

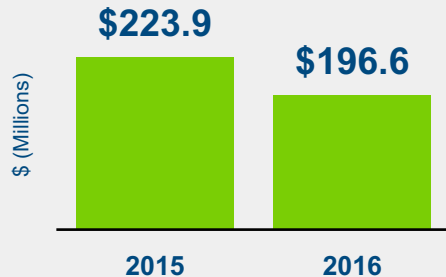
Third Quarter 2016 Conference Call

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.

Q3 2016 Results Highlights

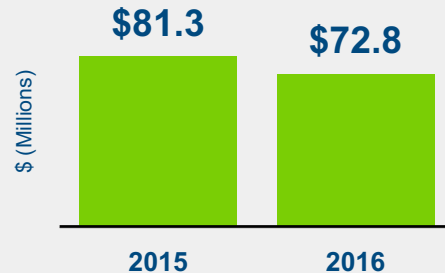
Revenues QTD



Revenues lower by 12.2%

- Continued headwinds in portions of MTS portfolio
- Partially offset by organic growth in the MTS and EIS portfolios

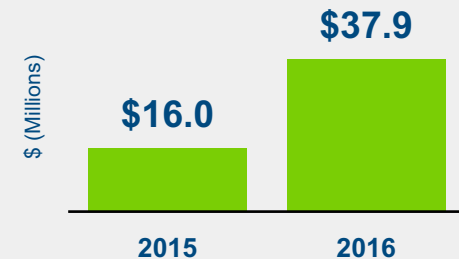
Adjusted EBITDA QTD



Adjusted EBITDA lower by 10.4%

- Revenue mix
- Partially offset by lower cost of operations and SG&A
- Adjusted EBITDA margin expansion from 36.3% to 37.0%

Free Cash Flow QTD

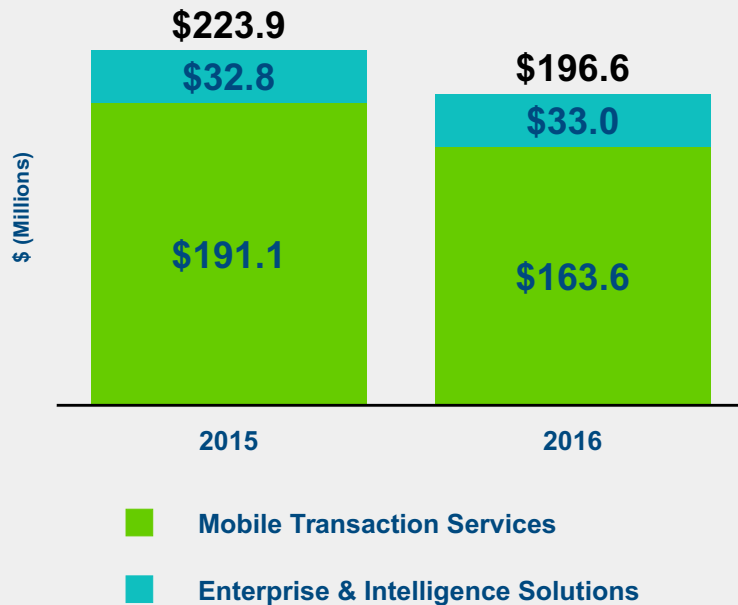


Free Cash Flow improved by \$21.9 million

- Meaningful improvement in working capital
- Partially offset by lower Adjusted EBITDA

