071.25, plus an early tender premium of \$20 for April 2015 Notes tendered by the Early Tender Date. The Tender Offer will expire at 9:00 a.m. on June 15, 2012, unless extended by us pursuant to the terms of the Tender Offer (the "Expiration Date").

We will use the net proceeds of this offering, together with cash on hand, if necessary, to purchase our outstanding debt securities pursuant to the Tender Offer. See "Use of Proceeds." The successful completion of this offering is an express condition to our obligation to purchase securities tendered pursuant to the Tender Offer, but the completion of the Tender Offer is not a condition to the sale of the notes offered pursuant to this prospectus supplement and the accompanying prospectus. If the Tender Offer is terminated for any reason (other than the termination of this offering), we intend to use the proceeds of this offering for general corporate purposes and for the selective purchase of our outstanding debt. Such purchases may be made in open market or privately negotiated transactions, through one or more additional tender or exchange offers, pursuant to redemption terms applicable to our debt, or otherwise.

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The Offering

*The summary below describes the principal terms of the notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The sections entitled *Description of the Notes* in this prospectus supplement and *Description of Debt Securities* in the accompanying prospectus contain more detailed descriptions of the terms and conditions of the notes and the indenture governing the notes. In this subsection, we, us and our refer only to Frontier Communications Corporation and not to any of our subsidiaries.*

Issuer	Frontier Communications Corporation
Notes Offered	\$500,000,000 aggregate principal amount of % Senior Notes due 2021.
Maturity Date	, 2021.
Interest	We will make interest payments on the notes semi-annually in arrears on and of each year, beginning on , 2012. Interest will accrue from , 2012.
Ranking	<p>The notes will be our senior unsecured obligations and will rank:</p> <p>equal in right of payment to all of our existing and future senior unsecured indebtedness;</p> <p>effectively junior to all of our existing and future senior secured indebtedness (all of which is currently at our subsidiaries) to the extent of the assets securing such indebtedness;</p> <p>effectively junior to all existing and future indebtedness and other liabilities and commitments of our subsidiaries (including trade payables and capital lease obligations); and</p> <p>senior in right of payment to all of our existing and future subordinated indebtedness, if any.</p> <p>As of March 31, 2012, we and our subsidiaries had approximately \$8.3 billion of indebtedness. At such date, the notes would have ranked effectively junior to (i) approximately \$10.1 million of senior secured indebtedness to the extent of the assets securing such indebtedness (all of which would have been at our subsidiaries) and (ii) approximately \$1,078.3 million of liabilities of our subsidiaries, including approximately \$296.1 million of indebtedness (including the secured indebtedness) and \$57.2 million with respect to a sale and leaseback transaction accounted for as a secured financing obligation and excluding deferred income tax liabilities and intercompany liabilities.</p>

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The indenture governing the notes will not restrict the amount of debt we may incur, including senior debt, which will be pari passu with the notes, except that the indenture will limit, subject to important qualifications, the amount of debt our subsidiaries may incur. The notes will rank effectively junior to any existing and such additional subsidiary debt.

Optional Redemption

At any time, we may redeem some or all of the notes by paying a specified make-whole premium set forth under Description of the Notes Optional Redemption.

Covenants

We will issue the notes under an indenture and supplemental indenture, which we refer to collectively as the indenture, between us and The Bank of New York Mellon, as trustee. The indenture will include covenants that limit our ability and each of our subsidiaries ability to:

incur indebtedness at our subsidiaries;

create liens; and

merge or consolidate with other companies.

These covenants are subject to important exceptions and qualifications. In addition, we and each of our subsidiaries will not be subject to the covenant described under Description of the Notes Covenants Limitation on Subsidiary Indebtedness, including any limitation on indebtedness of subsidiaries, at any time after the notes achieve investment grade ratings by S&P and Moody's. See Description of the Notes Termination of Certain Covenants.

Change of Control

Following a change of control and ratings decline (as defined herein), we will be required to offer to purchase all of the notes at a purchase price equal to 101% of their respective principal amounts, plus accrued and unpaid interest, if any, to the date of purchase. See Description of the Notes Repurchase of Notes upon a Change of Control Triggering Event.

Absence of Established Market for the Notes

The notes are a new issue of securities. There is currently no established trading market for the notes, and we do not intend to apply for the notes to be listed on any securities exchange or to arrange for any quotation system to quote them. The underwriters have advised us that they intend to make a market in the notes. The underwriters are not obligated, however, to make a market in the notes and any such market-making may be discontinued by the underwriters in their discretion at any time without notice.

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Accordingly, there can be no assurance as to the development or liquidity of any market for the notes. See Underwriting.

Use of Proceeds

The net proceeds from the offering will be approximately \$ million. We will use the net proceeds from the sale of the notes, together with cash on hand, if necessary, to purchase our 2014 Notes and April 2015 Notes in the Tender Offer, subject to the limits as set forth under Summary Concurrent Tender Offer. If the Tender Offer is terminated for any reason (other than the termination of this offering), or if any net proceeds remain after application of the net proceeds as described above, we intend to use such proceeds of this offering for general corporate purposes and for the selective purchase of our outstanding debt. See Use of Proceeds.

Risk Factors

Your investment in the notes will involve risks. You should consider carefully all of the information set forth in this prospectus supplement, the accompanying prospectus, any free writing prospectus with respect to this offering filed by us with the Securities and Exchange Commission and the documents incorporated by reference herein and, in particular, you should evaluate the risks in this prospectus supplement under Supplemental Risk Factors and in Item 1A. Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2011, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, each of which is incorporated by reference in this prospectus supplement and the accompanying prospectus, before deciding whether to purchase any notes in this offering.

Conflicts of Interest

Because one or more of the underwriters or their affiliates may receive more than 5% of the net proceeds from the sale of the notes, a conflict of interest may be deemed to exist under FINRA Rule 5121. Therefore, the offering will be made in compliance with such rule. See Conflicts of Interest in this prospectus supplement.

Governing Law

The notes will be governed by the laws of the State of New York.

Trustee

The Bank of New York Mellon.

