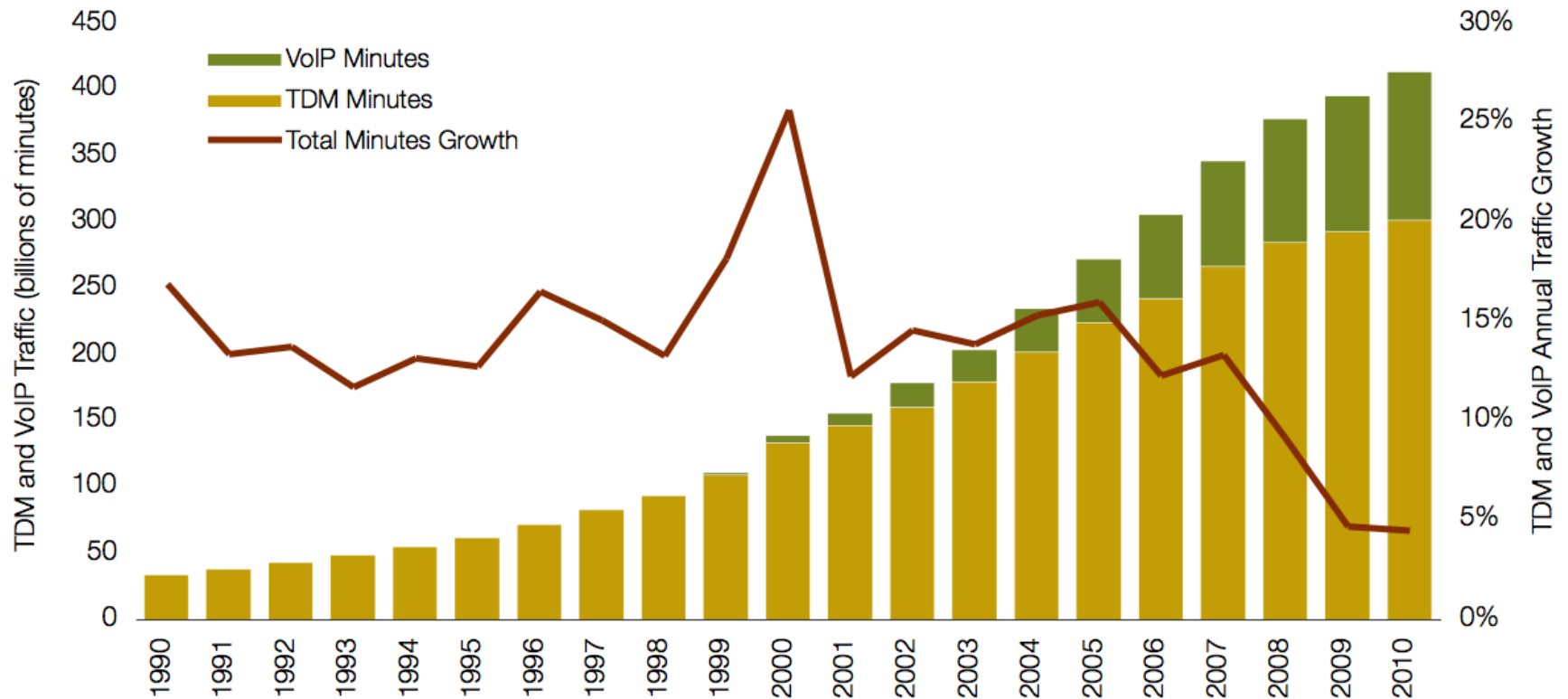


International TDM and VoIP Market Trends

i3 Forum
May 26, 2011

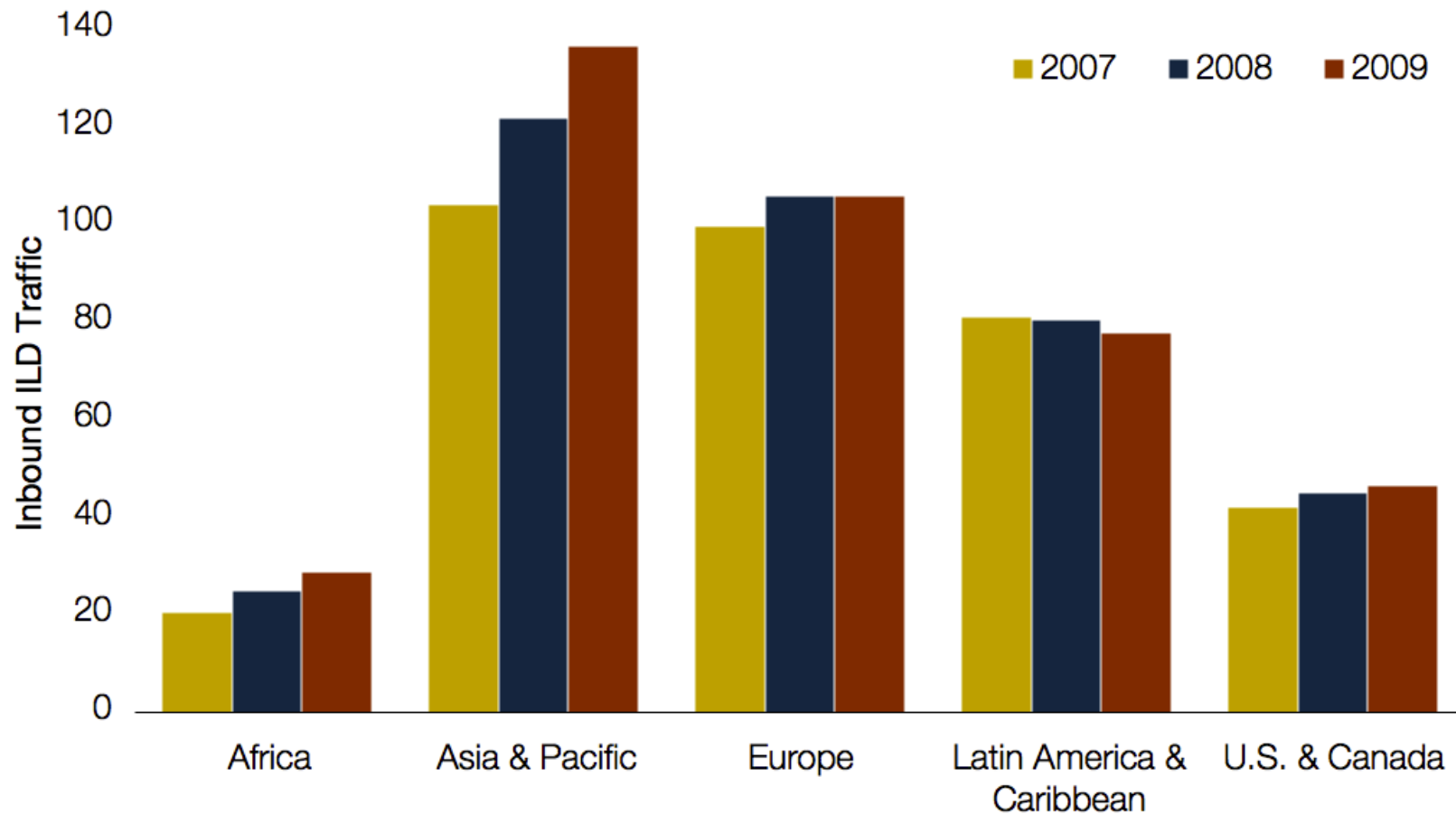
The End of an Era?

