REPRESENTATION BY
FAIRPOINT COMMUNICATIONS, INC.
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These materials are also subject and pursuant to the protective agreement executed in this docket.

FAIRPOINT COMMUNICATIONS, INC.

FitchRatings
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FITCH DOWNGRADES FAIRPOINT COMMUNICATIONS' IDR TO 'B-'; ON WATCH NEGATIVE

Fitch Ratings-Chicago-07 May 2009: Fitch Ratings has downgraded the following ratings assigned to FairPoint Communications, Inc. (FairPoint):

--Issuer Default Rating (IDR) to 'B-' from 'B+';
--$551 million 13.125% senior unsecured notes due 2018 to 'B-/RR4' from 'B+/RR4';
--$170 million senior secured revolving credit facility to 'BB-/RR1' from 'BB+/RR1';
--$500 million senior secured term loan due 2014 to 'BB-/RR1' from 'BB+/RR1';
--$1.13 billion senior secured term loan due 2015 to 'BB-/RR1' from 'BB+/RR1';
--$200 million senior secured delayed draw term loan due 2015 to 'BB-/RR1' from 'BB+/RR1'.

In addition, Fitch has placed the company on Rating Watch Negative.

Fitch's downgrade and Negative Watch reflect the company's disclosure with the release of its first quarter 2009 earnings that the weak economy, difficulties related to its systems cutover, and incremental costs to operate the business following cutover may jeopardize its ability to execute on its business plan, and that it may be at risk of violating its interest coverage covenant in its bank facility (2.5 times [x]) as early as June 30, 2009. In addition, FairPoint is considering the engagement of a financial advisor to evaluate its current capital structure and explore options with regard to a potential restructuring. Fitch is concerned that a potential restructuring could lead to a bankruptcy filing or coercive debt exchange.

The first quarter of 2009 demonstrated a slowing of the rate of erosion in the company's business, however, Fitch continues to believe the accumulation of the pressures on the business will make it difficult for FairPoint to stabilize its credit metrics until the latter half of 2009 at the earliest. A mitigating factor regarding the pressure on the company's cash flow is the suspension of the company's dividend, which will preserve approximately $93 million annually of financial flexibility.

The Negative Watch could be resolved if the company successfully amends its interest coverage covenants and if the likelihood of a restructuring appears low. Under such a scenario, a Negative Outlook may be reassigned until the company demonstrates progress in stabilizing operating trends, as well as steps it may be able to take to improve its financial flexibility through a combination of cost controls and capital spending reductions.

On March 31, 2009, FairPoint's cash balance amounted to approximately $92.5 million and its restricted cash balance was $55.2 million. The cash balance includes proceeds drawn on FairPoint's $170 million credit facility to preserve capital availability; $4.7 million remains available. FairPoint has no major maturities in 2009, although Fitch estimates approximately $33 million will be due under the amortization of its credit facility during the remainder of the year. The revolving credit facility and term loan A mature in March 2014.

Contact: John Culver, CFA +1-312-368-3216, or Michael Weaver, +1-312-368-3156, Chicago.

Media Relations: Cindy Stoller, New York, Tel: +1 212 908 0526, Email: cindy.stoller@fitchratings.com.

Notification of Credit Downgrade

To whom it may concern,

Please be advised that the credit ratings for FairPoint Communications, Inc. have been downgraded as follows:

	From	To
Moody's Investor Services	B1	B3
Standard and Poor's	B	CCC+
Fitch Ratings	B+	B-

The company believes the decline in the credit metrics is a reflection of two factors:

1. The company stated in its first quarter earnings release that it may potentially violate its interest coverage ratio covenant. The potential violation of this covenant would be a result of lower than expected operating income (EBITDA) and higher than anticipated interest expense.

   The deterioration in EBITDA is attributable to the following:

   a. Continued higher than expected operating costs resulting from difficulties related to the systems cut-over.

   b. The slowing of the network build-out, also associated with operational difficulties resulting from cutover, has prevented the company from "ramping" its data initiatives in "un-served" markets and rolling out its business sales initiative.

   The higher than expected interest expense is created by a counter-intuitive dynamic resulting from the interplay between the LIBOR floor in Term Loan B and the company's fixed interest rate swaps whereby decreases in the three month LIBOR rate result in higher interests costs to the company. Three month LIBOR has fallen by approximately 60 bps from the start of the year which has increased interest expense by approximately $8.0 million dollars on an annualized basis.

2. The company announced in its first quarter 2009 earnings release that it may engage a financial advisor to explore options with respect to a potential restructuring. Potential debt restructurings may be deemed distressed transactions and as such, rating agencies typically treat such transactions as "selective defaults" resulting in automatic credit downgrades from the rating agencies even if such transactions eventually lead to a more financially sound company.

The rating agencies view debt holders' acceptance of almost any renegotiation, restructuring, exchange or repurchase of debt that results in the debt holder receiving less than the original face value of the debt as an implicit recognition that the issuer is unable to meet its obligations and as such is deemed a distressed transaction. This concept even applies to the repurchase of company notes at significant discounts. Although the completion of a distress transaction may help an issuer avoid a conventional insolvency and eventually lead to a higher credit rating, the rating agencies treat such transactions (or potential transactions) as analogous to a default and modify the ratings of the company accordingly.

The company believes it can stabilize its systems and operations by the end of the second fiscal quarter and stabilize its revenue trends during the second half of 2009 as the next generation network becomes operational. In the interim, a successful restructuring of the company's debt will better position the company to complete in the market place and serve its customers.

The company currently has approximately $[redacted] in available funds. This amount includes the restricted cash recently released by the State of New Hampshire.

Verified and attested this 18th day of May, 2009

FAIRPOINT COMMUNICATIONS, INC.

By: ______________________

Duly Authorized Officer