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Company Presentation

Updated May 2015 with financial data through March 31, 2015

Safe Harbor Statement

The information contained herein is current only as of the date hereof; however, unless otherwise indicated, financial information contained herein is as of March 31, 2015. The business, prospects, financial condition or performance of FairPoint Communications, Inc. ("FairPoint") and its subsidiaries described herein may have changed since that date. FairPoint does not intend to update or otherwise revise the information contained herein. FairPoint makes no representation or warranty, express or implied, as to the completeness of the information contained herein.

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Some statements herein are known as "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements include, but are not limited to, statements about our plans, objectives, expectations and intentions and other statements contained herein that are not historical facts. When used herein, the words "expects," "anticipates," "intends," "plans," "believes," "seeks," "estimates," "projects," "continue," "outlook" and similar expressions are generally intended to identify forward-looking statements. Because these forward-looking statements involve known and unknown risks and uncertainties, there are important factors that could cause actual results, events or developments to differ materially from those expressed or implied by these forward-looking statements, including our plans, objectives, expectations and intentions and other factors, including those factors discussed under "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and other factors discussed in reports that we file with the Securities and Exchange Commission. You should not place undue reliance on such forward-looking statements, which are based on the information currently available to us and speak only as of the date hereof. FairPoint does not undertake any obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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. For a reconciliation of Net Income (Loss) to Adjusted EBITDA and Unlevered Free Cash Flow, see our first quarter 2015 earnings release furnished May 6, 2015 in a current report on Form 8-K.

On October 17, 2014, two of our labor unions in northern New England initiated a work stoppage. As a result, significant union employee and vehicle and other related expenses related to northern New England were not incurred between October 17, 2014 and February 24, 2015 (the "work stoppage period"). Therefore, to assist in the evaluation of the Company's operating performance without the impact of the work stoppage, we estimated the union employee and vehicle and other related expenses using historical data for the work stoppage period that we believe would have been incurred absent the work stoppage ("Estimated Avoided Costs"). Estimated Avoided Costs is a pro forma estimate only.

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.

Company Snapshot

Overview

- Operates in 17 states with approximately 1.1M access line equivalents[1]
- 16,000+ fiber route mile network offering IP/Ethernet services to attract sustainable revenues
- Proven track record of Unlevered Free Cash Flow generation

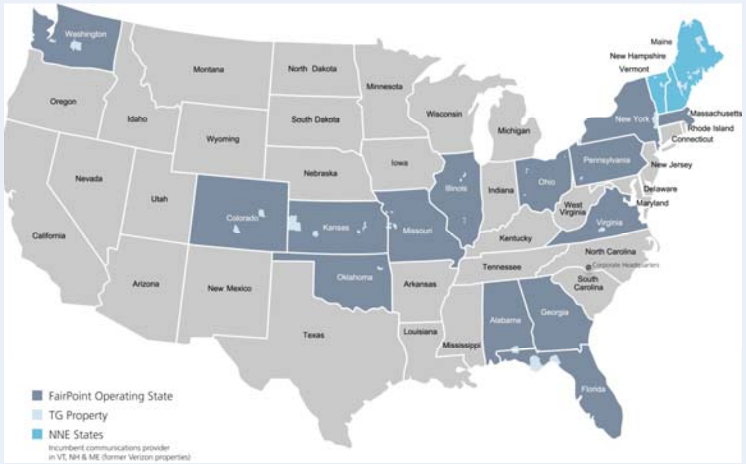
Northern New England (NNE):

- Incumbent wireline provider with extensive “enterprise class” network and scale in three contiguous states of Maine, New Hampshire and Vermont
- Over 1,800 Fiber-to-the-tower (FTTT) Ethernet backhaul connections
- Direct fiber connections to nearly 3,000 buildings
- 32 markets with access to Ethernet connections capable of symmetrical, dedicated data transport speeds of up to 1Gig
- Relatively low market share of both residential and business customers
- ~90% broadband availability; 36.6% penetration[2]

Telecom Group:

- Consistent, substantial cash flow generation
- Local presence and workforce; less competition
- ~90% broadband availability; 58.5% penetration[2]

Service Territory



Access Line Equivalents

as of March 31, 2015	NNE	Telecom Group[3]	Total
Switched access lines:			
Residential	353,878	98,424	452,302
Business	237,400	42,404	279,804
Wholesale	53,237	NM	53,237
Total switched access lines	644,515	140,828	785,343
Broadband Subscribers	236,003	82,375	318,378
Total access line equivalents	880,518	223,203	1,103,721
Broadband Penetration	36.6%	58.5%	40.5%

