

**FAIRPOINT PLC**  
**11 May 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 – 232,825 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

**80,000 On 6 May 2009**

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

**0.54%**

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

**80,000 SHARES PURCHASED AT 61p**

14. Date and place of transaction

**6 May 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 – 232,825 – 0.54%**

16. Date issuer informed of transaction

**11 May 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

**11 May 2009**