

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): _____	<input 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 & Co. Goldman Sachs International
5. Date of the transaction (and date on which the threshold is crossed or reached if different):	24 MARCH 2009
6. Date on which issuer notified:	26 MARCH 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	2,999,933	6.99%		2,999,933	82,825	6.9995%	0.1932%

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
3,082,758	7.19%

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

The interest in 82,825 shares arose from an interest held by Goldman, Sachs & Co., a wholly-owned direct subsidiary of GS Inc, acting as discretionary manager. These shares are, or will be, registered in the name of Goldman Sachs Securities (Nominees), Limited.

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:

Shannon Sutherland

15. Contact telephone number:

0207-774-6249