International Call Volumes and Growth Rate

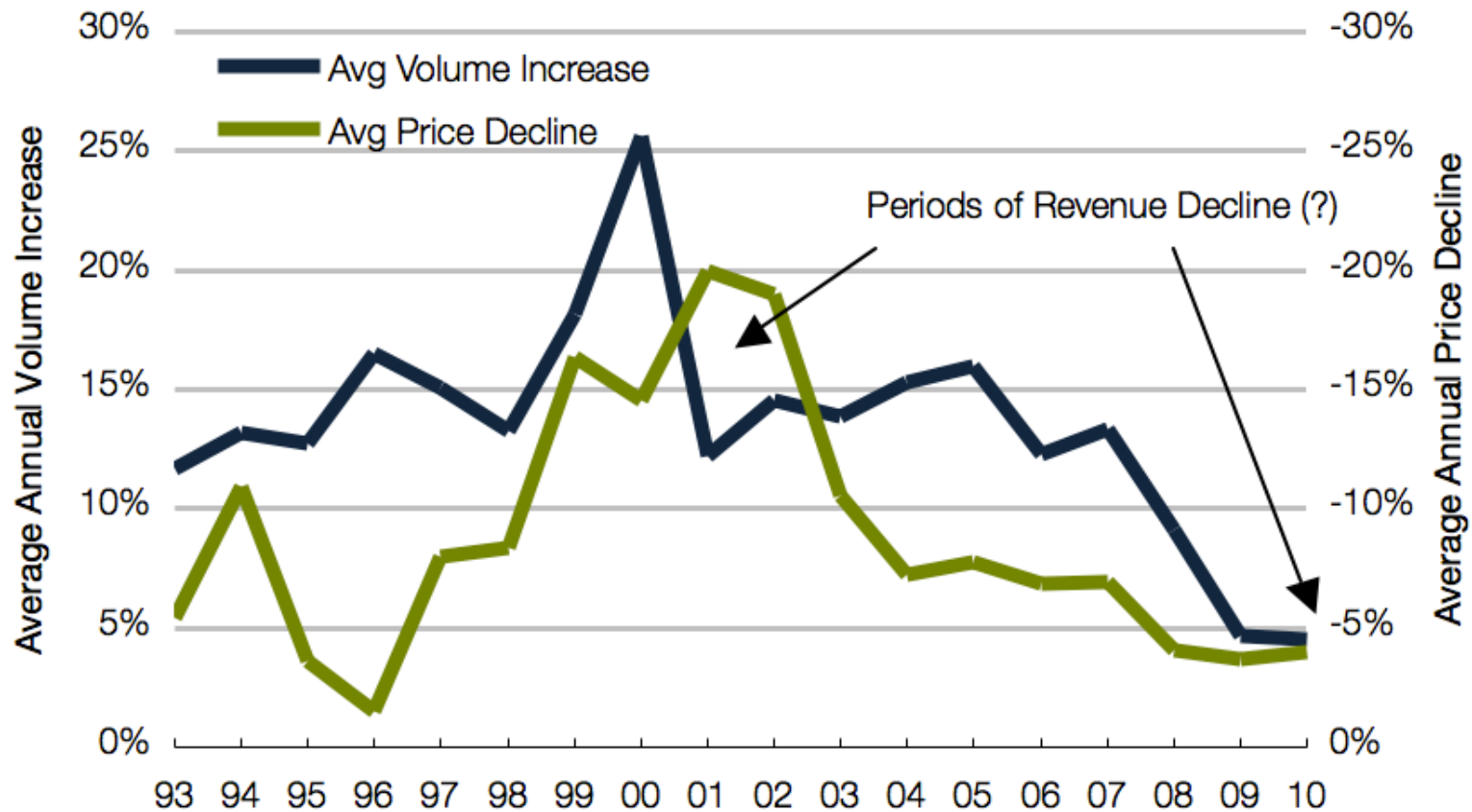


The Slowdown is Global

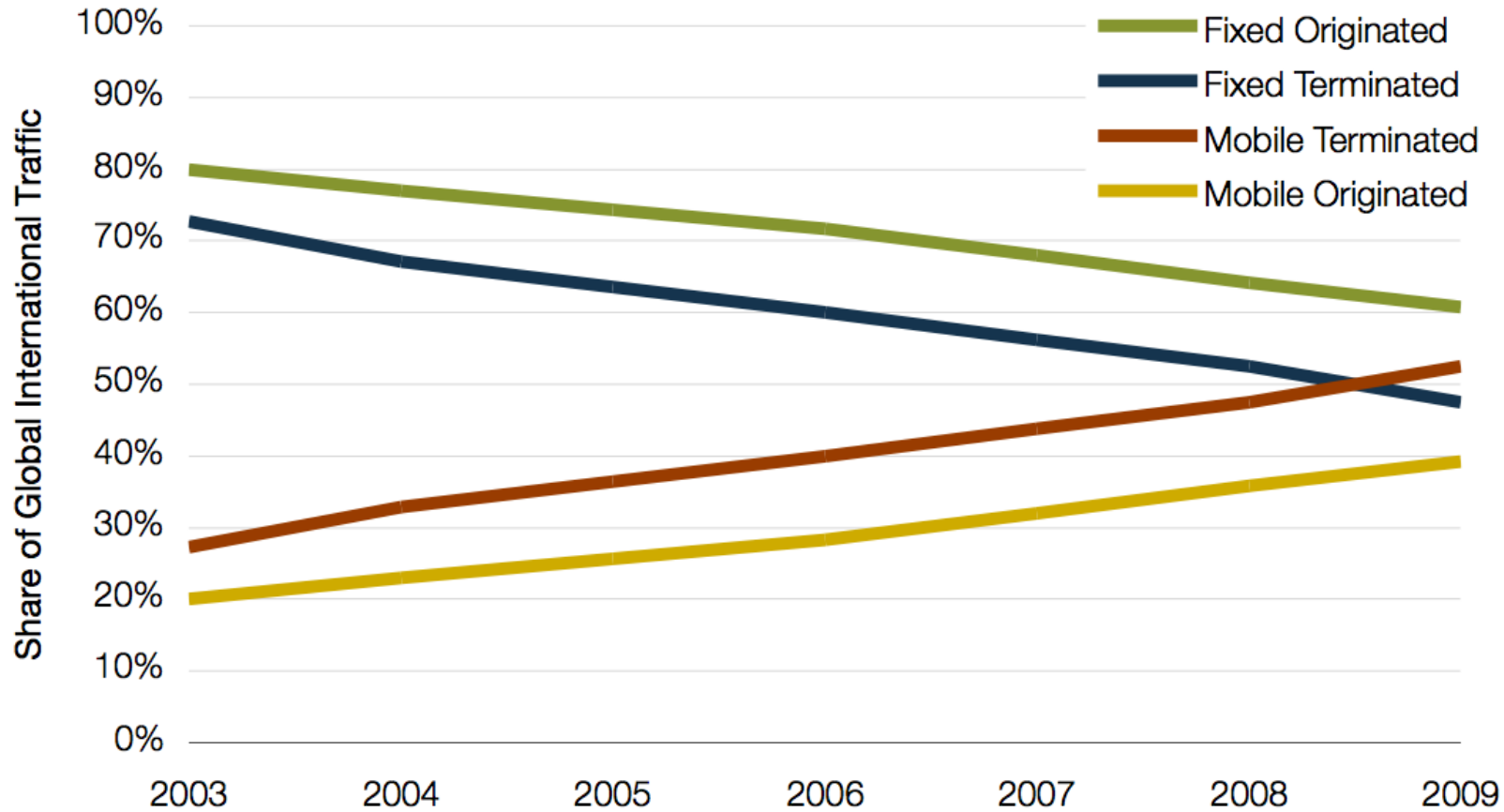
