
From: jeffrey E. <jeevacation@gmail.com>
Sent: Monday, November 16, 2015 4:54 PM
To: Richard Kahn
Subject: Fwd: Frontier bonds with some leverage

----- Forwarded message -----

From: Barrett, Paul S <[REDACTED]>
Date: Mon, Nov 16, 2015 at 11:03 AM

To: Brad Wechsler <[REDACTED]>
Cc: "Matusow, Jeffrey M" <jeffrey.m.matusow@jpmorgan.com> <mailto:jeffrey.m.matusow@jpmorgan.com>,
Barrett Team <[REDACTED]>, "=elson, Justin D" <=ustin.d.elson@jpmorgan.com>
<mailto:[REDACTED]>, "Jeffrey Epstein (jeevacation@gmail.com)" <jeevacation@gmail.com>

Brad<=span>

The Frontier bonds =re now offered at 100.50. Lending value is 65%. So if we buy these in the =argin account you end up with a 21% leveraged yield.

Would recommend \$1-=2MM.

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FTR = ½ 04/15/20 (35906AAH1)

Issuer:=C2 =A0 =FRONTIER COMMUNICATIONS

Ticker:=C2 =A0 FTR=u>

Ratings= =C2 Ba3/BB-/B=

Ranking= =C2 Sr Unsecured=/u>

Coupon:=C2 =A0 8.50<=>

Maturit=: =C2 04/15/20

Price:=C2 =A0 =A0 100.50

YTW: =A0 =C2 =C2 8.35%

YTM: =A0 =C2 =A0 8.35%

OAS Mod=Duration: 3.58

Cusip:=C2 =A0 3590=AAH1

Company Descr=ption:

Frontier Communicat=ons Corp. (FTR) is the largest pure rural telecom company in the U.S. focu=ed on providing services to small and medium-sized cities. Frontier =99s services include voice, high-speed internet, satellite video (through agreements with DISH), wireless internet data acc=ss, data security solutions, bundled offerings, specialized bundles for sm=ll businesses and home offices. In February of 2015, FTR announced t=e acquisition of Verizon FiOS assets in Texas, Florida and California. In September 11, Frontier priced \$6.6bn =f unsecured notes, consisting of \$1bn of 8.875% notes due 9/2020, \$2bn of =0.5% notes due 9/2022 and 3.6bn of 11% notes due 9/2025. The unsecured iss=ance followed prior completion of the secured debt (\$1.5bn of term loan A) and equity (\$2.75bn common and=preferred) components, and therefore completes the financing of the Verizo= transaction. Prior to the FiOS transaction, FTR completed the acquisition=of AT&T wireline operations in Connecticut for \$2Bb in cash.

=span style="font-size:8.0pt;font-family:"Verdana", "sans-serif";color:#5f5f5f">> _____ = _____

=span style="font-size:8.0pt;font-family:"Verdana", "sans-serif"">Paul Barrett | Managing Director | Global Investment Opportunities Group | J.P. Morgan Securities LLC | J.P. Morgan Private Bank | =J.P. Morgan Chase Bank N.A.

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