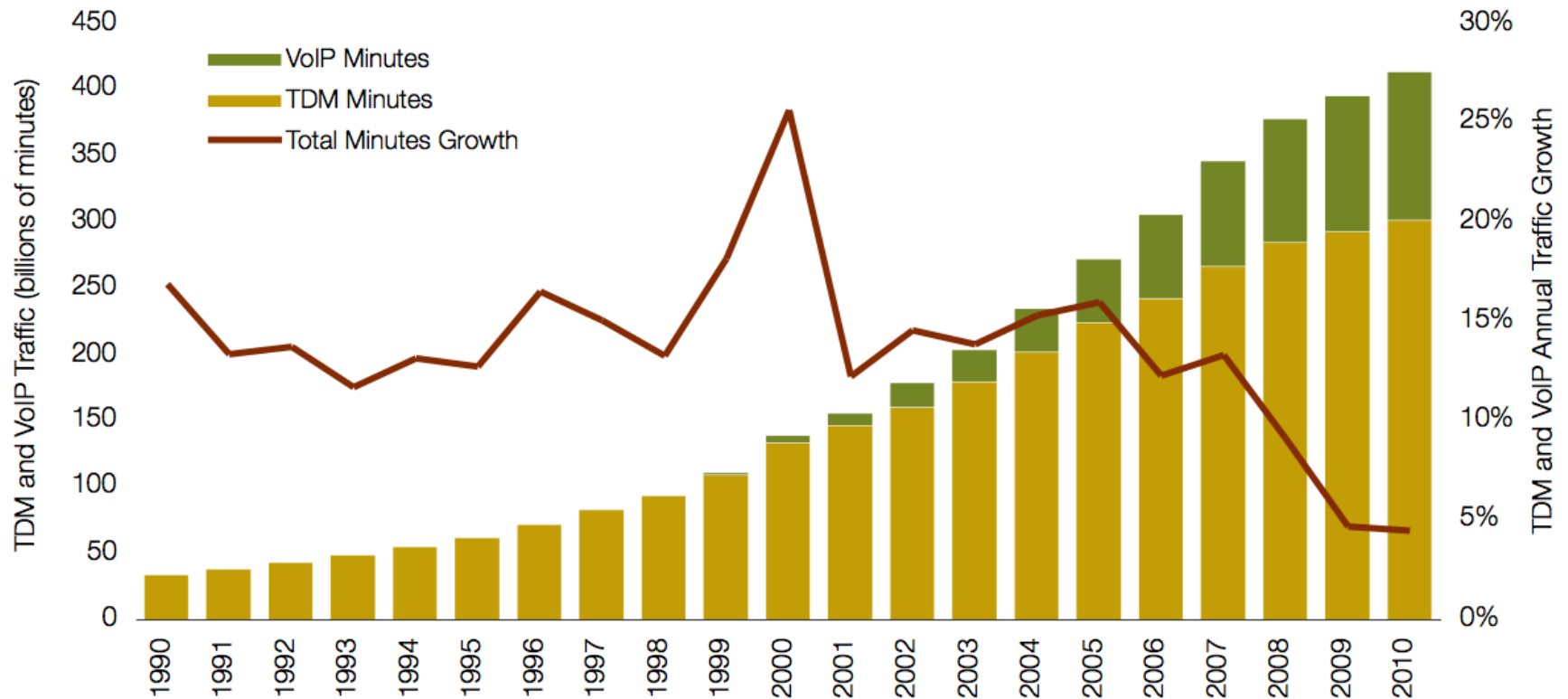


# International TDM and VoIP Market Trends

i3 Forum  
May 26, 2011

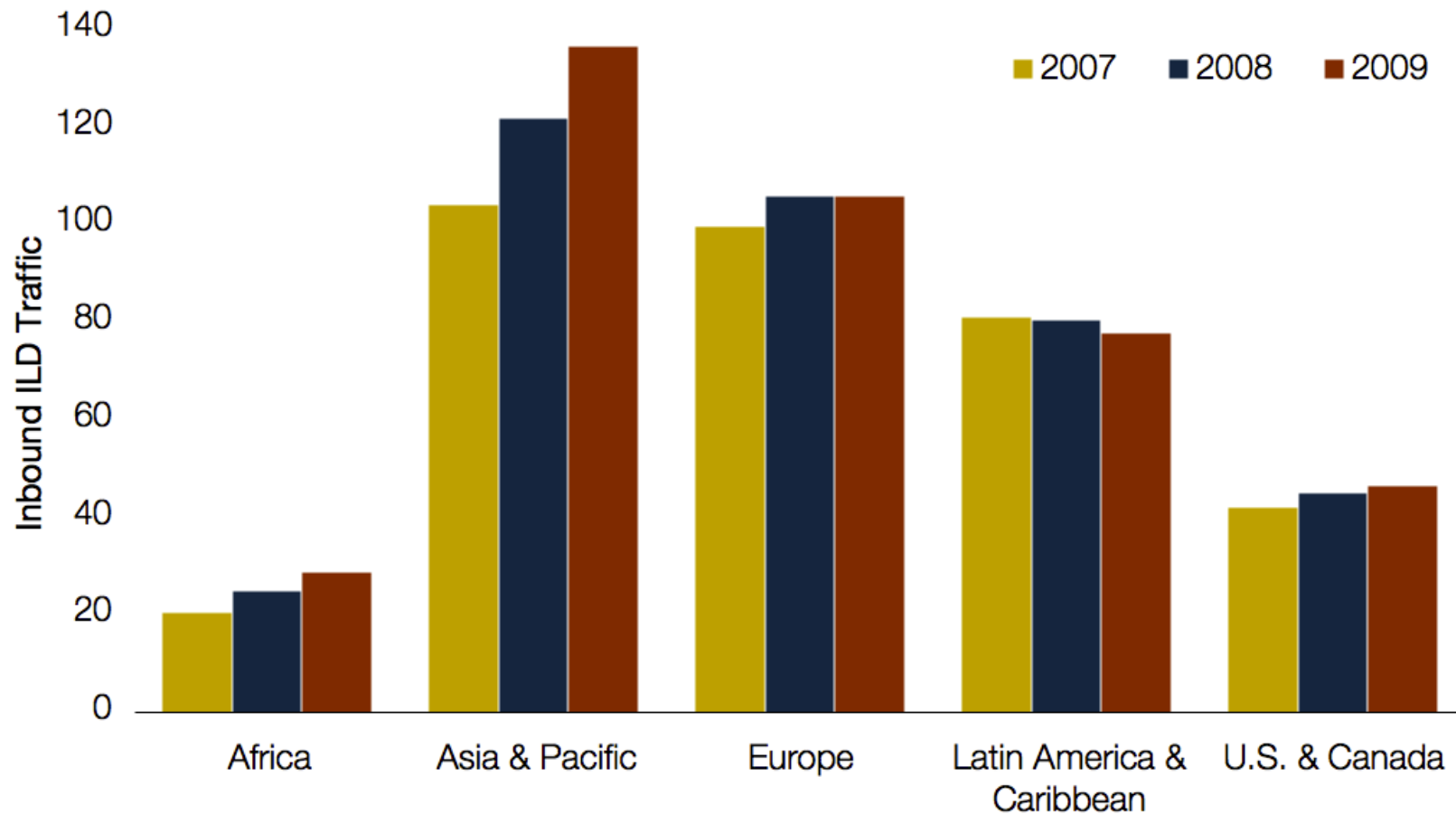
# The End of an Era?

