

*passionate  
about  
quality*



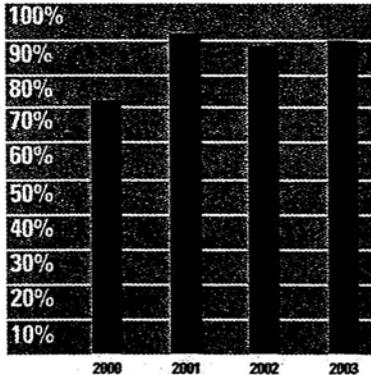
"PAETEC is a new breed of integrated communications provider. We do more than simply enable world-class communications - we ensure it. Our customer satisfaction rates hover consistently in excess of 99 percent, and we enjoy churn rates far below those of our competitors. Results like this don't happen by accident - they happen because we work tirelessly to improve our processes, our products, our client relationships, and ourselves."

*Arunas Chesonis  
Chairman, CEO and Founder, PAETEC Communications*

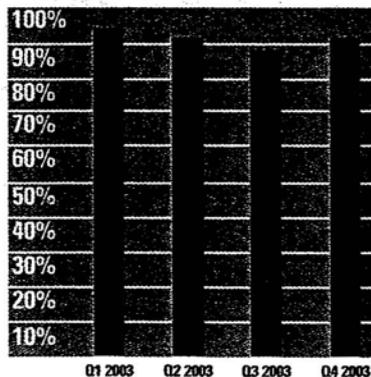
*Investor's  
about  
quality*

## PAETEC at a Glance

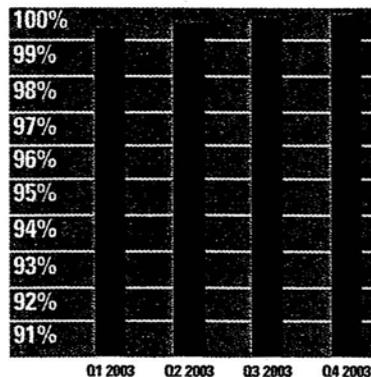
**Customers Willing to Recommend PAETEC to Others**



**Calls Answered by Call Center Representative Within 20 Seconds**



**2003 Customer Retention**



**Name:** PAETEC Communications, Inc., a subsidiary of PAETEC Corp.

**Founded:** May, 1998

**Headquarters:** Fairport, New York; regional headquarters in Voorhees, New Jersey and Irvine, California.

**Type of Business:** Communications provider offering broadband services, including advanced voice and video, enhanced data, communications management services, and customer premise equipment.

**Number of Employees:** Approximately 1,050.

**Leadership:** Arunas Chesonis, Chairman, CEO and Founder.

**Regions Served:** 27 geographic markets across the U.S.

**Customers Served:** More than 11,000 medium-sized and large businesses, colleges and universities, hospitals, hotels, governmental organizations, and affinity groups.

**Revenues:** \$360 million-plus for fiscal year 2003, with substantial net income.\*

### Highlights

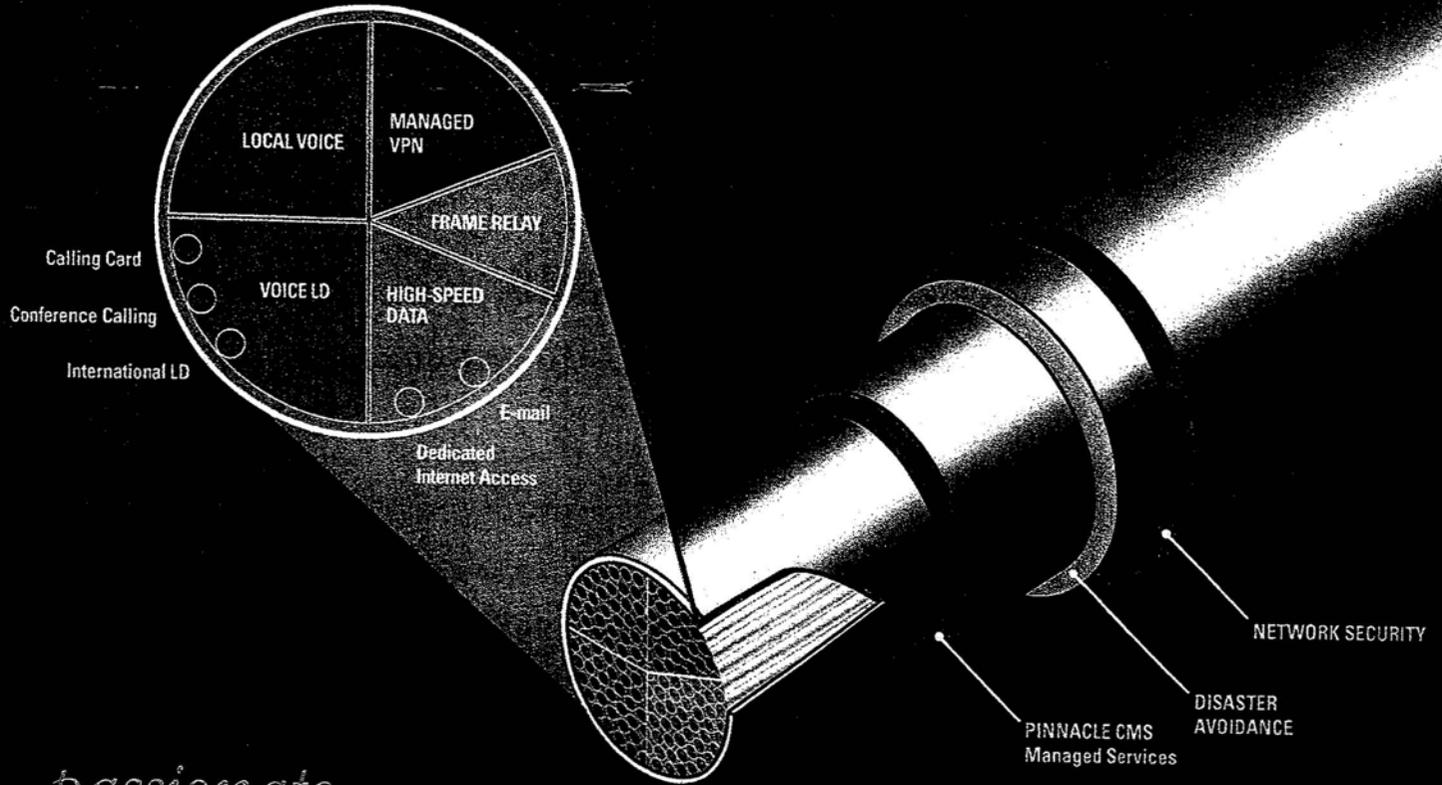
-In October 2003, Deloitte named PAETEC the second-fastest growing public or private technology firm in North America from 1998 – 2003.