Q3 2016 Service Offering Revenues

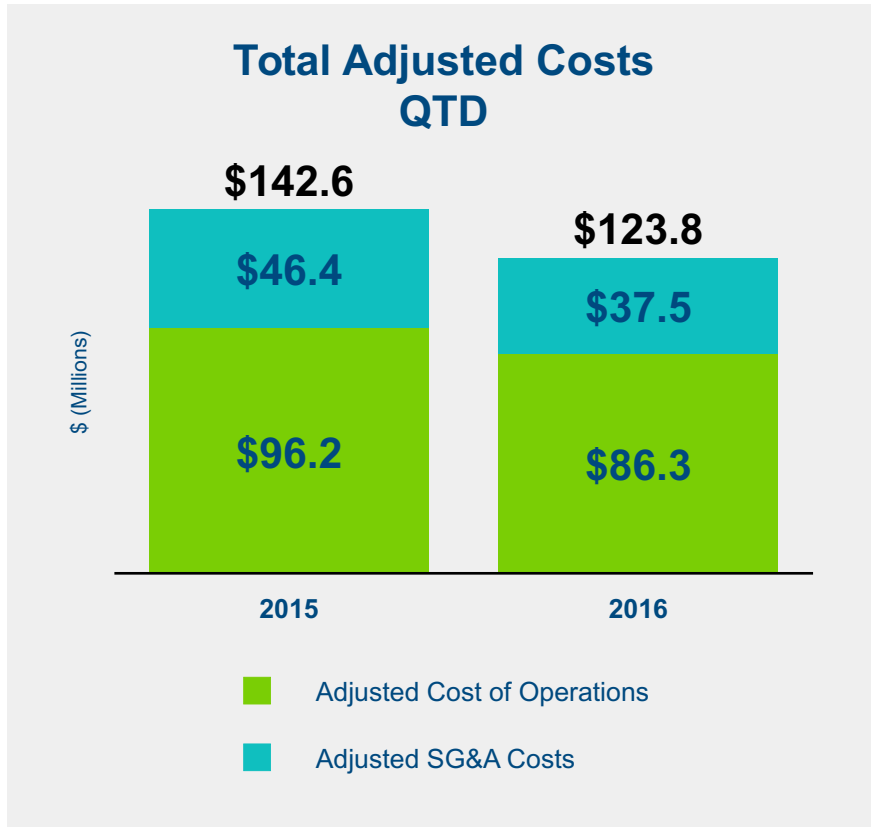
Revenues by Service Offerings QTD



Revenues decreased 12.2%

- MTS revenue decreased 14.3%
 - CDMA and GSM clearing and settlement declines largest contributors
 - Declines in messaging and data optimization as a result of the loss of a large MVNO customer
 - Declines in CDMA signaling service due to expected volume declines
 - De-emphasized lower margin services, offset by growth in IPX, fraud and policy and charging solutions
- EIS revenue increased \$0.2 million
 - Volume growth in A2P messaging and growth in mobile engagement
 - Mostly offset by declines in mobile intelligence
- Regional revenues:
 - North America - 61%
 - EMEA - 18%
 - Asia Pacific - 15%
 - CALA - 6%

Q3 2016 Total Adjusted Costs



Total Adjusted Costs decreased \$18.8 million or 13.2%

- Adjusted Cost of Operations decreased \$9.9 million
 - Lower network, data processing and headcount related costs, partially offset by higher direct variable costs
 - Adjusted gross margin of 56.1% versus 57.0% in prior-year period
- Adjusted SG&A decreased \$8.9 million
 - Lower compensation related costs, professional services costs and the execution of other 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	\$ 78.8	\$ 97.4	\$ (18.6)
Acquisitions	—	0.1	(0.1)
Capital expenditures	(43.2)	(47.1)	3.9
Free Cash Flow	\$ 35.6	\$ 50.5	\$ (14.8)

Supplemental Information:

Cash interest paid	\$ 92.5	\$ 92.9	\$ (0.4)
Cash taxes paid, net	5.8	7.6	(1.8)
Principal payments on long-term debt	\$ (36.2)	\$ —	\$ (36.2)

	9/30/2016	12/31/2015	Change
Net Secured Debt	\$ 1,440.7	\$ 1,415.1	\$ 25.6
Senior Secured Net Leverage Ratio	4.94x	4.89x	



Syniverse®

We make mobile work

Thank You!