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The following tables present our summary historical consolidated financial and operating information for the periods indicated. The summary statements of operations information for the three months ended March 31, 2012 and 2011 and the selected balance sheet data as of March 31, 2012 have been derived from our unaudited interim consolidated financial statements incorporated by reference into this prospectus supplement and the accompanying prospectus. In the opinion of our management, all adjustments considered necessary for a fair presentation of the interim March 31, 2012 and 2011 financial information have been included. The summary historical consolidated financial information as of December 31, 2011 and 2010 and for each of the three fiscal years in the three-year period ended December 31, 2011 is derived from our audited historical consolidated financial statements incorporated by reference into this prospectus supplement and the accompanying prospectus. The summary historical consolidated financial information as of December 31, 2009 is derived from our audited historical consolidated financial statements not included or incorporated by reference into this prospectus supplement and the accompanying prospectus. The operating data below is unaudited for all periods. Our operating results for the three months ended March 31, 2012 are not necessarily indicative of the results to be expected for any future periods.

This information is only a summary and should be read in conjunction with our management's discussion and analysis of financial condition incorporated by reference into this prospectus supplement and the accompanying prospectus and results of operations and the historical consolidated financial statements and notes thereto referred to above.

(\$ in thousands)	Three Months Ended March 31,		Year Ended December 31,		
	2012	2011	2011	2010	2009
	(unaudited)				
Statements of Operations Information:					
Revenue	\$ 1,268,054	\$ 1,346,697	\$ 5,243,043	\$ 3,797,675	\$ 2,117,894
Operating income	\$ 208,458	\$ 250,593	\$ 899,621	\$ 771,998	\$ 606,165
Income from continuing operations	\$ 30,490	\$ 56,196	\$ 157,608	\$ 155,717	\$ 123,181
Net income attributable to common shareholders of Frontier	\$ 26,768	\$ 54,711	\$ 149,614	\$ 152,673	\$ 120,783
Other Financial Data:					
Capital expenditures(1)	\$ 224,253	\$ 209,112	\$ 824,839	\$ 577,879	\$ 255,965
Adjusted EBITDA(2)	\$ 619,834	\$ 626,437	\$ 2,485,567	\$ 1,853,271	\$ 1,148,874

	As of March 31,	As of December 31,		
(\$ in thousands)	2012 (unaudited)	2011	2010	2009
Balance Sheet Data:				
Total assets	\$ 17,218,250	\$ 17,429,768	\$ 17,890,230	\$ 6,878,255
Long-term debt	\$ 7,614,392	\$ 8,205,841	\$ 7,983,614	\$ 4,794,129
Total shareholders' equity of Frontier	\$ 4,387,261	\$ 4,455,137	\$ 5,196,740	\$ 327,611
Operating Data:				
Access lines	5,164,828	5,266,916	5,745,718	2,117,512
Broadband subscribers	1,775,853	1,764,160	1,718,959	635,947
Video subscribers	561,878	557,527	531,446	172,961

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- (1) Includes capital expenditures related to integration activities of \$15,731 and \$5,578 for the three months ended March 31, 2012 and 2011, respectively, and \$76,478, \$96,991 and \$24,999 for the years ended December 31, 2011, 2010 and 2009, respectively.
- (2) Adjusted EBITDA is a non-GAAP financial measure which we define as operating income plus depreciation and amortization, as adjusted to add back acquisition and integration costs, non-cash pension/OPEB costs and severance and early retirement costs. A reconciliation of the differences between Adjusted EBITDA and the most comparable financial measure calculated and presented in accordance with GAAP is included in the table that follows. Adjusted EBITDA is, by definition, not a measure of financial performance under GAAP and is not an alternative to operating income or net income reflected in the statement of operations or to cash flow, as reflected in the statement of cash flows, and it is not necessarily indicative of cash available to fund all cash needs. Adjusted EBITDA as used by us may not be comparable to similarly titled measures of other companies.

We believe that presentation of Adjusted EBITDA provides useful information to investors regarding our financial condition and results of operations because Adjusted EBITDA, when used in conjunction with related GAAP financial measures, (i) provides a more comprehensive view of our core operations and ability to generate cash flow, (ii) provides investors with the financial analytical framework upon which management bases financial, operational, compensation and planning decisions and (iii) presents measurements that investors and rating agencies have indicated to management are useful to them in assessing us and our results of operations.

Management uses Adjusted EBITDA to (i) assist in analyzing our underlying financial performance from period to period, (ii) evaluate the financial performance of our business units, (iii) analyze and evaluate strategic and operational decisions, (iv) establish criteria for compensation decisions, and (v) assist management in understanding our ability to generate cash flow and, as a result, to plan for future capital and operational decisions. Management uses Adjusted EBITDA in conjunction with related GAAP financial measures. We believe that Adjusted EBITDA is meaningful and useful for the reasons outlined above.

While we utilize Adjusted EBITDA in managing and analyzing our business and financial condition and believe it is useful to management and to investors for the reasons described above, Adjusted EBITDA has certain shortcomings. Management compensates for the shortcomings of Adjusted EBITDA by utilizing it in conjunction with comparable GAAP financial measures. The information presented in this section should be read in conjunction with the consolidated financial statements and the related notes incorporated by reference in this prospectus supplement and the accompanying prospectus.

The following are the components of Adjusted EBITDA for each of the years in the three-year period ended December 31, 2011 and for the three months ended March 31, 2012 and 2011.

(\$ in thousands)	Three Months Ended March 31,		Year Ended December 31,		
	2012 (unaudited)	2011	2011	2010	2009
Operating income	\$ 208,458	\$ 250,593	\$ 899,621	\$ 771,998	\$ 606,165
Depreciation and amortization	357,300	351,257	1,403,175	893,719	476,391
	565,758	601,850	2,302,796	1,665,717	1,082,556
Acquisition and Integration Costs	35,144	13,223	143,146	137,142	28,334
Non-cash Pension/OPEB Costs	12,403	11,279	23,897	40,050	34,196
Severance and Early Retirement Costs	6,529	85	15,728	10,362	3,788
Adjusted EBITDA	\$ 619,834	\$ 626,437	\$ 2,485,567	\$ 1,853,271	\$ 1,148,874

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The following table contains our consolidated ratio of earnings to fixed charges for the periods indicated. For purposes of this ratio, earnings consist of pre-tax income from continuing operations before income (loss) from equity investees, and after deductions for income attributable to the noncontrolling interest in a partnership, plus fixed charges (except for interest capitalized and preferred dividend requirements of consolidated subsidiaries) and distributed income of equity investees. Fixed charges consist of interest expensed and capitalized, plus the portion of rent expense under operating leases deemed to be representative of interest.