-Lowest customer attrition rate in the industry – in excess of 99% retention.\*\*

\* As PAETEC is privately held, ask us how to obtain more detailed financial information.

\*\* Average month-to-month retention rate for 2003 YTD; competitive data per the reporting data of seven major competing firms in the telecom industry.

WEBFRONT PORTAL



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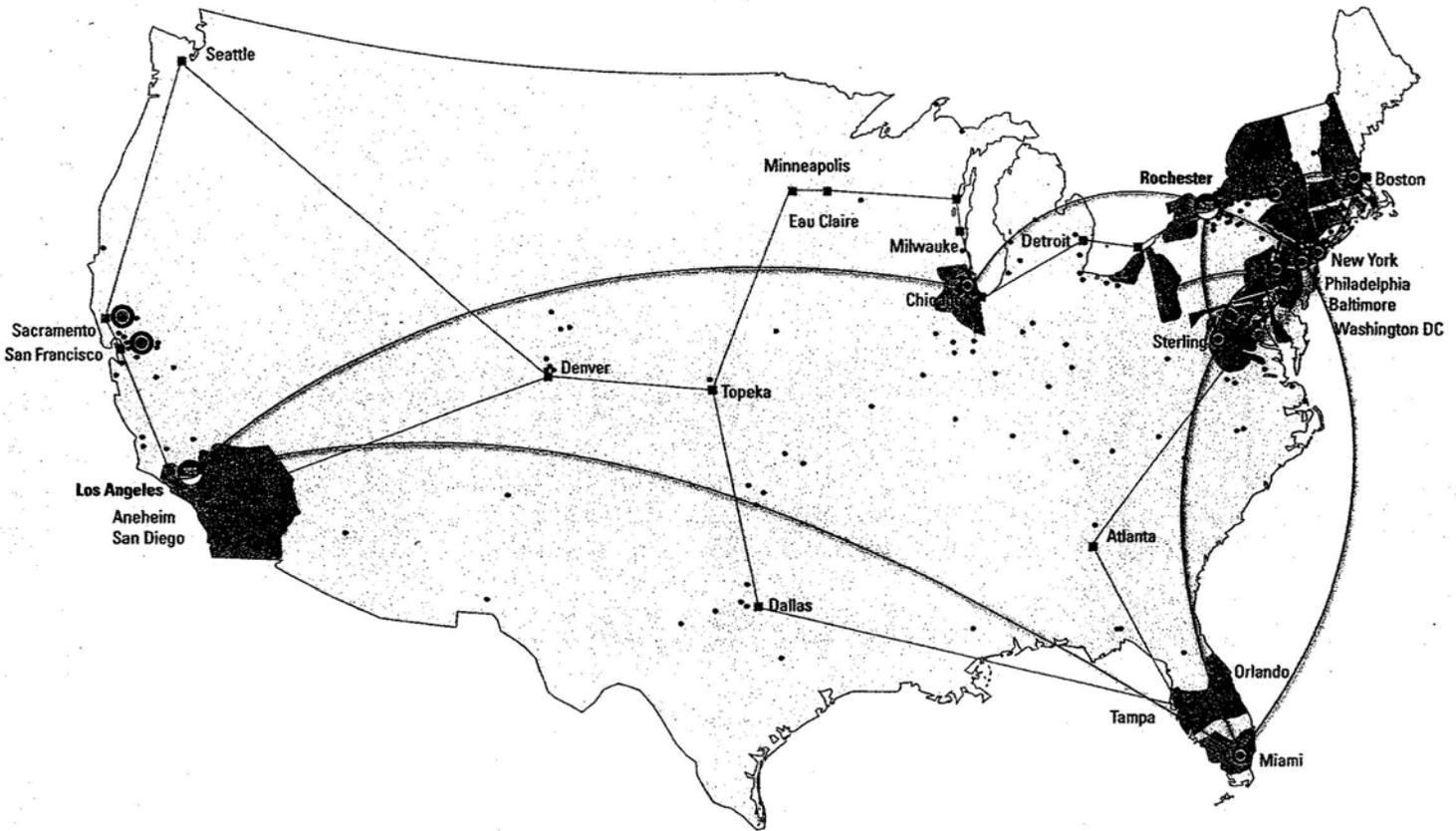
## PAETEC Integrated T1 Service



"Not only does PAETEC stand heads and tails over the competition in price/performance, but your total voice/data solutions, outstanding customer service and simplified billing just make the experience even more rewarding. Our thanks to the entire PAETEC family!"

**Barry L. Ackerman**  
Data/Telecom Manager, Sear-Brown

## National Reach Local Presence With a Personal Touch



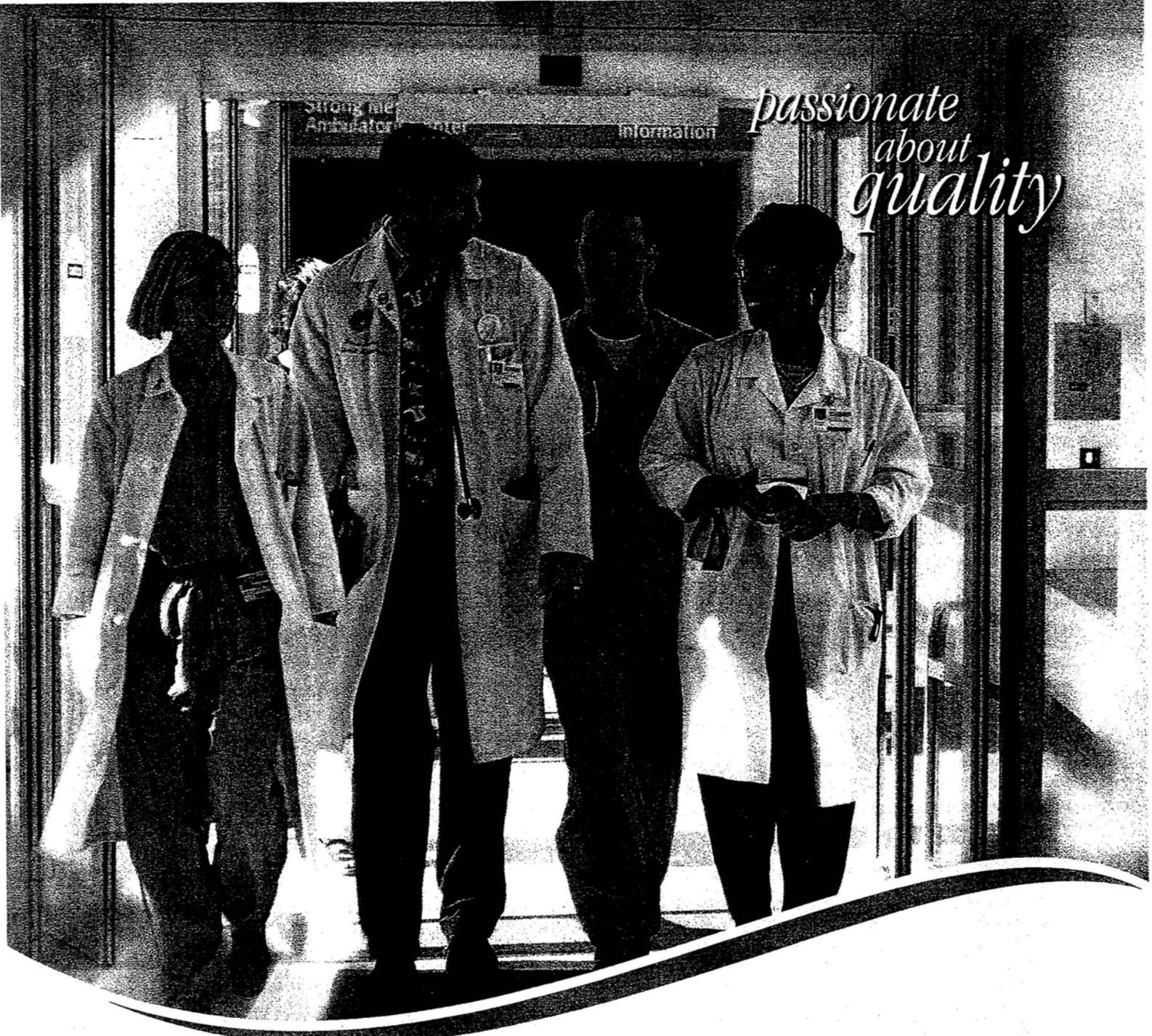
⊙ Planned Switch Sites  
 ⊙ PAETEC switch sites  
 ■ Frame Relay Points  
 ■ Local Service Areas  
 ⊙ Network Operations Center  
 ● Campuslink Service Sites  
 ● Pinnacle Sites

