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**HATTERAS NETWORKS CEO NAMED
2008 AMERICAN BUSINESS AWARDSSM FINALIST**

Kevin Sheehan recognized as a finalist for Best Executive award for leadership, vision and entrepreneurial spirit in the telecom industry

RESEARCH TRIANGLE PARK, NC, MAY 20, 2008 – Hatteras Networks, the leader in Mid-Band Ethernet solutions, announced today that Kevin Sheehan, Hatteras Networks' CEO, has been named a finalist for The 2008 American Business Awards (The Stevie® Awards). Hailed as “the business world’s own Oscars” (*New York Post*, April 27, 2005), the American Business Awards are the only national, all-encompassing awards program honoring great performances in business.

More than 2,600 entries from companies of all sizes and in virtually every industry were submitted for consideration in more than 40 categories. Sheehan was selected as one of four finalists in the Best Executive category for telecommunications companies based on the exceptional leadership and dedication to excellence that he has exhibited in growing Hatteras Networks and the worldwide adoption of Mid-Band Ethernet services. Under Sheehan’s leadership, the company has enabled Mid-Band Ethernet deployments on six continents and become a dominant force in a very important new market category in telecommunications.

“I am honored to be recognized as a finalist for the 2008 American Business Awards in the Best Executive category,” said Sheehan. “This recognition reflects years of hard work and dedication from the entire Hatteras Networks team and I am privileged to lead such a talented team.”

“ABA entries grew more than 30% this year, so being named a finalist is more of an accomplishment than ever before,” said Michael Gallagher, founder and president of The Stevie Awards. “It means that independent business executives have agreed that the nominee is worthy of national recognition. We congratulate all of the finalists on their achievements and wish them well in the competition.”

Members of the Awards' Board of Distinguished Judges & Advisors and their staffs will select Stevie Award winners from among finalists in final judging during the week of May 19. Finalists were chosen by business professionals nationwide during preliminary judging in April through early May. Stevie Award winners will be announced during the annual gala on Thursday, June 12, at the Marriott Marquis Hotel in New York City. More than 600 executives from across the U.S.A. are expected to attend. The ceremonies will be broadcast on radio nationwide by the Business TalkRadio Network and hosted by Liz Claman of FOX Business Network.

About Hatteras Networks

Hatteras Networks is redefining the way carriers think about Ethernet services. Hatteras Networks' Ethernet service edge solutions are leading Service Providers worldwide to a *\$21 billion* expansion of the Metro Ethernet market, which had previously been limited to the fiber footprint. Historically, T1s and E1s have been the fundamental building block for voice and data business services. Now, Service Providers can cost-effectively offer up to 45 Mbps Mid-Band Ethernet services over existing copper facilities, enabling businesses to migrate from legacy Frame Relay, ATM and T1/E1 connections to transparent Ethernet services for voice and data business connectivity, infrastructure backhaul and mobile wireless backhaul solutions.

Already deployed on six continents, Hatteras Networks solutions are enabling a market expansion for carriers that is as significant for business services as "triple play" is for residential. For more information, visit www.hatterasnetworks.com.

About The Stevie Awards

Hailed as "the business world's own Oscars," Stevie Awards are conferred in four programs: The American Business Awards, The International Business Awards, The Stevie Awards for Women in Business, and the Stevie Awards for Sales & Customer Service. Honoring companies of all types and sizes and the people behind them, the Stevies recognize outstanding performances in the workplace worldwide. Learn more about The Stevie Awards at www.stevieawards.com.

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