



Q3-11 Financial Results

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Forward-looking Information

Certain information presented in this presentation by management of Sandvine Corporation (the “Company”) that is not historical factual information may constitute forward-looking information within the meaning of securities laws. Actual results could differ materially from a conclusion, forecast or projection contained in such forward-looking information. Certain material factors or assumptions were also applied in drawing a conclusion or making a forecast or projection as reflected in such forward-looking information. Additional information about the material factors that could cause actual results to differ materially from the conclusions, forecasts or projections in the forward-looking information, and details regarding the material factors or assumptions that were applied in drawing such conclusions or making such forecasts or projections are contained in the Company’s Annual Information Form and in other filings made by the Company with applicable securities regulators from time to time, all of which are available through SEDAR at www.sedar.com.



Record Revenue in Q3

US\$ millions



Based on un-audited results



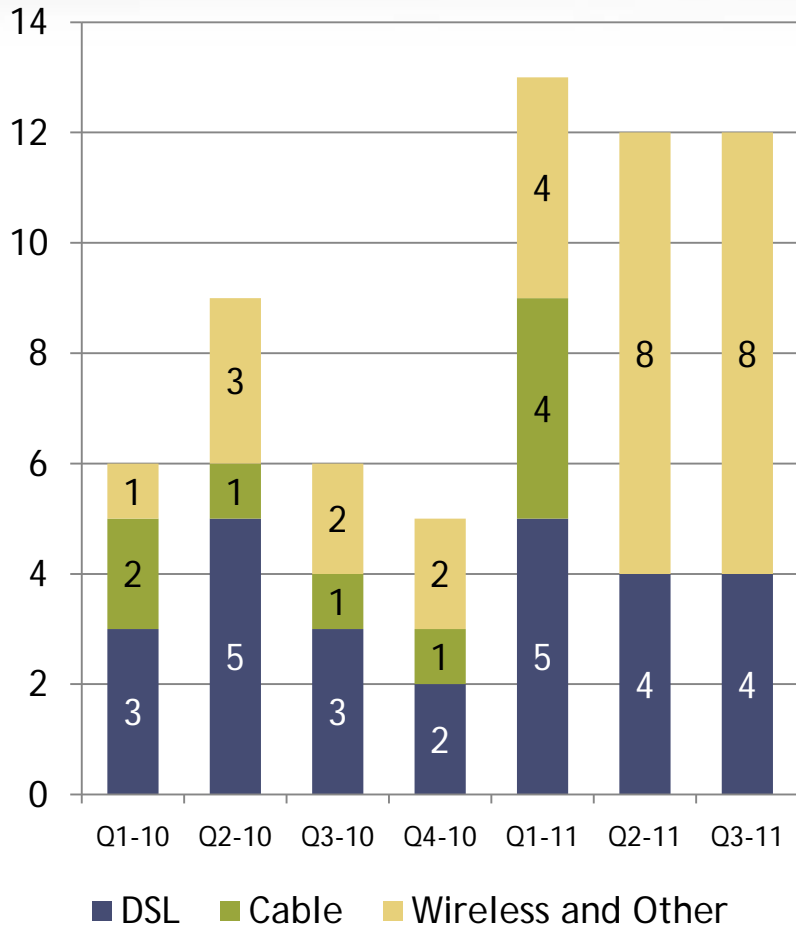
Q3 Demand Drivers

- ❖ DSL and wireless markets fuel growth
- ❖ Record revenue from EMEA
- ❖ Strong reseller sales
- ❖ Healthy demand for Usage Management solution