	Three Months Ended		December 31, 2010	Fiscal Year Ended		
	March 31, 2012	December 31, 2011		December 31, 2009	December 31, 2008	December 31, 2007
Consolidated Ratios of Earnings to Fixed Charges	1.24	1.33	1.49	1.49	1.76	1.87

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SUPPLEMENTAL RISK FACTORS

You should carefully consider the risks described below in addition to the risks described in "Risk Factors" in the accompanying prospectus, as well as in "Item 1A. Risk Factors" in our Annual Report on Form 10-K for the year ended December 31, 2011, and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, each of which is incorporated by reference into this prospectus supplement and the accompanying prospectus, as well as the other information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus, before investing in the notes. See "Where You Can Find More Information" and "Incorporation by Reference." You could lose part or all of your investment.

Substantial debt and debt service obligations may adversely affect us.

We have a significant amount of indebtedness, which amounted to approximately \$8.3 billion at March 31, 2012. We may also obtain additional long-term debt and working capital lines of credit to meet future financing needs, subject to certain restrictions under the terms of our existing indebtedness, which would increase our total debt. Although our existing debt is substantial, the indenture under which the notes will be issued will still permit us to incur additional debt. If we were to incur additional indebtedness, the risks that you face as a result of our substantial indebtedness could be magnified.

The potential significant negative consequences on our financial condition and results of operations that could result from our substantial debt include:

limitations on our ability to obtain additional debt or equity financing;

instances in which we are unable to meet the financial covenants contained in our debt agreements or to generate cash sufficient to make required debt payments, which circumstances have the potential of accelerating the maturity of some or all of our outstanding indebtedness;

the allocation of a substantial portion of our cash flow from operations to service our debt, thus reducing the amount of our cash flow available for other purposes, including operating costs, capital expenditures, debt reduction and dividends that could improve our competitive position, results of operations or stock price;

requiring us to sell debt or equity securities or to sell some of our core assets, possibly on unfavorable terms, to meet payment obligations;

compromising our flexibility to plan for, or react to, competitive challenges in our business and the communications industry; and

the possibility of our being put at a competitive disadvantage with competitors who do not have as much debt as us, and competitors who may be in a more favorable position to access additional capital resources.

In addition, our senior notes are rated below investment grade by independent ratings agencies. This can result in higher borrowing costs for us. We cannot assure you that these rating agencies will not lower our current debt ratings, if in the rating agencies' judgment, such an action is appropriate. A lowering of a rating may further increase our future borrowing costs and reduce our access to capital.

Frontier is a holding company and, as a result, we rely on the receipt of funds from our subsidiaries in order to meet our cash needs and service our indebtedness, including the notes. The notes will be effectively subordinated to liabilities of our subsidiaries.

Frontier is a holding company and our principal assets consist of the shares of capital stock or other equity instruments of our subsidiaries. As a holding company without independent

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means of generating operating revenues, we depend on dividends, distributions and other payments from our subsidiaries to fund our obligations, including those arising under the notes, and meet our cash needs. We cannot assure you that the operating results of our subsidiaries at any given time will be sufficient to make dividends, distributions or other payments to us in order to allow us to make payments on the notes. In addition, the payment of these dividends, distributions and other payments, as well as other transfers of assets, between our subsidiaries and from our subsidiaries to us may be subject to legal, regulatory or contractual restrictions. Some state regulators have imposed and others may consider imposing on regulated companies, including us, cash management practices that could limit the ability of such regulated companies to transfer cash between subsidiaries or to the parent company. While none of the existing state regulations materially affect our cash management, any changes to the existing regulations or imposition of new regulations or restrictions may materially adversely affect our ability to transfer cash within our consolidated companies.

You will not have any claim as a creditor against our subsidiaries. Accordingly, all obligations of our subsidiaries will have to be satisfied before any of the assets of such subsidiaries would be available for distribution, upon a liquidation or otherwise. As of March 31, 2012, our subsidiaries had outstanding approximately \$1,078.3 million of total liabilities, including approximately \$296.1 million of indebtedness (including secured indebtedness) and \$57.2 million with respect to a sale and leaseback transaction accounted for as a secured financing obligation and excluding deferred income tax liabilities and intercompany liabilities. Although the indenture governing the notes will limit the indebtedness our subsidiaries may incur, our subsidiaries will be able to incur a substantial amount of additional debt, including without limitation Acquired Indebtedness (as defined in the indenture governing the notes). See Description of the Notes Covenants Limitations on Subsidiary Indebtedness. Moreover, the indenture governing the notes will provide that this covenant would no longer be applicable to us from and after the first date on which the notes were rated investment grade. Termination of this covenant would allow us to engage in certain transactions that would not be permitted while this covenant was in effect even if the notes are subsequently downgraded below investment grade. See Description of the Notes Termination of Certain Covenants.

There will be no cross-default or cross-acceleration provisions in the indenture governing the notes, which could affect our ability to satisfy our obligations under the notes.

The indenture governing the notes will not contain a cross-default or cross-acceleration provision so holders of the notes will not have the right to accelerate indebtedness represented by the notes in the event of (1) a default by us or any of our subsidiaries under any other indebtedness of our company or our subsidiaries, including under our credit facilities, or (2) a bankruptcy or similar event affecting any of our subsidiaries. If such events occur, our obligations and our subsidiaries' obligations, as applicable, will have to be satisfied first, and the holders of the notes will have no rights to participate in any distributions or payments. Consequently, we might not have sufficient funds or resources following such events to satisfy our obligations, including our obligations under the notes.

The notes are unsecured and will effectively be subordinated to any secured indebtedness.

The notes are unsecured and therefore will be effectively subordinated to any of our existing and future secured indebtedness, to the extent of the value of the assets securing such indebtedness. In the event of a bankruptcy or similar proceeding, the assets that serve as collateral for any secured indebtedness will be available to satisfy the obligations under the secured indebtedness before any payments are made on the notes. As of March 31, 2012, we had approximately \$10.1 million of secured indebtedness. The indenture governing the notes

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will permit us, subject to specified limitations, to incur a substantial amount of additional secured debt, including without limitation Acquired Indebtedness (as defined in the indenture governing the notes).

The agreements governing our debt, including the notes and our credit facilities, contain various covenants that impose restrictions on us that may affect our ability to operate our business and to make payments on the notes.

The indenture governing the notes will contain covenants that, among other things, limit our ability and the ability of our subsidiaries to:

incur indebtedness at our subsidiaries;

create liens; and

merge or consolidate with other companies.

In addition, our credit facilities require us to comply with specified covenants, including financial ratios. Any future indebtedness may also require us to comply with similar covenants. These restrictions on our ability to operate our business could seriously harm our business by, among other things, limiting our ability to take advantage of financings, mergers, acquisitions and other corporate opportunities.

