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**NEUTRAL TANDEM LAUNCHES COMPETITIVE TANDEM SERVICES IN
LOS ANGELES, MIAMI, AND CLEVELAND
New Markets Increase Geographic Footprint to Include Over 43% of Addressable
Inter-Carrier Tandem Traffic**

CHICAGO, February 1, 2004 - Neutral Tandem, the leading independent provider of inter-carrier tandem traffic, today announced the launch of its innovative tandem solutions in Los Angeles, Miami, and Cleveland. Neutral Tandem now offers service in 8 major markets including; New York, Chicago, Milwaukee, Detroit, and the state of Connecticut.

“Our growth is 100% customer-driven,” said John Barnicle, President and Chief Operating Officer. “Nearly every major carrier commits to service before we launch a new market, and more than 25 wireless and wireline carriers now use us as a tandem service provider.”

Neutral Tandem’s state-of-the-art network is backed by a unique business strategy. The company is the first service provider to engineer its network exclusively for tandem traffic. This strategy allows Neutral tandem to focus on delivering premier transit, switched access, and enhanced routing services.

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NEUTRAL TANDEM LAUNCHES COMPETITIVE TANDEM SERVICES TO 2-2-2

As the industry's first and only 'competitive-neutral' tandem provider, Neutral Tandem has focused on providing a facilities-based alternative to the cumbersome and expensive ILEC tandem network. Neutral Tandem offers a diverse network featuring reduced call-blocking, significant savings, and a knowledgeable and responsive support team.

About Neutral Tandem

Neutral Tandem is a fully-funded tandem service provider facilitating the interchange of traffic between wireless, competitive local exchange, long distance, and next-generation service providers. Using patent-pending business operations and best-in-class technology, Neutral Tandem provides carriers with a diverse tandem architecture and significant savings. With over \$27 billion in collective capital under management, Neutral Tandem's primary investors include Doll Capital Management, New Enterprise Associates (NEA), and Mesirow Financial.

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