## International Call Volumes and Growth Rate

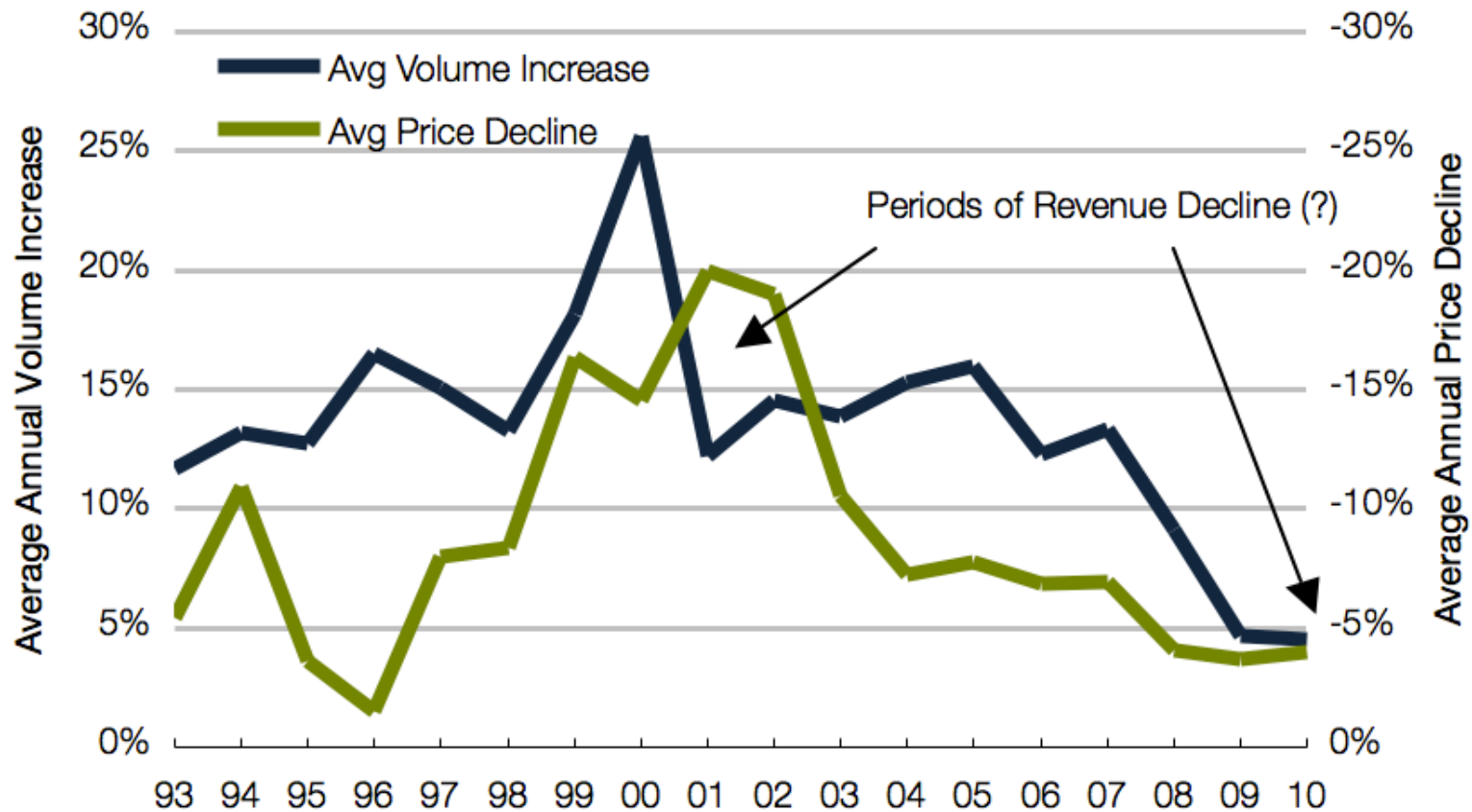


# The Slowdown is Global

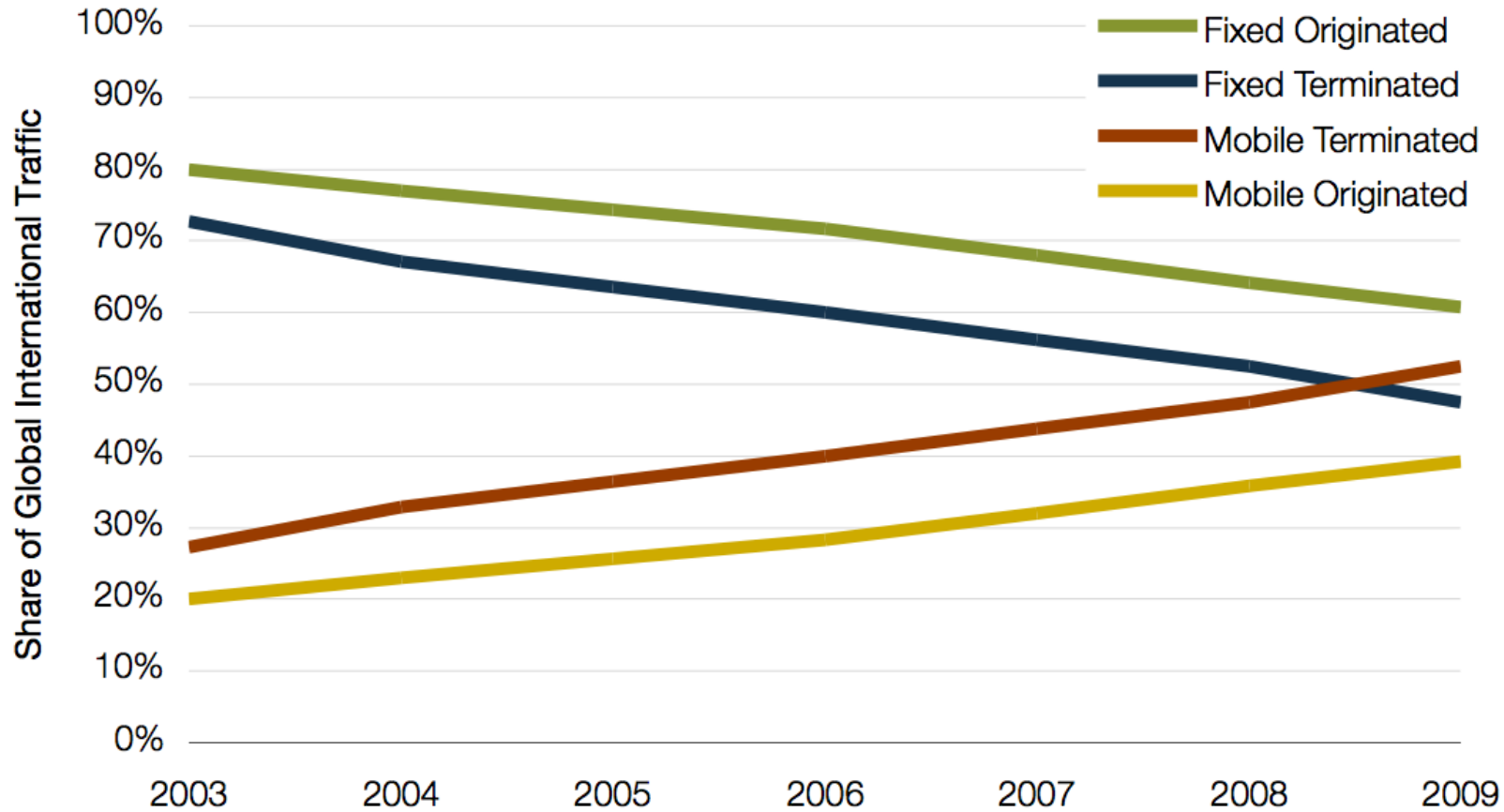
## Inbound Traffic by Region, 