Inbound Traffic by Region, 2007-2009



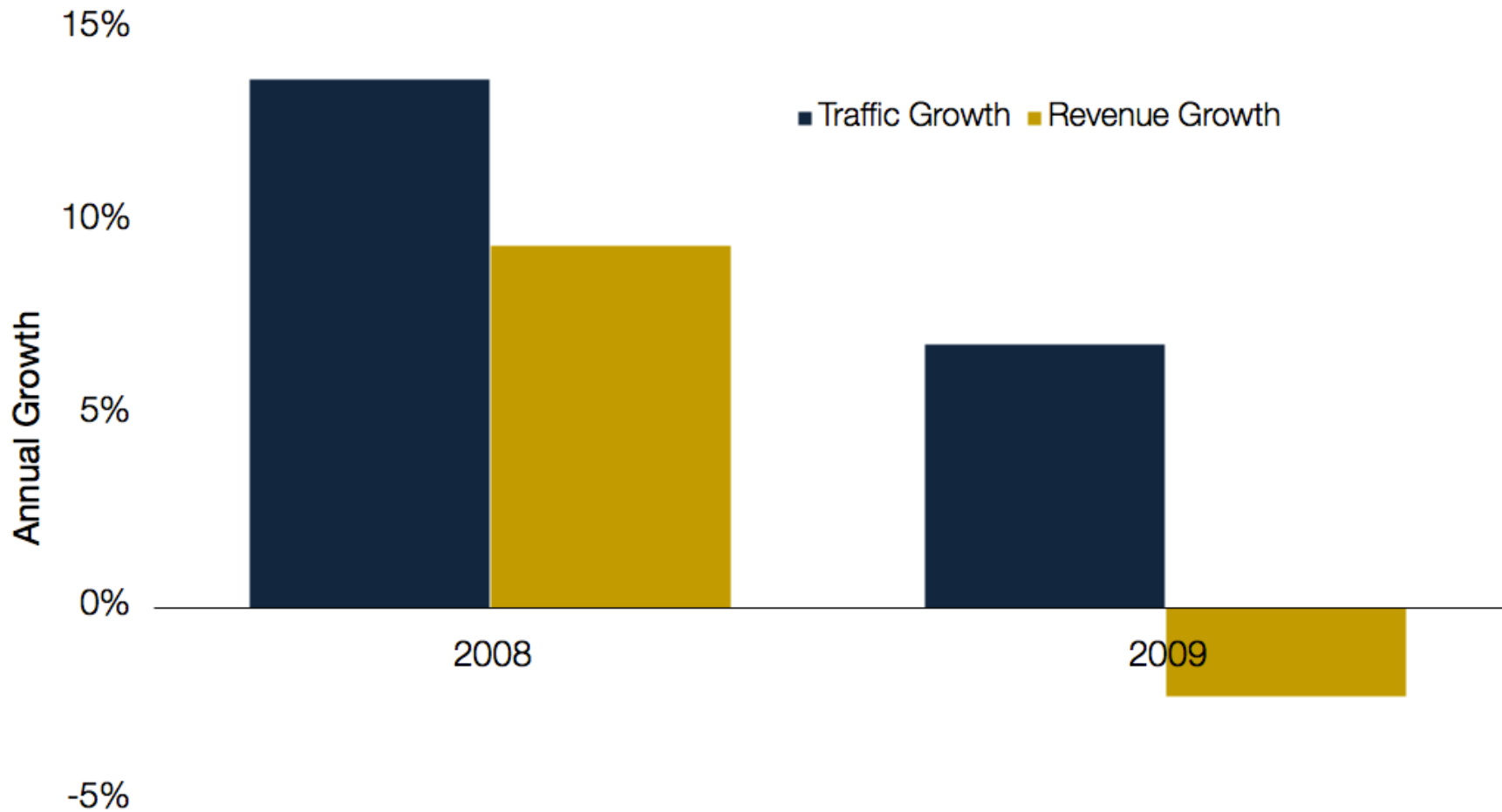
Price Decline v. Volume Growth



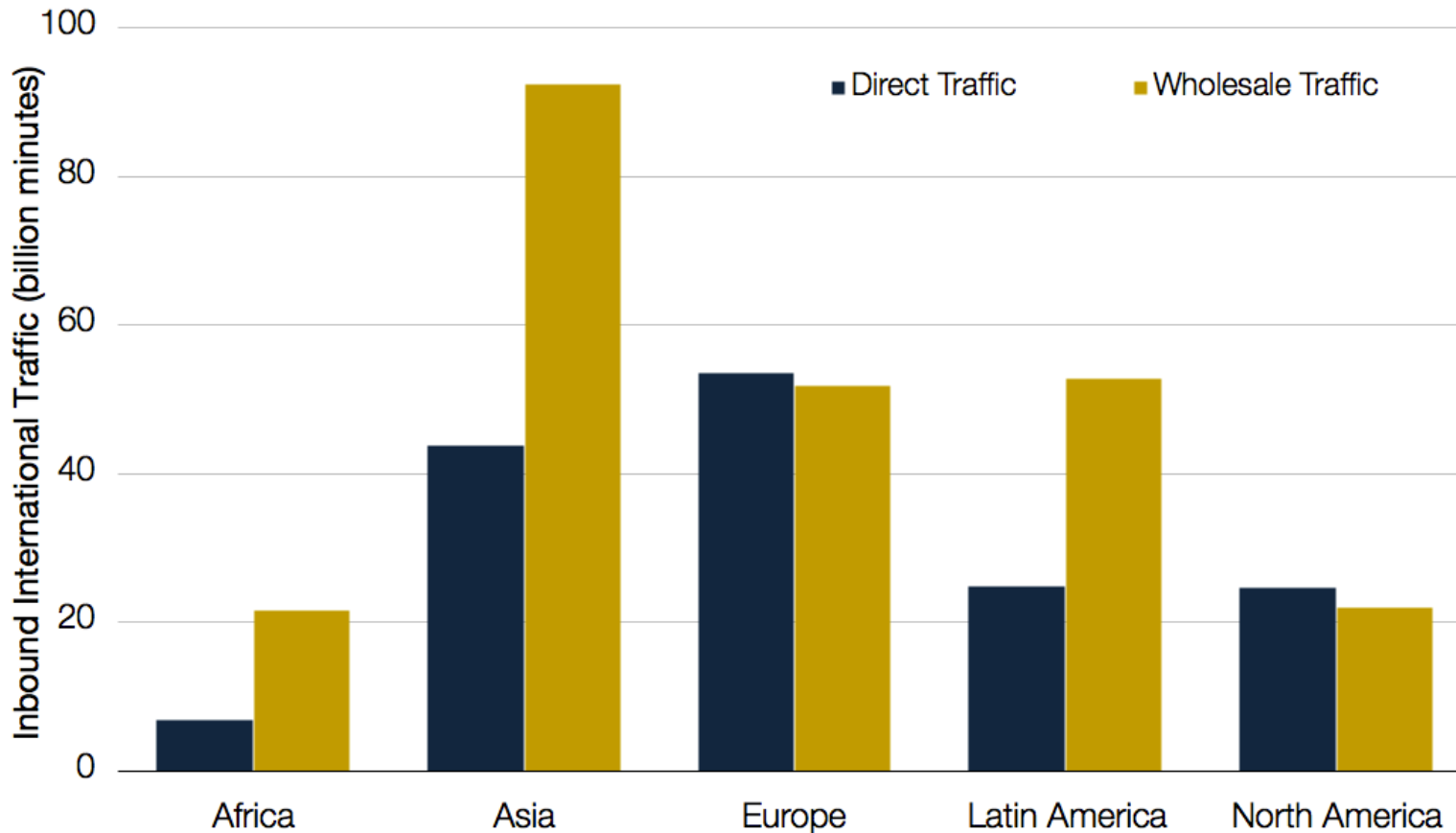
