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Company Presentation

March 2014

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Throughout this presentation, reference is made to Adjusted EBITDA and Unlevered Free Cash Flow and adjustments to GAAP and non-GAAP measures to exclude the effect of special items. Management believes that Adjusted EBITDA provides a useful measure of operational and financial performance and removes variability related to pension contributions and payments for other post-employment benefits and that Unlevered Free Cash Flow may be useful to investors in assessing the Company's ability to generate cash and meet its debt service requirements. The maintenance covenants contained in the Company's credit facility are based on Adjusted EBITDA. In addition, management believes that the adjustments to GAAP and non-GAAP measures to exclude the effect of special items may be useful to investors in understanding period-to-period operating performance and in identifying historical and prospective trends.

We provide guidance as to certain financial information herein, which consists of forward-looking statements. Our guidance is not prepared with a view toward compliance with the published guidelines of the American Institute of Certified Public Accountants, and neither our independent registered public accounting firm nor any other independent expert or outside party compiles or examines the guidance and, accordingly, no such person expresses any opinion or any other form of assurance with respect thereto. Guidance is based upon a number of assumptions and estimates that, while presented with numerical specificity, are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control and are based upon specific assumptions with respect to future business decisions, some of which will change. We generally state possible outcomes as high and low ranges which are intended to provide a sensitivity analysis as variables are changed but are not intended to represent our actual results which could fall outside of the suggested ranges. The principal reason that we release this data is to provide a basis for our management to discuss our business outlook with analysts and investors. Notwithstanding this, we do not accept any responsibility for any projections or reports published by any such outside analysts or investors. Guidance is necessarily speculative in nature, and it can be expected that some or all of the assumptions or the guidance furnished by us will not materialize or will vary significantly from actual results. Accordingly, our guidance is only an estimate of what management believes is realizable as of the date hereof. Actual results may vary from the guidance and the variations may be material. Investors should also recognize that the reliability of any forecasted financial data diminishes the farther in the future that the data is forecast. In light of the foregoing, investors are urged to put the guidance in context and not to place undue reliance on it. Any inability to successfully implement our operating strategy or the occurrence of any of the events or circumstances discussed therein could result in the actual operating results being different than the guidance, and such differences may be material.

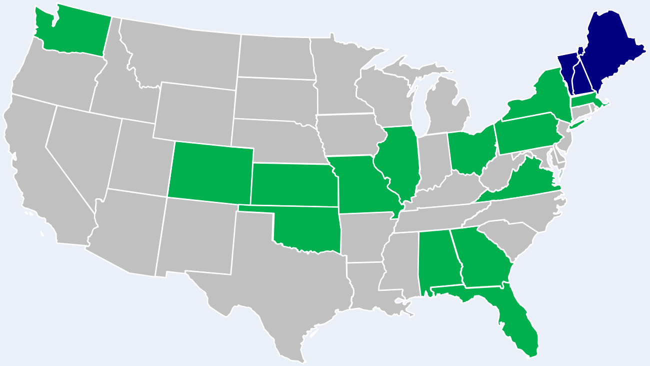
Investment Highlights

- FairPoint is well positioned to grow free cash flow sustainably
- The Company is executing its ‘four-pillar’ strategy designed to deliver sustainable free cash flow growth
- Sustainable free cash flow growth is the best way to increase shareholder value

Company Snapshot

- 4Q13 Revenue of $233.4M, 2013 Revenue of $939.4M and 3,171 employees
- Operates in 17 states with over 1.2M access line equivalents(1)
  - 80% former Verizon wireline business in Maine, New Hampshire and Vermont ("NNE")
  - 20% pre-merger FairPoint in rural communities in 17 states, including ME, NH and VT ("Telecom Group")
- **NNE**:
  - Incumbent wireline provider with extensive "enterprise class" network and scale in three contiguous states
  - 16,000+ fiber route mile network offering IP/Ethernet services to attract sustainable revenues
  - Significant organic growth opportunity, especially in business market
  - ~90% broadband availability; 34.0% penetration(2)
- **Telecom Group**:
  - Consistent, substantial cash flow generation
  - Local presence and workforce; less competition
  - ~90% broadband availability; 54.2% penetration(2)
  - Closed sale of Idaho property for 6x EBITDA in 1Q13

