LICT
CORPORATION

For Immediate Release

LICT CORPORATION REPORTS 2013 RESULTS
FOURTH QUARTER 2013
FULL YEAR 2013

Rye, NY – May 15, 2014 – LICT Corporation ("LICT"; Pink Sheets®: LICT) today announced its 2013 fourth quarter and full year earnings. See attachment A.

FOURTH QUARTER RESULTS –During the fourth quarter of 2013, our revenues were $24.8 million, which is a $1.0 million increase from the 2012 fourth quarter. EBITDA before corporate costs was $9.8 million versus $9.7 million, or up by $0.1 million as compared to 2012.

Regulated revenues were $14.4 million in the 2013 quarter, versus $14.8 million in the prior year quarter. Non-regulated revenues increased to $10.5 million, up $1.5 million from $9.0 million, or 15.8%, during the fourth quarter. This was due primarily to increased broadband and competitive local exchange carrier ("CLEC") sales. Operating costs, excluding depreciation, increased by $702,000, from $14.7 million to $15.4 million. Corporate expenses were $738,000, a decrease of $159,000 compared to the fourth quarter of 2012.

Earnings per share excluding unusual items, during the fourth quarter were $82.50 in 2013 versus $68.39 in 2012.

FULL YEAR RESULTS – LICT finished 2013 with revenues of $96.2 million compared to $95.1 million in 2012. Prior to corporate costs, EBITDA, including cash received from our equity affiliates, was $37.2 million in 2013, compared to $39.6 million in 2012. Earnings per share, excluding unusual items were $354.91 in 2013, as compared to $336.46 in 2012. The Company currently expects that 2014 revenues and EBITDA will be roughly $100 million and $41 million

CAPITAL EXPENDITURES AND DEPRECIATION EXPENSE - Capital expenditures were $19.8 million for the year compared to $13.9 million in 2012. This reflects our continued investment in the improvement of our products and investment in our network infrastructure, particularly our broadband networks. Through upgraded electronics and fiber extensions deeper into our networks, we have improved both the speed and capacity of our broadband service offerings. We will continue to review capital spending carefully throughout 2014.

BROADBAND REGULATION – In November 2011, the Federal Communications Commission ("FCC") ordered significant modifications to Intercarrier Compensation ('ICC') and the Universal Service Fund ("USF"), and issued a Further Notice of Proposed Rulemaking ("FNPRM"). Due to the many unresolved items in the FNPRM which may impact "rate-of-return carriers", including many of our companies, it is not possible to predict the impact the FCC's ICC and USF reforms will have on LICT's future revenues at this time. ICC and USF programs generate, on a combined basis, approximately 40% of our revenues. We believe that government policy will continue to encourage and support communication services in rural areas, but there is no certainty that such support will be maintained at historical levels. Because of this and because of the opportunities created by new technologies, including the Internet, we have focused on developing non-regulated, high speed businesses, such as broadband DSL service, to supplement our traditional rural telephone services.

OPERATING STATISTICS – As of December 31, 2013, the company's in-territory DSL penetration, based on total ILEC voice lines, was 69.0%, compared to 65.3% as of December 31, 2012. Our summary operating statistics are as follows:

	Dec. 31, 2013	Dec. 31, 2012	Increase (Decrease)	Percent Increase (Decrease)
ILEC voice lines	37,276	39,078	(1,802)	(4.6%)
CLEC voice lines	8,002	7,154	848	1.9%
Total voice lines	45,278	46,232	(954)	(2.1%)
Broadband lines	28,618	27,175	1,443	5.3%
LD Resale lines	26,224	24,077	2,147	8.9%
Video Subscribers	6,575	7,399	(824)a	(1.1%)

(a) In February 2013, we sold a 500 subscriber CATV operation in Ely, Nevada.

BALANCE SHEET - As of December 31, 2013, the company had approximately $9.3 million in cash and $71.7 million in total debt, resulting in net debt of $62.4 million, compared to net debt of $69.2 million as of December 31, 2012. These amounts exclude a short term loan from an affiliate that was established to enable LICT to participate in the FCC Spectrum Auction 96 in early 2014 (see below). This auction has since been closed and the debt was repaid on March 7, 2014 along with $0.1 million in interest.

