LICT
CORPORATION

For Immediate Release

LICT CORPORATION REPORTS THIRD QUARTER 2016 RESULTS AND NOTES INCREASED OUTLOOK FOR FULL YEAR RESULTS BEFORE $30.48 PER SHARE OF CHARITABLE CONTRIBUTIONS

Rye, NY – October 18, 2016 – LICT Corporation ("LICT"; OTC Pink®: LICT) reports results for the third quarter ended September 30, 2016.

THIRD QUARTER RESULTS – Overall 2016's third quarter revenues rose 6.3% over 2015's, to $22.9 million due to an over 11% gain in non-regulated revenues, $10.7 million from the prior year's $9.7 million. This was traceable to increased broadband and competitive local exchange carrier ("CLEC") revenues. Revenues from our regulated operations grew $0.3 million to $12.2 million from $11.9 million for the prior year's quarter, reflecting higher interstate revenues at our Utah operations and higher intrastate revenues at our New Mexico operations, offset by lower regulated revenues at our Michigan and Kansas operations.

EBITDA before corporate costs was $9.4 million, as compared to $8.6 million in the previous year's third quarter. Non-regulated EBITDA which was $4.6 million in 2016 up from $3.7 million in 2015. Note, our non-regulated EBITDA exceeded our regulated EBITDA which was $4.3 million in 2016 an increase of $0.1 million from the $4.2 million recorded in 2015. Net corporate expenses, prior to the $335,000 of allocated costs, were $521,000 in the third quarter of 2016, as compared to $377,000 in the previous year's third quarter. These EBITDA amounts exclude $991,000 of contributions made to charitable organizations by the Company, as designated by its shareholders, see discussion below.

FULL YEAR RESULTS – For the year ended December 31, 2016, LICT expects revenues to be around $90 million as compared to $86.7 million recorded in 2015. EBITDA, prior to corporate costs but including income (on a cash basis) received from our equity affiliates, is expected to be $36. million as compared to $36.4 million in 2015. The 2016 estimates represent increases in revenues and EBITDA of $1.5 million and $0.9, respectively, from our previous announced estimates, but it excludes our charitable contributions.

EARNINGS PER SHARE - Net income from continuing operations during the third quarter was $112 per share in 2016 ($81 after charitable contributions) versus $79 per share in 2015. Shares outstanding at September 30, 2016, were 21,400 versus 22,090 at September 30, 2015. We are currently expecting that full year 2016 earnings per share from continuing operations will be about $359 as compared to $348 in 2015. The full year earnings per share excludes the contributions to charitable organizations, which was $654,000, $30 or per share, after tax effects.

SHAREHOLDER DESIGNATED CHARITABLE CONTRIBUTION PROGRAM —In September 2016, the Company completed its 2016 Shareholder Designated Contribution Program. Under the Program, each registered shareholder was eligible to designate a charity to which the Company made a donation of $100 per share on behalf of the shareholder. A total of $991,000 of contributions were made to charitable organizations.

CAPITAL EXPENDITURES – For the first nine months of 2016, capital expenditures were $11.1 million as compared to $13.3 million in the first nine months of 2015, with $6.0 million related to our nonregulated activities and $5.1 million focused on our regulated activities. 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. Capital expenditures will be also influenced by the changes in FCC broadband regulation discussed in the "Broadband Regulation" section below.

BALANCE SHEET - The Company's net debt was $34.7 million at September 30, 2016 as compared to $30.1 million on December 31, 2015 and $31.1 million at September 30, 2015. As noted below, during the second quarter of 2016, a subsidiary of the Company made a deposit to participate in an on-going FCC spectrum auction. We will disclose the amount of the deposit after the FCC Auction is completed.

SHARE REPURCHASES – During the nine months ended September 30, 2016, the Company repurchased 373 shares for $1.9 million at an average price of $5,167 per share. As of September 30, 2016, 21,400 shares were outstanding.

FCC SPECTRUM AUCTIONS - LICT Wireless Broadband Company, LLC ("LICT Wireless"), a wholly owned subsidiary of the Company, is participating in FCC forward auction phase of the broadcast incentive auction - Auction 1002 ("Auction"). Commensurate with previous spectrum auctions, on June 30, 2016, LICT made an upfront deposit to participate in this Auction. FCC rules restrict information that bidders may disclose about their participation in this Auction, including the amount of their upfront payment.

A-CAM – In March 2016, the Federal Communications Commission ("FCC"), which regulates LICT's Rural Local Exchange Carriers ("RLECs"), adopted a voluntary Alternative Connect America Cost Model, referred to as "A-CAM". For RLECs who adopt A-CAM, existing High Cost Loop Support ("HCLS") and Interstate Common Line Support ("ICLS") mechanisms would be replaced with A-CAM revenues and a defined amount of broadband build-out would be required over the ten-year period. Due to the FCC A-CAM rules and overall limitations on total A-CAM support, it is not possible to predict at this time if LICT will be successful in cost-effectively converting any of our RLECs to A-CAM. Expected to become effective in January 2017, A-CAM would provide a ten-year, defined-support amount, which should provide LICT significantly greater regulated revenue stability for those LICT RLECs that are successful in adopting A-CAM. The potential effects of successfully adopting A-CAM on our revenues and capital expenditures may be significant.