Service Territory



■ Telecom Group ■ Northern New England

Access Line Equivalents

as of December 31, 2013	NNE	Telecom Group(3)	Total
Switched access lines:			
Residential	418,360	109,530	527,890
Business	246,684	43,852	290,536
Wholesale	59,859	NM	59,859
Total switched access lines	724,903	153,382	878,285
Broadband Subscribers	246,635	83,131	329,766
Total access line equivalents	971,538	236,513	1,208,051

(1) Switched access lines plus broadband subscribers as of December 31, 2013
(2) Broadband subscribers as a percentage of switched access lines
(3) Approximately 20% of Telecom Group is located in ME, NH and VT

Executing on our Strategy

Improved Operations

2011 Focus

Improved Service Quality

Changed Regulatory Environment

2012 Focus

"De-reg" through Legislation in ME & NH and IRP in VT

Stabilized Revenue and Transforming for Growth

2013 Focus

Period of Revenue Stabilization entered in 2Q13

Execute HR Strategy

2014 Negotiation

Focus on Training And Customer Service

Enhanced competencies in labor relations and learning & development

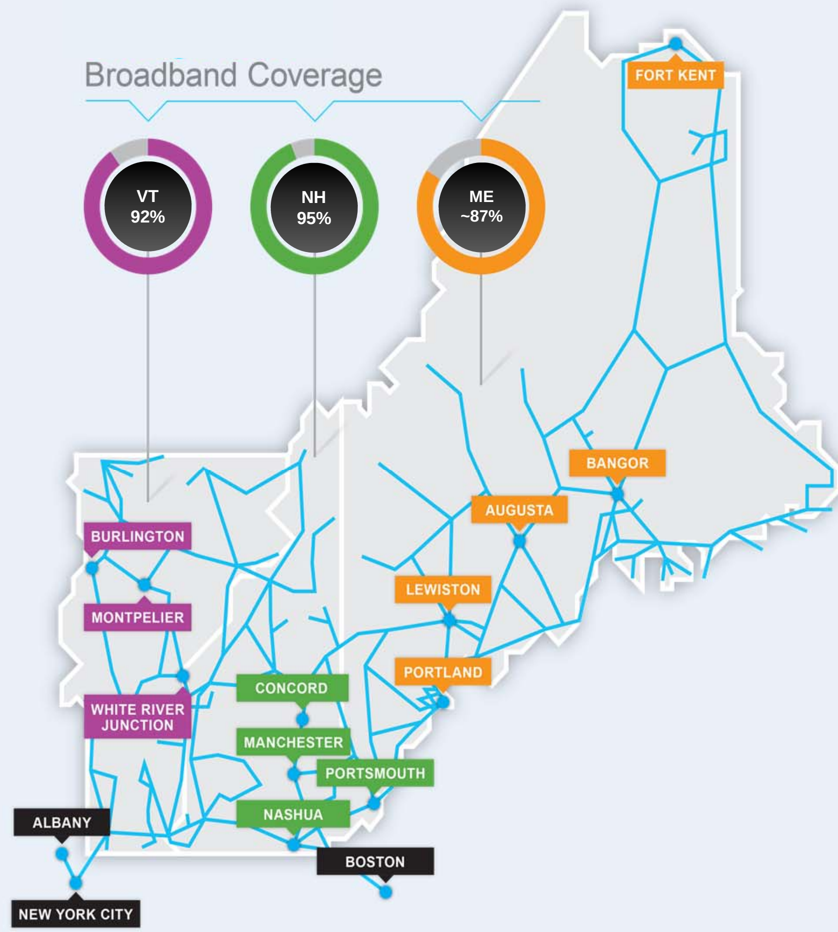
2014 Priorities

- Maintain revenue momentum
- Exceed customer expectations and improve retention
