

**ALASKA COMMUNICATIONS SYSTEMS HOLDINGS, INC.
ALASKA COMMUNICATIONS SYSTEMS GROUP, INC.**

POLICY STATEMENT ON AND GUIDELINES FOR CORPORATE DISCLOSURE

Adopted as of October 25, 2005

I. PURPOSE

Alaska Communications Systems Holdings, Inc. and Alaska Communications Systems Group, Inc. (together, “we” or the “Company”) take seriously our responsibilities under the federal and state securities laws. Our corporate policy is that all disclosure should be accurate and complete and should fairly present our financial condition and results of operations in all material respects. These disclosures should be provided in a timely manner, in a clear, concise and understandable format in full compliance with the requirements of the Securities and Exchange Commission and The Nasdaq National Market. For the purpose of ensuring our compliance with the foregoing, we have adopted the following Guidelines for Corporate Disclosure

II. DEFINITIONS

A. Categories of People Covered by Regulation FD

Because Regulation FD places special responsibilities on certain categories of individuals or otherwise treats them specially, for convenience this Policy Statement will use certain defined terms to refer to these categories, as follows:

1. “Market Professionals or Stockholders” – Regulation FD applies special rules to communications with certain categories of individuals referred to in these Guidelines as “Market Professionals or Stockholders.” These include:
 - Broker/dealers and their associated persons, including sell-side analysts,
 - Investment advisors, institutional investment managers, hedge funds, and their associated persons, including buy-side analysts,
 - Investment companies (mutual funds) and their affiliated persons, and
 - Any stockholder or other holder of the issuer’s securities.
2. “Senior Officials” – Regulation FD defines “Senior Official” to mean any director, executive officer, investor relations or public relations officer or other person with similar functions. The individuals who currently are our Senior Officials are listed on Exhibit 1 to this Policy Statement. The definition of Senior Official is important principally because all Senior Officials are deemed to be “FD Persons” (see below).

3. “FD Persons” – Regulation FD imposes special responsibilities on any “person acting on behalf of an issuer.” Regulation FD defines “person acting on behalf of an issuer” to mean any Senior Official or any other officer, employee or agent of the issuer who regularly communicates with Market Professionals or Stockholders. Such persons may include individuals at an outside public relations or investor relations firm. This Policy Statement refers to anyone who falls within this definition as an “FD Person.” The individuals who currently are FD Persons (in addition to our Senior Officials) are listed on Exhibit 1 to this Policy Statement. No person who is not an FD Person is authorized to perform the functions of an FD Person. In addition to the persons listed on Exhibit 1 hereto, the Disclosure Committee may from time to time designate any other person an “FD Person” for such length of time and for such purpose that it shall determine in its discretion.
4. “Spokespersons” – Not all FD Persons ordinarily will be called upon to communicate with security analysts, institutional investors or representatives of the media. The individuals who ordinarily will be called upon to perform these functions are listed on Exhibit 1. In this Policy Statement, we refer to these individuals as our “Spokespersons.”

B. Material Information

The focus of Regulation FD is on the disclosure of material information. For purposes of these Guidelines, we use the same definition of “material information” the SEC used in its adopting release for Regulation FD. Information is material if there is a substantial likelihood that a reasonable investor would consider it important in making an investment decision, or if it would significantly alter the total mix of information available to investors. In Regulation FD, the SEC provided a nonexclusive list illustrating the types of information or events that the SEC believes must be reviewed carefully to determine whether they are material, including:

- Earnings information,
- Mergers, acquisitions, tender offers, joint ventures, or changes in assets,
- New products and discoveries,
- Developments regarding customers or suppliers (such as the acquisition or loss of a contract),
- Changes in control or in management,
- Changes in the outside auditor or notification by the auditor that the issuer may no longer rely on an auditor’s report,

- Events regarding the issuer’s securities, for example, defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to the rights of security holders and public or private sales of additional securities, and
- Bankruptcies or receiverships.

The SEC has made clear in another recent release that there are no numerical thresholds that may be used to determine whether information is material. For example, there is no “rule of thumb” that a development that has less than a 5% effect on net income is immaterial *per se*. Materiality must be evaluated by reference to all the relevant circumstances. In this regard, potential market sensitivity to the information is a key consideration.

