

14 October 2008

Fairpoint Group plc

Directors Dealings

Fairpoint Group plc ("Fairpoint" or "the Group") announces that on 13 October 2008 Christopher Moat, Chief Executive of the Group, was granted 900,000 options over ordinary shares of 1p each in the capital of the Group under Fairpoint's Unapproved Share Option Scheme. The options granted to Mr Moat are exercisable between 1 July 2011 and 1 July 2018. The exercise price for these options is 50p per share. Vesting is subject to the following performance criteria: 450,000 options become exercisable if the Fairpoint share price exceeds 85p ("Tranche I"), 250,000 options if it exceeds 298p and 200,000 if it exceeds 404p. The Group's share price must exceed the relevant price levels for a 30 day period immediately prior to 1 July 2011, with the exception of Tranche I which is also exercisable if the share price exceeds the relevant level for a 30 day period immediately prior to 31 December 2009. Following this grant of options Mr Moat has a total of 900,000 options over ordinary shares of 1p each in the capital of the Group under Fairpoint's Unapproved Share Option Scheme.

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