



HILLIARD LYONS

David Burks
Senior Vice President
August 3, 2017

Frontier Communications

(FTR-\$17.05)

We are downgrading our opinion on Frontier Communications to Underperform from Neutral and are maintaining our suitability rating of 4.

Our most recent report on Frontier Communications, published May 3, 2017, is available by [clicking here](#). It contains disclosures related to Frontier Communications.

A complete report detailing this rating change will be available soon.