

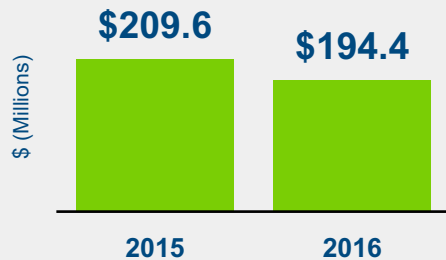
First Quarter 2016 Conference Call

Bob Reich
Chief Financial Officer

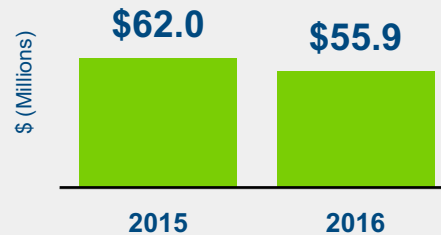
Note: Numerical figures included in this presentation have been subject to rounding adjustments. Accordingly, numerical figures shown as totals or percentages in various tables may not be arithmetic aggregations of the figures that precede them resulting in immaterial differences in calculated fields.

Q1 2016 Results Highlights

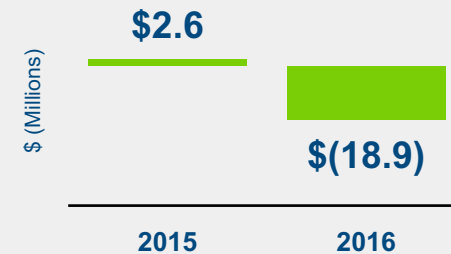
Revenues QTD



Adjusted EBITDA QTD



Free Cash Flow YTD



Revenues decreased 7.2%

- Volume reductions across our CDMA portfolio
- Declines in our messaging and data optimization services as a result of the loss of a large MVNO customer
- FX contributed \$1.6 million to the decline
- Partially offset by organic growth in the MTS and EIS portfolios

Adjusted EBITDA decreased 9.8%

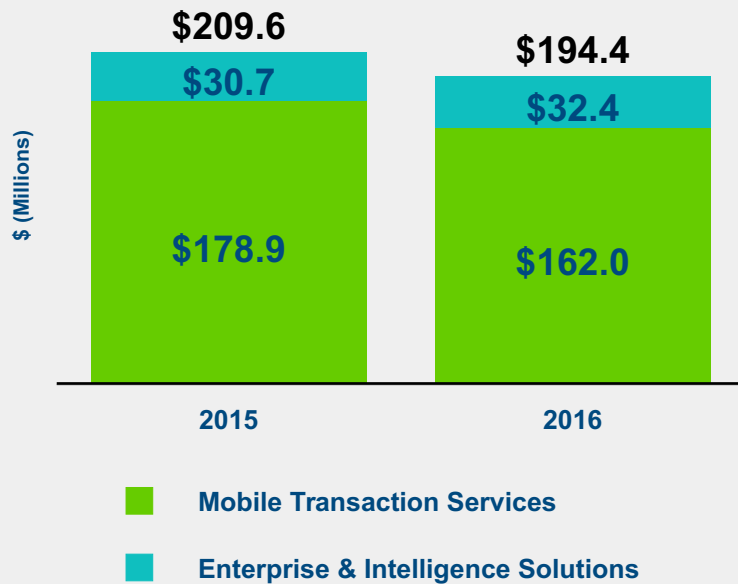
- Year-over-year shift in revenue mix
- Partially offset by lower cost of operations
- Timing of cost reduction initiatives to lessen margin compression

Free Cash Flow decreased \$21.6 million

- Lower Adjusted EBITDA
- Higher variable performance-based compensation payments in 2016
- Timing of payments to vendors and lower cash collections of accounts receivable
- Partially offset by lower capital expenditures and cash taxes