### Integrated. Flexible. Secure.

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#### Only PAETEC Gives You More Choices

Choose any combination of integrated services to meet your exact needs, with secure, on-line access to current account information. And PAETEC's extraordinary responsiveness to every service or billing inquiry is delivered through a local account manager - your personal point of contact.



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## Healthcare is Our Business

"PAETEC knows the challenges facing healthcare. They have developed a dedicated team of experts specifically for our industry. Their quality of service sets them well above their competition and their creative solutions have had a remarkably positive impact on our bottom line."



*Roberta Howard  
AVP Telecommunications, MedStar Health*

## We Deliver on Our Promises

"PAETEC has focused on serving the needs of healthcare professionals since our inception, and we have a team of experts across the U.S. dedicated specifically to healthcare. Ask us why over 250 primary care facilities, and over 850 healthcare providers across the country are doing business with us today."

Arunas Chesonis

Chairman, CEO and Founder, PAETEC Communications

### Unique Healthcare Offerings

#### Operator Services

A comprehensive revenue-generating program with flexible commission and billing options.

#### Communications Management Software

Manage your entire Information Technology infrastructure and costs more efficiently. Our Pinnacle Communications Management Software is an integrated software suite that provides workflow optimization and encompasses: asset management, inventory control, cable plant management, cost allocation and invoice reconciliation.

#### Network Security Tools and Disaster-Avoidance Solutions

We have the highest level of security tools and processes in place for healthcare, including direct trunk overflow call re-routing, e-mail scanning, HIPAA compliance consulting, and multiple network operations facilities.

#### Customer Premise Equipment

We provide consultation, integration and post-installation support of 3rd-party technology and hardware. *(Ask about our innovative financing for capital telecom acquisitions for healthcare.)*

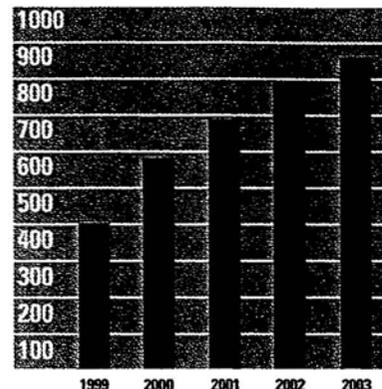
#### Integrated Services From One Provider

- Calling Card, Domestic and International
- Audio and Web Conferencing
- E-mail

#### ISO 9001:2000 Certification Ensures the Highest Level of Service

PAETEC's successful certification sets a benchmark for service excellence by following established procedures to ensure top performance while constantly reviewing those protocols to further improve operations.