Various risks, uncertainties and events beyond our control could affect our ability to comply with these covenants. Failure to comply with any of the covenants in our existing or future financing agreements could result in a default under those agreements and under other agreements containing cross-default provisions. A default would permit lenders to accelerate the maturity for the debt under these agreements and to foreclose upon any collateral securing the debt. Under these circumstances, we might not have sufficient funds or other resources to satisfy all of our obligations, including our obligations under the notes. In addition, the limitations imposed by financing agreements on our ability to incur additional debt and to take other actions might significantly impair our ability to obtain other financing.

If an active trading market does not develop for the notes, you may be unable to sell the notes or to sell them at a price you deem sufficient.

The notes are new issues of securities for which there is currently no public trading market. We do not intend to list the notes on any national securities exchange or automated quotation system. In addition, the liquidity of any trading market for the notes, and the market price quoted for the notes, may be adversely affected by changes in the overall market for those securities and by changes in our financial performance or prospects or in the prospects of telecommunications companies generally. We cannot give you any assurance as to:

the liquidity of any trading market that may develop;

the ability of holders to sell their notes; or

the price at which holders would be able to sell their notes.

Even if a trading market develops, the notes may trade at higher or lower prices than the principal amount or purchase price depending on many factors, including:

prevailing interest rates;

the number of holders of the notes;

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the interest of securities dealers in making a market for such notes;

the market for similar notes; and

our financial performance.

In addition, we understand that the underwriters presently intend to make a market in the notes. However, they are not obligated to do so and may discontinue making a market in the notes at any time without notice. As a result, we cannot assure you that an active trading market will develop for the notes. If no active trading market develops, the price at which you may be able to sell notes, if at all, may be less than the price you pay for them.

We may not have sufficient funds to repurchase the notes upon a change of control, and certain strategic transactions may not constitute a change of control.

The terms of the notes will require us to make an offer to repurchase the notes upon the occurrence of a change of control and ratings decline (as defined herein) at a purchase price equal to 101% of the respective principal amount of the notes plus accrued interest to the date of the purchase. It is possible that we will not have sufficient funds at the time of the change of control to make the required repurchase of notes and will be required to obtain third party financing to do so. We may not be able to obtain this financing on commercially reasonable terms, or on terms acceptable to us, or at all. In addition, the occurrence of certain change of control events may constitute an event of default under the terms of our credit facilities. Such an event of default would entitle the lenders under our credit facilities to, among other things, cause all outstanding debt thereunder to become due and payable.

We continuously evaluate and may in the future enter into strategic transactions. Any such transaction could happen at any time, could be material to our business and could take any number of forms, including, for example, an acquisition, merger or a sale of all or substantially all of our assets.

We currently have no agreement or understanding regarding, and are not in active negotiations with respect to, any material strategic transaction, although as part of our strategy we expect to continue to evaluate and may enter into material strategic transactions in the future. Further, subject to limitations in the indenture governing the notes and a tax sharing agreement, we could, in the future, enter into certain transactions, including acquisitions, refinancings, other recapitalizations or material strategic transactions, that would not result in a change of control or a change of control triggering event within the meaning of the indenture and would not otherwise be prohibited by the covenants and provisions of the indenture. Such transactions could significantly increase the amount of our indebtedness outstanding at such time (including secured debt or subsidiary debt that would be effectively senior to the notes) or otherwise affect our capital structure or credit ratings.

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USE OF PROCEEDS

The net proceeds from the offering, after deducting underwriting discounts and commissions and before deducting estimated expenses, will be approximately \$ million. We expect to use the net proceeds from the sale of the notes, together with cash on hand if necessary, to repurchase our 2014 Notes and April 2015 Notes pursuant to the Tender Offer. Pursuant to the Tender Offer, we are offering to purchase for cash as many of our (i) 2014 Notes as we can purchase for aggregate consideration of \$446.0 million and (ii) April 2015 Notes as we can purchase with aggregate consideration of \$500.0 million less amounts applied to purchase the 2014 Notes. Proceeds will be applied (i) first, to purchase 2014 Notes, subject to the 2014 Notes Sublimit, validly tendered by the Early Tender Date, promptly following the Early Tender Date, (ii) second, to purchase 2014 Notes, subject to the 2014 Notes Sublimit, tendered after the Early Tender Date and by the Expiration Date, promptly following the Expiration Date and (iii) third, to purchase April 2015 Notes, whether tendered by the Early Tender Date or the Expiration Date, promptly following the Expiration Date, subject to the limits described above. If the Tender Offer is terminated for any reason, or if any net proceeds remain after application of the net proceeds as described above, we intend to use such proceeds of this offering for general corporate purposes and for the selective purchase of our outstanding debt.

The price per \$1,000 aggregate principal amount of 2014 Notes accepted for purchase will be \$1,095.00, plus an early tender premium of \$20 for 2014 Notes tendered on or before the close of business on the Early Tender Date. The price per \$1,000 aggregate principal amount of April 2015 Notes accepted for purchase will be \$1,071.25, plus an early tender premium of \$20 for April 2015 Notes tendered by the Early Tender Date. The Tender Offer will expire on the Expiration Date.

The 2014 Notes were issued on April 9, 2009 under the Indenture dated as of April 9, 2009, as amended and supplemented, by and between the Company and The Bank of New York Mellon, as trustee. The April 2015 Notes were issued on April 12, 2010 under the Indenture dated as of April 12, 2010, as amended and supplemented, by and between New Communications Holdings Inc. and The Bank of New York Mellon, as trustee, which Frontier became the obligor of in connection with the closing of the acquisition of the Acquired Business. As of May 16, 2012, we had \$600.0 million aggregate principal amount of 2014 Notes outstanding and \$500.0 million aggregate principal amount of April 2015 Notes outstanding. Interest on the 2014 Notes and April 2015 Notes is payable semiannually at the rates of 8.25% and 7.875%, respectively. The 2014 Notes and April 2015 Notes mature on May 1, 2014 and April 15, 2015, respectively.

The successful completion of this offering is an express condition to our obligation to purchase securities tendered pursuant to the Tender Offer, but the completion of the Tender Offer is not a condition to the sale of the notes offered pursuant to this prospectus supplement and the accompanying prospectus. If the Tender Offer is terminated for any reason (other than the termination of this offering), we intend to use the proceeds of this offering for general corporate purposes and for the selective purchase of our outstanding debt. Such purchases may be made in open market or privately negotiated transactions, through one or more additional tender or exchange offers, pursuant to redemption terms applicable to our debt, or otherwise.