III. ADMINISTRATION OF THE GUIDELINES

A. Disclosure Committee

We have formed a Disclosure Committee and adopted a Disclosure Committee Charter to implement these Guidelines and to address disclosure issues that may arise from time to time. In particular, the Disclosure Committee will administer the Disclosure Guidelines discussed in Section IV below. The Disclosure Committee shall consist of the members listed on Exhibit 2 attached hereto. Such members may be replaced or new members added at any time by the Company’s Board of Directors or otherwise as permitted in accordance with the Disclosure Committee Charter.

B. Materiality Determinations by Disclosure Committee

Whenever questions arise about whether information constitutes material non-public information, our FD Persons will confer with one or more members of the Disclosure Committee. The committee member, in turn, may elect to confer with other members of the Disclosure Committee or to call a meeting of the Disclosure Committee if he or she believes it is appropriate. Committee members also may elect to consult with outside counsel, if necessary.

C. Updating Lists of Senior Officials, FD People, and Spokespersons

The General Counsel (or his designee) will be responsible for periodically updating the lists of individuals, such as Senior Officials, FD Persons and Spokespersons appearing on Exhibit 1.

IV. DISCLOSURE GUIDELINES

A. Earnings Announcements and Conference Calls

1. Earnings Announcement and Quarterly Outlook

Following the end of each quarter, we will issue a press release to report our results of operations for that quarter and to provide quarter-to-quarter and period-to-period comparisons.

2. Quarterly Conference Calls/Webcasts

Shortly after we issue our quarterly earnings release, we will make a presentation about the results of operations for that quarter on a conference call and/or webcast. Absent unusual circumstances, each conference call or webcast will begin with prepared remarks by Spokespersons, including a reference to filed risk factor disclosure, followed by a question and answer period.

Absent unusual circumstances, each call will be open to securities analysts, stockholders, the media and other interested parties. We will announce the date and time of the call on our Web site and in a press release inviting anyone who may be interested to listen to the call or have access to the call via the Internet (or otherwise provide a public notice at least two business days advance notice to the public of the time and date of the call, with instructions as to how to access the call). The release or notice will provide dial-in instructions and/or a web site address for the call. Although we will permit anyone who may be interested to listen to the call, we may choose to permit only securities analysts or other designated individuals to ask questions during the question and answer period.

3. Blackout Periods

Absent unusual circumstances, we will not discuss with Market Professionals or Stockholders or otherwise comment on our financial or business performance or prospects during the period beginning fourteen (14) calendar days before the end of the quarter and ending at the quarterly conference call. If circumstances are such that the members of the Disclosure Committee feel it is desirable to comment on such matters during this period, we will do so only by way of a press release, as contemplated below.

4. Pre-Release

In some circumstances, it may be desirable for us to provide information regarding our expected financial or business performance (such as regarding our expectations for revenues and net income for a quarter) before we are prepared to issue our quarterly earnings release. For example, such a release might be appropriate when there is a concern that materially positive or negative news may have leaked, or for other reasons. The determination whether to pre-release information about a quarter and what information to include in such a release must be made on a case-by-case basis and will be made by members of the Disclosure Committee, who may seek the advice of outside counsel at their discretion.

B. Dealing with Market Professionals, Stockholders and Other Inquiries

1. Guidance

To promote compliance with Regulation FD, it is our policy not to provide formal or informal guidance, whether direct or indirect, to Market Professionals or Stockholders with respect to earnings or other material financial projections except as part of our regular, quarterly press releases and subsequent conference calls.

2. Meetings, Telephone Calls or Other Communications with Market Professionals and Stockholders

FD Persons will seek never to disclose material non-public information in meetings, telephone calls or other communications with Market Professionals or Stockholders. Participants in such meetings or telephone calls will include one or more of our Spokespersons, whenever possible. During these conferences, our representatives may present historical information in an organized manner, such as in graphical form, to illustrate trends in our business or in the industry in general. Our representatives also may provide immaterial background information to help Market Professionals or Stockholders fill in elements of a “mosaic” of information, but they should seek never to provide material non-public forward-looking information, particularly financial projections, during any such meeting or other communication. While these Guidelines do not prohibit exchanges of e-mail correspondence with Market Professionals or Stockholders, FD Persons should exercise particular caution in interacting with Market Professionals and Stockholders through e-mail.