### PAETEC Knows Healthcare



Total Healthcare Provider Customers\*

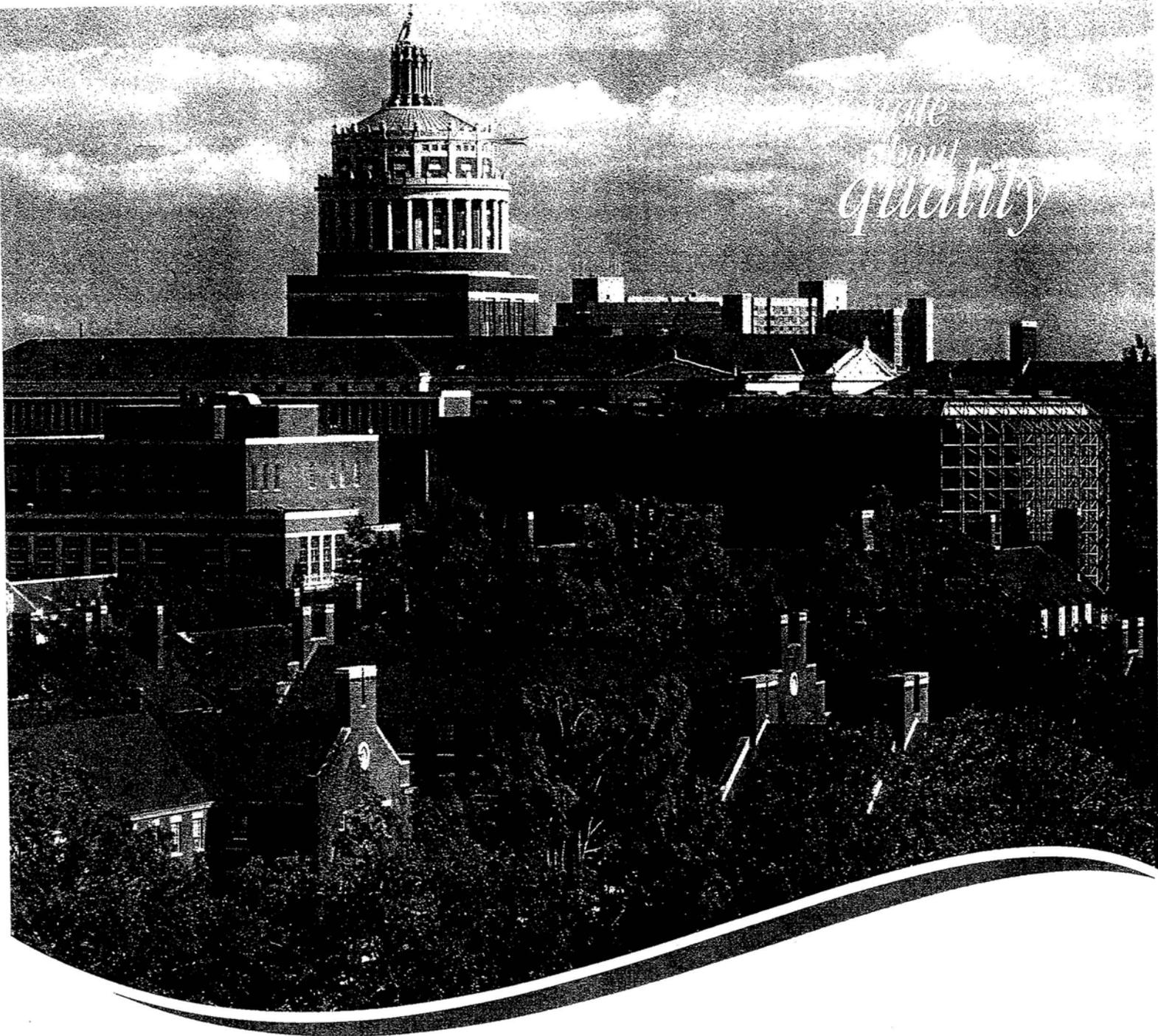
### Over 850 Institutions Including

- NYU Medical
- Cleveland Clinic
- Scripps Medical Center
- Children's Hospital of Philadelphia
- San Diego VA Medical Center
- University of Miami-Jackson Memorial
- Massachusetts General Hospital
- Columbia Presbyterian Hospital
- Partners Health
- Beth Israel Daconess
- Medstar Health-Georgetown University Hospital
- Albany Medical Center

\*Customer Data as of 9/30/03

### Integrated Solutions (T1 to OC48)

- Local & Long Distance
- Dedicated Internet Access
- Fractional to Full T1
- High-speed access including Ethernet, Fast-E, DS-3 & OC-N
- High-speed burstable to OC-N
- Frame Relay
- Managed VPN w/ MPLS; IPSEC



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## Higher Education is Our Business

"Unmatched levels of customer service and technical excellence combined with a significant impact on our bottom line have earned PAETEC the enviable spot of being the primary telecommunications provider at Princeton."



*Frank J. Ferrara  
Manager of Telecommunications, Princeton University*

## We Deliver on Our Promises

"PAETEC has focused on serving the specific needs of colleges and universities since our inception. We have a team of experts across the U.S. dedicated exclusively to higher education, and actively support the industry through memberships in organizations such as ACUTA, EDUCAUSE and Internet 2. Ask us why over 300 colleges, including every Ivy League university in the country, are doing business with us today."

Arunas Chesonis

Chairman, CEO and Founder, PAETEC Communications

### Unique Higher Education Offerings

#### Pinnacle Communications Management Software

Manage your entire Information Technology infrastructure and costs more efficiently. Our Pinnacle Communications Management Software is an integrated software suite that provides workflow optimization and encompasses: asset management, inventory control, cable plant management, cost allocation, invoice reconciliation and student billing.

#### Predictable Revenue From Student Resale Services

Campuslink® Service is our nationally recognized student telecom billing and management program, designed to meet your specific resale needs. Our programs offer outstanding value for students while generating revenue for your institution, and can be managed by your staff or entirely by PAETEC.

#### Network Security Tools and Disaster-Avoidance Solutions

We have the highest level of security tools and processes in place for higher education, including direct trunk overflow call re-routing, e-mail scanning, and multiple network operations facilities.

#### Customer Premise Equipment

We provide consultation, integration and post-installation support of 3rd party technology and hardware. *(Ask about our innovative financing for capital telecom acquisitions for higher education)*

#### Integrated Services From One Provider

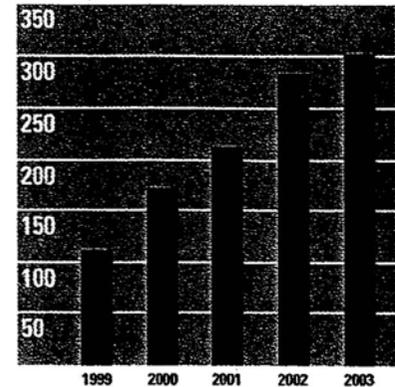
- Calling Card, Domestic and International
- Operator Services with flexible commission and billing options
- Alumni Affinity Program
- Audio and Web Conferencing
- E-mail

#### ISO 9001:2000 Certification Ensures the Highest Level of Service

PAETEC's successful certification sets a benchmark for service excellence by following established procedures to ensure top performance while constantly reviewing those protocols to further improve operations.

