LICT
CORPORATION

<u>For Immediate Release</u>

**LICT CORPORATION REPORTS FIRST QUARTER 2016 RESULTS
AND LOWERS ESTIMATES FOR THE YEAR**

Rye, NY – April 27, 2016 – LICT Corporation ("LICT"; OTC Pink®: LICT) reports results for the first quarter ended March 31, 2016.

FIRST QUARTER RESULTS – Revenues increased by $0.4 million, or 2.0%, to $21.5 million compared to the corresponding quarter in 2015. Non-regulated revenues grew by 15.1% to $9.9 million from the prior year's $8.6 million due to increased broadband and competitive local exchange carrier ("CLEC") revenues. However, revenues from our regulated operations were $11.6 million in the first quarter of 2016 versus $12.5 million the prior year's quarter reflecting lower interstate and intrastate revenues, primarily at our New Mexico, Michigan and Kansas operations.

EBITDA before corporate costs was $8.2 million, as compared to $9.2 million in the previous year's first quarter. Non-regulated EBITDA was $3.9 million in 2016 up from $3.5 million in 2012 due to the revenue increase of $1.3 million offset by increased broadband costs. Regulated EBITDA was $3.9 million in 2016 a decrease of $1.1 million from the $5.0 million recorded in 2015. This decline was primarily traceable to lower revenues of $0.9 million and lower capitalized labor. In addition, approximately $250 of the decline of EBITDA before corporate costs was due to a lower distribution from our equity interest in the Modoc RSA Limited Partnership, which operates a wireless system northern California. Allocated Corporate expenses of $374,000 were reported in the first quarter of 2016. Unallocated Corporate expenses prior to these adjustments were $583,000 in the first quarter of 2016.

FULL YEAR RESULTS – For the year ended December 31, 2016, LICT expects revenues to be $87.8 million as compared to $86.7 million in 2015 and EBITDA, prior to corporate costs but including cash received from our equity affiliates, to be $34.5 million as compared to $36.4 million in 2015. Unfavorable comparisons are expected to mitigate in the second half of 2016 due to the effect of certain regulated charges which were increased on July 1, 2015.

A-CAM
As discussed in more detail below, a recent Order issued by the Federal Communications Commission ("FCC") adopted a voluntary Alternative Connect America Cost Model, or A-CAM, which will likely significantly influence our operations beyond 2016. We are still analyzing the potential effects of this order on our revenues, operating expenses and capital expenditures.

EARNINGS PER SHARE - Net income during the first quarter was $69 per share in 2016 versus $90 per share in 2015 as lower operating results were offset, to some extent by increase investment income and lower interest expense. Shares outstanding at March 31, 2016, were 21,592 versus 22,242 at March 31, 2015.

BALANCE SHEET - The Company's net debt, was $25.4 million as compared to $30.1 million on December 31, 2015 and $32.8 million at March 31, 2015.

SHARE REPURCHASES – During the three months ended March 31, 2016, the Company repurchased 147 shares for $0.8 million at an average price of $5,228 per share. As of March 31, 2016, 21,592 shares were outstanding. On February 5, 2016, our Board of Directors authorized the repurchase of an additional 800 shares. The company had exhausted its previous repurchase programs.

CAPITAL EXPENDITURES AND DEPRECIATION EXPENSE – For the first quarter of 2016, capital expenditures were $2.7 million as compared to $3.9 million in the first quarter of 2015. For the full year 2015, capital expenditures were $18.8 million and the company expects the same amount or slightly more for the full year of 2016. This reflects our commitment to provide the communities we serve with enhanced communication capabilities. We are accomplishing this through continued investment in the improvement of our products and our network infrastructure, particularly our broadband networks. Through upgraded electronics and fiber extensions deeper into our networks, we have improved the speed, the capacity and the reliability of our broadband service offerings. Future capital expenditures will be influenced primarily by the changes in Federal Communications Commission ("FCC") broadband regulation discussed below.

FCC SPECTRUM AUCTIONS - LICT Wireless Broadband Company, LLC, a wholly owned subsidiary of the Company, filed an application to participate in FCC forward auction phase of the broadcast incentive auction (Auction 1002).

BROADBAND REGULATION – On March 30, 2016, the FCC, which regulates LICT's Rural Local Exchange Carriers ("RLECs"), issued an Order that dramatically modifies the rules controlling our regulated operations. RLECs will have a new option to voluntarily elect A-CAM and replace the existing High Cost Loop Support ("HCLS") and Interstate Common Line Support ("ICLS") mechanisms. A-CAM will provide a ten-year fixed support amount which should provide LICT significantly greater regulated revenue stability, once it is established for 2017. Not all of LICT's affiliated RLECs are eligible to adopt A-CAM. If a company does not adopt A-CAM, ICLS will be eliminated and replaced with a new Connect America Fund Broadband Loop Support ("CAF-BLS") mechanism. CAF-BLS includes a series of new caps and limitations for operating expense, capital expenditures, overall support and support in areas served by unsubsidized competitors, but adds support for data-only broadband. Both A-CAM adopters and CAF-BLS companies will have specific build-out requirements, and LICT is currently assessing the potential impact of these requirements on our RLECs. Since the FCC's new rules have just recently been released, and significant provisions still remain to be finalized, we cannot predict precisely how the new USF mechanisms may affect our companies.

