LICT CORPORATION

For Immediate Release

LICT CORPORATION REPORTS THIRD QUARTER 2014 RESULTS

Rye, NY – October 28, 2014 – LICT Corporation ("LICT"; Pink Sheets®: LICT) reports solid results for the third quarter ended September 30, 2014.

THIRD QUARTER RESULTS –Revenues increased by $1.7 million, or 6.8% to $25.8 million compared to the corresponding quarter in 2013. EBITDA before corporate costs was $10.2 million versus $9.1 million, an increase of $1.1 million, or 11.6%, compared to 2013.

Regulated revenues were $14.9 million in the 2014 quarter, versus $14.1 million in the prior year quarter, an increase of 5.7% from 2013. Non-regulated revenues increased 11.1% to $10.9 million from the prior year's $9.8 million, principally due to increased broadband and competitive local exchange carrier ("CLEC") revenues. Operating costs, excluding depreciation, increased by $0.6 million from $15.7 million to $16.4 million. Corporate expenses were $0.7 million, $0.1 million lower than the third quarter of 2013.

Earnings per share, excluding unusual items, during the third quarter were $101.53 in 2014 versus $85.58 in 2013, an increase of 19%. Shares outstanding at September 30, 2014, were 22,327 versus 22,486 at September 30, 2013.

FULL YEAR RESULTS –LICT continues to estimate that 2014 revenues and EBITDA, prior to corporate costs but including cash received from our equity affiliates, will be roughly $100 million and $41 million, respectively, as compared to 2013 revenues of $96.2 million and EBITDA of $37.2 million. These 2014 estimates include the results of DFT Communications Corporation for the full year, estimated at $16.0 million in revenue and $3.0 million in EBITDA. LICT previously announced it has a contract to sell DFT in an "MBO" (Management Led Buy Out). A request for approval of this transaction was filed with the New York State Public Service Commission in July 2014, and we continue to anticipate that the transaction will be completed in the fourth quarter of 2014.

CAPITAL EXPENDITURES AND DEPRECIATION EXPENSE - Capital expenditures were $5.3 million for the third quarter. 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.

FCC SPECTRUM AUCTION 97-Advanced Wireless Service (AWS-3) - On October 14, 2014, a subsidiary of the Company, Lynch 3G Communications Corporation, made a deposit with the Federal Communications Commission to participate in Auction 97, Advanced Wireless Services (AWS-3) Spectrum.

UTAH- CENTRACOM- GROWTH INITIATIVE- On September, 2014, LICT's Utah operation, CentraCom completed the acquisition of fiber optic facilities in downtown Salt Lake City from Syringa Networks, LLC ("Syringa"). Eddie Cox, President of CentraCom, said: "We are very pleased with the acquisition of the fiber in Salt Lake City which will significantly expand our ability to provide businesses with high capacity broadband services. In addition, in a separate but related transaction, we transferred to Syringa our Logan PCS Spectrum. We look forward to potentially partnering with Syringa in the future on various expansion opportunities."

BROADBAND REGULATION – In April 2014, the Federal Communications Commission ("FCC") ordered further 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 that 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. As a result of this, as well as opportunities created from new technologies, including the Internet, we have focused on developing non-regulated, high speed businesses, such as broadband service by fiber optic and DSL technologies, to supplement our traditional rural telephone services.

OPERATING STATISTICS – As of September 30, 2014, the company's in-territory DSL penetration, based on total ILEC voice lines, was 72.5%, compared to 69.5% as of December 31, 2013. Our summary operating statistics are as follows:

	Sept. 30, 2014	Dec. 31, 2013	Increase (Decrease)	Percent Increase (Decrease)
ILEC voice lines	36,515	37,276	(761)	(2.0%)
CLEC voice lines	8,773	8,002	771	9.6%
Total voice lines	45,288	45,278	10	-- %
Broadband lines	30,387	28,618	1,769	9.17%
LD Resale lines	26,716	26,224	492	1.9%
Video Subscribers	6,307	6,575	(268)	(4.1%)

BALANCE SHEET - As of September 30, 2014, the company had approximately $11.0 million in cash and $67.0 million in total debt, resulting in net debt of $56.0 million, compared to net debt of $64.1 million at September 30, 2013. Pro Forma for the sale of DFT Communications, including estimated tax payments, the Company's net debt as of September 30, 2014 is estimated at $39.8 million.

