

July 17, 1998

***Yesterday's Able filings reveal undisclosed damaging information.***

Yesterday, Able Telcom Holdings Corp. (NASDAQ: ABTE) (Price: \$11.625) filed two separate Form 8Ks. The first filing contains financial statements for Able's recently acquired COMSAT subsidiary. The second filing concerning Able's recent acquisition of MFS Network Technologies, Inc. ("NT") includes Able's Promissory Note ("NT Note") and a Stock Pledge Agreement. Both filings provide specific information that directly contradicts certain Able statements concerning its financial results and NT acquisition.

The first filing shows that COMSAT lost \$1.4 million in 1995, \$4.4 million in 1996, \$6.4 million in 1997 and \$1.7 million in the two months immediately before Able's February 25, 1998 COMSAT acquisition. Yet Able's Form 10Q for the three months ended April 30, 1998 disclosed that approximately \$1.9 million of its claimed improvement in operating margins was primarily due to COMSAT. Without this alleged and highly improbable improvement related to COMSAT, Able may have reported a net loss.

Able has refused to disclose the terms or amount of the NT Note. Able has also refused to disclose the consequences of an NT Note default. The NT Note is for \$86.4 million plus interest. It must be paid by August 31, 1998. Able's NT stock is pledged against payment. The Pledge Agreement is strict. Able must account for all NT cash receipts (subject to audit) and pay 10% of all such funds to the NT Note holder every two weeks. Furthermore, the Pledge Agreement will remain in place until Able procures all necessary surety, bid, performance, permit, indemnity and other bonds related to NT's contracts, change orders and projects. NT's top management has resigned. This increases NT's contract performance risk. Able has not disclosed information concerning NT's bonding requirements.

Finally, the second filing also indicates that Able has violated the total debt covenant contained in its 12% Senior Subordinated Notes. Able may have amended or obtained consents from its senior subordinated note holders. However, neither an event of default nor a consent agreement have been disclosed.

Short selling involves a risk not associated with the purchase of stock including, but not only limited to, unlimited loss and stock borrowing risks. Additional information is available upon request.