Fixed-Mobile Divergence



Wholesale is Less Whole

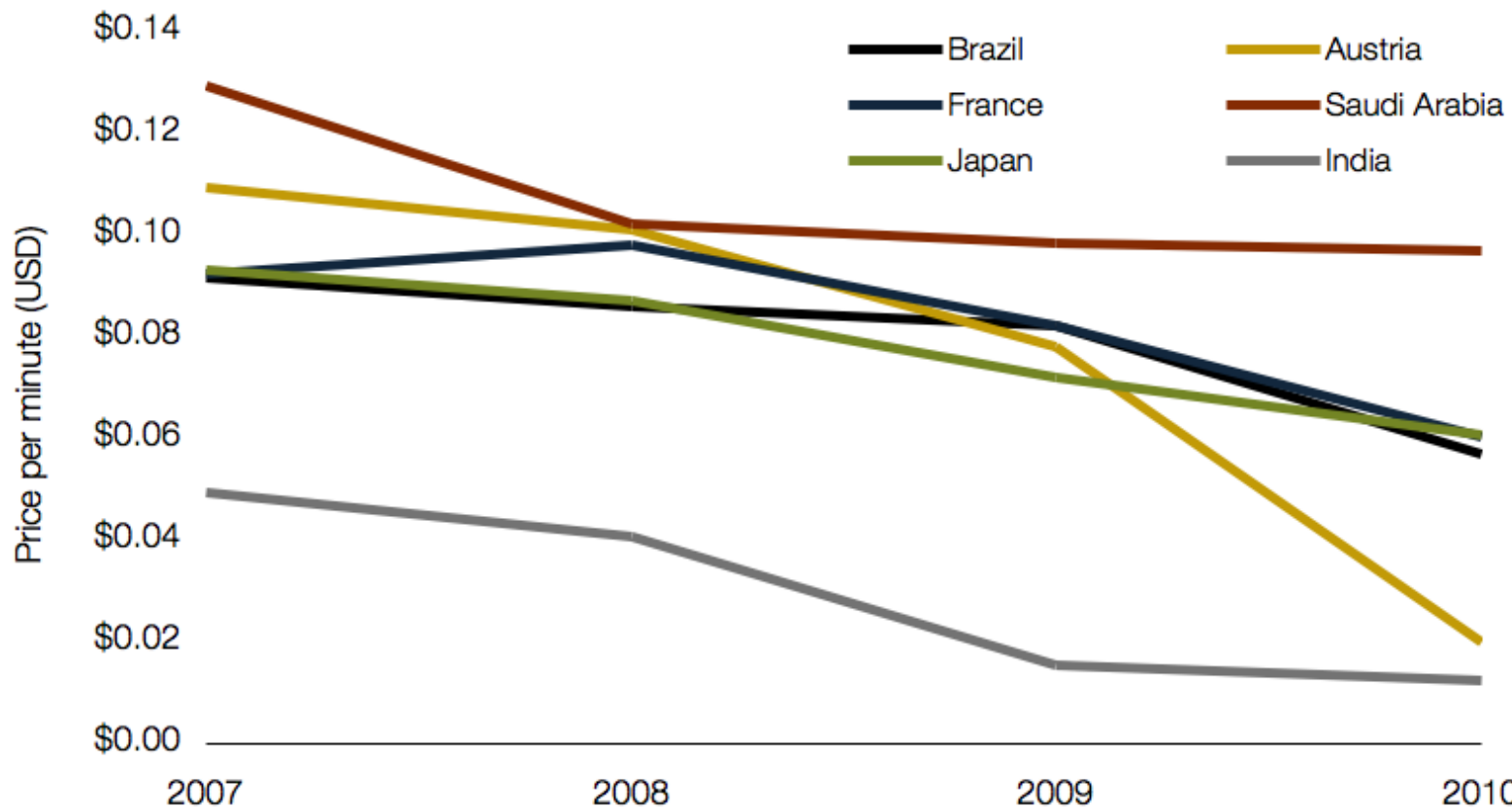


Wholesale and Directly Terminated Traffic by Region

