

PAETEC Named Second Fastest Growing Tech Company 10/14/03

Fairport, NY, October 14, 2003/Businesswire/ -- PAETEC Corp., a holding company whose principal subsidiary is PAETEC Communications, Inc., an integrated communications provider, today announced that it ranks Number Two on the 2003 Deloitte Technology Fast 500, a ranking of the 500 fastest growing technology companies in North America. Rankings are based on average percentage revenue growth over five years, from 1998 - 2002. PAETEC grew 192,701 percent during this period.

"Achieving sustained revenue growth of 192,701 percent over five years is a tremendous accomplishment during a difficult period for the technology sector," said Mark A. Evans, national managing partner of Deloitte's Technology, Media & Telecommunications Group. "PAETEC's substantial growth puts it in select company."

PAETEC's chairman of the board and CEO, Arunas A. Chesonis, credits the dedication of PAETEC employees and their passion for quality with the company's remarkable revenue growth over the past five years. Chesonis said, "PAETEC's culture of service excellence is the cornerstone of our success. Our employees are fueled by their passion to deliver unparalleled care to our customers, resulting in a 99.5 percent customer retention rate and revenue growth of 192,701 percent over the last five years. Our unwavering commitment to our customers and our solid financial performance demonstrates our ability to successfully execute our business strategies. We are honored by this recognition and are delighted to be included in the company of such former Fast 500 winners as eBay and Yahoo!, Inc."

Evans added, "Attracting enough customers to maintain this growth rate over five years makes a strong statement about the quality of a company's product and its leadership. PAETEC has shown the right stuff for growth."

PAETEC previously ranked third on the Rising Stars list for 2001, a special designation for 25 companies that have been in business less than five years, but at least three years.

Overall, companies that ranked on the 2003 Technology Fast 500 had growth rates ranging from 469 to 296,080 percent over five years, with an average growth rate of 5,493 percent. PAETEC's revenues grew from \$150,000 in 1998 to \$289,202,000 in 2002, reflecting a revenue growth rate over five years of 192,701 percent.

The Fast 500 list is compiled from Deloitte's 20 regional North American Fast 50 programs, nominations submitted directly to the Fast 500, and public company database research. To qualify for the Fast 500, entrants must have had 1998 operating revenues of at least \$50,000 USD and \$75,000 CD for the United States and Canada, respectively; and 2003 operating revenues must be at least \$1 million USD or CD.

Entrants must also be public or private companies headquartered in North America and must be a "technology company," defined as a company that owns proprietary technology that contributes to a significant portion of the companies' technology in a unique way does not quality.

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Based in Fairport, NY, PAETEC Communications, Inc. is an integrated communications provider offering broadband services, including advanced voice and video, enhanced data, and communications management services to medium-sized and large businesses, colleges and universities, hospitals, hotels, governmental organizations and affinity groups. PAETEC serves customers in 27 markets, including: Albany, Baltimore, Boston, Buffalo, Chicago, Connecticut, Fort Lauderdale, Long Island, Los Angeles, Miami, New Hampshire, New Jersey, New York City, Orlando, Orange County, Philadelphia, Pittsburgh, Rhode Island, Rochester, San Diego, Northern Virginia, Syracuse, Washington DC, and Western Massachusetts. PAETEC currently has over 975 employees. For further information, please visit the PAETEC website at <http://www.paetec.com>.