- Best in class complex project management
  - New England Telehealth Consortium – connecting over 300 healthcare facilities
  - Maine Next Generation 911 system – delivering new capabilities and connecting 26 public service answering points
  - Additional Fiber-to-the-tower projects – over 1,300 connections with an additional 100+ added in 2014
- Leverage new product pipeline to continue to deliver meaningfully relevant products and services

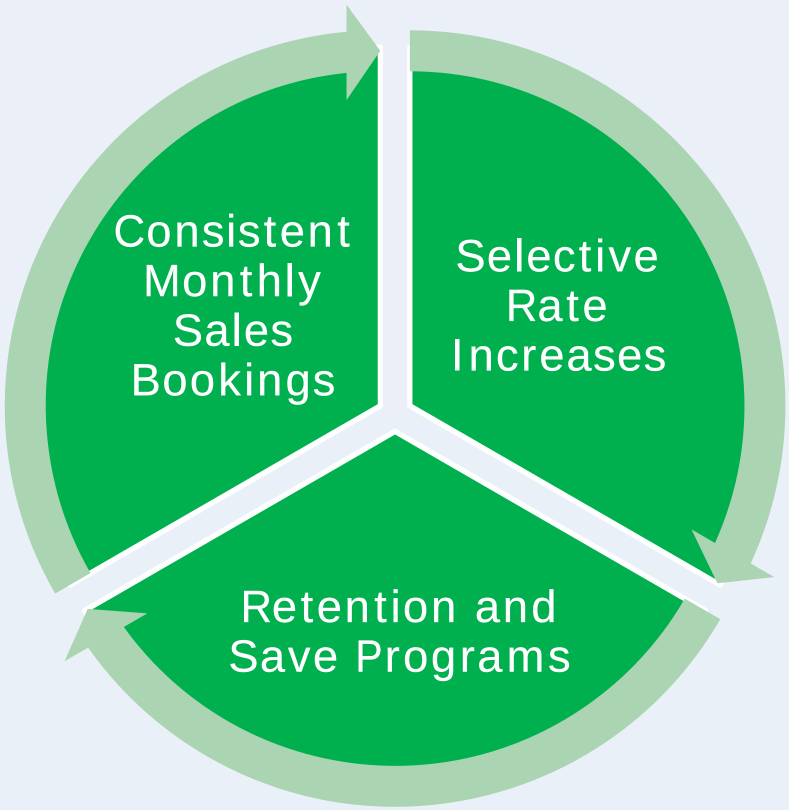
Next-Generation Network

Enterprise Class fiber network designed to meet growing demand of business customers

- Over 16,000 fiber route miles
- Over 700,000 fiber strand miles
- Scalable 400G DWDM Network
- Over 350 central offices
- Over 1,300 FTTT Ethernet cellular connections expected by year end
- Over $700 million invested in infrastructure and technology in NNE since 2008
- Easy access facilitated through New York and Boston



Recipe for Revenue Stabilization

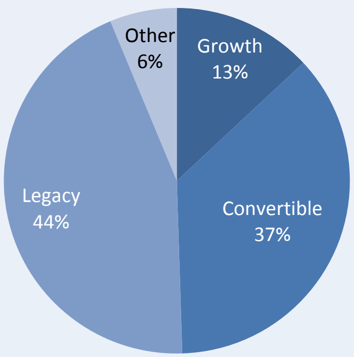


Stabilization leads to growth through revenue transformation and successful retention programs

Revenue: Stabilize, Transform and Grow

by Strategic Category

1Q 2011(1)