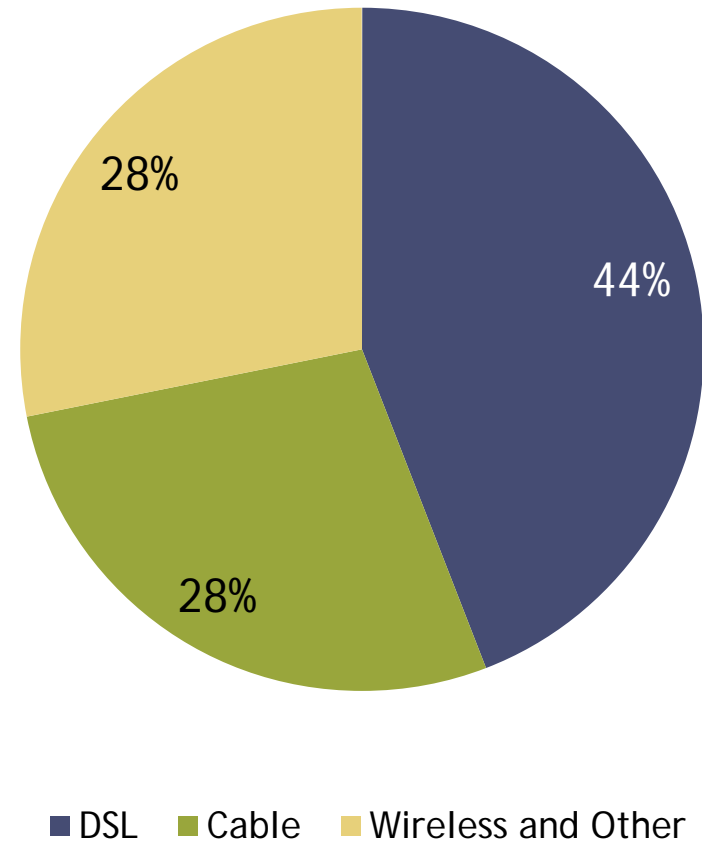


37 New Customers YTD

New Customer Wins



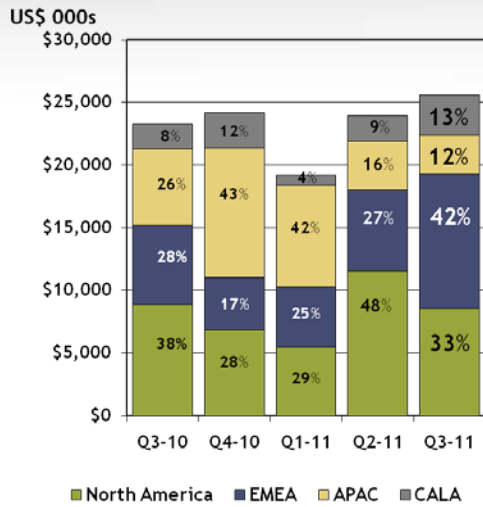
Customer Base Distribution



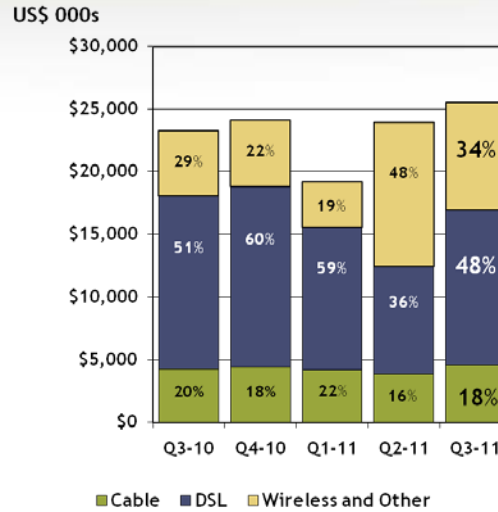


Revenue Diversification

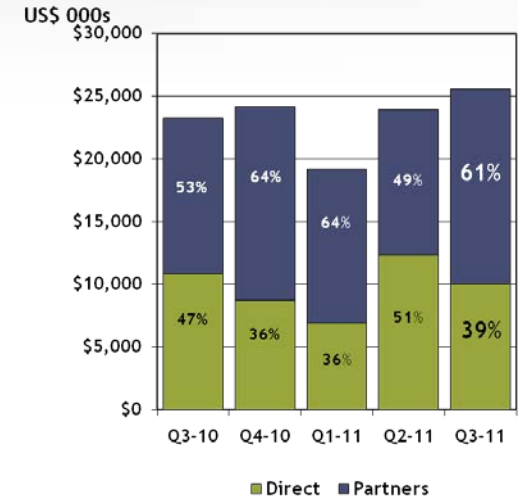
Revenue by Geography



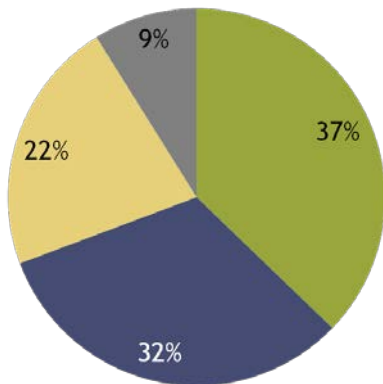
Revenue by Market



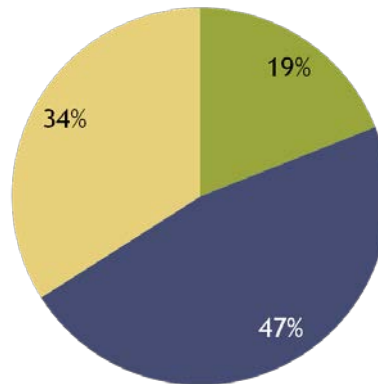
Revenue by Sales Channel



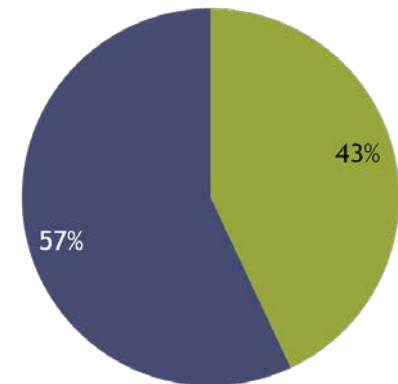
YTD 2011 Revenue



YTD 2011 Revenue