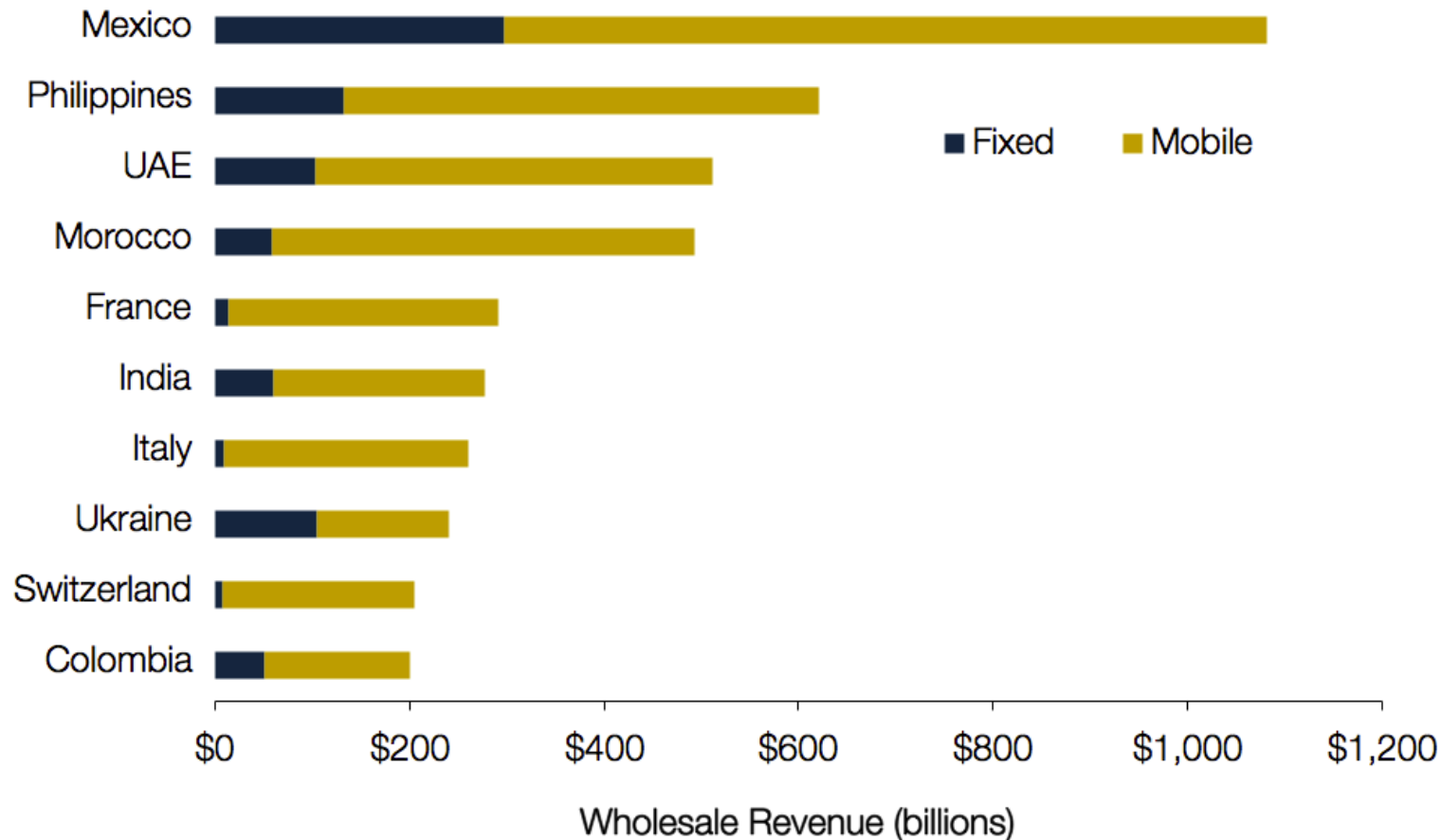


The Mobile Termination Rate Limbo

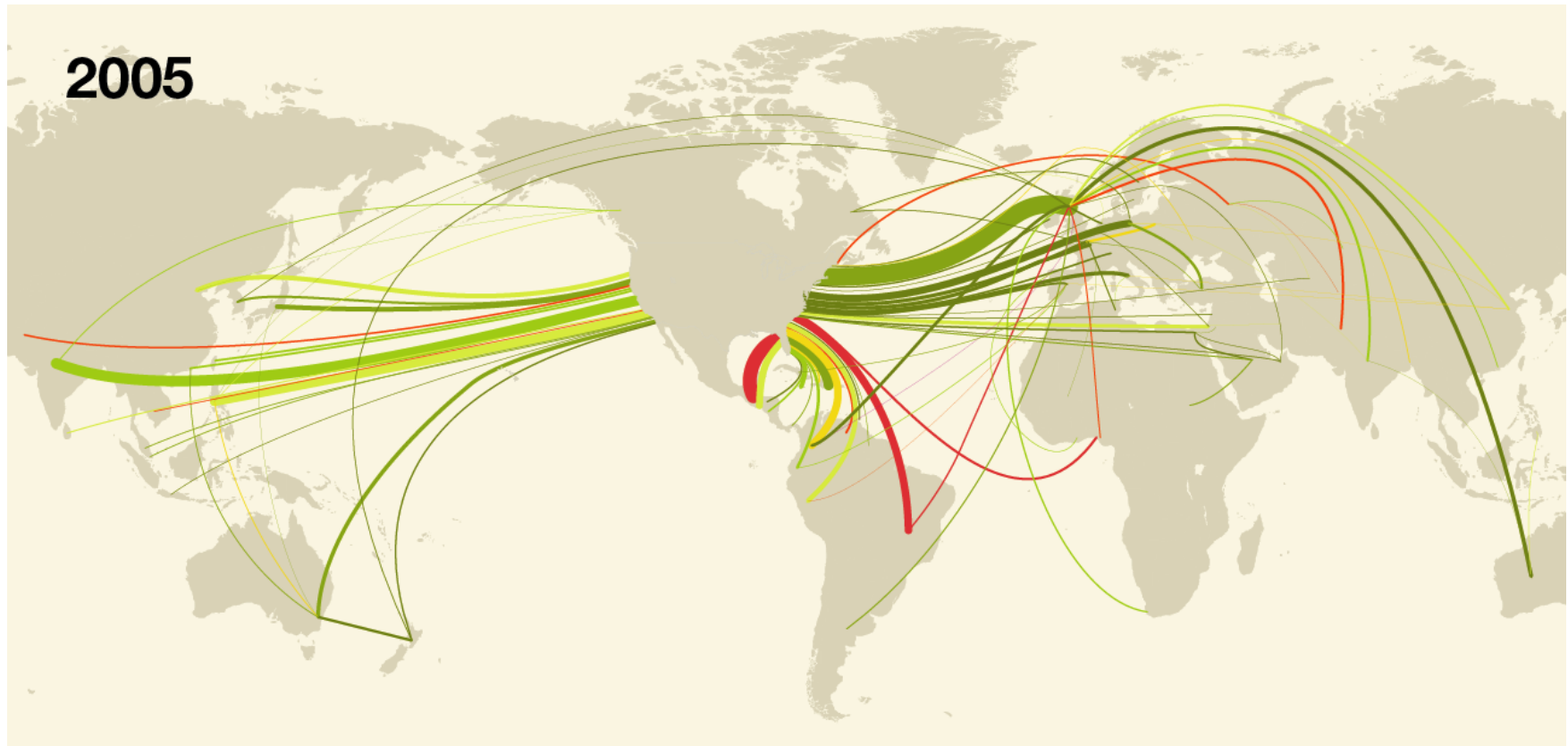
Wholesale Mobile Termination Rates 2007-10