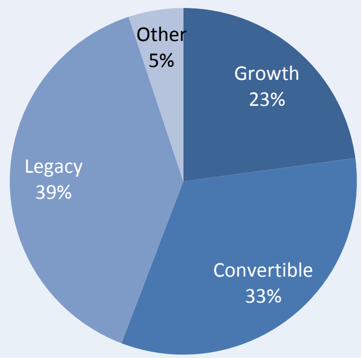
Historic Growth Rate

Growth = +19% CAGR

Convertible = -7% CAGR

Legacy = -7% CAGR

4Q 2013(2)



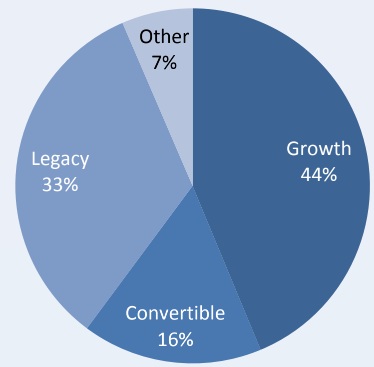
Projected Growth Rate

Growth = +13% to +17% CAGR

Convertible = -10% to -14% CAGR

Legacy = -2% to -6% CAGR

5-Year Outlook



- **Growth** revenues are comprised of products such as:
  - Retail and Wholesale Ethernet
  - Hosted Voice
  - Broadband and FTTT
- **Convertible** revenues are moving from older technologies like:
  - Centrex
  - ATM
  - Frame Relay
- **Legacy** revenues are in managed decline and comprised of:
  - Residential voice
  - Switched access

- Sales and marketing efforts focused on driving acceleration of **Growth** products including the evaluation of new products and services
- Proactive re-terming and up-selling designed to reduce revenue churn as **Convertible** customers switch from TDM to IP/Ethernet
- Retention efforts structured to slow churn in **Legacy** category

Entered period of revenue stabilization in 2Q13

(1) 1Q11 revenue of $254.8 million
(2) 4Q13 revenue of $233.4 million

Revenue Strategy

Focus: Stabilize, Transform to Grow Revenue

Approach: Convert revenue mix toward Ethernet, Fiber and business services

Objective: Revenue Stability turns to Revenue Growth

Field Sales

- Consistent monthly sales bookings
- Sales force of 65 to 70 Reps averaging $6K to $7K/month
- Focus on Fiber and Ethernet based services
- Hosted VoIP, FTTT, NG911 and NETC
- New product pipeline

Rate Increases

- Selective increases offset revenue loss from residential line churn
- Several selective increases over the year
- Balance rate increase with retention
- Offsets revenue impact of line churn by $1 to $2 million in first full quarter post-implementation

Retention

- Extend customer lives
- Renew expiring contracts
- Retain customers after promotions end
- Promotions designed to prolong customer life: "Stay and Save"

Revenue Assurance and Special projects provide cushion for regulatory and other changes

Enhanced Data Products

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Broadband Opportunity

- Moving customers to higher speeds to protect base and increase ARPU
  - 28% increase of customers with 7Mb or more in 2013
- 1.3M qualified and available loops at 7Mb, 15Mb and 30Mb
  - Competitive speed
  - Ample room for growth
- Improving credit quality of customer base