(1) Switched access lines plus broadband subscribers as of March 31, 2015
(2) Broadband subscribers as a percentage of switched access lines
(3) Approximately 20% of Telecom Group is located in ME, NH and VT

Northern New England Network

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

350 Central Offices

16,000+ Fiber Route Miles

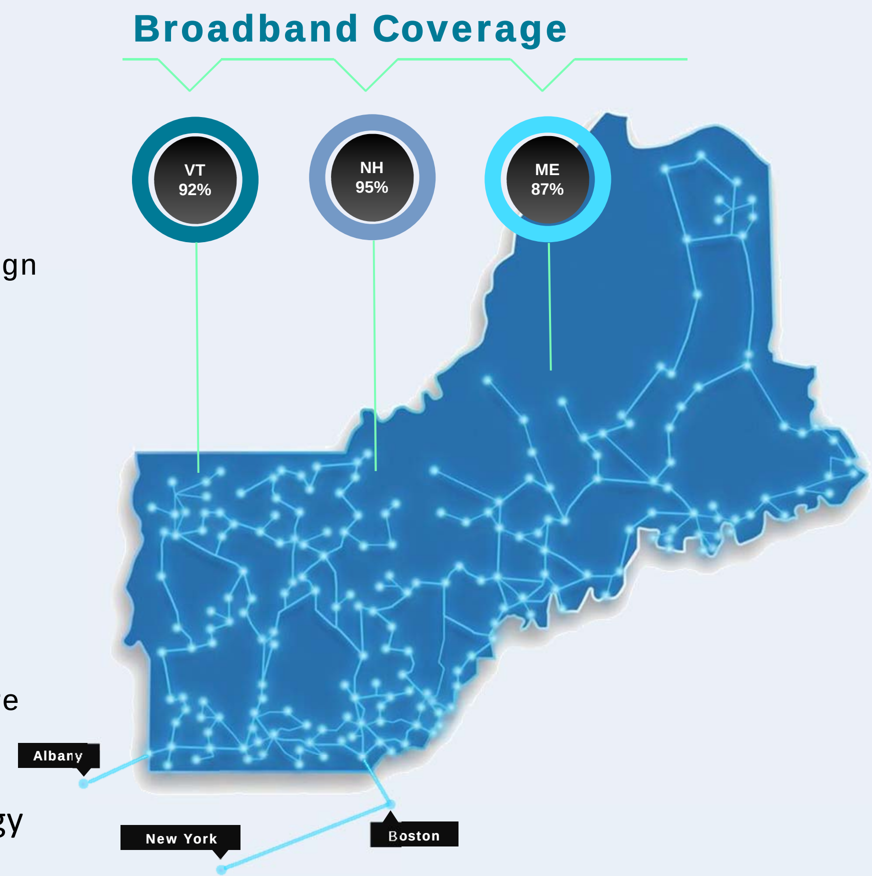
Network
- 400G DWDM ROADM
- 10G/1G EPS aggregation rings to all 350 offices
- IP/MPLS core with terabit routing capacity and NGN design

Network extensions
- 1 Summer St, Boston MA (on-net)
- 80 State St, Albany NY (on-net)
- 60 Hudson St, NYC NY (leased 10G waves)

Network Operations Center
- 24/7/365 network operations and data services center

Data Center Capabilities
- On-net enterprise data services facility in New Hampshire
- Bundled product with CES

Over $700 million invested in infrastructure and technology since 2008



Executing on Our Strategy

Superior Operating Platform

Improve Operations	Change Regulatory Environment	Transform and Stabilize Revenue	Execute HR Strategy
2011 Focus	2012 Focus	2013 Focus	2014 Focus

- Experienced leadership team
- Best-in-class complex project management
- Industry-leading Ethernet installation
- Stress-tested during a four month strike

The execution of our four pillar strategy has produced a superior operating platform

Complex Program Management

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- Partner with Customer
- Effective Communication
- Own Project Success

- Dedicated team of project managers
- Highly experienced customer facing team with a proven track record of success
- Disciplined and standardized 10 step project implementation approach

NG911

- Conversion of Maine E911 system from TDM to IP
- 26 PSAPs
- Maine is the 1st completely IP based NG911 system in the nation
- Signed Vermont NG911 contract in 4Q14; implementation in process