**WWW.PAETEC.COM**

### PAETEC Knows Education



Total University & College Customers\*

### Over 300 Institutions Including

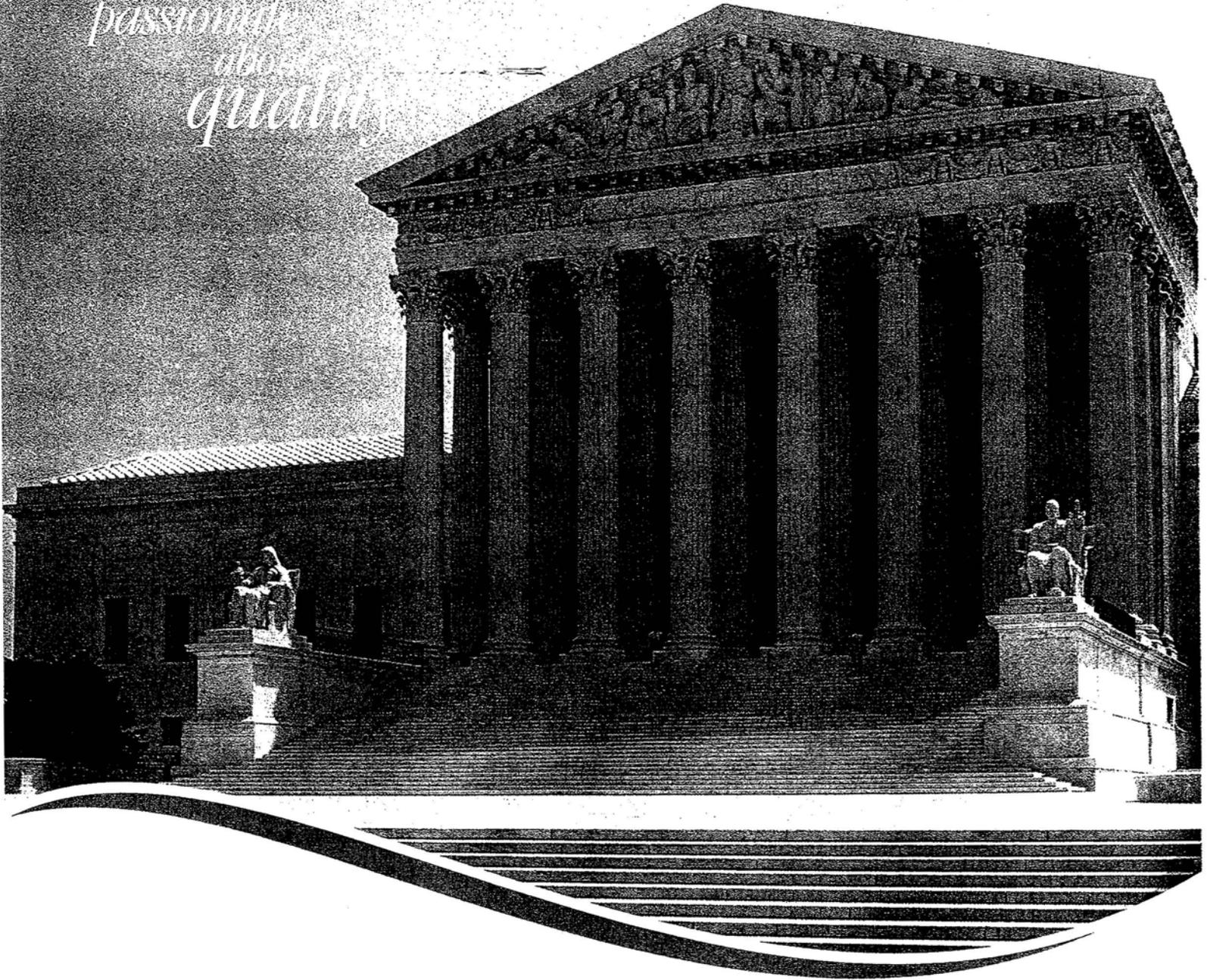
Princeton University  
 University of Chicago  
 Cornell University  
 MIT  
 Georgetown University  
 University of Southern California  
 UCLA  
 Florida State University  
 University of Miami  
 US Military Academy at West Point  
 Boston College  
 New York University  
 Columbia University  
 George Washington University

\*data as of 9/30/03

### Integrated Solutions (T1 to OC48)

- Local & Long Distance
- High speed Internet Access
- Burstable to OC-N
- Managed VPN w/ MPLS; IPSEC

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## Government is Our Business

**"PAETEC has focused on serving the specific needs of local, state and federal government agencies since our inception, and we have a team of experts across the U.S. dedicated exclusively to all levels of government. Ask us why over 400 government agencies all across the country are doing business with us today."**

***Arunas Chesonis  
Chairman, CEO and Founder, PAETEC Communications***



## We Deliver on Our Promises

“PAETEC is an experienced telecom provider of choice for government organizations at the local, state and federal levels. Mindful of budgetary constraints many of these organizations face, we deliver affordable quality service, maintenance and repair. Equally important, we have demonstrated the financial stability to sustain our expertise and commitment long into the future.”

Tom FitzGerald

VP of Operations, PAETEC Communications

### Unique Government Offerings

#### Communications Management Software

Manage your entire telecom infrastructure and costs more efficiently. All government agencies today are under pressure to better control assets and costs. Our Pinnacle Communications Management Software is an integrated software suite that provides workflow optimization and encompasses: asset management, inventory control, cable plant management, cost allocation and invoice reconciliation.

#### Network Security Tools and Disaster-Avoidance Solutions

All levels of government have a new mandate for tighter security, faster response and recovery from natural disasters, terrorism and other threats. We have the highest level of security tools and processes in place for government, including direct trunk overflow call re-routing, e-mail scanning, and multiple network operations facilities.

#### Customer Premise Equipment

We provide consultation, integration and post-installation support of 3rd-party technology and hardware. *(Ask about our innovative financing for capital telecom acquisitions for government.)*

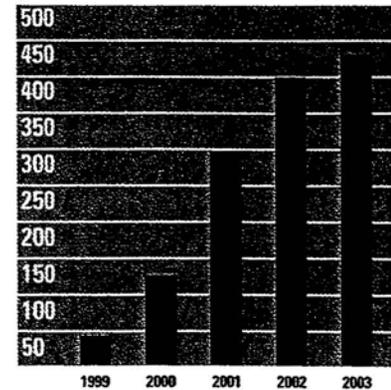
#### Integrated Services From One Provider

- Calling Card, Domestic and International
- Operator services with flexible commission and billing options
- Audio and Web Conferencing
- E-mail

#### ISO 9001:2000 Certification Ensures the Highest Level of Service

PAETEC's successful certification sets a benchmark for service excellence by following established procedures to ensure top performance while constantly reviewing those protocols to further improve operations.

### PAETEC Knows Government



Total Government Customers\*

### Over 400 Agencies Including

- State of New York (SUNY) Schools
- Commonwealth of Massachusetts
- City of Nashua New Hampshire
- New York OFT
- City of Niagara Falls, New York
- State of South Carolina
- SAIC
- Boston Dept of Public Safety
- Legal Aid Bureau of Maryland
- City of Richmond, VA

\*Customer Data as of 9/30/03

### Integrated Solutions (T1 to OC48)

- Local & Long Distance
- Dedicated Internet Access
- Fractional to full T1
- High-speed access including Ethernet, Fast-E, DS-3 & OC-N
- High-speed burstable to OC-N
- Frame Relay
- Managed VPN w/ MPLS; IPSEC



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## Manufacturing Is Our Business

**"As a manufacturer that does business worldwide, we have to be accessible around the clock to our suppliers, customers and other stakeholders. PAETEC has given us benefits we never received from any other telecom company - removing the complicated world of telecommunications as a concern for our company, managing solutions for us even when an issue is not theirs, and providing unequalled customer support. PAETEC is definitely a best value solution for us."**

***Dave Ward  
President & CEO, Chapin Manufacturing, Inc.***

## We Deliver on Our Promises

"As the only ISO 9001:2000-certified telecom service provider in the U.S., PAETEC has focused on serving the specific needs of the manufacturing industry. Ask us why over 1,000 manufacturing companies across the country are doing business with us today."