Next-Generation Ethernet & IP Products

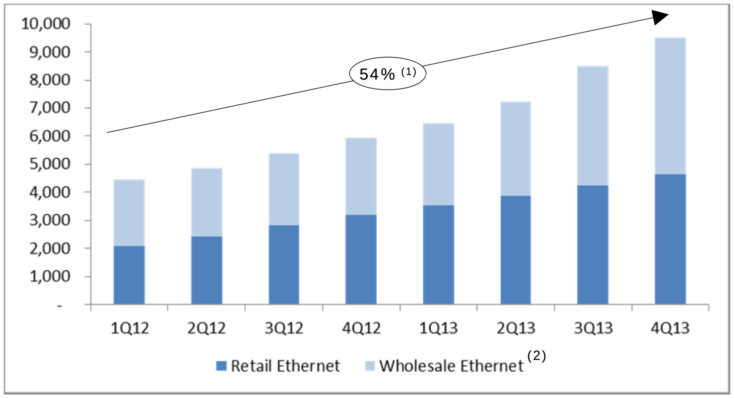
- Key growth products include:
  - Retail and Wholesale Ethernet (FTTT, E-DIA, E-LAN)
  - Broadband (DSL and FTTP)
  - Managed services (Hosted VoIP)
- Ethernet products increasingly important as the Company drives expansion into the business market
  - Ethernet revenue has grown 36.8% YoY
- IP and Ethernet products will be critical as the product mix shifts away from local voice, ATM, frame relay and switched access

Opportunity for 7Mb+ Data Products

Max Speed	Current Subs	Total Qualified Loops	% Penetration
<=1.5Mb	0.1M	0.3M	20%
3Mb	0.1M	0.5M	20%
7Mb	0.1M	0.5M	10%
15Mb	0.0M	0.7M	2%
30Mb	0.0M	0.1M	8%
Total	**0.3M**	**2.1M**	**11%**

Rapid Ethernet Adoption

(Ethernet circuits)

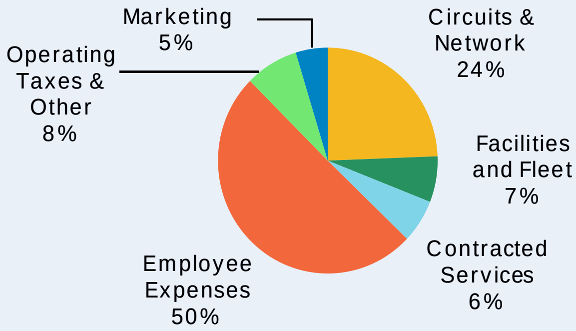


(1) CAGR of Ethernet circuit counts
(2) Includes FTTT customers

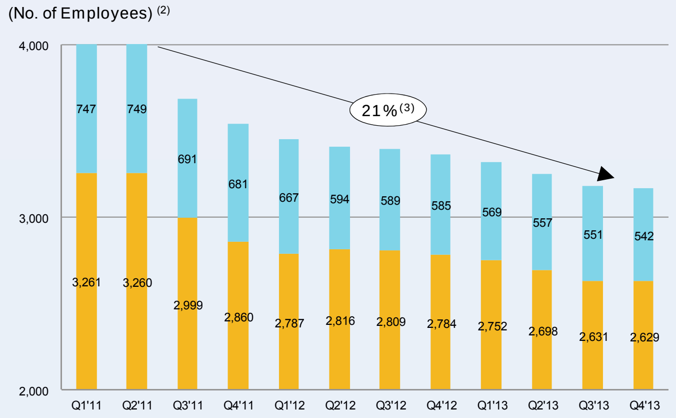
Execute HR Strategy

- FairPoint continues to align its human resource assets with the changing telecom landscape
- 21% workforce reduction in last 2 ¾ years
- 3,171 employees as of December 31, 2013
  - 1,154 non-represented
  - 2,017 union (1,777 covered by CBAs with CWA and IBEW in NNE, which expire Aug. 2014)
- FairPoint has increased productivity and maintained service quality
  - Demonstrated improvement in key service-quality metrics despite headcount reduction
  - Increased productivity on a per-employee basis over time

$700M Cost Structure (1)



Headcount Rationalization



Labor negotiations in 2014 provide opportunity to further address cost structure

(1) FY 2013 adjusted for items added back to compute Adjusted EBITDA
(2) NNE = Yellow, Telecom Group = Blue
(3) Decrease represents total change in workforce since 1Q11