On October 14, 2014, a subsidiary of the Company borrowed $15.0 million from its Chairman and CEO to fund, in part, its deposits to participate in Auction 97. The loan bears interest at the rate of .38% per year and is due the earlier of 5 days after the Auction 97 deposits are returned from the FCC, estimated in the First Quarter of 2015, or October 14, 2015.

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 continues to pursue refinancing of this line, and expects to have a replacement line of credit in place during the fourth quarter of 2014.

SHARE REPURCHASES – During the first nine months of 2014, the company repurchased 159 shares for $0.5 million at an average price of $3,211 per share. As of September 30, 2014, 22,327 shares were outstanding. On June 4, 2014, the Board of Directors authorized an additional 1,000 shares for our repurchase program, of which 26 have been purchased through September 30, 2014.

* * * *

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. For further information visit our website at http://www.lictcorp.com.

Contact: Robert E. Dolan
Executive Vice President and Chief Financial Officer
914/921-8821

Release: 14-13

LICT CORPORATION **Exhibit A**
Statements of Operations and Selected Balance Sheet Data **Page 1 of 2**
Un-Audited
(In Thousands, Except Per Share Data)

STATEMENTS OF OPERATIONS

	Three Months Ended September 30, 2014	Three Months Ended September 30, 2013	Nine Months Ended September 30, 2014	Nine Months Ended September 30, 2013
Revenues	$25,794	$24,156	$75,96	$71,337
Cost and Expenses:				
Cost of revenue, excluding depreciation	12,323	11,731	35,919	34,124
Selling, general and administration	3,599	3,500	10,287	10,391
Corporate office expense	718	824	2,308	2,374
Depreciation and amortization	4,876	4,463	14,567	13,017
Operating profit (a)	4,278	3,698	12,880	11.431
Other Income(Expense)				
Investment income	18	24	475	27
Interest expense	(1,049)	(1,140)	(3,263)	(3,505)
Equity in earnings of affiliated companies	399	643	1,262	1,353
Other gains/(losses)	3	2	55	411
	(628)	(470)	(1,472)	(1,214)
Income Before Income Tax Provision	3,650	3,228	11,408	10,217
Provision For Income Taxes	(1,359)	(1,279)	(4,420)	(3,930)
Net Income	2,291	1,948	6,988	6,281
Noncontrolling Interests	(24)	(9)	(73)	(71)
Net Income attributable to LICT	$2,267	$1,939	$6,915	$6,210
Capital Expenditures	$4,987	$5,635	$8,658	$13,229
Weighted Average Shares Used In Earnings				
Per Share Computations	22,418	22,657	22,358	22,804
Actual shares outstanding at end of period	22,327	22,486	22,327	22,486
Basic and Diluted Earnings Per Share				
Net income	$102.61	$85.99	$312.89	$275.44
Net income attributable to LICT	$101.53	$85.58	$309.66	$272.31
Net income, excluding non-recurring items	$101.53	$85.58	$309.66	$272.31

(a) see EBITDA on page 2

Un-Audited
(in thousands, Except Per Share Data)

SELECTED BALANCE SHEET DATA	Sept. 30, 2014	Dec. 31, 2013	Sept. 30, 2013
Cash and Cash Equivalents	$10,999	$9,272	$8,261
Notes Payable	$20,900	$17,200	$17,090
Long-Term Debt (including current portion)	46,138	54,556	55,266
Total Debt	$67,038	$71,756	$74,326
Short-Term Loan from Affiliate	--	11,000	--
Liabilities, including taxes, other than debt	$35,478	$36,673	$36,122
Noncontrolling Interests	$569	$496	$478
Shareholders' Equity attributable to LICT	$95,957	$89,563	$87,678
Shares Outstanding at Date	22,327	22,486	22,485

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 Sept 30,		Nine Months Ended Sept 30,	
	2014	2013	2014	2013
EBITDA				
Operating Subsidiaries	$9,930	$8,924	$29,754	$26.823
Cash received from equity affiliates	315	253	943	605
	10,247	9,178	30,697	27,428
Corporate Office Expense	(718)	(824)	(2,308)	(2,374)
Total EBITDA	**9,529**	**8,354**	**28,389**	**25,654**
Depreciation and amortization	(4,876)	(4,403)	(14,566)	(13,017)
Less Cash received from equity affiliates, above	(315)	(253)	(943)	(605)
Operating profit	$4,278	$3,698	$12,880	$11,431