

**FASTNET
CORPORATION**
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NASDAQ : FSST



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Source: FASTNET Corp.

FASTNET ANNOUNCES STRATEGIC PARTNERSHIP WITH COLOSPACE, INC.

BETHLEHEM, PA. September 25, 2001, FASTNET® Corporation (Nasdaq: FSST), a leading provider of Business Communications Solutions including reliable dedicated Internet access, managed web hosting and colocation services today announces that it had signed a multi-year agreement with ColoSpace, Inc. to manage and fully occupy its Manchester, NH Colocation Facility.

“This is a win-win for both FASTNET and ColoSpace, Inc. Through our earlier expansion plans, we have immediate availability of Class A colocation space in this secondary tier market. ColoSpace, Inc., with headquarters in Massachusetts, and a strong presence in New England, has the local expertise and quality staffing to sell and service the facility.” said Steve Hurly, President and CEO of FASTNET Corporation. This partnership allows FASTNET to immediately begin realizing benefits from its investment in the facility, while providing the team at ColoSpace a truly exceptional facility to deliver to their clients. In fact, we look forward to similar partnerships for our facilities in Worcester, MA and New Haven, CT.”

Wayne Sawchuk, CEO of ColoSpace said “We see this as a great opportunity for both companies. What FASTNET had built fits our needs perfectly. The facilities are right sized, state of the art colocation data centers, located in second tier markets. That is what we were looking for and FASTNET was the only company that offered us this outstanding marriage of features. FASTNET’s Manchester colocation facility provides us with an immediate opportunity to accelerate our expansion plans. We already have Manchester-area clients being serviced at other ColoSpace facilities in Massachusetts that can now “come home” and enjoy the same level of Internet connectivity and service as they have enjoyed.”

About FASTNET Corporation

FASTNET Corporation, an Internet services company based in Bethlehem, PA, is currently building broadband and wireless infrastructure in high-growth secondary markets to provide high-speed, dedicated and reliable Internet service to businesses of all sizes. With our rapid growth FASTNET has

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managed to retain the same fast-moving attitude that allows us to react quickly to both customer needs and industry changes. This visionary outlook has allowed FASTNET to grow from a small private company in Pennsylvania, founded in 1994, to a public company servicing a growing number of customers located in Pennsylvania, Delaware, New Jersey and New York.

By offering a diverse range of value-added services and maintaining a customer-centric focus combined with world-class customer care, FASTNET is able to effectively compete with the larger national providers and maintain a customer base with very little turnover. Through our private, redundant peering arrangements with the national IP backbone carriers, we are able to maintain the level of reliability of service that today's business customer demands.

In addition to business class high-speed Internet connectivity, FASTNET also provides wireless Internet connectivity; security consulting and Firewall implementation; Virtual Private Network (VPN) design and implementation; managed firewall services; Web, Intranet, Extranet and E-commerce site development; Web application development; Hosting services- Shared, Dedicated and Colocation; audio/video streaming and dial-up Internet access for residential customers and mobile workers.

The Company's common shares are listed on the Nasdaq National Market under the symbol "FSST." For more information on FASTNET, visit the company's web site at www.fast.net or call 1-888-321-FAST.

About ColoSpace, Inc.

ColoSpace, Inc. is a major provider of colocation space and services to a variety of companies seeking first class facilities with "Best of Class" bandwidth provided by InterNAP Network Services. In the Northeast, ColoSpace offers the high quality data center services usually reserved for Fortune 500 companies to smaller organizations. Services include hosting, high speed Internet connectivity and managed servers, as well as secure data center space for disaster recovery operations for the Insurance and Financial Services industry. ColoSpace leases space in key second tier cities and provides its service to a wide range of domestic and International companies. Their web site address is ColoSpace.com, and their offices can be reached at 781-635-1300.

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