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**NEUTRAL TANDEM ANNOUNCES NATIONAL AGREEMENTS WITH MORE
THAN 20 WIRELESS AND WIRELINE CARRIERS
Neutral Platform for Intercarrier Traffic Gains Significant Momentum**

CHICAGO, October 28, 2004 – Neutral Tandem, the leading independent provider of intercarrier tandem traffic, announced today national agreements with 22 major wireless carriers, competitive local exchange carriers (CLECs), cable companies, and long distance providers. The national agreements enable Neutral Tandem to enter new markets quickly and with an established customer base. The company now provides service in Chicago, New York, Detroit, Milwaukee, and the state of Connecticut using its patent-pending business operations and award-winning service.

“Neutral Tandem has provided us with exceptional service in a number of markets,” said Sean Pflaging, vice president of network services at Paetec Communications. “We look forward to seeing their network expansion continue.”

“Our momentum continues to be phenomenal,” noted Dave Lopez, Neutral Tandem’s Senior Vice President of Sales. “With the size and scale of these agreements, each carrier is able to gain the maximum benefit and savings from our network.”

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NEUTRAL TANDEM ANNOUNCES NATIONAL AGREEMENTS WITH 2-2-2

Neutral Tandem's state-of-the-art services are 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 without competing against its customers. As the only neutral service platform to facilitate the interchange of intercarrier traffic, Neutral Tandem provides carriers with a clear alternative to traditional tandem networks.

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 \$7 billion in collective capital under management, Neutral Tandem's primary investors include Doll Capital Management and New Enterprise Associates.

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