Arunas Chesonis  
Chairman, CEO and Founder, PAETEC Communications

### Unique Manufacturing Offerings

#### Communications Management Software

Manage your entire Information Technology infrastructure and costs more efficiently. Our Pinnacle Communications Management Software is an integrated software suite that provides workflow optimization and encompasses: asset management, inventory control, cable plant management, cost allocation and invoice reconciliation.

#### Network Security Tools And Disaster-Avoidance Solutions

We have the highest level of security tools and processes in place for manufacturing, including direct trunk overflow call re-routing, e-mail scanning, and multiple network operations facilities.

#### Customer Premise Equipment

We provide consultation, integration and post-installation support of 3rd-party technology and hardware. *(Ask about our innovative financing for capital telecom acquisitions for manufacturing.)*

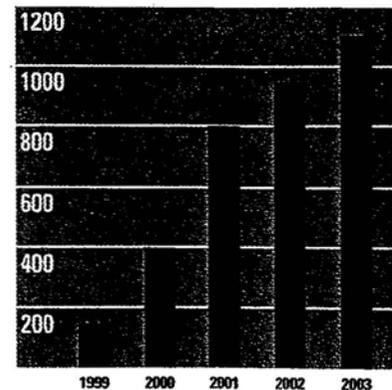
#### Integrated Services From One Provider

- Calling Card, Domestic and International
- Operator services with flexible commission and billing options
- Audio and Web Conferencing
- E-mail

#### ISO 9001:2000 Certification Ensures The Highest Level of Service

PAETEC's successful certification sets a benchmark for service excellence by following established procedures to ensure top performance while constantly reviewing those protocols to further improve operations.

## The Choice for Manufacturers



Total Manufacturing Customers\*

## Over 1,000 Manufacturers

Gemini Industries  
Praxair, Inc.  
Siemens Building Technologies  
American Medical Alert Corporation  
McGraw Hill  
Pfaudler Inc.  
Nalge Nunc International  
Aerospace Avionics Inc.  
International Data Corp  
Welch Foods  
Birds Eye Foods, Inc.  
California Closet  
Top Flite Golf Company  
Borg Warner  
Perry Ellis International  
GC Hanford Company  
Acro Industries

\*Data as of 9/30/03

## Integrated Solutions (T1 to OC48)

- Local & Long Distance
- Dedicated Internet Access
  - Fractional to full T1
  - High-speed access including Ethernet, Fast-E, DS-3 & OC-N
  - High-speed burstable to OC-N
- Frame Relay
- Managed VPN w/ MPLS; IPSEC



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## Financial Services Are Our Business

"We built our national sales organization with voice and data services provided and managed by PAETEC, and they have made a significant difference in our bottom-line performance. If PAETEC was not so busy being successful in the telecom industry, they could go into business training companies how to provide excellent customer service."

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COMMUNICATIONS

*Bill Verhelle*  
*CEO, First American Commercial Bancorp, Inc.*  
*d/b/a First American Equipment Finance*

## We Deliver on Our Promises

"PAETEC has focused on serving the specific needs of financial services institutions since our inception, and we have a team of experts across the U.S. dedicated exclusively to financial services. Ask us why over 1,000 financial services firms across the country are doing business with us today."

Arunas Chesonis  
Chairman, CEO and Founder, PAETEC Communications

### Unique Financial Services Offerings

#### Communications Management Software

Manage your entire Information Technology infrastructure and costs more efficiently. Our Pinnacle Communications Management Software is an integrated software suite that provides workflow optimization and encompasses: asset management, inventory control, cable plant management, cost allocation and invoice reconciliation.

#### Network Security Tools and Disaster-Avoidance Solutions

We have the highest level of security tools and processes in place for financial services, including direct trunk overflow call re-routing, e-mail scanning, and multiple network operations facilities.

#### Customer Premise Equipment

We provide consultation, integration and post-installation support of 3rd-party technology and hardware. *(Ask about our innovative financing for capital telecom acquisitions for financial services.)*

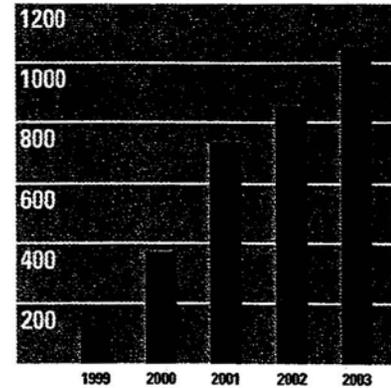
#### Integrated Services From One Provider

- Calling Card, Domestic and International
- Operator services with flexible commission and billing options
- Audio and Web Conferencing
- E-mail

#### ISO 9001:2000 Certification Ensures the Highest Level of Service

PAETEC's successful certification sets a benchmark for service excellence by following established procedures to ensure top performance while constantly reviewing those protocols to further improve operations.