3. Analyst Models and Reports

Upon request by a Market Professional or Stockholder, a Spokesperson may elect to review drafts of analysts’ models or reports. It is our policy, however, not to comment on analysts’ projections or their statements and conclusions about us, other than to correct factual errors by reference to information already in the public domain. In addition, no officer should allow himself or herself to be quoted in an analyst report. Absent unusual circumstances, we do not distribute copies of analyst reports to stockholders or others as part of investor relations kits. If the Disclosure Committee should determine to make an exception to this policy, care should be taken to include a full spectrum of opinions from a broad range of analysts and appropriate disclaimers of the content of the analysts’ reports.

4. Presentations

While our officers may from time-to-time make “road show”-style presentations to Market Professionals or Stockholders, it is our policy to seek never to disclose

material non-public information during these meetings. Officers may elect to include managers or other representatives in these meetings, provided that such managers are briefed on their responsibilities under this disclosure policy prior to meetings and a Senior Official accompanies them during the meetings.

C. Investment Bank Sponsored Conferences, Road Shows, Trade Shows and the Press

1. Investor Conferences and Road Shows

As with one-on-one meetings with Market Professionals or Stockholders, FD Persons must proceed with great caution at investor conferences, such as those sponsored by investment banks, and on road shows. Participants in such conferences and road shows should include one or more of our Spokespersons, whenever possible. Such representatives should apply the same disclosure guidelines to these meetings that they would to one-on-one meetings with Market Professionals or Stockholders.

2. Trade Shows

Although our target audience at trade shows generally does not include Market Professionals or Stockholders, we nevertheless require participants in trade shows to comply with these Guidelines. In particular, it is our policy not to disclose material non-public information at trade shows. To confirm that participants in such trade shows understand and abide by these Guidelines with respect to disclosure of material information, the members of the Disclosure Committee will take such steps as they deem appropriate in the circumstances to ensure that our representatives who participate in trade shows, or their supervisors, as appropriate, are familiar with these Guidelines. In addition, we will issue press releases to announce new products and services or other material developments prior to or concurrently with any disclosure at a trade show.

3. The Press

Although statements made to members of the press do not fall within the scope of Regulation FD, absent a determination by members of the Disclosure Committee to the contrary based on the circumstances in question, we have a policy of not disclosing material non-public information to individual representatives of the press without first issuing a press release or otherwise making a broadly disseminated announcement. However, it is permissible to disclose material information to members of the press who have agreed (orally or in writing) to keep the information confidential while they are preparing an article and until such time as the information can be broadly publicized. It is also permissible to disclose material information to a publication (such as *The Wall Street Journal*) that can assure broad dissemination of the information. Contacts with the news media should be only by one or more of Spokespersons, whenever possible.

D. Disclosure in Periodic SEC Filings

1. Detailed Disclosure

Our policy is to include detailed disclosure in the quarterly “Management’s Discussion and Analysis” (“MD&A”) section of our 10-Qs and 10-Ks filed with the SEC that generally covers all material facts and other historical topics that we have covered in our quarterly conference calls, or that we expect to cover in private discussions with investors and analysts. We also endeavor to include in our MD&A a detailed discussion of known trends and uncertainties affecting our business (subject to risk factor disclosure). In addition to providing our investors with additional historical and forward-looking information regarding our business, this approach will increase our flexibility in communicating with Market Professionals or Stockholders in accordance with the guidelines in Section B above.

2. Preparation and Review of Disclosure

Pursuant to its charter, the Disclosure Committee establishes timelines for preparation of the Company’s periodic SEC Filings, which timelines include critical dates and deadlines during the disclosure process relating to (i) the preparation of drafts, (ii) the circulation of drafts to appropriate Company personnel, the Company’s independent auditors, the Audit Committee of the Board of Directors and external legal counsel, (iii) the receipt of comments and (iv) the review of the comments and final approval of the report by the Disclosure Committee. Such timelines are designed to allow for the distribution of draft reports well in advance of the applicable filing deadline in order to allow for a reasonable period of time for such persons to review the filing carefully and to raise and resolve any outstanding issues presented in such filing. Our internal deadlines should provide for sufficient time for reasonable consultation with external auditors and outside counsel, if necessary.