2007-2009



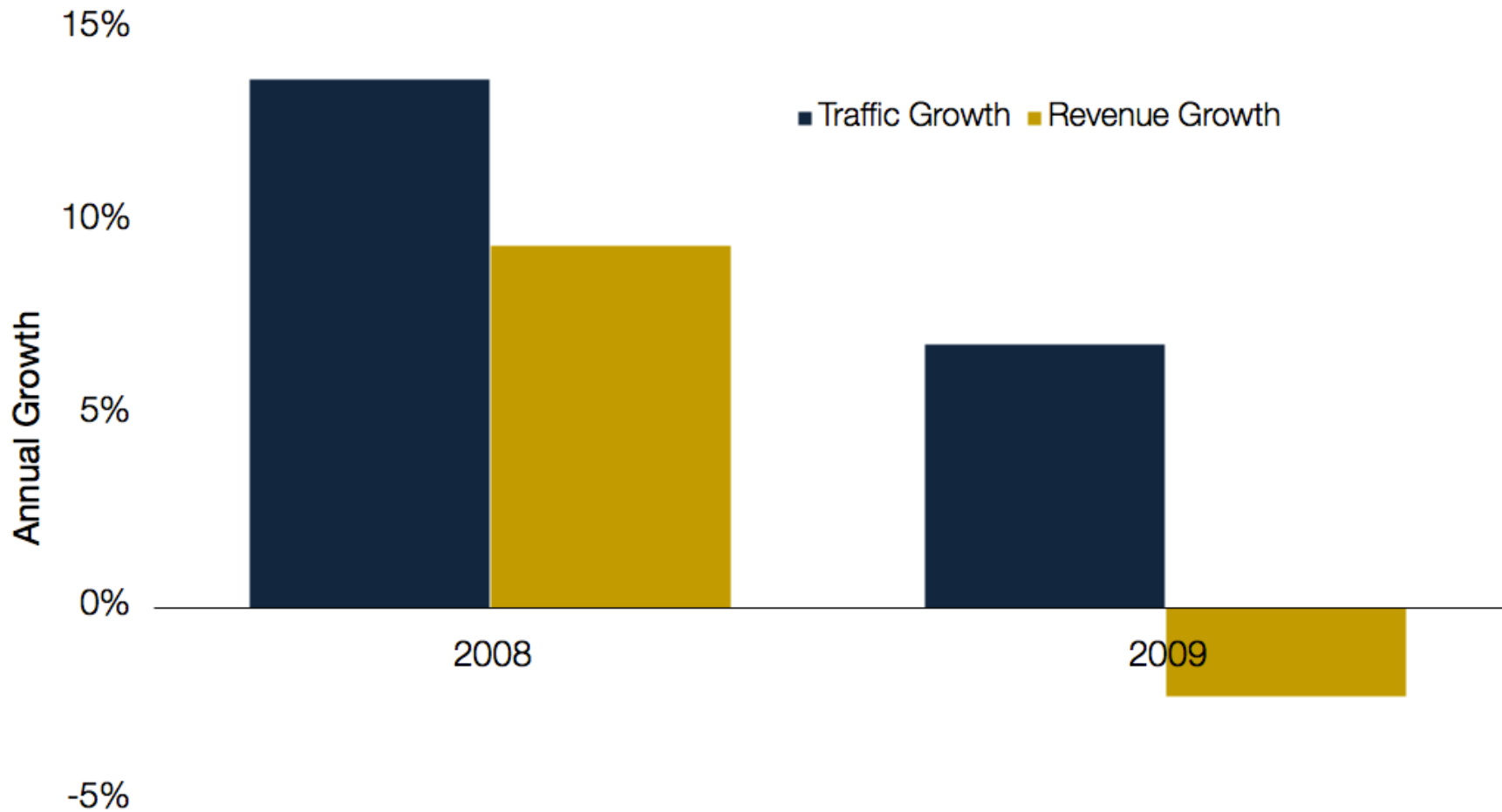
# Price Decline v. Volume Growth



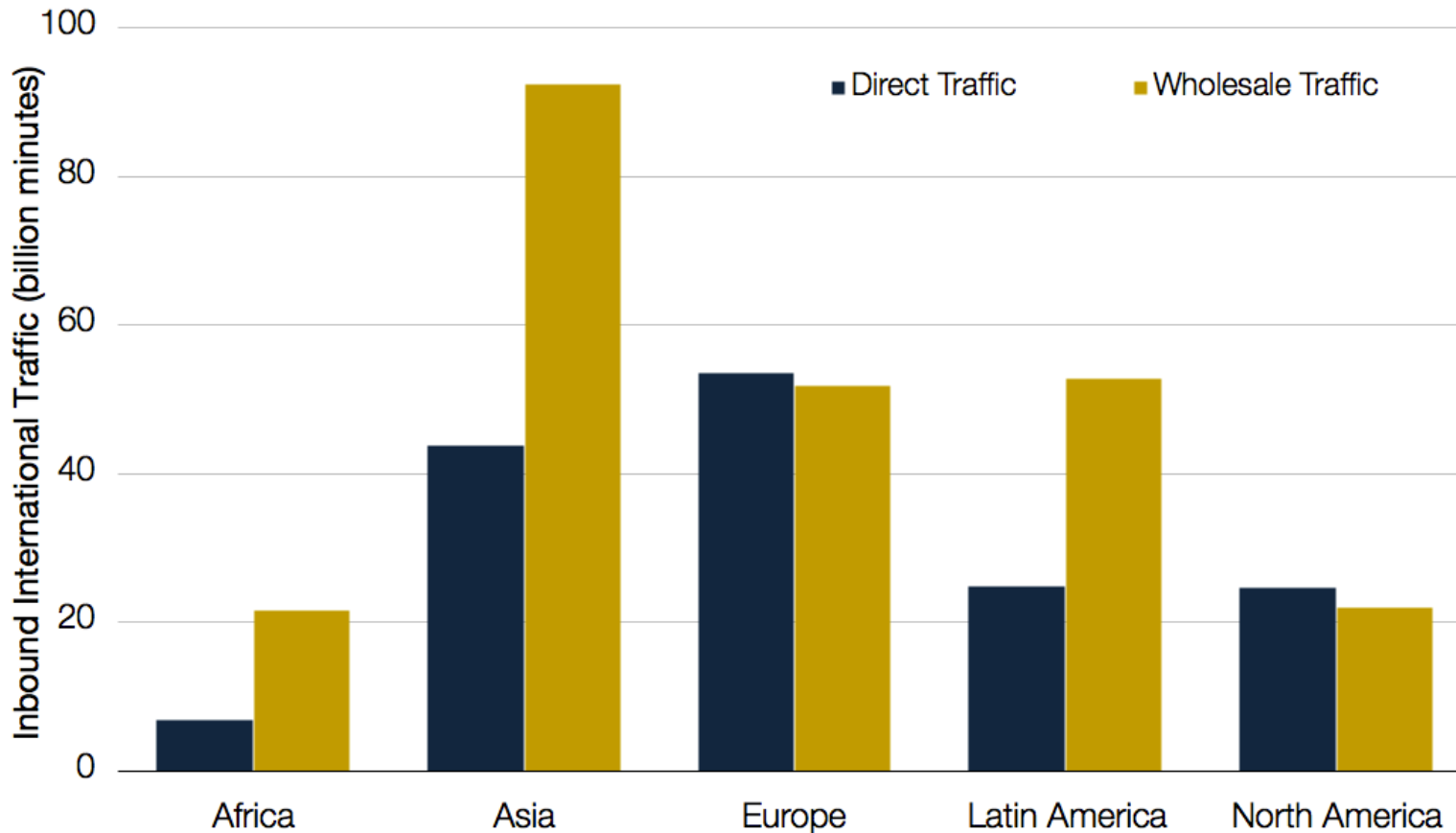
# Fixed-Mobile Divergence



# Wholesale is Less Whole