Fiber to the Tower

- ~1,800 FTTT connections
- Ethernet Virtual Private Line on fiber network
- All major wireless carriers
- Have met all on-time delivery SLA's to date

New England TeleHealth Consortium

- ~300 locations across ME, NH and VT Ethernet Virtual Private Line
- Mix of fiber and copper delivered solutions
- Stringent tracking of all order/circuit information with regularly scheduled customer meetings/reports

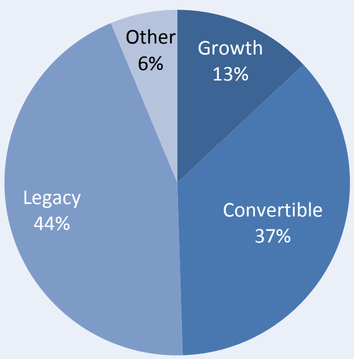
Maine Schools and Libraries

- 470+ locations across the state of Maine
- Ethernet Virtual Private Line
- Off-net site coordination with access management team

Revenue by Strategic Category

Transform, Stabilize and Grow

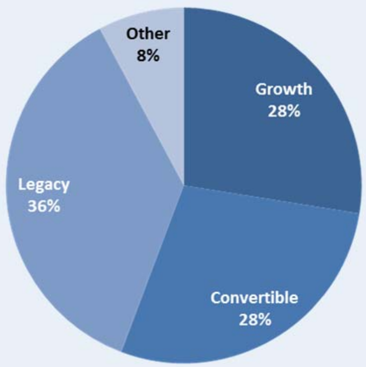
1Q 2011[1]



Historic Growth Rate

- Growth = +17% CAGR
- Convertible = -11% CAGR
- Legacy = -9% CAGR

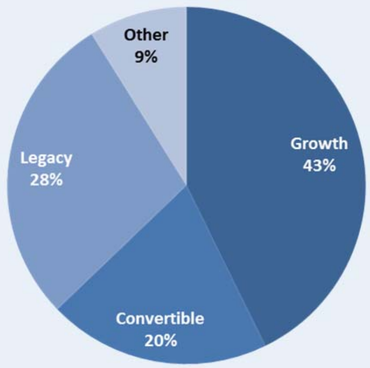
1Q 2015[2]



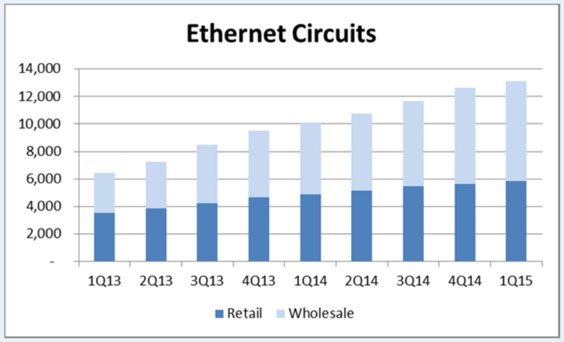
Projected Growth Rate

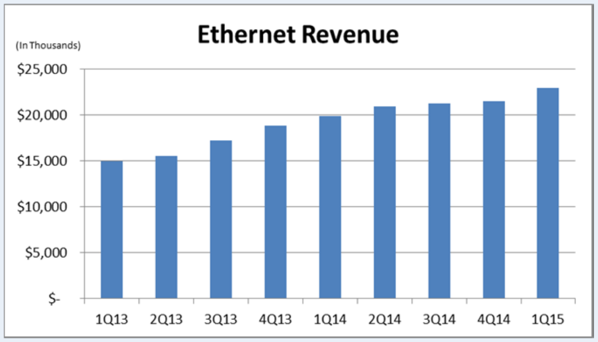
- Growth = +6% to +10% CAGR
- Convertible = -7% to -11% CAGR
- Legacy = -5% to -9% CAGR

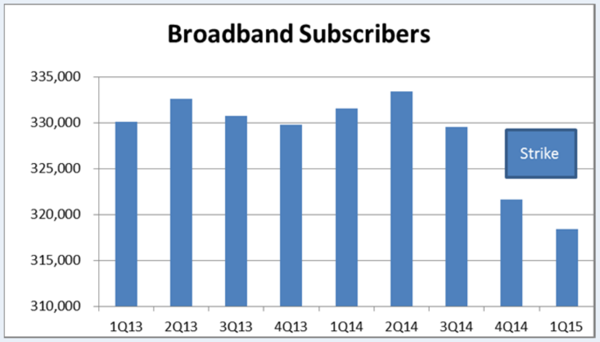
5-Year Outlook (2019)