Pending the application of the net proceeds, we may invest such net proceeds in short-term investment grade obligations.

Table of Contents**CAPITALIZATION**

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2012 on a historical basis and as adjusted to give effect to the sale of the \$500 million principal amount of notes offered hereby and the assumed application of the net proceeds thereof, together with cash on hand to fund the Tender Offer, as further described below.

You should read this information in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and our consolidated financial statements and the related notes in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011 and our Quarterly Report on Form 10-Q for the quarter ended March 31, 2012, each of which is incorporated by reference in this prospectus supplement and the accompanying prospectus.

The information below regarding our cash and cash equivalents and capitalization as adjusted gives effect to the Tender Offer. The as-adjusted information below assumes that we use the entire amount of net proceeds from this offering, together with cash on hand, to purchase as many of our 2014 Notes as we can purchase for \$446.0 million at the total tender offer consideration of \$1,115.00 per \$1,000 principal amount of such 2014 Notes and as many April 2015 Notes as we can purchase for \$54.0 million at the total tender offer consideration of \$1,091.25 per \$1,000 principal amount of the April 2015 Notes. If we were to complete this offering of notes without also completing the Tender Offer, the as-adjusted column below would reflect cash and cash equivalents and total long-term borrowings of approximately \$ million and \$ million, respectively.

(In Millions)	As of March 31, 2012	
	Historical	As Adjusted
Cash and cash equivalents	\$ 366	\$
Long-term debt, net of current portion and debt discount(1):		
Senior notes offered hereby		500
Senior notes, debentures and other debt	7,614	
Total long-term borrowings	7,614	
Total shareholders' equity	4,387	
Total capitalization	\$ 12,001	\$

(1) Excludes long-term debt due within one year of \$674.7 million at March 31, 2012.

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DESCRIPTION OF OTHER INDEBTEDNESS

The following is a summary of certain of our outstanding indebtedness. To the extent this summary contains descriptions of our credit facilities, our senior notes and debentures and the indentures governing them, the descriptions do not purport to be complete and are qualified in their entirety by reference to those and related documents. See [Where you Can Find More Information](#) and [Incorporation by Reference](#).

Our Credit Facilities

We have a credit agreement (the [Credit Agreement](#)) with CoBank, ACB, as administrative agent, lead arranger and a lender, and the other lenders party thereto, for a \$575 million senior unsecured term loan facility with a final maturity of October 14, 2016. The entire amount was drawn upon execution of the Credit Agreement in October 2011. Repayment of the outstanding principal balance is made in quarterly installments in the amount of \$14,375,000, which commenced on March 31, 2012, with the remaining outstanding principal balance to be repaid on the final maturity date. Borrowings under the Credit Agreement bear interest based on the margins over the Base Rate (as defined in the Credit Agreement) or LIBOR, at our election. Interest rate margins under the facility (ranging from 0.875% to 2.875% for Base Rate borrowings and 1.875% to 3.875% for LIBOR borrowings) are subject to adjustments based on our Total Leverage Ratio, as such term is defined in the Credit Agreement. The initial pricing on this facility is LIBOR plus 2.875% through September 30, 2012. The maximum permitted leverage ratio is 4.5 times.

We also have a \$750.0 million revolving credit facility. As of March 31, 2012, we had not made any borrowings utilizing this facility. The terms of the credit facility are set forth in the credit agreement, dated as of March 23, 2010, among us, the Lenders party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent (the [Revolving Credit Agreement](#)). Associated facility fees under the credit facility will vary from time to time depending on our credit rating (as defined in the Revolving Credit Agreement) and were 0.625% per annum as of March 31, 2012. The credit facility is scheduled to terminate on January 1, 2014. During the term of the credit facility, we may borrow, repay and reborrow funds, and may obtain letters of credit, subject to customary borrowing conditions. Loans under the credit facility will bear interest based on the alternate base rate or the adjusted LIBOR rate (each as determined in the Revolving Credit Agreement), at our election, plus a margin specified in the Revolving Credit Agreement based on our credit rating. Letters of credit issued under the credit facility will also be subject to fees that vary depending on our credit rating. The credit facility will be available for general corporate purposes but may not be used to fund dividend payments.

We also have a \$100.0 million unsecured letter of credit facility. The terms of the letter of credit facility are set forth in a credit agreement, dated as of September 8, 2010, among us, the Lenders party thereto, and Deutsche Bank AG, New York Branch, as Administrative Agent and Issuing Bank (the [Letter of Credit Agreement](#)). An initial letter of credit for \$190.0 million was issued to the West Virginia Public Service Commission to guarantee certain of our capital investment commitments in West Virginia in connection with the Transaction. The initial commitments under the Letter of Credit Agreement expired on September 20, 2011, with Deutsche Bank AB, New York Branch exercising its option to extend \$100.0 million of the commitments to September 20, 2012. We are required to pay an annual facility fee on the available commitment, regardless of usage. The covenants binding on us under the terms of the Letter of Credit Agreement are substantially similar to those in our other credit facilities, including limitations on liens, substantial asset sales and mergers, subject to customary exceptions and thresholds.

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Our Notes and Debentures

At March 31, 2012, our notes and debentures represented \$7.8 billion of our approximately \$8.3 billion of indebtedness outstanding. At such date, we had outstanding the following notes and debentures:

\$580.7 million in principal amount of 6.250% Senior Notes due 2013;

\$600.0 million in principal amount of 8.250% Senior Notes due 2014;

\$300.0 million in principal amount of 6.625% Senior Notes due 2015;

\$500.0 million in principal amount of 7.875% Senior Notes due 2015;

\$1,100.0 million in principal amount of 8.250% Senior Notes due 2017;

\$600.0 million in principal amount of 8.125% Senior Notes due 2018;

\$434.0 million in principal amount of 7.125% Senior Notes due 2019;

\$1,100.0 million in principal amount of 8.500% Senior Notes due 2020;

\$500.0 million in principal amount of 8.750% Senior Notes due 2022;

\$345.9 million in principal amount of 7.875% Senior Notes due 2027;

\$200.0 million in principal amount of 6.730% Senior Notes due 2028;

\$50.0 million in principal amount of 8.400% Senior Notes due 2029;

\$945.3 million in principal amount of 9.000% Senior Notes due 2031;

\$36.0 million in principal amount of 8.050% Subsidiary Senior Notes due 2012; and

\$458.9 million in principal amount of Debentures with weighted average interest rates of 7.144% and maturities ranging from 2025-2046.