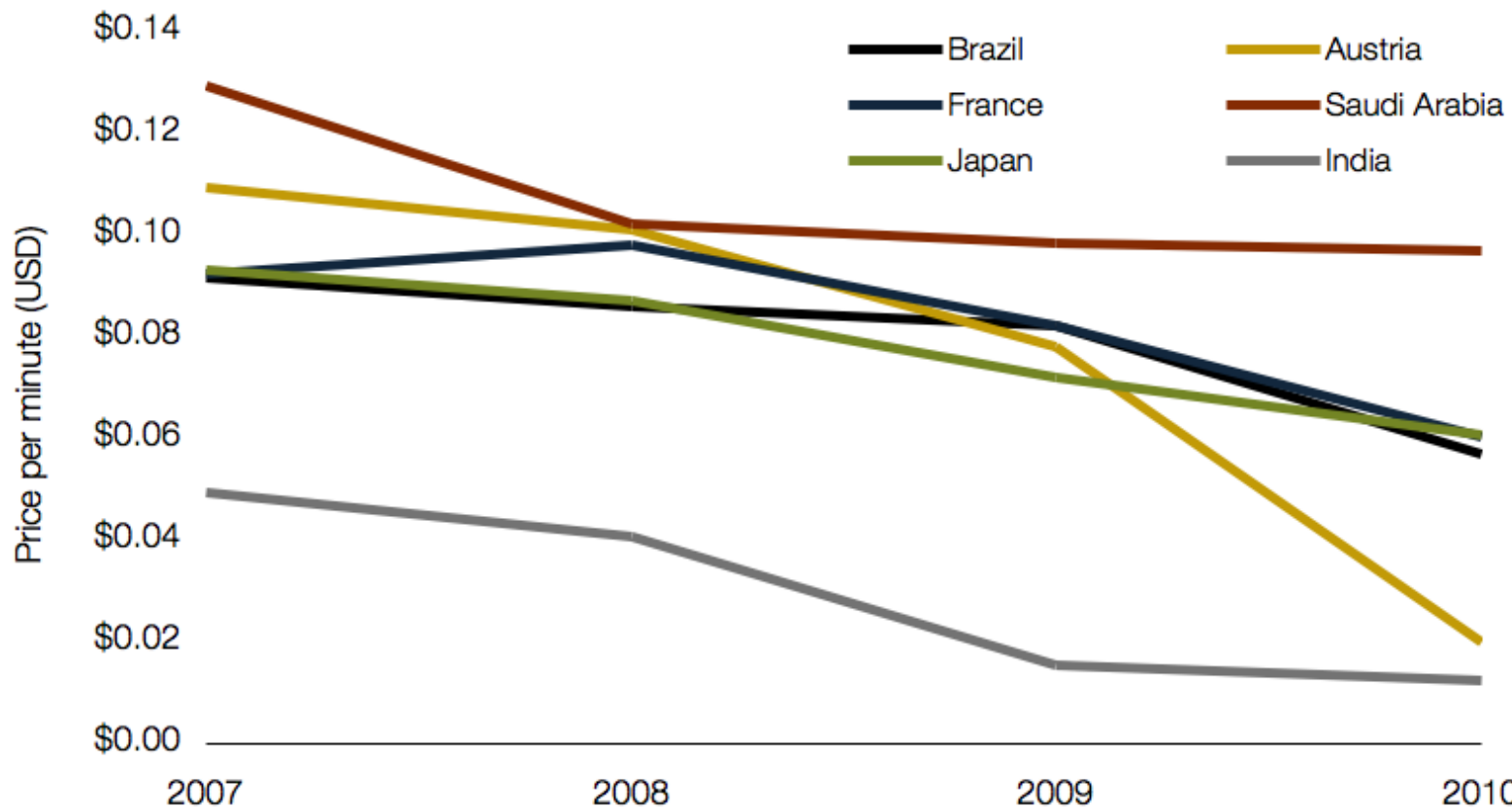


# Wholesale and Directly Terminated Traffic by Region



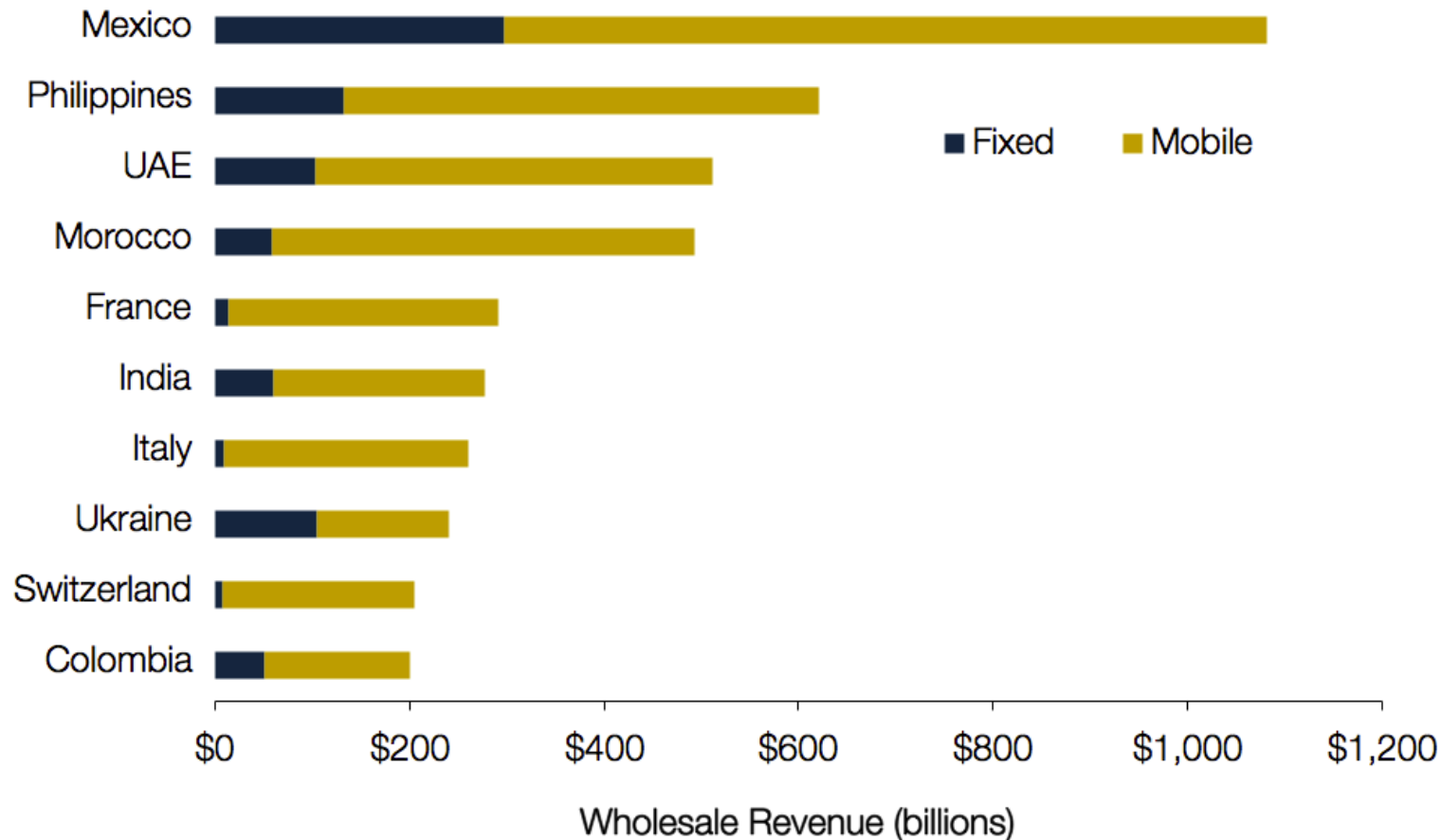
# The Mobile Termination Rate Limbo

## Wholesale Mobile