- **Growth** revenues are comprised of products such as Retail and Wholesale Ethernet, Hosted Voice, Broadband and FTTT
  - Sales and marketing efforts focused on driving acceleration of Growth products including the evaluation of new products and services
- **Convertible** revenues are moving from older technologies like Centrex, ATM and Frame Relay
  - Proactive re-terming and up-selling designed to reduce revenue churn as Convertible customers switch from TDM to IP/Ethernet
- **Legacy** revenues are in managed decline and comprised of Residential Voice and Switched Access
  - Retention efforts and rate increases structured to slow churn in Legacy category





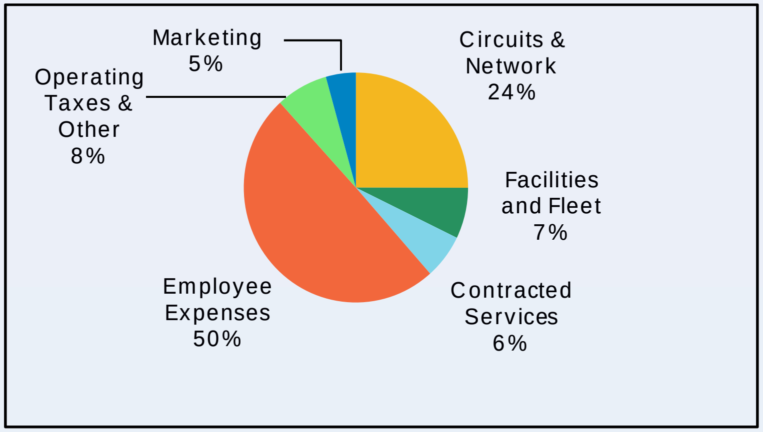


Transforming Revenue while Mitigating Year-over-year Declines

(1) 1Q11 revenue of $254.8 million
(2) 1Q15 revenue of $214.0 million

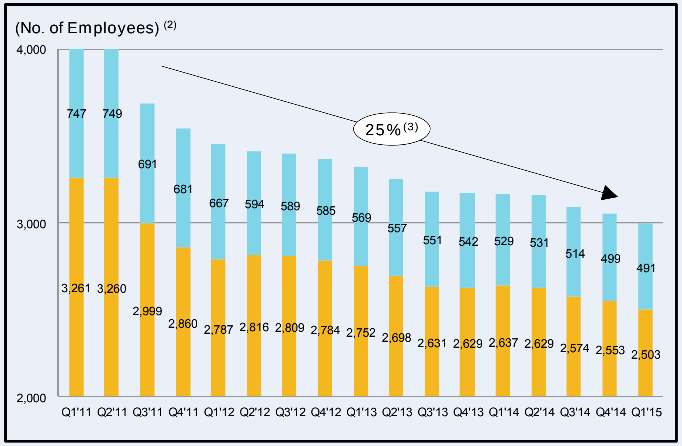
Actively Manage Expense Structure

~$650M Cost Structure (TG + NNE)(1)



- Operationalize new Collective Bargaining Agreements (CBAs) and utilize enhanced flexibility to more efficiently operate the business
- Implement new processes identified during the strike to enhance productivity
- Continue to groom network to minimize ongoing costs
- Refine marketing approach to be more effective and efficient

Headcount Rationalization



- 25% workforce reduction in last 4 years
- 2,994 employees as of March 31, 2015
  - 1,112 non-represented. 1,882 represented (approx. 1,675 in NNE covered by new CBAs ratified Feb. 22, 2015)

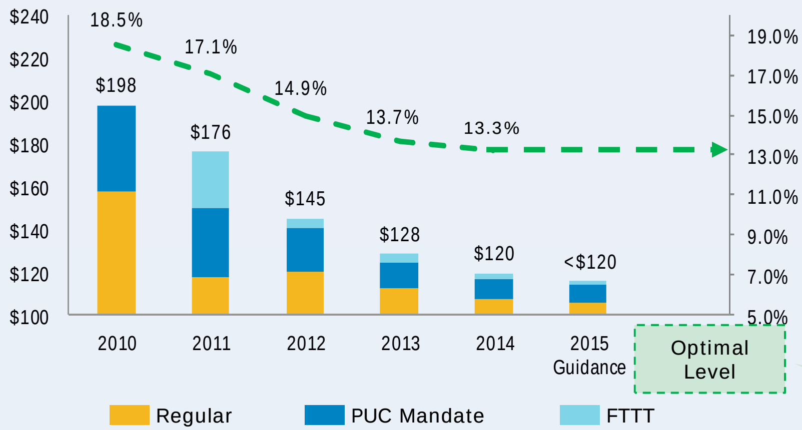
Focused on meeting Unlevered Free Cash Flow expectations