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We may from time to time repurchase our debt in the open market, through tender offers, exchanges of debt securities, by exercising rights to call or in privately negotiated transactions. We may also refinance existing debt or exchange existing debt for newly issued debt obligations.

There are no scheduled principal payments required on any of these notes or debentures until their final maturities.

Our outstanding senior notes and debentures are senior, unsecured obligations that rank pari passu in right of payment with all of our existing and future senior indebtedness and rank senior in right of payment to all of our existing and future subordinated indebtedness. None of our outstanding senior notes or debentures are guaranteed by our subsidiaries.

Certain of our senior note indentures restrict our subsidiaries' ability to incur additional indebtedness. Please read [Supplemental Risk Factors](#). The agreements governing our debt, including the notes and our credit facilities, contain various covenants that impose restrictions on us that may affect our ability to operate our business and to make payments on the notes.

Pursuant to our Tender Offer, which is being conducted concurrently with this offering of notes, we are offering to purchase for cash as many of our (i) 2014 Notes as we can purchase for aggregate consideration of \$446.0 million and (ii) April 2015 Notes as we can purchase with aggregate consideration of \$500.0 million less amounts applied to purchase the 2014 Notes. Proceeds will be applied (i) first, to purchase 2014 Notes, subject to the 2014 Notes Sublimit,

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validly tendered by the Early Tender Date, promptly following the Early Tender Date, (ii) second, to purchase 2014 Notes, subject to the 2014 Note Sublimit, tendered after the Early Tender Date and by the Expiration Date, promptly following the Expiration Date and (iii) third, to purchase April 2015 Notes, whether tendered by the Early Tender Date or the Expiration Date, promptly following the Expiration Date, subject to the limits described above. The successful completion of this offering is a condition precedent to our obligation to repurchase 2014 Notes and April 2015 Notes pursuant to the Tender Offer. See Summary Concurrent Debt Tender Offer, Use of Proceeds and Capitalization.

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DESCRIPTION OF THE NOTES

Frontier Communications Corporation will issue the notes under a supplemental indenture (the "supplemental indenture") to be dated the date the notes are first issued, supplementing the indenture dated as of April 9, 2009, between us and The Bank of New York Mellon, as trustee (the "indenture"). The terms of the notes include those stated in the supplemental indenture and the indenture and those made part of the indenture by reference to the Trust Indenture Act of 1939. A copy of the indenture is available for inspection at the office of the trustee.

The following description is a summary of the terms of the notes. The descriptions in this prospectus supplement contain a summary of certain terms of the notes, the supplemental indenture and the indenture, but do not purport to be complete and are qualified by reference to those instruments. In this section, we, our, us and Frontier refer only to Frontier Communications Corporation and not to any of our subsidiaries. Certain terms used in this description are defined under the subheading "Certain Definitions."

General

We are issuing \$500,000,000 aggregate principal amount of our notes in this offering.

The notes will be issued in denominations of \$2,000 and integral multiples of \$1,000 in excess thereof. We may offer additional series of debt securities from time to time under the indenture in as many distinct series as we may determine. All debt securities issued under the indenture will be our senior unsecured obligations and will rank equal in right of payment to the notes. The terms and conditions of each series of debt securities, including the notes, will be set forth in those debt securities and in the applicable supplemental indenture. We may, without the consent of the holders of notes, issue additional notes of a series, including the notes, having the same ranking, interest rate, maturity and other terms as the notes of that series previously issued. Any additional notes having such same terms, together with the notes of that series previously issued, will constitute a single series of notes issued under the indenture.

The notes will mature on _____, 2021. Interest on the notes will be payable on _____ and _____ of each year, beginning on _____, 2012 to the persons in whose names the notes are registered on the preceding _____ and _____, respectively. Interest on the notes will be computed on the basis of a 360-day year comprised of twelve 30-day months.

We will pay principal and interest on the notes, register the transfer of the notes and exchange the notes at our office or agency maintained for that purpose, which initially will be the corporate trust office of the trustee located at 101 Barclay Street, Floor 8 West, New York, New York 10286, Attention: Corporate Trust Administration. So long as the notes are represented by global debt securities, the interest payable on the notes will be paid to Cede & Co, the nominee of the depositary, or its registered assigns as the registered owner of such global debt securities, by wire transfer of immediately available funds on each of the applicable interest payment dates. If any of the notes are no longer represented by a global debt security, we have the option to pay interest by check mailed to the address of the person entitled to the interest. No service charge will be made for any transfer or exchange of notes, but we may require payment of a sum sufficient to cover any tax or other governmental charge payable.

If the trustee shall not be the registrar for the notes at any time, we will furnish or cause to be furnished to the trustee a list in such form as the trustee may reasonably require of the names of the holders of the notes of such series (a) semi-annually and (b) at such other times as the trustee may request in writing, within thirty days after receipt of any such request.

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The notes will be our senior unsecured obligations and will rank:

equal in right of payment to all of our existing and future senior unsecured indebtedness;

effectively junior to all of our existing and future senior secured indebtedness (all of which is currently at our subsidiaries) to the extent of the value of the assets securing such indebtedness;

effectively junior to all existing and future indebtedness and other liabilities and commitments of our subsidiaries (including trade payables and capital lease obligations); and

senior in right of payment to all of our existing and future subordinated indebtedness, if any.

As of March 31, 2012, we and our subsidiaries had approximately \$8.3 billion of indebtedness. At such date, the notes would have ranked effectively junior to (i) approximately \$10.1 million of senior secured indebtedness to the extent of the assets securing such indebtedness (all of which would have been at our subsidiaries) and (ii) approximately \$1,078.3 million of liabilities of our subsidiaries, including approximately \$296.1 million of indebtedness (including the secured indebtedness) and \$57.2 million with respect to a sale and leaseback transaction accounted for as a secured financing obligation and excluding deferred income tax liabilities and intercompany liabilities.

Optional Redemption

The notes will be redeemable at Frontier's election, in whole or in part, at any time at a redemption price equal to the greater of:

- (1) 100% of the principal amount of the notes to be redeemed; and
 - (2) as determined by an Independent Investment Banker, the sum of the present values of the remaining scheduled payments of principal and interest on the notes to be redeemed (not including any portion of such payments of interest accrued to the date of redemption) discounted to the redemption date on a semiannual basis (assuming a 360-day year consisting of twelve 30-day months) at the Adjusted Treasury Rate, plus 50 basis points
- plus, in either of the above cases, accrued and unpaid interest to the date of redemption on the notes to be redeemed.