Termination Rates 2007-10

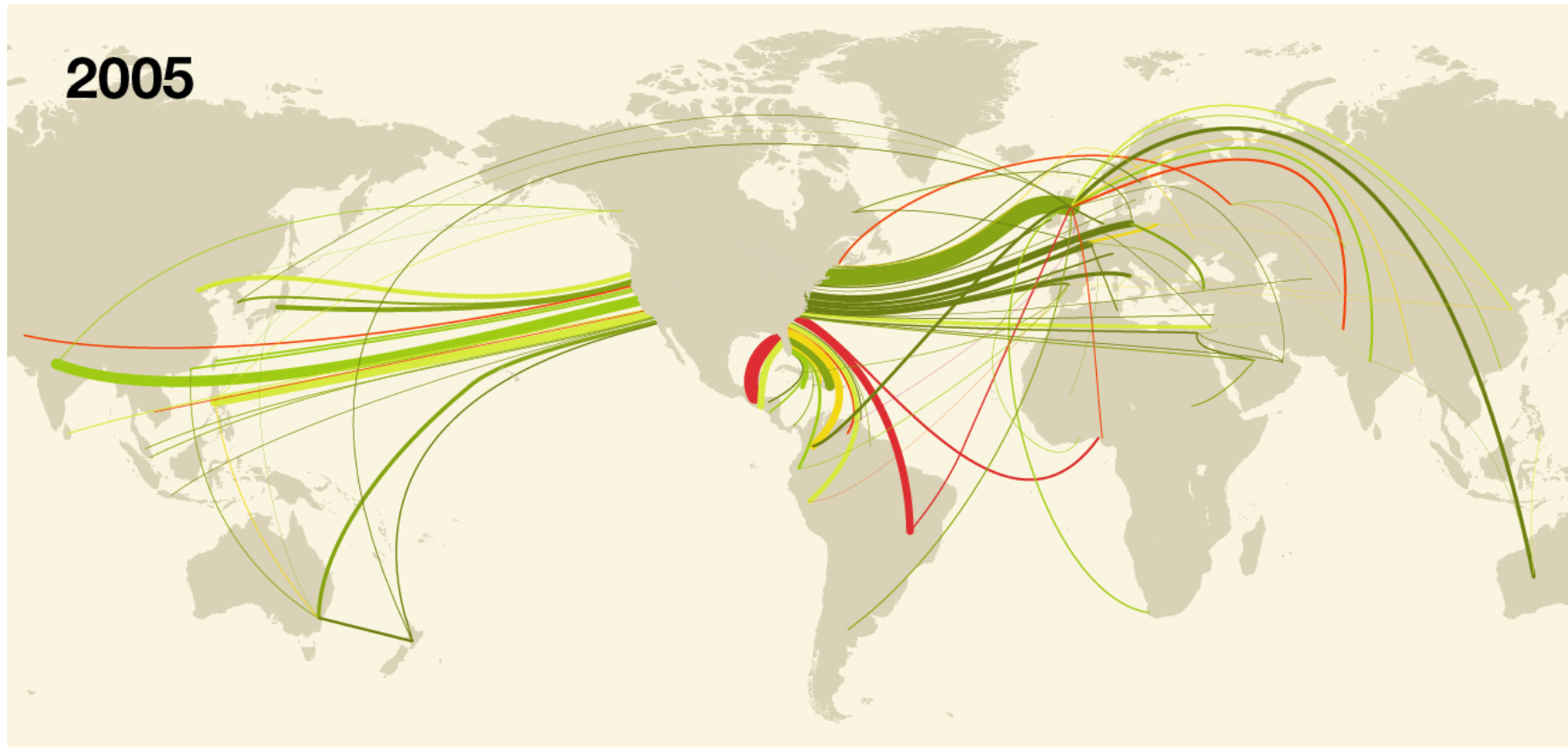




# Top 10 Wholesale Destinations

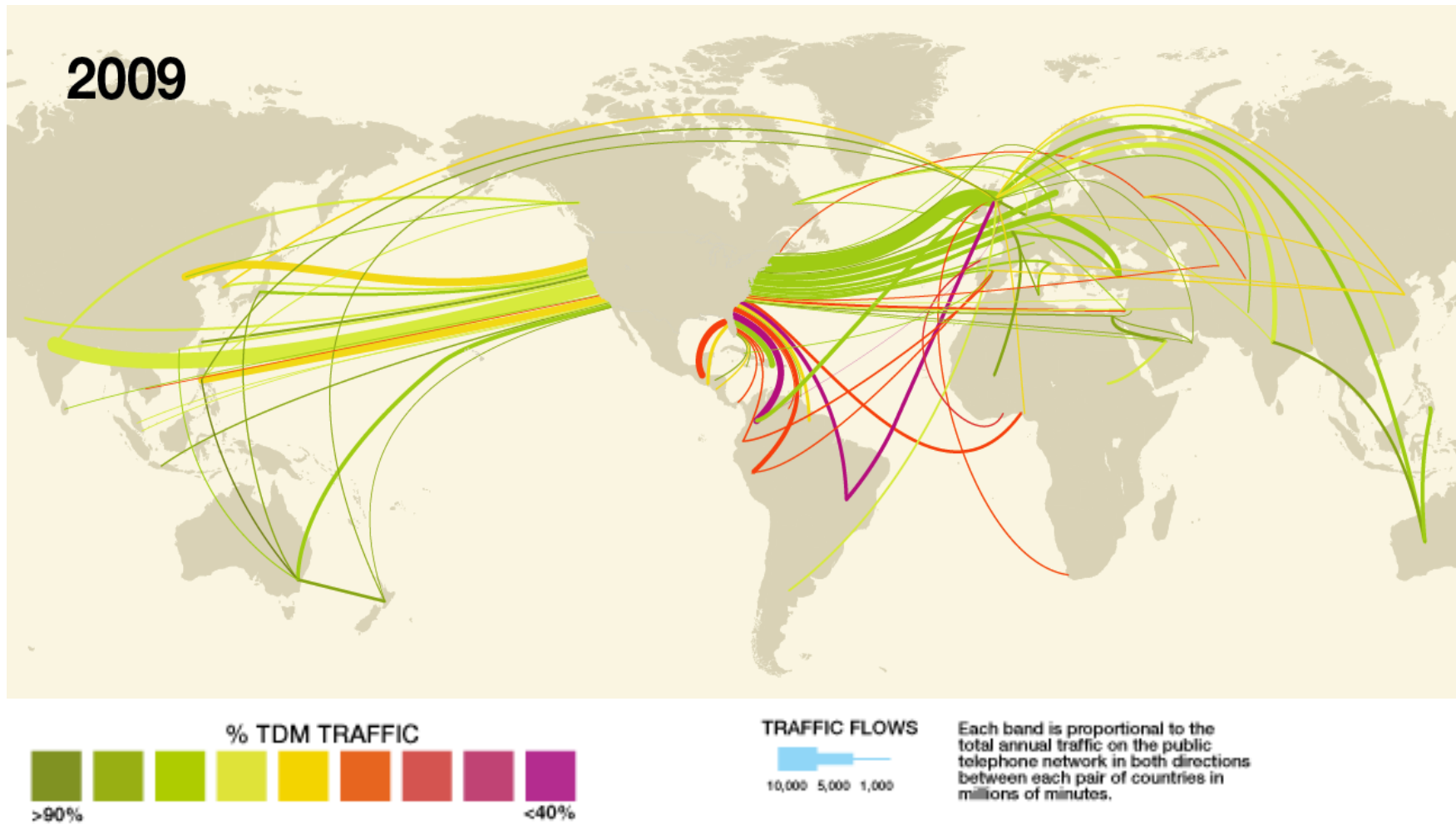


# Intercontinental Traffic, 2005