Top 10 Wholesale Destinations



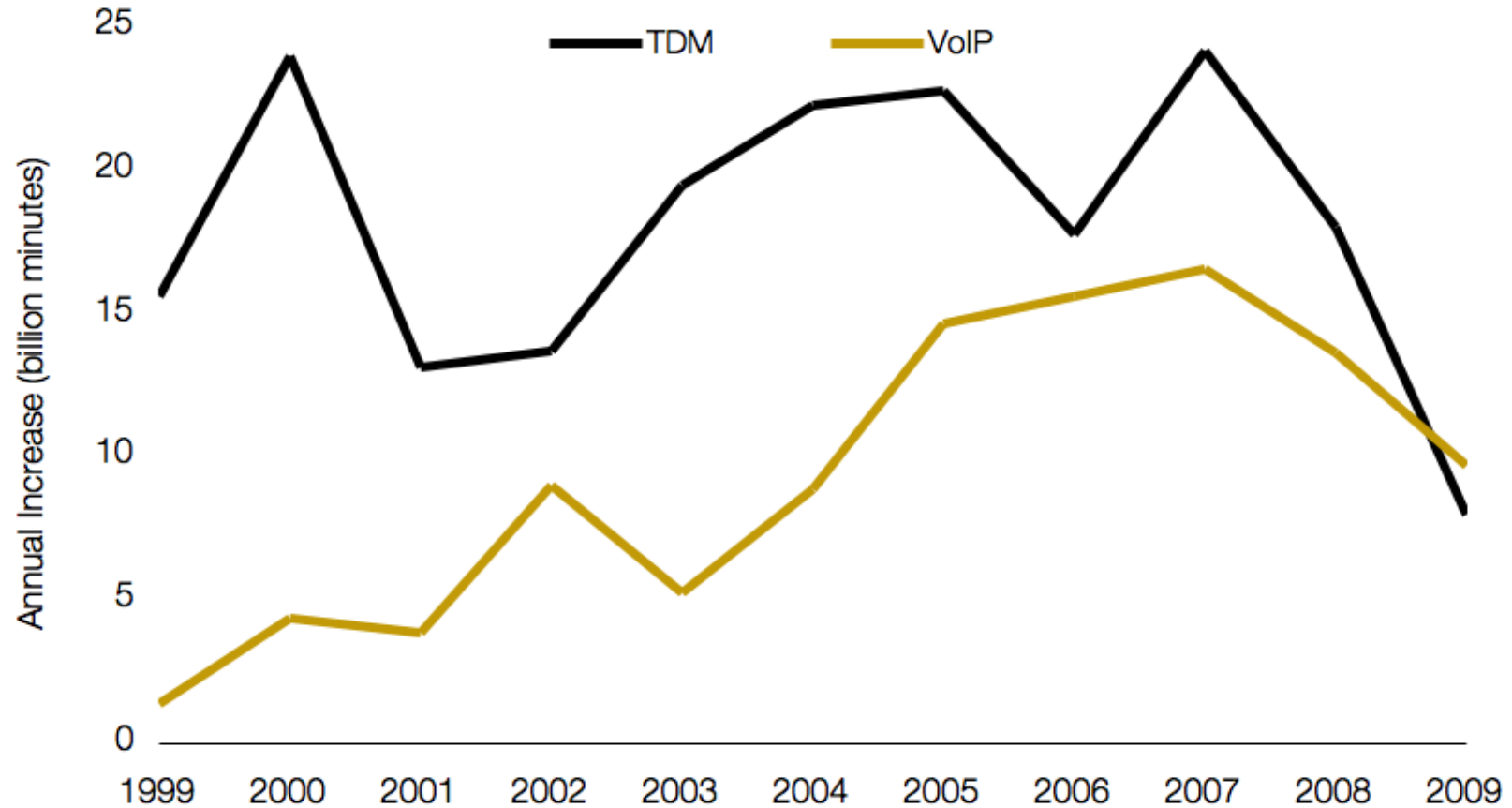
Intercontinental Traffic, 2005



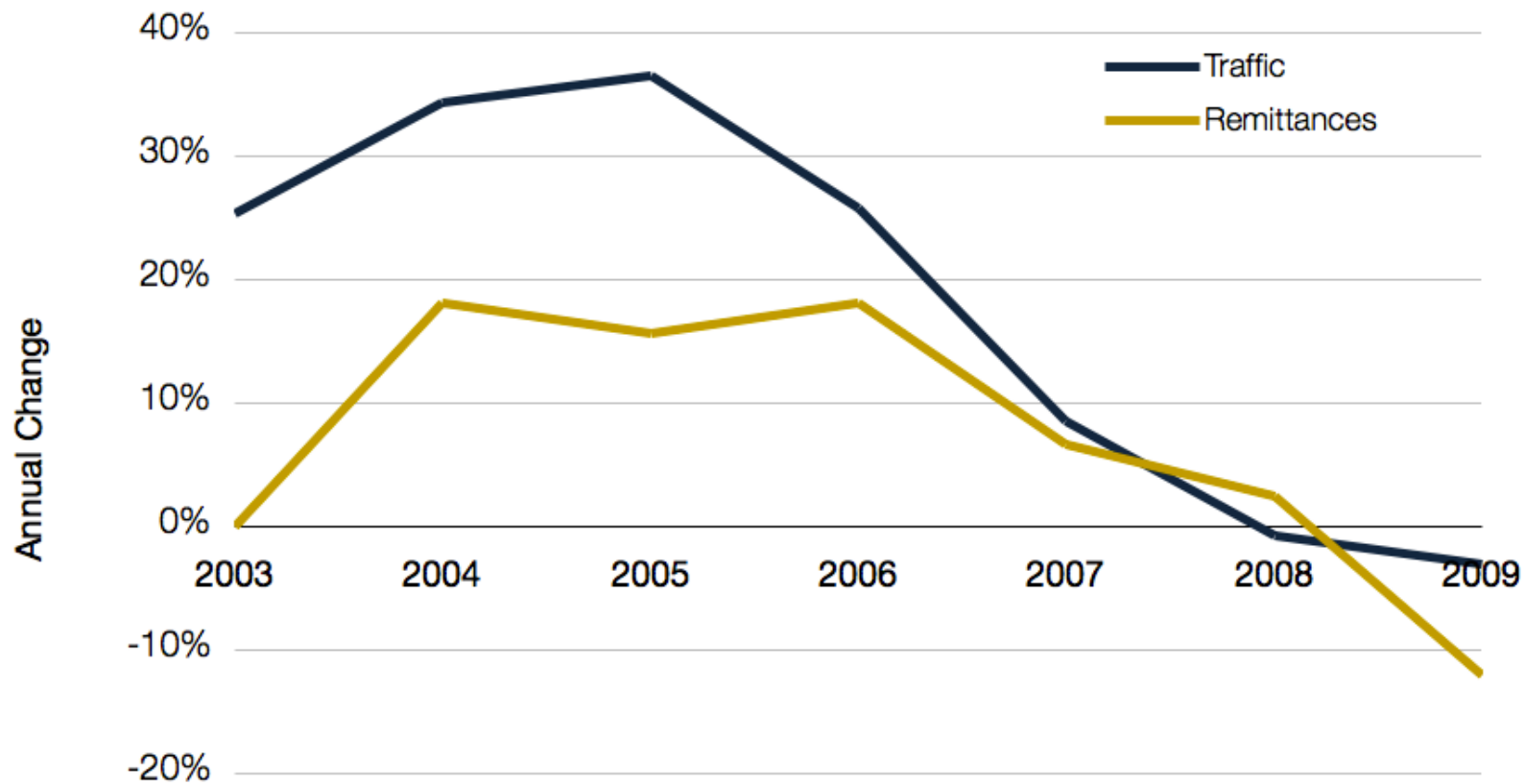