If the optional redemption date is on or after an interest record date and on or before the related interest payment date, the accrued and unpaid interest, if any, will be paid to the person in whose name the note is registered at the close of business on such interest record date.

Frontier will mail a notice of redemption at least 30 days but not more than 60 days before the redemption date to each holder of the securities to be redeemed.

Unless Frontier defaults in payment of the redemption price, on and after the redemption date, interest will cease to accrue on the notes or portions thereof called for redemption.

If less than all of the notes are to be redeemed, selection of the notes for redemption will be made by the trustee:

- (1) if the notes are listed on any national securities exchange, in compliance with the requirements of such national securities exchange; or

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- (2) if the notes are not so listed, on a pro rata basis (subject to the procedures of The Depository Trust Company) or, to the extent a pro rata basis is not permitted, in such manner as the trustee shall deem to be fair and appropriate.

No note of \$2,000 in principal amount or less shall be redeemed in part. If any note is to be redeemed in part only, the notice of redemption relating to such note will state the portion of the principal amount to be redeemed. A new note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original note.

The notes are not subject to a sinking fund.

Repurchase of Notes upon a Change of Control Triggering Event

If a Change of Control Triggering Event occurs with respect to the notes, each holder of notes will have the right to require Frontier to repurchase all or any part of that holder's notes pursuant to a Change of Control offer on the terms set forth in the supplemental indenture. In the Change of Control offer, Frontier will offer a Change of Control payment in cash equal to 101% of the aggregate principal amount of notes repurchased, plus accrued and unpaid interest on the notes to the applicable date of repurchase. Within 30 days following any Change of Control Triggering Event, if Frontier had not, prior to the Change of Control Triggering Event, sent a redemption notice for all the notes in connection with an optional redemption permitted by the supplemental indenture, Frontier will mail a notice to each registered holder briefly describing the transaction or transactions that constitute a Change of Control Triggering Event and offering to repurchase notes on the date specified in such notice (the "Change of Control Payment Date") pursuant to the procedures required by the supplemental indenture and described in such notice.

Frontier will comply with the requirements of Rule 14e-1 under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable in connection with the repurchase of the notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control Triggering Event provisions of the supplemental indenture, Frontier will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Triggering Event provisions of the supplemental indenture by virtue of such conflict.

On the Change of Control Payment Date, Frontier will, to the extent lawful:

- (1) accept for payment all notes or portions thereof properly tendered pursuant to the Change of Control offer;
- (2) deposit with the paying agent an amount equal to the Change of Control payment in respect of all notes or portions thereof properly tendered; and
- (3) deliver or cause to be delivered to the trustee the notes so accepted together with an Officers' Certificate stating the aggregate principal amount of notes or portions thereof being purchased by Frontier.

The paying agent will promptly mail to each registered holder of notes so tendered the Change of Control Payment for such notes, and the trustee will promptly authenticate and mail, or cause to be transferred by book entry, to each holder a new note equal in principal amount to any unpurchased portion of the notes surrendered, if any; provided that each such new note will

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be in a principal amount of \$2,000 and integral multiples of \$1,000 in excess thereof. Any note so accepted for payment will cease to accrue interest on and after the Change of Control Payment Date.

Frontier will not be required to make a Change of Control offer upon a Change of Control Triggering Event if a third party makes the Change of Control offer in the manner, at the times and otherwise in compliance with the requirements set forth in the supplemental indenture or indenture applicable to a Change of Control offer made by Frontier and purchases all notes properly tendered and not withdrawn under the Change of Control offer.

A Change of Control offer may be made in advance of a Change of Control Triggering Event, and conditional upon the occurrence of such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control Triggering Event at the time of making the Change of Control offer.

There can be no assurance that Frontier will have sufficient funds available at the time of any Change of Control Triggering Event to consummate a Change of Control offer for all notes then outstanding at a purchase price equal to 101% of their principal amount, plus accrued and unpaid interest to the Change of Control Payment Date.

Covenants

Limitation on Subsidiary Indebtedness

Frontier will not permit any of its Subsidiaries to Incur any Indebtedness, other than:

- (A) Indebtedness of any Subsidiary of Frontier consisting of (i) Guarantees by such Subsidiary of Indebtedness of Frontier under Credit Facilities or (ii) Liens granted by such Subsidiary to secure such Guarantee or such Indebtedness of Frontier, in an aggregate principal amount (without duplication), when taken together with the aggregate principal amount of Indebtedness secured by Liens on the property or assets (which includes capital stock) of Frontier and its Subsidiaries Incurred pursuant to the second sentence and clause (1) of the first paragraph of Limitations on Liens covenant below, not to exceed the Permitted Amount at the time of Incurrence of such Guarantee or Lien;
- (B) Indebtedness of any Designated Subsidiary or any Subsidiary of such Designated Subsidiary, provided that, with respect to this clause (B) only, no portion of such Indebtedness is recourse to Frontier or any of its other Subsidiaries;
- (C) Acquired Indebtedness;
- (D) Indebtedness existing on the Issue Date of any Subsidiary of Frontier;
- (E) Indebtedness of any Subsidiary of Frontier issued in exchange for, or the net proceeds of which are used or will be used to extend, refinance, renew, replace, defease or refund, other Indebtedness that was permitted by the supplemental indenture to be Incurred under clause (C) or (D) of this paragraph; or
- (F) Indebtedness in an aggregate principal amount, at anytime outstanding, not to exceed \$250.0 million.

The maximum amount of Indebtedness that may be Incurred pursuant to this Limitation on Subsidiary Indebtedness covenant will not be deemed to be exceeded with respect to any outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies.