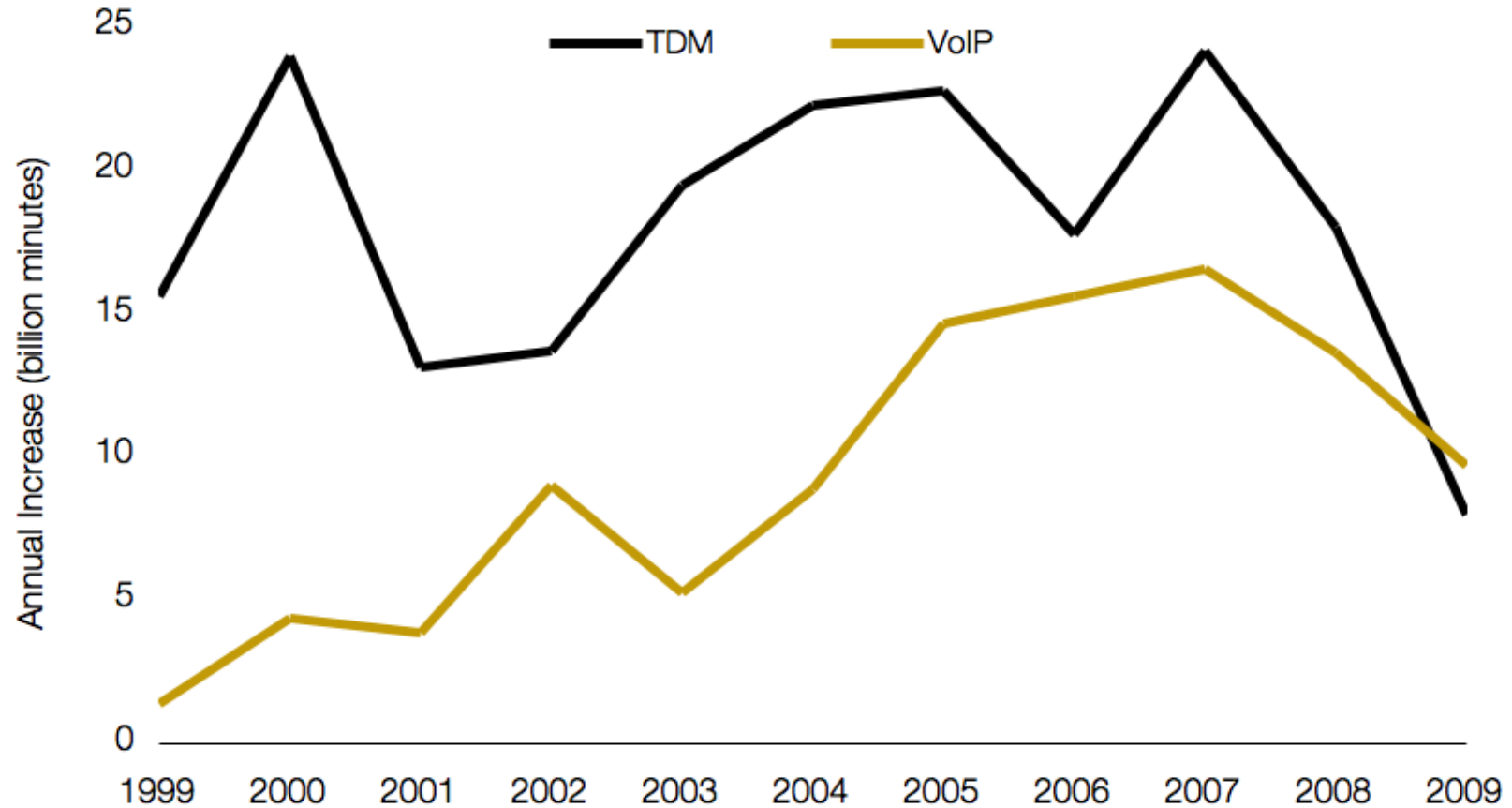


Each band is proportional to the total annual traffic on the public telephone network in both directions between each pair of countries in millions of minutes.