BROADBAND REGULATION – The March 2016 FCC Order adopting A-CAM also modified the rules for RLECs that do not adopt A-CAM. Not all of LICT's RLECs are eligible to adopt A-CAM. If a company does not adopt A-CAM, HCLS will continue for that RLEC; however, 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. CAF-BLS companies can also have specific broadband build-out requirements if their percentage of broadband deployment is not at the FCC required levels.

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.

OPERATING STATISTICS – As of September 30, 2016, the Company's DSL penetration in its franchised telephone service territories, based on total Incumbent Local Exchange Carrier ("ILEC") voice lines, was 77.7%, compared to 75.0% as of December 31, 2015. Our summary operating statistics are as follows:

	Sept. 30, 2016	Dec. 31, 2015	Increase (Decrease)	Percent Increase (Decrease)
Broadband Lines	30,539	28,631	1,908	6.7%
Voice Lines				
ILEC	27,252	27,690	(438)	(1.6%)
CLEC	5,782	5,353	429	8.0%
Total	33,034	33,043	(9)	(0.0%)
Video Subscribers	6,215	6,467	(282)	(4.3%)

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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: 16-9

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

STATEMENTS OF OPERATIONS

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2016	**2015**	**2016**	**2015**
Revenues	$22,915	$21,548	$66,952	$64,331
Cost and Expenses:				
Cost of revenue, excluding depreciation	11,279	10,727	33,224	30,431
Selling, general and administration	2,743	2,902	8,319	8,528
Depreciation and amortization	4,271	4,377	13,153	13,338
Operating profit (before Corporate expense)	4,622	3,542	12,256	12,034
Corporate Office Expense:				
Allocated Corporate office expense	335	242	1,082	831
Un- Allocated Corporate office expense	521	377	1,685	1,294
Total Corporate Office Expense	856	619	2,767	2,125
Operating Profit	3,766	2,923	9,489	9,909
Other Income(Expense)				
Investment income	44	44	434	323
Interest expense	(621)	(715)	(1,945)	(2,213)
Equity in earnings of affiliated companies	579	540	1,408	1,351
Other (in 2016, includes contributions of $991)	(989)(a)	--	(983)(a)	22
	(987)	(131)	(1,086)	(517)
Income Before Income Tax Provision	2,779	2,792	8,403	9,392
Provision For Income Taxes	(1,031)	(1,051)	(3,329)	(3,569)
Net Income before discontinued Operations	1,748	1,741	5,074	5,823
Net Income from discontinued operations		--		117
Net Income	$1,748	$1,741	$5,074	$5,940
Capital Expenditures	$4,712	$4,373	$11,066	$13,285
Weighted Average Shares Used In Earnings Per Share Computations	21,466	22,129	21,554	22,178
Actual shares outstanding at end of period	21,400	22,090	21,400	22,090
Basic and Diluted Earnings Per Share				
Net income prior to net effect of donations	$111.90	$78.68	$265.75	$262.56
Net effect of donations	(30.48)	--	(30.35)	--
Net Income before discontinued operations	81.42	$78.68	$235.40	$262.56
Net Income from discontinued operations	--	--	--	5.28
Net Income	$81.42	$78.68	$235.40	$267.84

Note:
(a) Earnings per share was $111.90 before the charitable contributions for the three months ended September 30, 2016, and $265.75 for the nine month ended September 30, 2016.

See EBITDA on page 2

LICT Corporation **Exhibit A**
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	**Sept. 30, 2016**	**Dec. 31, 2015**	**Sept. 30, 2015**
Cash and Cash Equivalents	$8,296	$14,748	$17,042
Note receivables and other deposits	14,250	3,250	3,250
Long-Term Debt (including current portion)	43,033	44,846	45,948
Liabilities, including taxes, other than debt	$33,686	$32,088	$32,611
Shareholders' Equity	$106,499	$103,447	$103,258
Shares Outstanding at Date	21,400	21,739	22,090

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 September 30,		**Nine Months Ended September 30,**	
	2016	**2015**	**2016**	**2015**
EBITDA				
Operating Subsidiaries	$8,893	$7,919	$25,409	$25,372
Cash received from equity affiliates	550	675	1,300	1,750
	9,443	8,594	26,709	27,122
Corporate Office Expense	(856)	(619)	(2,767)	(2,125)
Total EBITDA	**8,587**	**7,975**	**23,942**	**24,997**
Depreciation and amortization	(4,271)	(4,377)	(13,153)	(13,338)
Less Cash received from equity affiliates, above	(550)	(675)	(1,300)	(1,750)
Operating profit	$3,766	$2,923	$9,489	$9,909