



PRESS RELEASE

Media Contact

First Communications

Joe Morris

+1-330-835-2472

jmorris (at) firstcomm.com

www.firstcomm.com

FIRST COMMUNICATIONS INC. COMPLETES SUCCESSFUL \$80 MILLION BANK FINANCING

Move enables company to further accelerate growth and leverage its network assets

AKRON, OH – July 21, 2011 – [First Communications Inc.](http://www.firstcomm.com) announced today the successful closing of a new financing facility, which the company believes positions it to further accelerate its growth and to leverage its considerable network assets. The transaction included the refinancing of its senior debt facility, the placement of a \$15 million undrawn revolver and the conversion of its subordinated debt and existing preferred into a new preferred equity.

The principal amount of the new senior facility is \$80 million, consisting of a \$65 million term loan and a \$15 million revolver with a maturity date of July 2015. The facility also has a \$25 million accordion feature. Pricing for the new facility opens at Libor + 400 on a leverage-based pricing grid, which can step down to Libor + 325 as leverage decreases. JPMorgan Chase Bank, N.A. continues to lead the bank consortium as Administrative Agent, with J.P. Morgan Securities LLC as Sole Lead Arranger and Sole Bookrunner. The Private Bank and Trust Company and KeyBank N.A served as Co-Syndication Agents, with TriState Capital Bank returning from the original lender group.

“We are extremely pleased with our new bank facility. As we continue to expand, add value and grow our assets, this access to additional capital is critical to our plan. Data, video and other bandwidth-intensive applications continue to grow exponentially, and our [5,400 route mile fiber network](#) is positioned to support those demands, as well as the needs of our business customers,” said Ray Hexamer, CEO, First Communications. “The strength of our balance sheet and straight-forward capital structure give us the flexibility to take advantage of opportunities that add value for our customers, employees and stockholders,” Hexamer added.

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About First Communications

Founded in 1998, First Communications Inc. (www.firstcomm.com) offers [high-capacity metro and long-haul fiber network services](#) over 5,400 fiber route miles. First Communications' fiber route network includes approximately 500 metro route miles and reaches more than 50 Tier 1, 2 and 3 markets.

First Communications' [Business Services Group](#) markets a full suite of voice, data and related services to small and medium enterprise customers. These service offerings provide a comprehensive array of advanced IP voice, data and value-added products and services, as well as traditional circuit switched services.

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