

**HIBERNIA ATLANTIC WILL CONSTRUCT A NEW
SUBMARINE FIBER OPTIC CABLE CONNECTING ICELAND
DIRECTLY TO NORTH AMERICA AND EUROPE
THIS HISTORIC NETWORK BUILD MARKS ANOTHER "INDUSTRY FIRST"
FOR THE DIVERSE TRANS-ATLANTIC CABLE PROVIDER**

BOSTON, MA & NEW YORK, NY – August 9, 2007 – Hibernia Atlantic, the only diverse TransAtlantic submarine transport cable provider, today announces its plan to construct a brand new undersea fiber optic cable system connecting Iceland to its northern Atlantic submarine cable system. Hibernia Atlantic will deploy a branching unit off its existing northern cable, giving Iceland direct connectivity to North America, Ireland, London, Amsterdam and the rest of continental Europe. The new cable link will provide connectivity to Iceland at 192 X 10 Gbps Ethernet wavelengths, the only one of its kind in the region. This allows for communications traffic from Iceland to go either East or West, with direct access to 42 cities and 52 network Points of Presence (PoPs) and the ability to steer traffic around major metropolitan areas and bypass traditional backhaul routes. Hibernia Atlantic projects the system will become fully operational for customer traffic in the Fall of 2008.

“Many server-intensive customers who require reliable and inexpensive power for colocation services are looking to Iceland as their most cost-effective solution,” states Ken Peterson, Chairman of Hibernia Atlantic’s Board of Directors and the Chairman of Columbia Ventures Corporation, Hibernia’s parent company. “Iceland has an abundance of inexpensive geothermal and hydroelectric power that makes it attractive for many industries. The country is also committed to one day becoming entirely reliable on renewable energy sources, thereby making it an attractive and fertile place to do business.”

“Over a hundred years ago, Iceland marked a milestone in the history of its telecommunications,” continues Bjarni K. Thorvardarson, Hibernia Atlantic’s CEO and Icelandic native. “A submarine telegraph cable was laid from Scotland through the Faroe Islands to the East Coast of Iceland. That same year, a telegraph and telephone line was laid to the capital Reykjavik, thereby ending the country's isolation. Today, more than a century later, Hibernia is proud to announce its plans to build an upgraded submarine cable providing 10 Gbps Ethernet connectivity to Iceland, a major improvement on current capacity, and the addition of yet another key location in the growing list of Hibernia Atlantic operations and Points of Presence. We are pleased and excited to add this segment to our already healthy cable system.”

This new cable provides Iceland much needed diversity from its existing infrastructure. Currently, the only cable with available capacity is Farice, a submarine cable system connecting Iceland and the Faroe Islands to Scotland. Upon completion of the new Hibernia Atlantic cable, which will offer 192 X 10 Gbps wavelengths, Hibernia Atlantic will supply Iceland with a major upgrade in capacity, efficiency, reliability and first-to-market Ethernet services. Hibernia Atlantic will also serve as another redundant option to connect to North America, Ireland and other major European cities.

For the complete Hibernia Atlantic network map and service offerings, videocasts and the Hibernia Atlantic Blog, please visit www.hiberniaatlantic.com. If you have additional questions on network capacity, please email eric.gutshall@hiberniaatlantic.com.

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About Hibernia Atlantic:

The Hibernia Atlantic is a privately held, US-owned, TransAtlantic submarine cable that provides “Security through Diversity” to European and US customers. Hibernia offers wholesale capacity prices, unparalleled support, flexibility and service while delivering customized solutions for its customers. Hibernia Atlantic’s redundant rings include access to Dublin, Manchester, London, Amsterdam, Brussels, Frankfurt, Paris, New York City, White Plains, Stamford, Newark, Ashburn, Boston, Albany, Halifax, Montreal and more. Hibernia provides dedicated Ethernet and optical level service up to GigE, 10G and LanPhy wavelengths and traditional sonet/SDH services. Hibernia Atlantic’s cutting-edge network technology allows enterprise customers, carriers and wholesale customers reliable, next-generation bundled services at affordable prices.

For more information or a complete network map, please visit www.hiberniaatlantic.com.

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