



Verizon Communications Establishes Distribution Ratio for Spinoff of Northern New England Spinco and Merger With FairPoint Communications

Friday, March 28, 2008

Verizon Communications Inc. (NYSE: VZ) today announced that subject to the satisfaction of certain conditions, Verizon stockholders will receive one share of the common stock of FairPoint Communications, Inc. (NYSE: FRP) for every 53.0245 shares of Verizon common stock they owned as of March 7, 2008 in the proposed spinoff of shares of Northern New England Spinco Inc. (Spinco) to Verizon stockholders, and subsequent merger of Spinco with FairPoint. This is equivalent to 0.0189 shares of FairPoint common stock for each share of Verizon common stock owned as of March 7, 2008. FairPoint will pay cash in lieu of any fraction of a share of FairPoint common stock.

Spinco will hold specified assets and liabilities that are used in Verizon's local exchange business and related activities in Maine, New Hampshire and Vermont. The closing of the spinoff and the merger are scheduled to occur on March 31, 2008.

For further information, see the Current Report on Form 8-K filed by Spinco with the Securities and Exchange Commission on Feb. 29, 2008 and available online at www.sec.gov.