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Limitation on Liens

Under the supplemental indenture, Frontier will not, and will not permit any of its Subsidiaries to, allow any Lien on any of Frontier's or its Subsidiaries' property or assets (which includes capital stock) securing Indebtedness, unless the Lien secures the notes equally and ratably with, or prior to, any such Indebtedness secured by such Lien, for so long as such other Indebtedness is so secured, subject to certain exceptions described below. The supplemental indenture provides for an exception from this limitation for secured debt which Frontier or its Subsidiaries may issue, assume, guarantee or permit to exist up to 10% of the value of the consolidated total assets of Frontier as shown on, or computed from, the most recent quarterly or annual balance sheet prepared in accordance with GAAP and filed by Frontier with the Securities and Exchange Commission (SEC) or provided to the trustee. In addition, this restriction will not take into account or apply to:

- (1) Liens securing Indebtedness and other obligations under any senior bank financing of Frontier or any of its Subsidiaries, including Guarantees of Indebtedness and other obligations under such senior bank financings, in an amount of up to 20% of the sum of the total consolidated current assets and net property, plant and equipment of Frontier as shown on, or computed from, the most recent quarterly or annual balance sheet prepared in accordance with GAAP and filed by Frontier with the SEC or provided to the trustee;
- (2) Liens existing on the Issue Date;
- (3) Liens on property that exist when Frontier acquires the property that secure payment of the purchase price of the property;
- (4) Liens securing debt that any Subsidiary of Frontier owes to Frontier or to any other Subsidiary of Frontier;
- (5) Liens on property, shares of stock or indebtedness of any entity that exists when (a) it becomes a Subsidiary of Frontier, (b) it is merged into or consolidated with Frontier or any of its Subsidiaries, or (c) Frontier or any of its Subsidiaries acquires all or substantially all of the assets of the entity, provided that no such Lien extends to any other property of Frontier or any of its Subsidiaries;
- (6) Liens on property to secure debt incurred for development or improvement of the property;
- (7) Liens securing (a) nondelinquent performance of bids or contracts (other than for borrowed money, obtaining of advances or credit or the securing of debt), (b) contingent obligations on surety and appeal bonds and (c) other similar nondelinquent obligations, in each case incurred in the ordinary course of business;
- (8) Liens securing purchase money Indebtedness or Capital Lease Obligations, provided that (a) any such Lien attaches to the property within 270 days after the acquisition thereof and (b) such Lien attaches solely to the property so acquired;
- (9) Liens arising solely by virtue of any statutory or common law provision relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit account or other funds, provided that such deposit account is not a dedicated cash collateral account and is not subject to restrictions against Frontier's access in excess of those set forth by regulations promulgated by the Federal Reserve Board and such deposit account is not intended by Frontier to provide collateral to the depository institution;
- (10) pledges or deposits under worker's compensation laws, unemployment insurance laws or similar legislation;

- (11) statutory and tax Liens for sums not yet due or delinquent or which are being contested or appealed in good faith by appropriate proceedings;

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- (12) Liens arising solely by operation of law and in the ordinary course of business, such as mechanics' liens, materialmen's liens, warehousemen's liens and carriers' liens and Liens of landlords or of mortgages of landlords on fixtures and movable property located on premises leased in the ordinary course of business;
- (13) Liens on personal property (other than shares or debt of Frontier's Subsidiaries) securing loans maturing in not more than one year or on accounts receivables in connection with a receivables financing program;
- (14) Liens securing financings in amounts up to the value of assets, businesses and properties acquired after the Issue Date; or any Lien upon any property to secure all or part of the cost of construction thereof or to secure debt incurred prior to, at the time of, or within twelve months after completion of such construction or the commencement of full operations thereof (whichever is later), to provide funds for such purpose; and
- (15) extensions, renewals or replacement of any of the Liens described above, if limited to all or any part of the same property securing the, original Lien.

Notwithstanding the foregoing, Frontier will not, and will not permit any of its Subsidiaries to, Incur Liens securing Indebtedness or other obligations pursuant to the second sentence or clause (1) of the first paragraph above, unless, after giving effect to the incurrence of such Liens, the aggregate amount (without duplication) of (a) the Indebtedness and other obligations secured by Liens on the property or assets (which includes capital stock) of Frontier and its Subsidiaries incurred pursuant to the second sentence and clause (1) of the first paragraph above plus (b) the Indebtedness of Frontier's Subsidiaries Incurred pursuant to clause (A) of the first paragraph of Limitation on Subsidiary Indebtedness covenant above shall not exceed the Permitted Amount at the time of the incurrence of such Liens.

Merger, Consolidation and Sale of Assets

The supplemental indenture provides that Frontier may not consolidate or merge with or into, or sell, lease or convey all or substantially all of its assets in any one transaction or series of transactions to any other Person, unless:

- (1) the resulting, surviving or transferee Person (the "successor") is either Frontier or is a corporation organized under the laws of the United States, any state or the District of Columbia and expressly assumes by supplemental indenture all of Frontier's obligations under the supplemental indenture, the indenture and the notes; and
- (2) immediately after giving effect to the transaction no Event of Default or event which with notice or lapse of time would be an Event of Default has occurred and is continuing.

The successor will be substituted for Frontier in the indenture with the same effect as if it had been an original party to such indenture. Thereafter, the successor may exercise the rights and powers of Frontier under the indenture.

Termination of Certain Covenants

In the event that the notes receive a rating equal to or greater than BBB- by S&P and Baa3 by Moody's or the equivalent thereof under any new ratings system if the ratings system of either such agency shall be modified after the date hereof (with a stable or better outlook in the case of a rating equal to BBB- by S&P and Baa3 by Moody's) (each such rating, an "Investment Grade Rating"), and notwithstanding that such notes may later cease to have an Investment

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Grade Rating from either S&P or Moody's or both, Frontier and its Subsidiaries will be released from their obligations to comply with the provisions of the indenture described under Limitation on Subsidiary Indebtedness.

Events of Default

The term Event of Default with respect to the notes means any of the following:

- (1) failure to pay interest for 60 days after the date payment is due and payable;
- (2) failure to pay principal or premium, if any, on any note when due, at maturity, upon any redemption, by declaration or otherwise;
- (3) failure to perform other covenants for 90 days after due notice that performance was required; or
- (4) events in bankruptcy, insolvency or reorganization of Frontier.

If an Event of Default relating to the payment of interest or principal involving the notes has occurred and is continuing, the trustee or the holders of not less than 25% in aggregate principal amount of the notes may declare the entire principal amount of the notes to be due and payable immediately.

If an Event of Default relating to the failure to perform other covenants occurs and is continuing for a period of 60 days after the date on which such failure becomes an Event of Default, then the trustee or the holders of not less than 25% in aggregate principal amount of the notes may declare the entire principal amount of the notes due and payable immediately.

The holders of not less than a majority in aggregate principal amount of notes may, after satisfying conditions, rescind and annul any of the above-described declarations and consequences involving the notes.

If an Event of Default relating to events in bankruptcy, insolvency or reorganization of our company occurs and is continuing, then the principal amount of all of the notes outstanding and any accrued interest on such notes will automatically become due and payable immediately, without any declaration or other act by the trustee or any holder.

The indenture imposes limitations on suits brought by holders of notes against us. Except for actions for payment of overdue principal or interest, no holder of notes may institute any action against us under the indenture unless:

the holder has previously given to the trustee written notice of an Event of Default and of the continuance thereof;