Intercontinental Traffic, 2009



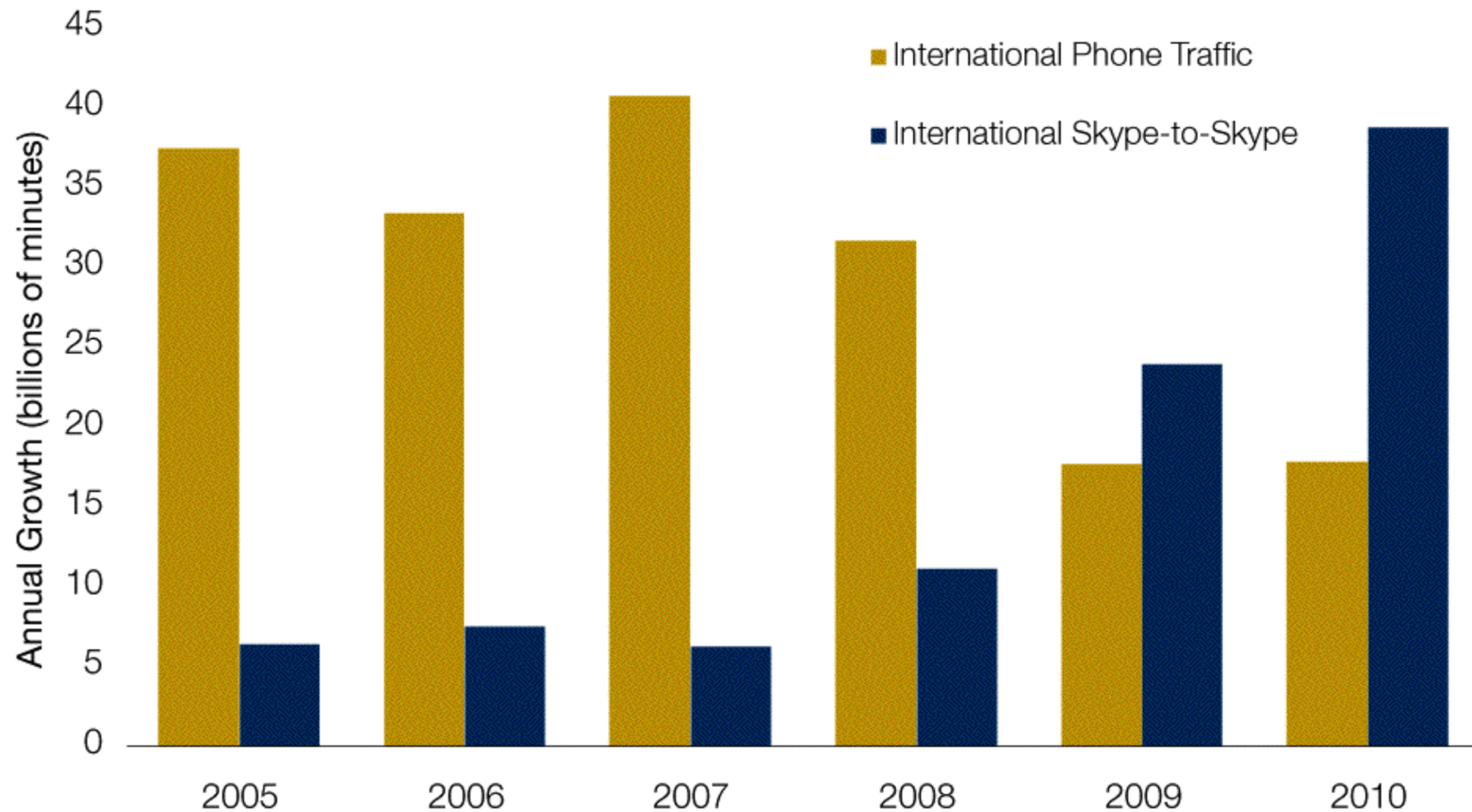
Growth of VoIP vs. TDM



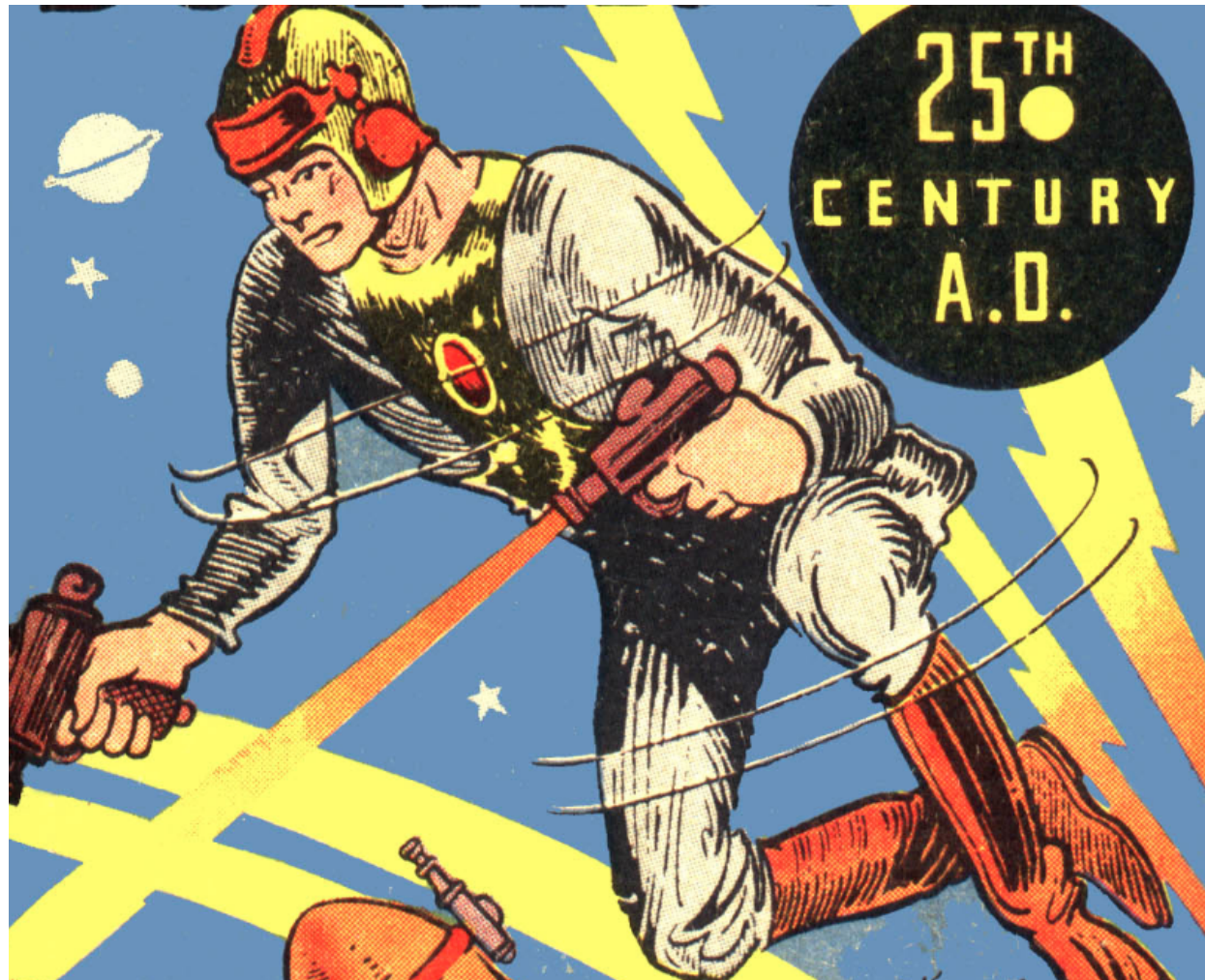
Change in Traffic and Remittances to Latin America



Annual Increase in ILD and Skype Traffic, 2005-2010



What does the future hold in store?



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