

TR-1: NOTIFICATION OF MAJOR INTERESTS IN SHARES

1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached:	FAIRPOINT GROUP PLC	
2. Reason for the notification (please tick the appropriate box or boxes)		
An acquisition or disposal of voting rights	<input checked="" type="checkbox"/>	
An acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached	<input type="checkbox"/>	
An event changing the breakdown of voting rights	<input type="checkbox"/>	
Other (please specify): As per DTR 5.1.2 R (2)	<input checked="" type="checkbox"/>	
3. Full name of person(s) subject to the notification obligation:	The Goldman Sachs Group, Inc.	
4. Full name of shareholder(s) (if different from 3.):	Goldman Sachs International	
5. Date of the transaction (and date on which the threshold is crossed or reached if different):	12 JANUARY 2009	
6. Date on which issuer notified:	14 JANUARY 2009	
7. Threshold(s) that is/are crossed or reached:	7%	
8. Notified details:		

A: Voting rights attached to shares

Class/type of shares if possible using the ISIN CODE	Situation previous to the Triggering transaction		Resulting situation after the triggering transaction				
	Number of Shares	Number of Voting Rights ^{vii}	Number of shares	Number of voting rights ^{ix}		% of voting rights	
				Direct ^x	Indirect ^{xi}	Direct	Indirect
GB0032360280	3,002,857	7.07%		2,999,933		6.99%	

B: Financial Instruments

Resulting situation after the triggering transaction ^{xii}				
Type of financial instrument	Expiration date ^{xiii}	Exercise/ Conversion Period/ Date ^{xiv}	Number of voting rights that may be acquired if the instrument is exercised/ converted.	% of voting rights

Total (A+B)

Number of voting rights	% of voting rights
2,999,933	6.99%

9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable ^{xv}:

The interest in 2,999,933 shares arose from a beneficial interest held by Goldman Sachs International, a wholly-owned indirect subsidiary of GS Inc. These shares are, or will be, registered at CREST in account CREPTMP.

Proxy Voting:

10. Name of the proxy holder:	N/A
11. Number of voting rights proxy holder will cease to hold:	N/A
12. Date on which proxy holder will cease to hold voting rights:	N/A

13. Additional information:	General email contact: shareholderdisclosures@gs.com
14. Contact name:	David Masters
15. Contact telephone number:	0207-774-5131