Financial Overview

Summary Financial Results

Q4 and 2013 Results

Fiscal 2013

- 2013 Revenue of $939.4M
  - Stabilizing revenue trend
    - 2014 Revenue guidance of $930M to $940M
    - Revenue declined $34.3M from 2012 to 2013
    - Revenue declined $55.8M from 2011 to 2012
- Adjusted EBITDA(2) of $265.0M in 2013 was at the top end of our guidance range
- Unlevered Free Cash Flow(3) increased to $113.3M and exceeded our guidance range
- Ended the year with $42.7M in cash

Fourth Quarter

- Q4 Revenue of $233.4M was in line with expectations
- Reported positive momentum in growth-oriented business
  - Ethernet services contributed approximately $18.2M of revenue in Q4 2013 as compared to $13.3M a year ago, an increase of 36.8% YoY
  - Data and Internet services revenue grew 9.1% YoY
  - Broadband subscribers grew 1.5%(1) and total Ethernet circuits grew by 60.1% YoY
- Adjusted EBITDA(2) of $67.2M in Q4 2013
- Unlevered Free Cash Flow(3) of $21.1M

(1) Pro forma for the sale of Idaho operations on Jan. 31, 2013
(2) Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation of Net Income (Loss) to Adjusted EBITDA, see our fourth quarter 2013 earnings release furnished March 4, 2014 on Form 8-K
(3) Unlevered Free Cash Flow means Adjusted EBITDA minus the sum of pension contributions, OPEB payments and capital expenditures. Unlevered Free Cash Flow is a non-GAAP financial measure. For a reconciliation of Net Income (Loss) to Unlevered Free Cash Flow, see our fourth quarter 2013 earnings release furnished March 4, 2014on Form 8-K

Recent Financial Trends

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Financial Highlights

($ in M)	4Q12	1Q13[3]	2Q13[3]	3Q13	4Q13	2012	2013	2014 Guidance[4]
Revenue	$239.7	$235.5	$234.5	$236.0	$233.4	$973.6	$ 939.4	$930 - $940
Adjusted EBITDA[1]	$62.6	$63.9	$66.4	$67.5	$67.2	$277.9	$ 265.0	$260 - $270
margin	*26.1%*	*27.1%*	*28.3%*	*28.6%*	*28.8%*	*28.5%*	*28.2%*	
Capital expenditures	$49.1	$29.9	$27.4	$33.8	$37.2	$145.1	$ 128.3	$125
% of revenue	*20.5%*	*12.7%*	*11.7%*	*14.3%*	*15.9%*	*14.9%*	*13.7%*	
Cash Pension & OPEB	$1.1	$1.0	$4.3	$9.3	$8.9	$21.0	$23.4	$35
Unlevered Free Cash Flow[2]	$12.4	$32.9	$34.7	$24.4	$21.1	$112	$ 113.3	$100 - $110
Cash on hand	$23.0	$17.0	$27.0	$24.7	$42.7	$23	$ 42.7	
Debt, gross	$957.0	$940.0	$938.0	$936.8	$935.2	$957	$ 935.2	

