



TIMELINE

Q1 2006	January	Arbinet to Provide Industry Standard Calling Code Management Service to ECTA
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Q4 2005	October	All of the world's ten largest international carriers are now Arbinet Members
Q3 2005	September	Arbinet activates Hong Kong Exchange Delivery Point (EDP)
Q2 2005	May	Arbinet launches DirectAxxcess SM service – direct termination to the world's fixed and mobile networks
Q1 2005	February	Arbinet launches mobile on thexchange SM - the managed solution for mobile interconnectivity
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Q4 2004	December	Arbinet prices initial public offering at \$17.50 360th Member joins Arbinet
	October	Trading exceeds 12 billion minute per year run rate Arbinet launches SoftSwitchAxxcess SM , the network control center to help carriers manage and grow their VoIP businesses
Q3 2004	September	Arbinet acquires Band-X's IP trading exchanges
	July	Launches data on thexchange SM , the electronic market for trading, routing and settling internet access Files for initial public offering (IPO)
Q2 2004	May	Trading exceeds 10 billion minute per year run rate
Q1 2004	March	Introduces SwitchAxxcess SM flexible partition for optimized routing
	February	300th Member joins Arbinet
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Q4 2003	December	Trading exceeds 9 billion minute per year run rate
	October	Introduces RapidClear SM accelerated settlement service
Q3 2003	September	Introduces SelectRouting SM retail routing solution for premium traffic
	July	Traded minutes exceed 2 billion in 2nd quarter, 24% growth over Q1
Q2 2003	May	Trading exceeds 8 billion minute per year run rate Activates Frankfurt Virtual Exchange Delivery Point (Virtual EDP) Closes Series E1 private equity financing of \$10M
Q1 2003	February	Trading exceeds 7 billion minute per year run rate GMAC provides credit risk underwriting
	January	Trading exceeds 6 billion minute per year run rate Introduces AxxcessRate SM spot market price and quality data
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Q4 2002	December	250 th Member joins Arbinet Introduces online billing

Q2 2002	June May	200 th Member joins Arbinet Trading exceeds 5 billion minute per year run rate
Q1 2002	March February January	Activates Los Angeles Exchange Delivery Point (EDP) Launches CreditWatch SM monitoring system Introduces Peak/Off-peak trading Trading exceeds 4 billion minute per year run rate
Q4 2001	December November	Traded minutes exceed 750M in 4th quarter, 61% growth over Q3 Trading exceeds 3 billion minute per year run rate
Q3 2001	September August July	Introduces quality-first routing Trading exceeds 2 billion minute per year run rate Inaugurates Inter-Exchange trading between London and New York Closes Series E private equity financing of \$36M
Q2 2001	May April	Introduces AxxessCode SM , international calling code breakouts Trading exceeds 1 billion minute per year run rate
Q4 2000	December November	GE Capital Commercial Services provides credit risk underwriting 100 th Member joins Arbinet
Q3 2000	August	Launches world's only automated, full-service minutes exchange
Q2 2000	April	J. Curt Hockemeier joins Arbinet as President and CEO
Q1 2000	March	Closes Series D private equity financing of \$41M
Q4 1999	December November October	Inaugurates London service to expand geographic reach of Arbinet Closes Series B/C private equity financing of \$30M Begins service on prototype exchange platform
Q2 1999	April	Closes Series A private equity financing of \$6M
1996		Alex Mashinsky founds Arbinet