REFINANCING THE COMPANY – In May 2014, the Company secured a $25 million line of credit agreement, to replace its existing $ 17.5 million line of credit. This replacement line expires on June 30, 2015. The Company will continue to evaluate measures which will enhance its ability to take the financial and operational steps necessary for position the organization to future success.

H BLOCK AUCTION – On November 15, 2013, a wholly owned subsidiary of LICT applied to participate in FCC Auction Number 96 – H Block Auction. This Auction began on January 22, 2014, and was for 176 licenses of 10 MHz of spectrum in the 1.9 MHz band. LICT did participate in the Auction but did not acquire any licenses. The Auction closed in late February 2014.

SHARE REPURCHASES – During the year 2013, we repurchased 639 shares for $1.5 million at an average price of $2,398 per share. As of December 31, 2013, 22,486 shares were outstanding.

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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 Pink Sheets® under the symbol LICT. Its World Wide Web address is: http://www.lictcorp.com.

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LICT CORPORATION **Exhibit A**

Statements of Operations and Selected Balance Sheet Data

Un-Audited

(In Thousands, Except Per Share Data)

STATEMENTS OF OPERATIONS

	Three Months Ended December 31,		**Twelve Months Ended December 31,**	
	2013	**2012**	**2013**	**2012**
Revenues	$24,848	$23,834	$96,185	$95,140
Cost and Expenses:				
Cost of revenue, excluding depreciation	12,017	11,379	46,141	44,191
Selling, general and administration	3,406	3,247	13,797	13,816
Corporate office expense	738	897	3,112	3,515
Depreciation and amortization	5,016	4,421	18,033	17,451
Operating profit (a)	3,671	3,890	15,102	16,167
Other Income(Expense)				
Investment income	25	22	552	640
Interest expense	(1,124)	(1,285)	(4,629)	(5,430)
Equity in earnings of affiliated companies	298	409	1,651	1,730
Other gains (loss)	(132)	865	279	12,424
	(933)	11	(2,147)	9,364
Income (Loss) Before Income Tax Provision	2,738	3,901	12,955	25,531
Provision For Income Taxes	(865)	(2,090)	(4,801)	(9,583)
Net Income	1,873	1,811	8,154	15,948
Noncontrolling Interests	(18)	(22)	(89)	(80)
Net Income attributable to LICT	$1,855	$1,789	$8,065	$15,868
Capital Expenditures	$6,550	$3,699	$19,779	$13,923
Weighted Average Shares Used In Earnings				
Per Share Computations	22,486	23,264	22,724	23,426
Actual shares outstanding at end of period	22,486	23,125	22,486	23,125
Basic and Diluted Earnings Per Share				
Net income	$83.30	$77.85	$358.83	$680.79
Net income attributable to LICT	$82.50	$76.90	$354.91	$677.38
Net income, excluding non-recurring items	$82.50	$68.39	$354.91	336.46

(a) see EBITDA on page 2

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LICT Corporation
Statements of Operations and Selected Balance Sheet Data-Continued
Un-Audited
(in thousands, Except Per Share Data)

SELECTED BALANCE SHEET DATA	**Dec.31, 2013**	**Dec. 31, 2012**
Cash and Cash Equivalents	$9,272	$9,030
Notes Payable	$17,200	$15,162
Long-Term Debt (including current portion)	54,556	63,075
Total Debt	$71,756	$78,237
Short-Term Loan from Affiliate	11,000	--
Liabilities, including taxes, other than debt	$36,694	$36,457
Noncontrolling Interests	$496	$407
Shareholders' Equity attributable to LICT	$89,563	$83,014
Shares Outstanding at Date	22,486	23,125

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 received 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 December 31,		**Twelve Months Ended December 31,**	
	2013	**2012**	**2013**	**2012**
EBITDA				
Operating Subsidiaries	$9,425	$9,208	$36,247	$37,133
Cash received from equity affiliates	376	515	981	2,447
	9,801	9,723	37,228	39,580
Corporate Office Expense	(738)	(897)	(3,112)	(3,515)
Total EBITDA	**9,063**	**8,826**	**34,116**	**36,065**
Depreciation and amortization	(5,016)	(4,421)	(18,033)	(17,451)
Less Cash received from equity affiliates, above	(376)	(515)	(981)	(2,447)
Operating profit	$3,671	$3,890	$15,102	$16,167