Q1 2016 Service Offering Revenues

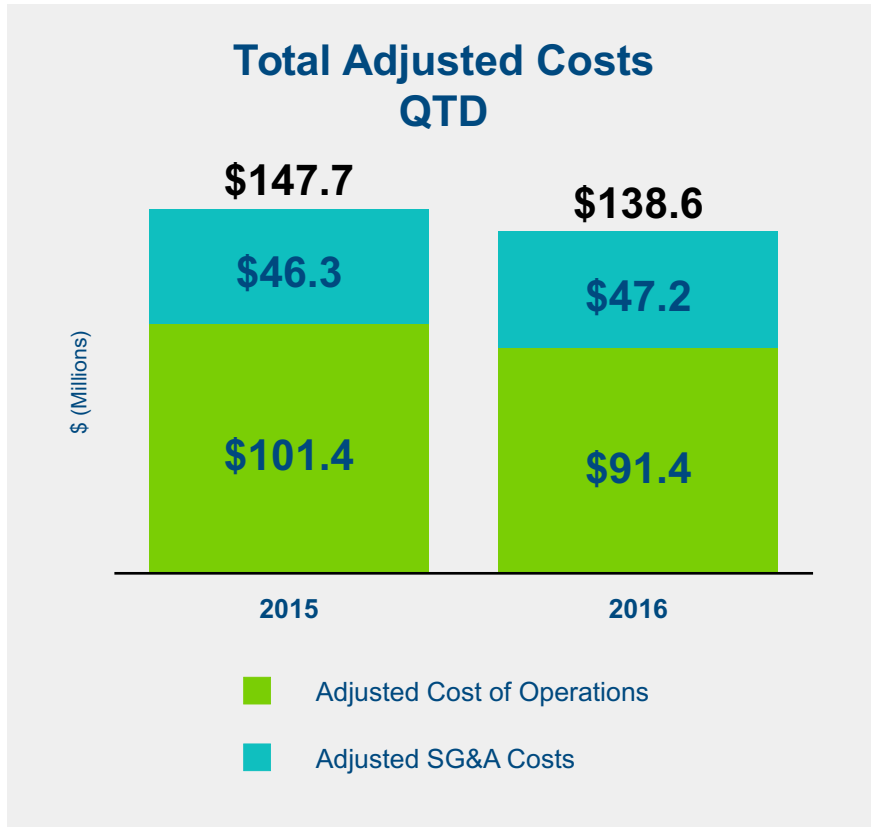
Revenues by Service Offerings QTD



Revenues decreased 7.2%

- MTS revenue decreased 9.4%
 - CDMA clearing and settlement declines largest contributor
 - Declines in messaging and data optimization as a result of the loss of a large MVNO customer
 - Growth in IPX and Policy and charging solutions
- EIS revenue increased \$1.7 million
 - Volume growth in A2P messaging and organic growth in mobile engagement
- Regional revenues:
 - North America - 62%
 - EMEA - 17%
 - Asia Pacific - 14%
 - CALA - 7%

Q1 2016 Total Adjusted Costs



Total Adjusted Costs decreased \$9.1 million or 6.2%

- Cost of Operations decreased \$10.0 million
 - Lower variable COGS and network costs, partially offset by higher headcount related costs
- SG&A increased \$0.9 million
 - Higher compensation related costs, partially offset by cost savings initiatives

YTD 2016 Free Cash Flow & Net Leverage Summary

\$ (Millions)

Reconciliation to Free Cash Flow

| | YTD | | |
|---|------------------|---------------|------------------|
| | 2016 | 2015 | 2016 vs. 2015 |
| Net cash provided by operating activities | \$ (3.8) | \$ 20.7 | \$ (24.5) |
| Acquisitions | — | 0.1 | (0.1) |
| Capital expenditures | (15.1) | (18.2) | 3.1 |
| Free Cash Flow | <u>\$ (18.9)</u> | <u>\$ 2.6</u> | <u>\$ (21.6)</u> |

Supplemental Information:

| | | | |
|--|---------|-----------|---------|
| Cash interest paid | \$ 38.4 | \$ 38.2 | \$ 0.2 |
| Cash taxes paid, net | 2.6 | 5.7 | (3.1) |
| Principal payments on long-term debt, net of refinancing | \$ — | \$ (10.0) | \$ 10.0 |

| | 3/31/2016 | 12/31/2015 | Change |
|-----------------------------------|------------|------------|---------|
| Net Secured Debt | \$ 1,442.8 | \$ 1,415.1 | \$ 27.7 |
| Senior Secured Net Leverage Ratio | 4.51x | 4.89x | |



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