(1) FY 2014 adjusted for items added back to compute Adjusted EBITDA. In addition, to assist in the evaluation of the Company's operating performance without the impact of the work stoppage, we estimated the union employee and vehicle and other related expenses using historical data for the work stoppage period that we believe would have been incurred absent the work stoppage ("Estimated Avoided Costs"). Those costs are included in the approximately $650 million cost structure.
(2) NNE = Yellow, Telecom Group = Blue
(3) Decrease represents total change in workforce since 1Q11

Disciplined Approach to Cap Ex

Cap Ex Trend and Allocation

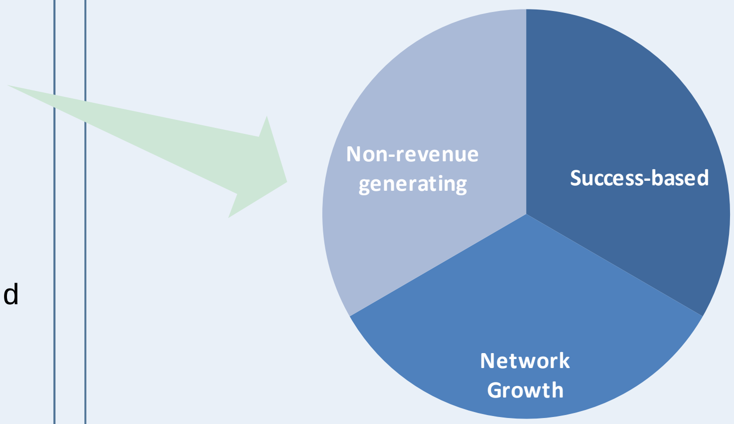
(Capital expenditures by year and as a % of revenue (*$ in M*))