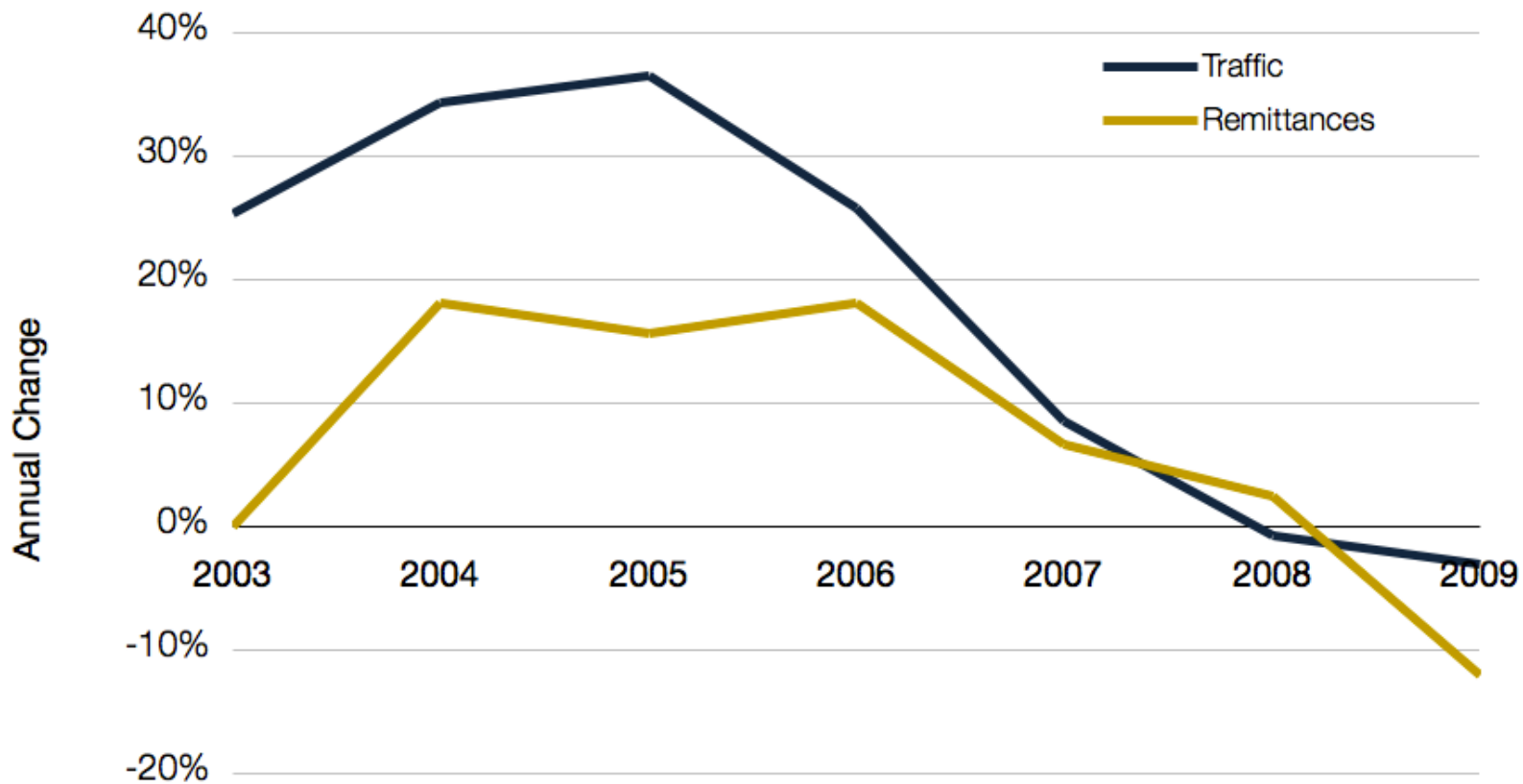
# Intercontinental Traffic, 2009



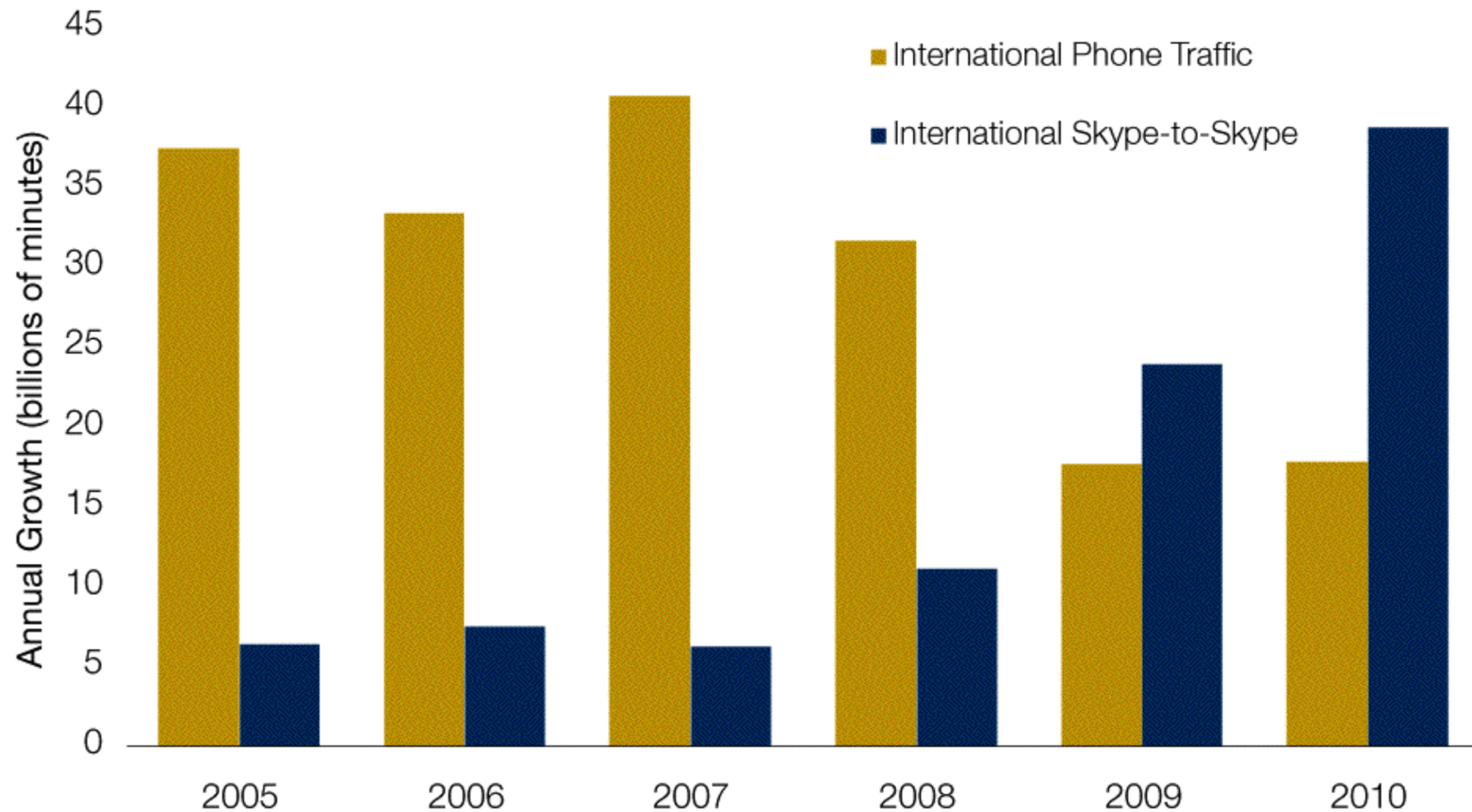
# Growth of VoIP vs. TDM



# Change in Traffic and Remittances to Latin America