(1) Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation of Net Income (Loss) to Adjusted EBITDA, see the Company's fourth quarter 2013 earnings release furnished March 4, 2014 on Form 8-K
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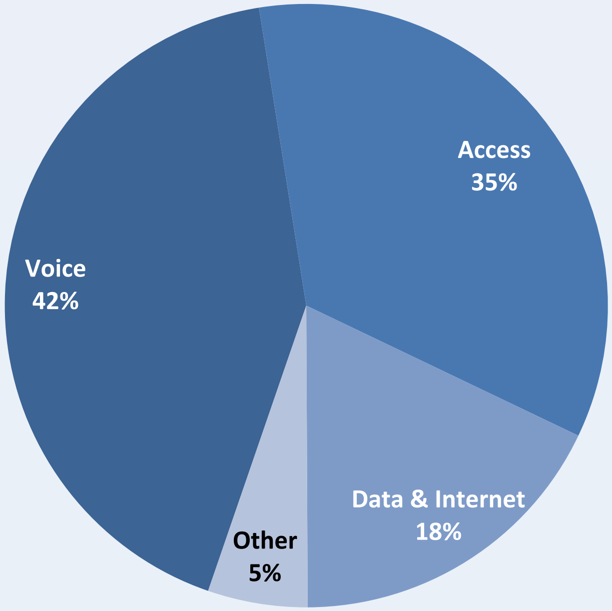
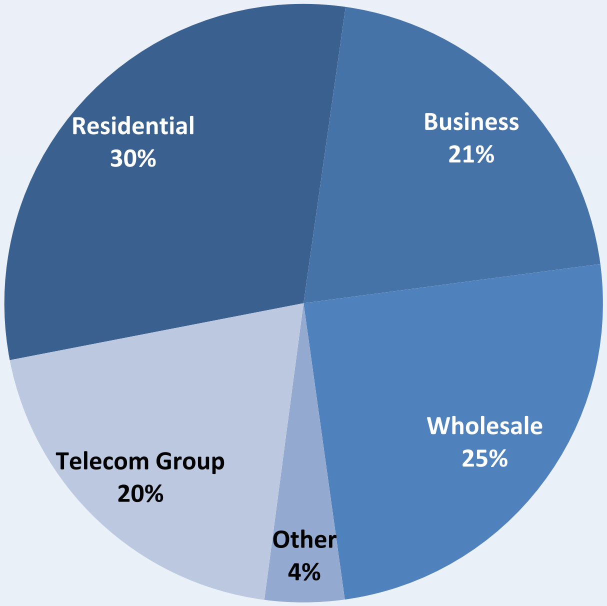
(3) Sale of Idaho operations on Jan. 31, 2013 resulted in $1.3M of sequential revenue decline from 4Q12 to 1Q13 and approximately $0.6M of sequential revenue decline from 1Q13 to 2Q13
(4) Guidance provided March 4, 2014

Revenue: Stabilize, Transform and Grow

by Product Type (1)(2)



by Customer Segment (1)



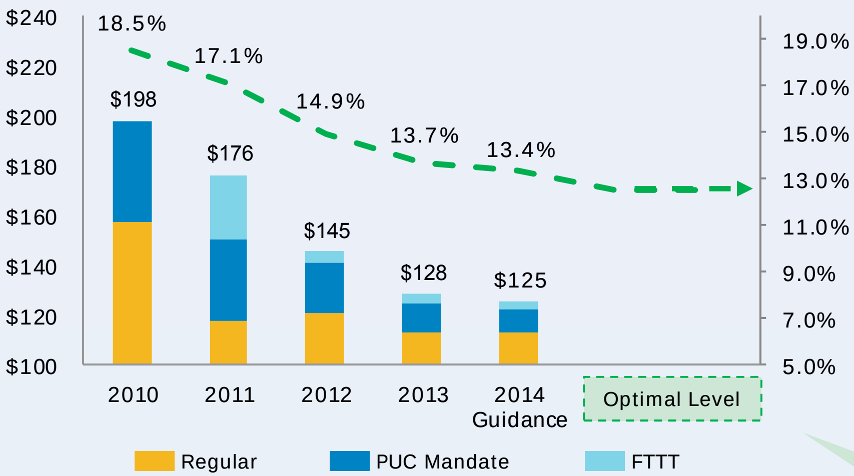
In period of revenue stabilization

(1) 4Q13 revenue of $233.4 million
(2) Access includes switched access and special access, which includes wholesale Ethernet services like fiber-to-the-tower