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

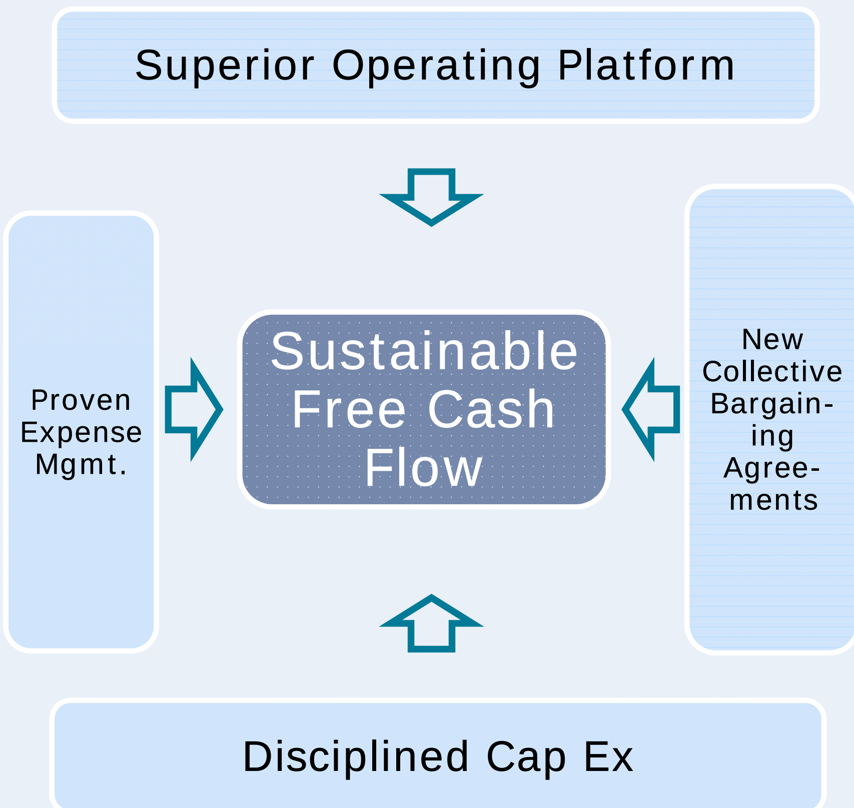
Optimizing Cap Ex Levels

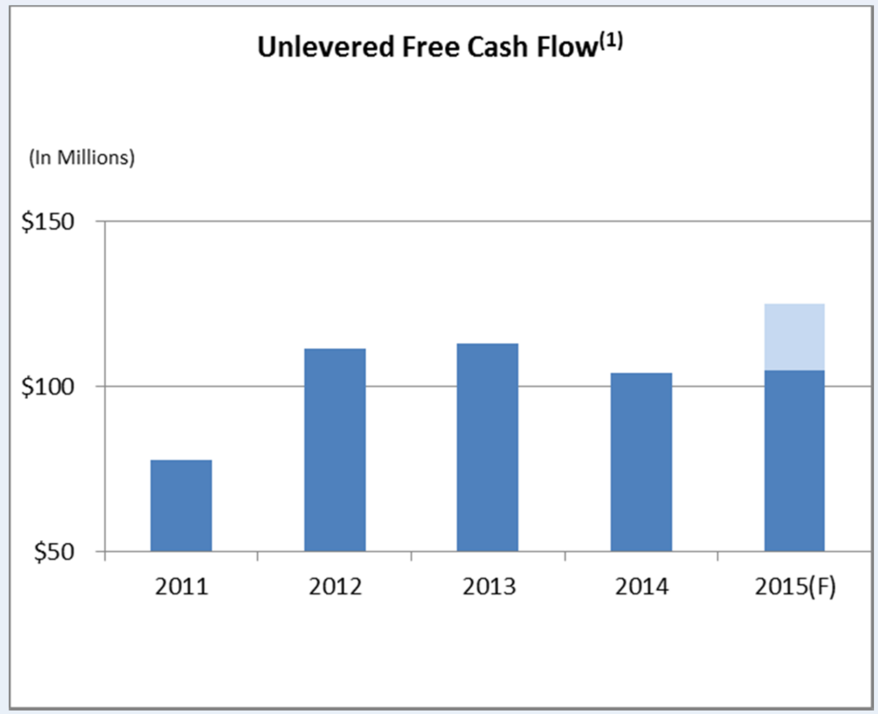
- Cap Ex managed through regular review of priorities and initiatives
- Cap Ex trending toward optimal level
- Evaluating CAF II impact on Cap Ex, Subscriber growth and Revenue



Focused on meeting Unlevered Free Cash Flow expectations

Committed to Driving Free Cash Flow





(1) Unlevered Free Cash Flow (UFCF) 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 first quarter 2015 earnings release furnished May 6, 2015 in a current report on Form 8-K. In addition, to assist in the evaluation of the Company's operating performance without the impact of the work stoppage, we estimated the union employee and vehicle and other related expenses using historical data for the work stoppage period that we believe would have been incurred absent the work stoppage ("Estimated Avoided Costs"). Estimated Avoided Costs have been subtracted from our 2014 UFCF results and our 2015 forecast.


A CONNECTED COMMUNITY
IS A BETTER COMMUNITY
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Appendix

Summary Financial Results

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First Quarter 2015 Results[1]

First Quarter

- Ratified new collective bargaining agreements (CBAs) covering approximately 1,700 represented employees in NNE:
  - $680 million reduction in pension and OPEB liabilities
  - $8 to $12 million annual medical plan savings
- Operationalizing the new CBAs
  - Current on installation commitments
  - Historically low trouble loads
  - Completing more jobs per day per tech than before the strike
- Revenue of $214.0M
- Adjusted EBITDA minus Estimated Avoided Costs[2] of $61.7M
- Unlevered Free Cash Flow minus Estimated Avoided Costs[3] of $32.9M
- Reported positive momentum in Ethernet revenue, but offset by a decline in broadband revenue
  - Ethernet services contributed approximately $23.0M of revenue in Q1 2015 as compared to $19.9M a year ago, an increase of 15.6% YoY
    - Ethernet revenue was 10.7% of total revenue in Q1 2015 compared to 8.6% of total revenue in Q1 2014
  - Total Ethernet circuits grew by 29.7% YoY
  - Broadband subscribers declined 4.0% YoY primarily driven by marketing pull-back ahead of and during the strike

(1) To assist in the evaluation of the Company's operating performance without the impact of the work stoppage, we estimated the union employee and vehicle and other related expenses using historical data for the work stoppage period that we believe would have been incurred absent the work stoppage ("Estimated Avoided Costs")