3. Periodic Review of Controls and Procedures

The Disclosure Committee also evaluates the effectiveness of the Company’s disclosure controls and procedures prior to the filing of each of the Company’s annual and quarterly Exchange Act reports and assists the CEO and CFO with their evaluation of the effectiveness of those disclosure controls and procedures.

E. Inadvertent Disclosures

We recognize the possibility of inadvertent disclosure of material non-public information, such as in an informal meeting with a Market Professional or Stockholder. It is our policy to promptly disclose through a press release or through a filing on Form 8-K with the SEC any material non-public information inadvertently disclosed by an FD Person to a Market Professional or Stockholder. Accordingly, when a Senior Official becomes

aware of a potential inadvertent disclosure of non-public information that may be material, he or she should confer with a member of the Disclosure Committee to determine whether the information is material. The Disclosure Committee member, in turn, may, in his or her discretion, consult with other members of the Disclosure Committee and/or seek the advice of outside counsel. If the Disclosure Committee members determine that the information is material, they also will determine the appropriate manner of disclosing the information and also may elect to confer with outside counsel in making this determination. Regardless of the means we elect to make the disclosure, we will disseminate the material information before the later of (i) 24 hours from the Senior Official becoming aware of the disclosure or (ii) the next opening of trading on the New York Stock Exchange following the Senior Official's becoming aware of the disclosure.

F. General Compliance

We are committed to maintaining full compliance with all applicable securities laws, including the legal and regulatory disclosure requirements of the Securities and Exchange Commission and The Nasdaq National Market. All directors, officers, and employees of the Company shall at all times work to assure that (i) all public disclosures and filings made by the Company shall be provided in a timely manner, in a clear, concise and understandable format in compliance with the requirements of the Securities and Exchange Commission and The Nasdaq National Market and (ii) no disclosures made by the Company be misleading or inaccurate. Any director, officer, or employee of the Company that learns of information that causes him or her to believe that a disclosure may have been misleading, inaccurate or incomplete when made or may no longer be true, including a forward-looking statement (*i.e.* one that has a forward intent and connotation upon which parties are expected to rely), should report that information immediately to the Disclosure Committee and the Company's Legal Department.

V. SECURITIES OFFERINGS

Regulation FD contains limited exemptions for registered, but not unregistered, securities offerings made by companies subject to the regulation. These exemptions are beyond the scope of these Guidelines. Accordingly, it is our policy to confer with outside counsel regarding the Regulation FD implications of registered and unregistered offerings of our securities before engaging in such activities.

EXHIBIT 1

Senior Officials, FD Persons and Spokespersons

For purposes of disclosures relating to Alaska Communications Systems Holdings, Inc. and Alaska Communications Systems Group, Inc., the Senior Officials, FD Persons and Spokespersons are as follows:

Senior Officials

Liane J. Pelletier – Chairman of the Board, Chief Executive Officer and President
Annette Jacobs – Lead Director
Brian Rogers – Director
John Egan – Director
Gary R. Donahoe – Director
Edward J. Hayes, Jr. – Director
David Southwell – Director
Peter Ley – Director

David Wilson – Executive Vice President and Chief Financial Officer
Anand Vadapalli – Chief Operating Officer
Leonard A. Steinberg – Vice President, General Counsel and Corporate Secretary

FD Persons

All Senior Officials
Laurie Butcher – Vice President, Finance and Controller
Heather Cavanaugh – Director of Corporate Communications

Spokespersons

Liane J. Pelletier – Chairman of the Board, Chief Executive Officer and President
David Wilson – Executive Vice President and Chief Financial Officer
Heather Cavanaugh – Director of Corporate Communications

EXHIBIT 2

Disclosure Committee

David Wilson – Executive Vice President and Chief Financial Officer

Laurie Butcher – Vice President, Finance and Controller

Leonard Steinberg – Vice President, General Counsel and Corporate Secretary

Chris Boraas – Director, Financial Analysis