### PAETEC Knows Financial Services



**Total Financial Services Customers\***

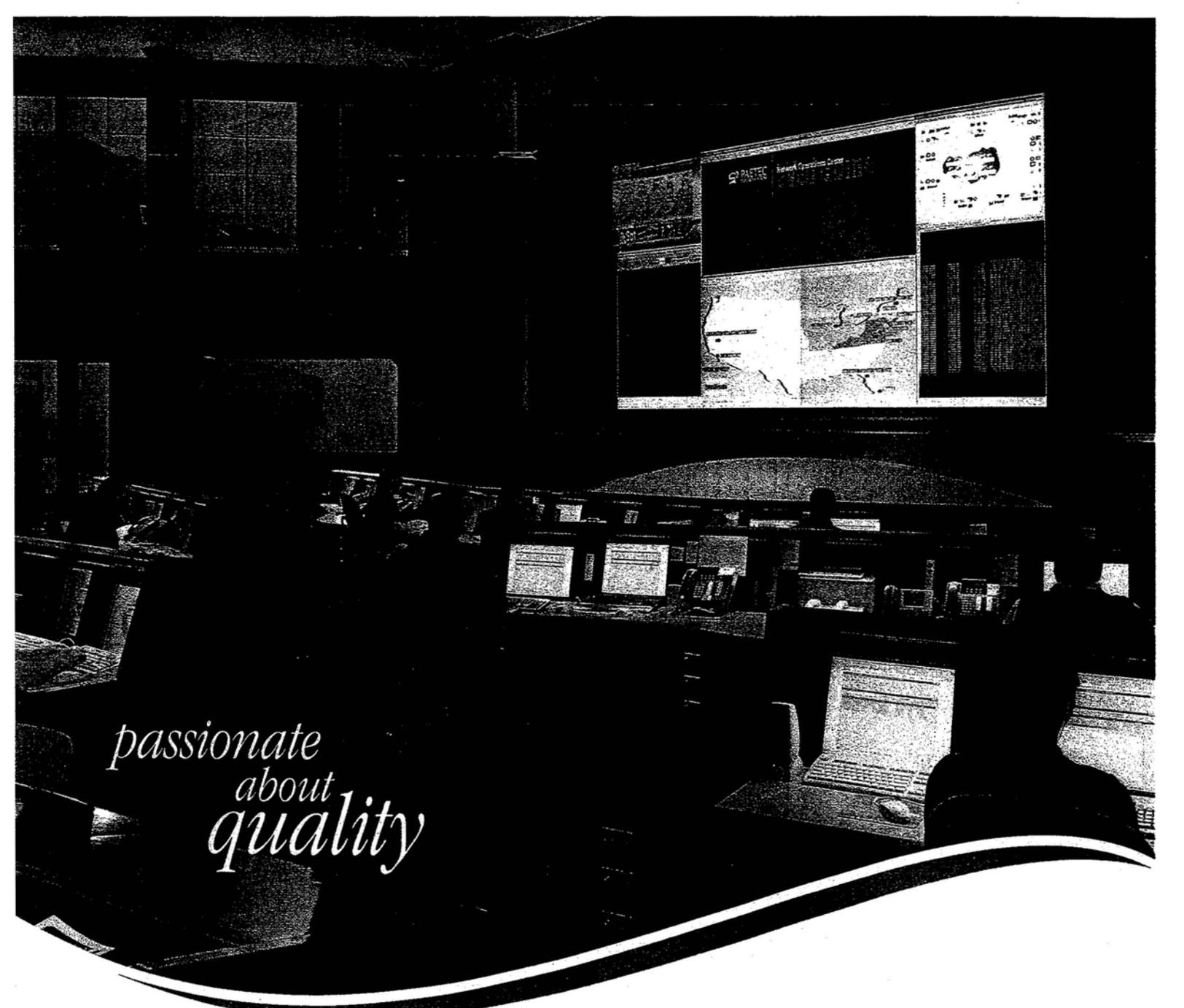
### Over 1,000 Firms Including

- Prudential**
- Merrill Lynch**
- Fleet Bank**
- Madison Dearborn**
- Blackstone Group**
- Wall Street Telecom Association**
- New York Life**
- State Farm Insurance**
- Liberty Mutual**
- Allstate Insurance Company**
- National Association of Security Dealers**
- Credit Suisse Asset Management**
- Oppenheimer Funds, Inc.**
- E-Trade Bank and Securities**
- Navy Federal Credit Union**

\*Customer Data as of 9/30/03

### Integrated Solutions (T1 to OC48)

- Local & Long Distance
- Dedicated Internet Access
  - Fractional to full T1
  - High-speed access including Ethernet, Fast-E, DS-3 & OC-N
  - High-speed burstable to OC-N
- Frame Relay
- Managed VPN w/ MPLS; IPSEC



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## We Deliver On Our Promises

"Making the Deloitte Technology 2003 Technology Fast 500 as the second fastest growing public or private technology company in North America is a remarkable achievement, and makes a strong statement about the quality of PAETEC's products and its leadership."

*Mark A. Evans*  
*National Managing Partner, Deloitte Technology*

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## Our Solutions

"Working with PAETEC is as easy as one call to one vendor, with no bureaucracy, no red tape. They treat our business like it's their own."

Mike Sprysenski  
Director of Engineering  
Clear Channel Communications



### Voice Services

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World-class network technology, coupled with vast experience, allows us to deliver the highest level of quality and reliability at competitive rates.

- ✓ Integrated T1
- ✓ Local & Long Distance
- ✓ Operator Services
- ✓ Audio and Web Conferencing
- ✓ Calling Card, Domestic & International



### Data Services

---

The most advanced data protocols on our high-speed optical backbone are key to providing the data solutions you need, with maximum security.

- ✓ Dedicated Internet Access
- ✓ E-mail
- ✓ Managed VPN with MPLS
- ✓ Frame Relay
- ✓ Security Solutions



### Communications Management Software

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An integrated software suite that provides workflow optimization and encompasses: asset management, inventory control, cable plant management, cost allocation and invoice reconciliation.

- ✓ Pinnacle Communication Management Software



### Integrated Solutions & CPE

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We provide consultation, integration and post-installation support of 3<sup>rd</sup> party technology. *Ask about our innovative financing for capital telecom acquisitions.*

- ✓ Telephony Solutions
- ✓ Data & Voice Convergence
- ✓ Installation & Support
- ✓ Disaster Recovery



### Professional and Managed Services

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From consulting and complete project management, to turnkey resale operations, our expertise in managing technology at your site means savings and peace of mind.

- ✓ Project Management
- ✓ Infrastructure Integration
- ✓ Campuslink® Services



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## Hospitality is Our Business

"PAETEC has been completely responsive to all my needs as well as provided the highest level of customer service and satisfaction. In addition, the cost savings have been substantial and have helped our properties tremendously. Partnering with PAETEC has proven to be an excellent choice."

*Robert Rimniceanu*  
Area Director of IT, Starwood Hotel & Resorts

## We Deliver on Our Promises

"PAETEC has focused on serving the specific needs of the hospitality industry since our inception, and we have a team of experts across the U.S. dedicated exclusively to hospitality. Ask us why over 1,000 hotel properties, and virtually every major hotel chain in the country, are doing business with us today."

Arunas Chesonis  
Chairman, CEO and Founder, PAETEC Communications

### Unique Hospitality Offerings

#### Operator Services

A comprehensive revenue generating program with flexible commission and billing options.

#### Real-time Reporting for All Your Properties and Departments

Consolidated and individual property reporting is available via Web, e-mail file transfer, CD-Rom and/or paper.

#### Network Security Tools and Disaster-Avoidance Solutions

We have the highest level of security tools and processes in place for hospitality, including direct trunk overflow call re-routing, e-mail scanning, and multiple network operations facilities.

#### Customer Premise Equipment

We provide consultation, integration and post-installation support of 3rd-party technology and hardware. *(Ask about our innovative financing for capital telecom acquisitions for hospitality.)*

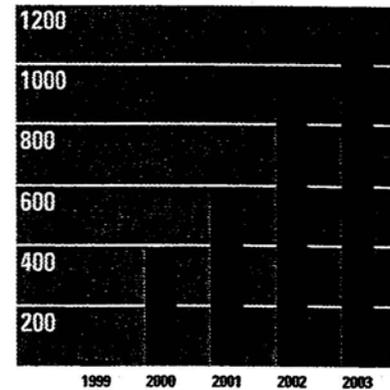
#### Integrated Services From One Provider

- Calling Card, Domestic and International
- Audio and Web Conferencing
- E-mail

#### ISO 9001:2000 Certification Ensures the Highest Level of Service

PAETEC's successful certification sets a benchmark for service excellence by following established procedures to ensure top performance while constantly reviewing those protocols to further improve operations.