REFINANCING THE COMPANY –The Board of Directors and management have implemented measures which have improved liquidity and reduced the Company's debt position. At this time, the Board is considering whether the Company should acquire additional leverage which would enable us to explore broader opportunities both within and outside our current industry segments.

OPERATING STATISTICS – As of March 31, 2016, the Company's DSL penetration in its franchised telephone service territories, based on total Incumbent Local Exchange Carrier ("ILEC") voice lines, was 76.9%, compared to 75.0% as of December 31, 2015. Our summary operating statistics are as follows:

	March 31, 2016	Dec. 31, 2015	Increase (Decrease)	Percent Increase (Decrease)
ILEC voice lines	27,500	27,690	(190)	(0.7%)
CLEC voice lines	5,556	5,353	203	3.8%
Total voice lines	33,056	33,043	13	0.0%
Broadband lines	29,155	28,631	524	1.8%
LD Resale lines	16,912	16,189	723	4.5%
Video Subscribers	6,371	6,467	(96)	(1.5%)

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This release contains certain forward-looking information within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including without limitation anticipated financial results, financing, capital expenditures and corporate transactions. It should be recognized that such information is based upon certain assumptions, projections and forecasts, including without limitation business conditions and financial markets, regulatory and other approvals, and the cautionary statements set forth in documents filed by LICT on its website, www.lictcorp.com. As a result, there can be no assurance that any possible transactions will be accomplished or be successful or that financial targets will be met, and such information is subject to uncertainties, risks and inaccuracies, which could be material.

LICT Corporation is a holding company with subsidiaries in broadband and other telecommunications services that actively seeks acquisitions, principally in its existing business areas.

LICT Corporation is listed on the OTC Pink® under the symbol LICT. For further information, visit our website at http://www.lictcorp.com.

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Release: 16-2

LICT CORPORATION
Statements of Operations and Selected Balance Sheet Data
Preliminary and Un-Audited
(In Thousands, Except Per Share Data)

STATEMENTS OF OPERATIONS

	Three Months Ended March 31, 2016	Three Months Ended March 31, 2015
Revenues	$21,528	$21,108
Cost and Expenses:		
Cost of revenue, excluding depreciation	10,938	9,760
Selling, general and administration	2,759	2,788
Depreciation and amortization	4,442	4,473
Operating profit (before Corporate expense)	3,389	4,087
Corporate Office Expense:		
Allocated Corporate office expense	374	280
Un- Allocated Corporate office expense	583	436
Total Corporate Office Expense	957	716
Operating profit	2,432	3,371
Other Income(Expense)		
Investment income	342	243
Interest expense	(676)	(791)
Equity in earnings of affiliated companies	427	434
Other gains/(losses)	3	3
	96	(111)
Income Before Income Tax Provision	2,528	3,260
Provision For Income Taxes	(1,027)	(1,295)
Net Income	1,501	1,965
Capital Expenditures	$2,735	$3,501
Weighted Average Shares Used In Earnings Per Share Computations	21,640	21,956
Actual shares outstanding at end of period	21,592	22,242
Basic and Diluted Earnings Per Share	$69.36	89.52

See EBITDA on page 2

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Statements of Operations and Selected Balance Sheet Data-Continued | **Page 2 of 2**
Preliminary and Un-Audited
(in thousands, Except Per Share Data)

SELECTED BALANCE SHEET DATA	**Mar. 31, 2016**	**Dec. 31, 2015**	**March 31, 2015**
Cash and Cash Equivalents	$17,155	$14,748	$23,861
Note receivable – Sale of New York operations	3,250	3,250	3,250
Long-Term Debt (including current portion)	42,567	44,846	56,633
Liabilities, including taxes, other than debt	$29,018	$31,088	$31,735
Shareholders' Equity attributable to LICT	$104,179	$103,447	$100,100
Shares Outstanding at Date	21,592	21,739	22,242

EBITDA

EBITDA is an established measure of operating performance and liquidity that is commonly reported and widely used by analysts, investors, and other interested parties in the telecommunications industry because it eliminates many differences in financial, capitalization, and tax structures, as well as non-cash and non-operating charges to earnings. We believe that EBITDA trends are a valuable indicator of whether our operations are able to produce sufficient operating cash flow to fund working capital needs, service debt obligations, and fund capital expenditures.

EBITDA equals net income (loss), before interest expense, income tax expense (benefit), depreciation and amortization expense, investment income, equity in earnings of affiliated companies, gain (loss) on sale of investment, impairment charges, and net income from discontinued operations. EBITDA also now includes the cash distributions we receive from the equity in earnings of affiliated companies. Although we do not have majority voting control of such companies, we have the ability to significantly influence financial and accounting policies. The inclusion of cash received from equity companies is a change from past practice.

	Three Months Ended March 31,	
	2016	**2015**
EBITDA		
Operating Subsidiaries	$7,831	$8,560
Cash received from equity affiliates	375	625
	8,206	9,185
Corporate Office Expense	(957)	(716)
Total EBITDA	**7,249**	**8,469**
Depreciation and amortization	(4,442)	(4,473)
Less Cash received from equity affiliates, above	(375)	(625)
Operating profit	$2,432	$3,371