(2) Adjusted EBITDA minus Estimated Avoided Costs is a non-GAAP financial measure. For a reconciliation of Net Income (Loss) to Adjusted EBITDA minus Estimated Avoided Costs, see our first quarter 2015 earnings release furnished May 6, 2015 in a current report on Form 8-K

(3) Unlevered Free Cash Flow minus Estimated Avoided Costs means Adjusted EBITDA minus Estimated Avoided Costs minus the sum of pension contributions, OPEB payments and capital expenditures. Unlevered Free Cash Flow minus Estimated Avoided Costs is a non-GAAP financial measure. For a reconciliation of Net Income (Loss) to Unlevered Free Cash Flow minus Estimated Avoided Costs, see our first quarter 2015 earnings release furnished May 6, 2015 in a current report on Form 8-K

Highlights of New Collective Bargaining Agreements

- The defined benefit pension plan has been closed to new employees. For employees on the payroll as of October 14, 2014, past accruals have been frozen and effective February 22, 2015, future defined benefit accruals will be at 50% of prior rates and capped after 30 years of total credited service.
- Retiree medical for active employees has been eliminated. A transitional monthly medical premium reimbursement arrangement is available for eligible employees who elect to retire in the first 30 months of the contract period. To be eligible for the reimbursement arrangement a retiree must, among other criteria, have commenced a pension under the defined benefit pension plan. The monthly reimbursement arrangement shall not exceed $800 per retiree, plus an additional $400 for a retiree's spouse, and shall only be for reimbursement of eligible medical insurance premiums. The reimbursement arrangement will be available only until the retiree reaches age 65, or dies, among other limitations, whereupon payments for the retiree's spouse shall end as well.
- Employees will participate in the NECA/IBEW multi-employer medical plan. For 2015, the company's contribution is approximately equal to 79% of the cost had these employees been on the company's management health plan. Further, future annual increases in the company's premium contributions are capped at 4% per year.
  - ~$8 to $12 million in annualized medical plan expense savings

Other Highlights:

- Modest change to the 401(k) plan with a dollar-for-dollar match up to 5% of eligible pay.
- For existing employees there will be a delayed ratification payment of $400, with general wage increases of 1% in August 2016 and 2% in August 2017.
- New hire wage rate increases will occur at 12-month intervals versus 6-month intervals under the expired agreements.
- Paid sick days will be limited to 6 per year versus unlimited paid sick days under the expired agreements.
- Short term disability benefits will be available under the same 6-month plan as available to management versus 12 months at 100% of normal salary benefit under the expired agreements.
- Prohibitions on layoffs included in the expired agreements were eliminated.
- Subcontracting rules were liberalized to permit subcontracting in a variety of circumstances including weather emergencies, spikes in service workloads and where management determines that due to evolving technological needs, different skills are necessary.
- Other operational rules such as call-outs, standby and transfers among locations were liberalized.
- The term of the collective bargaining agreements are from February 22, 2015 through August 4, 2018.

Recent Financial Trends

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Financial Highlights

($ in M)	1Q14	2Q14	3Q14	4Q14 [3]	1Q15 [4]	2013	2014 [3]	2015 Guidance [5]
Revenue	$230.6	$225.6	$228.1	$217.1	$214.0	$ 939.4	$ 901.4	
Adjusted EBITDA [1]	$64.2	$64.2	$61.7	$67.5	$61.7	$ 265.0	$ 257.6	
margin	*27.8%*	*28.5%*	*27.0%*	*31.1%*	*28.8%*	*28.2%*	*28.6%*	
Capital expenditures	$28.1	$34.9	$28.8	$27.7	$26.4	$ 128.3	$ 119.5	Less Than $120
% of revenue	*12.2%*	*15.5%*	*12.6%*	*12.8%*	*12.3%*	*13.7%*	*13.3%*	
Cash Pension & OPEB	$8.0	$8.0	$8.4	$9.7	$2.3	$23.4	$34.1	Approx. $20
Unlevered Free Cash Flow [2]	$28.1	$21.4	$24.5	$30.1	$32.9	$ 113.3	$ 104.0	$105 - $125
Cash on hand	$31.7	$31.9	$25.2	$37.6	$10.3	$ 42.7	$ 37.6	
Debt, gross	$933.6	$932.0	$930.4	$928.8	$927.2	$ 935.2	$ 928.8	