## PAETEC Knows Hospitality



Total Hospitality Properties\*

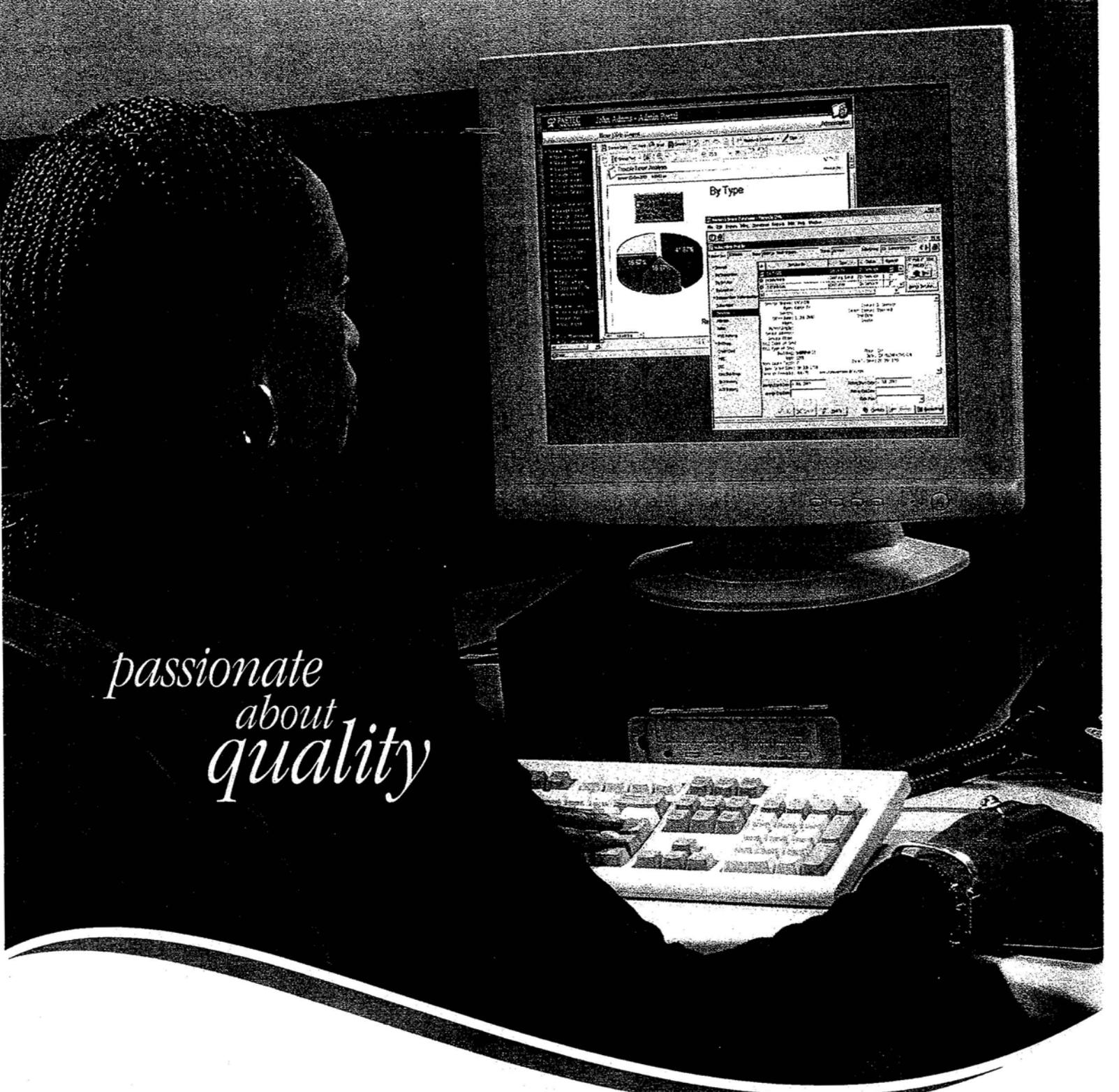
## Over 1,000 Properties Including

Sheraton  
Westin  
W Hotels  
Hilton  
Embassy Suites  
DoubleTree  
Radisson  
Hyatt  
Four Seasons  
Holiday Inn  
Crowne Plaza  
Intercontinental  
Prime Hospitality

\*Customer Data as of 9/30/03

## Integrated Solutions (T1 to OC48)

- Local & Long Distance
- Dedicated Internet Access
  - Fractional to full T1
  - High-speed access including Ethernet, Fast-E, DS-3 & OC-N
  - High-speed burstable to OC-N
- Frame Relay
- Managed VPN w/ MPLS; IPSEC



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## Spend Less, Deliver More

"The integration of inventory, work orders, trouble tickets, cable and communications cost allocation is the real power of PAETEC's Pinnacle product."

*Steve Godell  
University of Michigan*

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COMMUNICATIONS

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## **Pinnacle Communications Management Software**

“The Cleveland Clinic, one of the largest and busiest medical centers, uses PAETEC’s Pinnacle Communications Management Software to manage and report use from approximately 20,000 phone lines distributed across 70 buildings on our main campus. Since we implemented the Pinnacle product in 1999, the quality of the product and associated service has been consistent and reliable.”

Jim Thelan  
The Cleveland Clinic

### **Pinnacle Customers Include**

American Stock Exchange  
Anheuser Busch  
Children’s Hospital of Philadelphia  
General Electric  
Partners Health Care  
Sony Pictures  
State of South Carolina  
Stanford University

### **Meeting Increasing Demands**

Today’s well-connected consumers are demanding more from business – more access, more information, more flexibility. Chances are, your business is already struggling to meet this demand. Costs are escalating, time is wasted. It’s a problem.

### **Spend Less, Deliver More**

The Pinnacle Communications Management Software is the solution. Pinnacle is a powerful browser-based system that provides centralized, comprehensive control of both the operations and the cost-management functions of your convergent communications infrastructure. Pinnacle helps you spend less on your infrastructure but deliver more to your customers.

### **Comprehensive Functionality**

Workflow optimization. Service provisioning. Asset management. Invoice reconciliation. Pinnacle integrates it all with power, simplicity, and elegance. From work order processing to cable plant management, Pinnacle leads the industry in integrated communications management.

### **You’re in Control**

Like every PAETEC offering, Pinnacle assists you on your own terms. Exactly how much control do you want? Some organizations want to self-manage their entire Pinnacle system. Others want less direct involvement in back-office administration, and use Pinnacle to manage their infrastructure through PAETEC’S hosted Application Service Provider (ASP) capabilities. Some do both. The choice is yours.

### **Simplify Your Business**

Modern communications needn’t complicate your business. Discover sophistication made simple with Pinnacle. Your customers will see the difference.