

FAIRPOINT PLC
30 April 2009

**NOTIFICATION OF TRANSACTIONS OF DIRECTORS, PERSONS DISCHARGING
MANAGERIAL RESPONSIBILITY OR CONNECTED PERSONS**

This form is intended for use by an issuer to make a RIS notification required by DR 3.1.4R(1).

- (1) An issuer making a notification in respect of a transaction relating to the shares or debentures of the issuer should complete boxes 1 to 16, 23 and 24.
- (2) An issuer making a notification in respect of a derivative relating to the shares of the issuer should complete boxes 1 to 4, 6, 8, 13, 14, 16, 23 and 24.
- (3) An issuer making a notification in respect of options granted to a director/ person discharging managerial responsibilities should complete boxes 1 to 3 and 17 to 24.
- (4) An issuer making a notification in respect of a financial instrument relating to the shares of the issuer (other than a debenture) should complete boxes 1 to 4, 6, 8, 9, 11, 13, 14, 16, 23 and 24.

Please complete all relevant boxes in block capital letters.

1. Name of the issuer

FAIRPOINT PLC

2. State whether the notification relates to

- (i) a transaction notified in accordance with DR 3.1.4R(1)(a); or
- (ii) DR 3.1.4(R)(1)(b) a disclosure made in accordance with section 324 (as extended by section 328) of the Companies Act 1985; or
- (iii) both (i) and (ii)

(i) A TRANSACTION NOTIFIED IN ACCORDANCE WITH DR3.1.4R(1)(a)

3. Name of person discharging managerial responsibilities/director

MATTHEW PEACOCK

4. State whether notification relates to a person connected with a person discharging managerial responsibilities/director named in 3 and identify the connected person

Connected person: DAUPHIN CAPITAL LLC

5. Indicate whether the notification is in respect of a holding of the person referred to in 3 or 4 above or in respect of a non-beneficial interest

THE NOTIFICATION RELATES TO THE PERSON REFERRED TO IN 4 ABOVE

6. Description of shares (including class), debentures or derivatives or financial instruments relating to shares

1P ORDINARY SHARES

7. Name of registered shareholders(s) and, if more than one, the number of shares held by each of them

VIDACOS NOMINEES LIMITED – 9,730,635 SHARES ON BEHALF OF HANOVER MASTER FUND LP

HANOVER INVESTORS MANAGEMENT (CAYMAN) LTD – 180,000

DAUPHIN CAPITAL LLC – 152,825 after current purchase

8 State the nature of the transaction

PURCHASE OF SHARES

9. Number of shares, debentures or financial instruments relating to shares acquired

70,000 On 24 April 2009

10. Percentage of issued class acquired (treasury shares of that class should not be taken into account when calculating percentage)

0.36%

11. Number of shares, debentures or financial instruments relating to shares disposed

N/A

12. Percentage of issued class disposed (treasury shares of that class should not be taken into account when calculating percentage)

N/A

13. Price per share or value of transaction

70,000 SHARES PURCHASED AT 54.9p

14. Date and place of transaction

24 April 2009, LONDON

15. Total holding following notification and total percentage holding following notification (any treasury shares should not be taken into account when calculating percentage)

**VIDACOS NOMINEES LIMITED – 9,730,635 SHARES ON BEHALF OF
HANOVER MASTER FUND LP – 22.70%
HANOVER INVESTORS MANAGEMENT (CAYMAN) LTD – 180,000 – 0.42%
DAUPHIN CAPITAL LLC – 152,825 – 0.36%**

16. Date issuer informed of transaction

30 April 2009

If a person discharging managerial responsibilities has been granted options by the issuer complete the following boxes

17. Date of grant

N/A

18. Period during which or date on which it can be exercised

N/A

19. Total amount paid (if any) for grant of the option

N/A

20. Description of shares or debentures involved (class and number)

N/A

21. Exercise price (if fixed at time of grant) or indication that price is to be fixed at the time of exercise

N/A

22. Total number of shares or debentures over which options held following notification

N/A

23. Any additional information

N/A

24. Name of contact and telephone number for queries

Michael Smith 0207 766 8408

Name and signature of duly authorised officer of issuer responsible for making Notification

Date of notification

30 April 2009