(1) Adjusted EBITDA is a non-GAAP financial measure. For a reconciliation of Net Income (Loss) to Adjusted EBITDA, see the Company's first quarter 2015 earnings release furnished May 6, 2015 in a current report on Form 8-K

(2) 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 first quarter 2015 earnings release furnished May 6, 2015 in a current report on Form 8-K

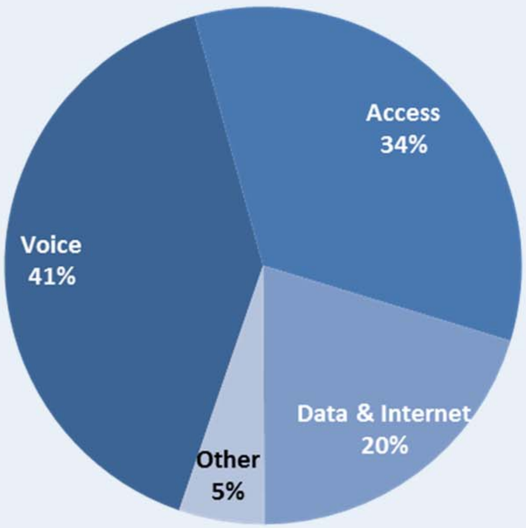
(3) 4Q14 and 2014 calculations of Adjusted EBITDA and Unlevered Free Cash Flow deduct $33 million of Estimated Avoided Costs experienced in 4Q14 related to the strike.

(4) 1Q15 calculations of Adjusted EBITDA and Unlevered Free Cash Flow deduct $27 million of Estimated Avoided Costs experienced in 1Q15 related to the strike.

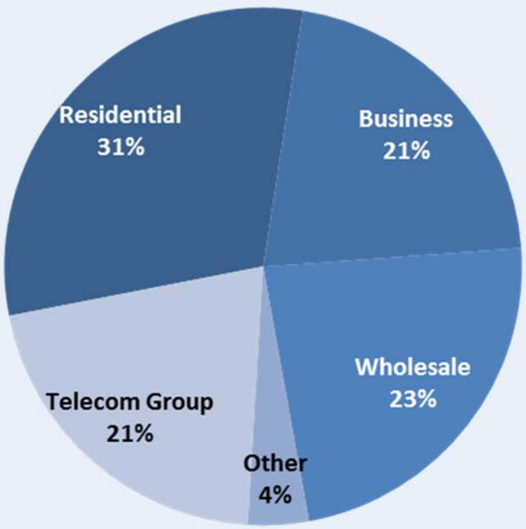
(5) Guidance provided May 6, 2015 and adjusted for $27 million of Estimated Avoided Costs experienced in 1Q15 related to the strike.

Revenue: Stabilize, Transform and Grow

by Product Type (1)(2)



by Customer Segment (1)



Maintaining revenue transformation momentum

(1) 1Q15 revenue of $214.0 million
(2) Access includes switched access and special access, which includes wholesale Ethernet services like fiber-to-the-tower

Pension and OPEB Considerations

- Pension & OPEB liabilities declined a combined $680 million from 4Q14 to 1Q15 due primarily to the new collective bargaining agreements (CBAs)
  - Pension liability declined $46 million
  - OPEB liability declined $634 million
- 2015 Pension contribution and OPEB payments of approximately $20 million expected
- No lump sum payments under the new collective bargaining agreements
- Pension and OPEB liabilities are highly sensitive to changes in the discount rate, census data and healthcare cost trend assumptions
- 25% reduction in headcount since 2011

Pension & OPEB GAAP Liability

Pension & OPEB GAAP Liability

($ in millions)	2013	2014	1Q15
Pension			
Plan assets (1)	$175.2	$195.4	$200.6
Projected benefit obligation	$328.8	$408.2	$367.4
Key assumptions:			
Discount Rate (2)	4.92%	4.04%	4.00%
OPEB			
Plan assets	$0.0	$0.0	$0.0
Projected benefit obligation	$590.4	$741.4	$107.1
Key assumptions:			
Discount Rate	4.98%	4.14%	3.77%
Healthcare cost trend (<65 years)	8.10%	7.90%	7.90%
Healthcare cost trend (>65 years)	8.10%	7.90%	7.90%

Meaningful reduction in obligation

$680.3 million reduction in Pension and OPEB liabilities in 1Q15 primarily related to new CBAs

(1) Combined assets and liabilities of the Associate and Management pension plans
(2) Discount rate used to value GAAP projected benefit obligation

Operating Footprint