Disciplined approach to Cap Ex

Cap Ex Trend and Allocation

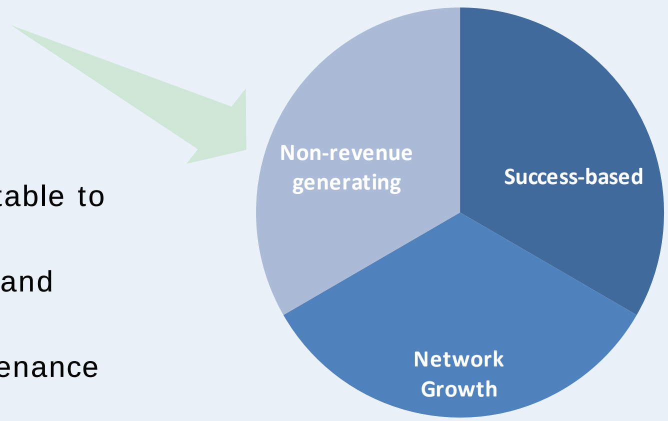
(Capital expenditures by year and as a % of revenue ($ *in M*))



- Success-based includes spending directly attributable to sales
- Network growth includes fiber expansion, broadband buildout and speed upgrades
- Non-revenue generating includes IT, plant maintenance and cost saving projects

Optimizing Cap Ex Levels

- Cap Ex managed through regular review of priorities and initiatives
- Cap Ex trending toward optimal level
- Cap Ex spend tends to increase in 2H due to timing of construction



Pension and OPEB Considerations

- Pension & OPEB liabilities arise primarily from Northern New England union contracts
  - GAAP liabilities represent status quo into perpetuity and reflect continuation of past practices
- 2014 Pension contribution of $28 to $30 million and OPEB payments of approximately $6 million targeted
- Pension and OPEB liabilities are highly sensitive to changes in the discount rate and healthcare cost trend assumptions
- 21% reduction in headcount since 2011 (2)

Pension & OPEB GAAP Liability

Pension & OPEB GAAP Liability

($ in millions)	2011	2012	2013
Pension			
Plan assets	$160.3	$166.3	$175.2
Projected benefit obligation	$318.3	$369.8	$328.8
Key assumptions:			
Discount Rate	4.63%	4.08%	4.92%
OPEB			
Plan assets	$1.0	$0.0	$0.0
Projected benefit obligation	$533.2	$621.4	$590.4
Key assumptions:			
Discount Rate	4.66%	4.20%	4.98%
Healthcare cost trend (<65 years)	8.40%	8.40%	8.10%
Healthcare cost trend (>65 years)	8.40%	8.40%	8.10%

Pension & OPEB Sensitivity (1)

($ in millions)	Pension	OPEB
Impact on liability given 1% change in the discount rate assumption	~20%	~20%
Impact on liability given 1% increase in healthcare cost trend assumption	N/A	$139.3
Impact on liability given 1% decrease in healthcare cost trend assumption	N/A	($106.6)

Labor negotiations in 2014 provide opportunity to address Pension & OPEB

(1) Based upon liability at December 31, 2013
(2) Resulted in over $65 million in lump sum distributions since 2011

Strengthening Financial Profile

Disciplined Investment for Growth

- Focused on revenue & product transformation
  - "Enterprise Class" network with 16K fiber route miles in 3 contiguous states
  - Continually developing network to meet growing and rapidly evolving needs of enterprise and wholesale customers
  - Enhanced sales organization with positive momentum
- Significant growth opportunities in NNE Business Market

Strengthen Balance Sheet

- Deleveraging
  - Reduced debt from $1B to $935.2M in a little over 2 years
  - Successful refinancing in 1Q13
  - Mandatory debt principal payments of $6.4M per year
  - 50% excess cash flow sweep ($0 sweep for 2013)
  - Continued investment discipline
  - Sustainable, growing free cash flow
- Monetizing non-core assets at attractive valuations
  - Sale of Idaho operations for 6x EBITDA
- Focus on cost savings leading up to labor contract renegotiations in August 2014
- Manage pension liability through prudent cash contributions