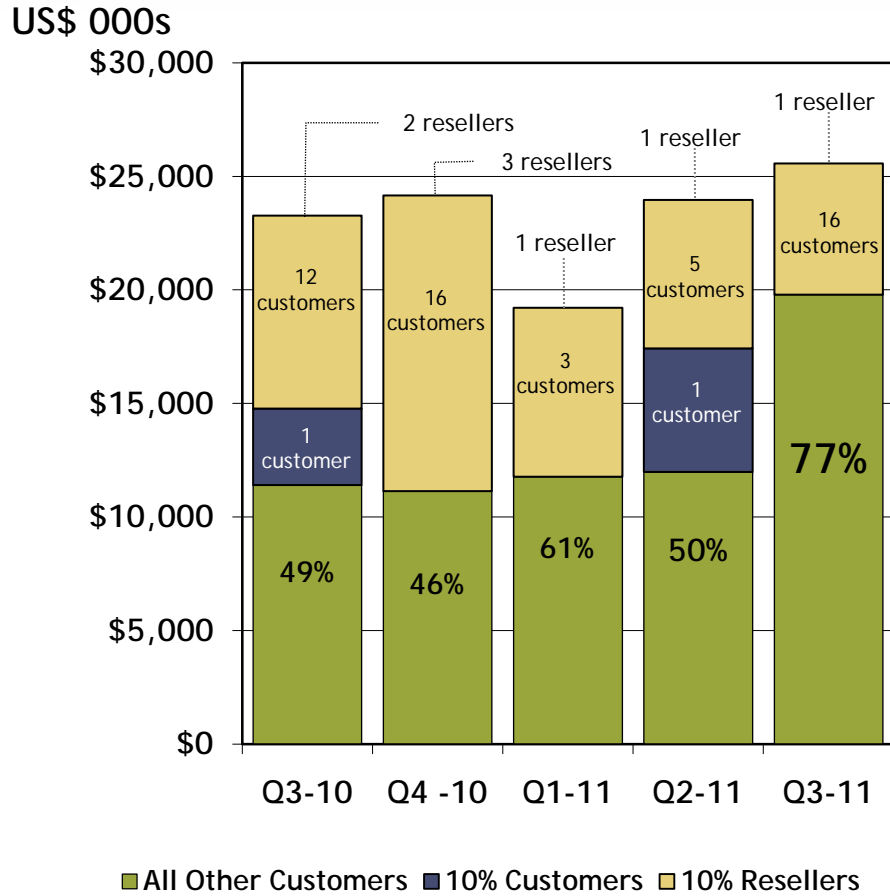
YTD 2011 Revenue



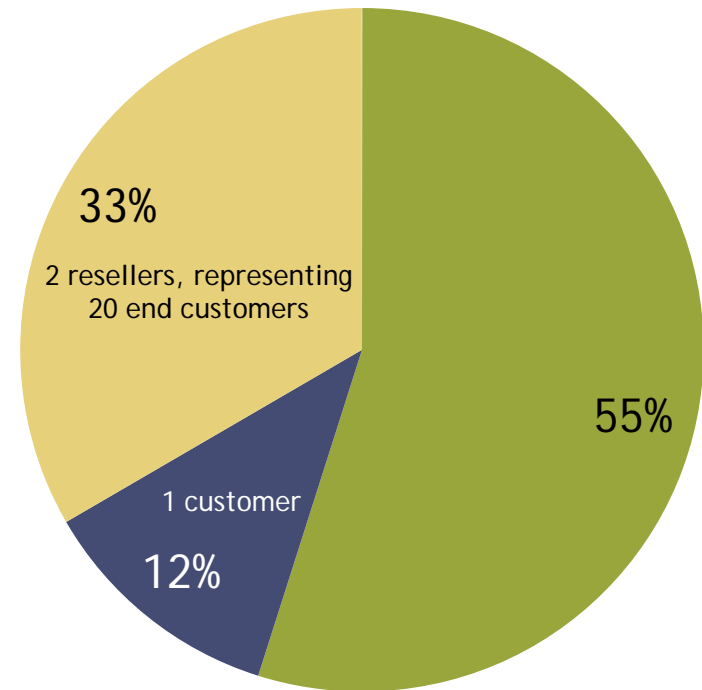


Customer Diversification

Major Customers



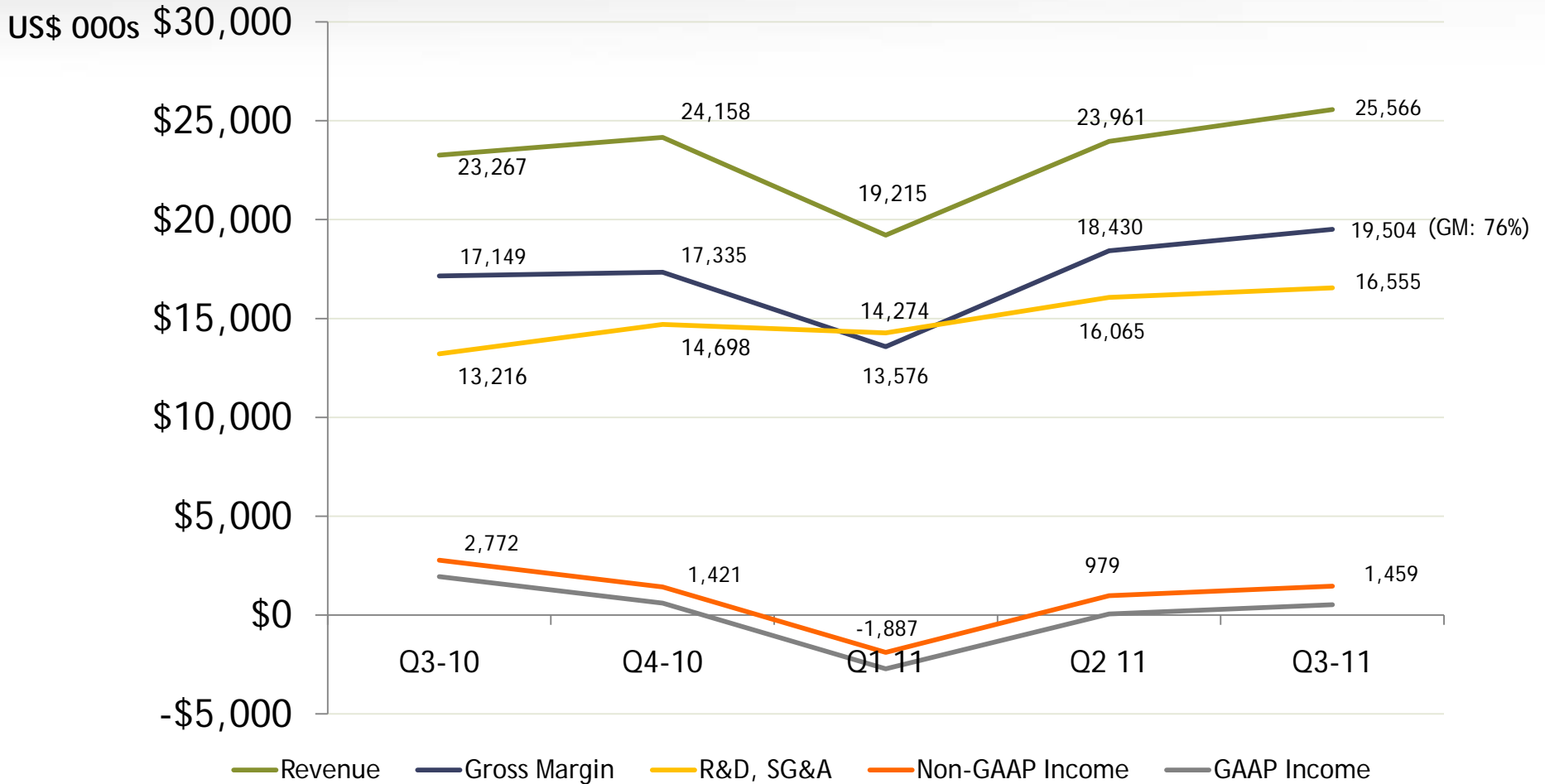
YTD 2011 Revenue



Based on un-audited results



Quarterly Operating Highlights



Cash at Aug 31: \$75.1 million



Solution Enhancements

Usage Management

- Flexible service plans - mobile and fixed:
 - » By device, application, location, access type, quota/charging status, usage behavior, time of day, etc.
- No bill shock
 - » Real-time advice-of-use/advice-of-charge
- Real-time business intelligence on service tiers
 - » Integrated to Network Analytics dashboard
- Access and vendor technology agnostic

Network Analytics' Real-time Entertainment Dashboard

- Streaming audio and video traffic
- How much revenue are over-the-top providers earning on my network?
- How is the quality of video on my network, by location, device, codec?
- How long are viewers watching?



Highlights

- ❖ Record revenue: \$25.6 million
 - Up 7% QoQ, up 10% YoY
 - DSL and wireless markets drive growth
 - Record EMEA sales
 - Low customer concentration

- ❖ \$1.5 million non-GAAP income

- ❖ Q2 customer wins: 12, including 8 wireless
 - YTD customer wins: 37 v 26 in all FY 2010
 - » Includes 19 wireless wins

- ❖ Launched two new solutions
 - Version 4 of Usage Management
 - Real-time Entertainment Dashboard for Network Analytics



Thank you



For more information:
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