

# WELSH, CARSON, ANDERSON & STOWE

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## *NEWS*

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### **WELSH, CARSON, ANDERSON & STOWE COMPLETES SALE OF CENTENNIAL COMMUNICATIONS TO AT&T**

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**New York, NY – December 4, 2009** – Welsh, Carson, Anderson & Stowe (“WCAS”), the largest private equity investor exclusively focused on information/business services and healthcare, announced that it has completed the sale of portfolio company Centennial Communications Corporation (NASDAQ: CYCL) (the “Company”) to AT&T (NYSE:T) at an enterprise valuation of \$2.7 billion. Upon closing, Centennial’s shareholders received \$8.50 per share in cash for total proceeds of \$944 million.

“Centennial has been an excellent investment for Welsh Carson and its limited partners. We have enjoyed working with Centennial Communications’ dedicated and experienced management team over the last several years in order to build a proven, successful company and believe that AT&T’s acquisition of Centennial was the logical next strategic step in the consolidating wireless industry.” said Tony de Nicola, Co-President of Welsh, Carson, Anderson & Stowe.

In January 1999, WCAS and affiliates acquired Centennial in a \$1.8 billion leveraged recapitalization and over the ensuing ten years worked with the management team to triple the size of the company. Prior to its purchase by AT&T, Centennial was the eighth largest wireless carrier in the United States with over 1.1 million subscribers in the Midwest and Southeast regions of the U.S., Puerto Rico and the U.S. Virgin Islands. During WCAS’s

ownership in a very difficult period for telecommunication investments, Centennial was able to generate significant subscriber growth across all of its segments driven by its successful business strategy that focused on (i) building its brand name in the U.S. and Caribbean wireless markets, (ii) leveraging its fiber optic network to increase its market share in the Caribbean, (iii) developing and promoting its wireless data offerings and (iv) improving its U.S. wireless competitive position by expanding its footprint in the Midwest. When WCAS initially acquired Centennial, the Company's annual revenue and EBITDA were approximately \$300 million and \$150 million, respectively, which have grown to over \$1 billion and over \$400 million, respectively, in its current fiscal year. Over the last few years, the Company's strong operating performance was driven by solid subscriber additions across its wireless segments, an improved customer mix and an increased focus on profitability and free cash flow generation.

#### **About Welsh, Carson, Anderson & Stowe**

Welsh, Carson, Anderson & Stowe is one of the largest and most successful private equity investment firms in the United States. Since its founding in 1979, WCAS has organized 15 limited partnerships with total capital of \$20 billion. Welsh, Carson, Anderson & Stowe focuses its investment activity in two target industries: information/business services and healthcare. WCAS is currently investing a \$3.7 billion equity fund, Welsh, Carson, Anderson & Stowe XI, L.P., and a \$1.3 billion dedicated subordinated debt fund, WCAS Capital Partners IV, L.P., See [www.welshcarson.com](http://www.welshcarson.com) to learn more.