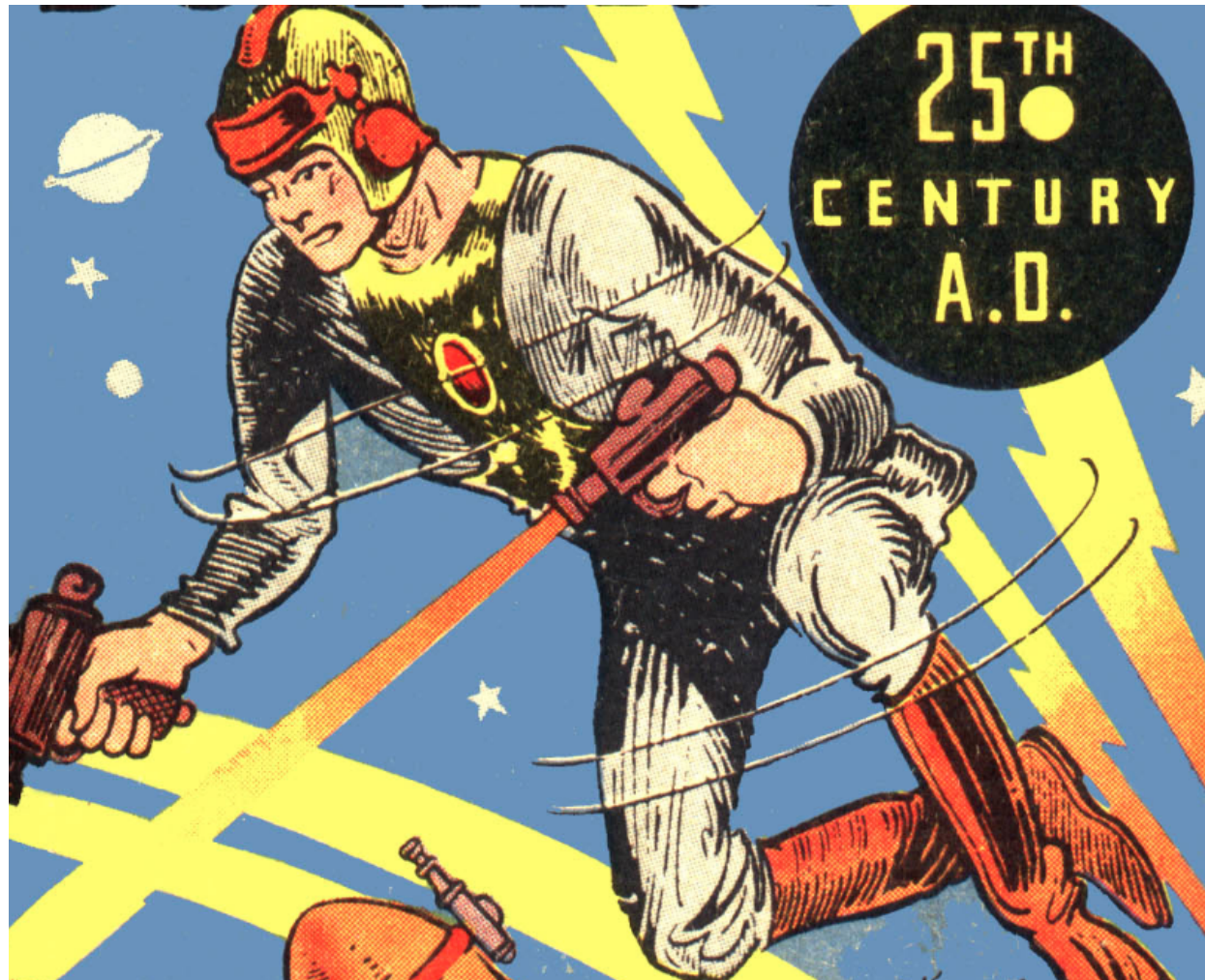


# Annual Increase in ILD and Skype Traffic, 2005-2010





# What does the future hold in store?



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