

## TNS: Summary Transaction Overview at Entry

Overview		Transaction Structure	
<b>Business Description</b>	<ul style="list-style-type: none"> <li>Global leader in data communications solutions serving the telecommunications, payment, and financial services industries</li> </ul>		
<b>Closing Date</b>	<ul style="list-style-type: none"> <li>Acquisition: February 15, 2013</li> </ul>		
<b>Capital Structure at Entry</b>	<ul style="list-style-type: none"> <li>Total Equity &amp; Debt: \$913 mm               <ul style="list-style-type: none"> <li>Total Equity: \$273 mm</li> <li>Total Debt: \$640 mm</li> </ul> </li> </ul>		
<b>Co-Investors</b>	<ul style="list-style-type: none"> <li>LPs co-invested \$155 mm (57% of equity)</li> </ul>		
<b>Executive Partners</b>	<ul style="list-style-type: none"> <li>Bob Aquilina, Rick Mace, Hubert de Pesquidoux</li> </ul>		

Entry Valuation & Liquidity/Leverage		Entry Summary Financials (FY December 2012A)			
<b>Valuation</b>	<ul style="list-style-type: none"> <li>TEV<sup>(1)</sup> / PF2012A Total EBITDA: 5.0x</li> </ul>				
<b>Liquidity/Leverage</b>	<ul style="list-style-type: none"> <li>\$22 mm of minimum cash on balance sheet</li> <li>Net Debt<sup>(2)</sup> / PF2012A Total EBITDA: 3.7x</li> </ul>				
		<i>\$ in millions</i>	Total <sup>(3)</sup>	Projected Cost Savings	PF Total
		Revenue	\$547		\$547
		PF EBITDA <sup>(4)</sup>	\$135	\$30	\$165
		% Margin	24.7%		30.2%

Note: Please see Appendix--Footnotes and "Siris Disclaimer" and "Case Studies" for important information, additional considerations and definitions.

(1) Total Enterprise Value ("TEV") = \$640.0 mm total debt + \$273.1 mm total equity - \$60.6 mm transaction expenses - \$22.3 mm minimum cash = \$830.2mm TEV / \$165.4 mm PF2012A Total EBITDA = 5.0x.

(2) Net Debt = \$640.0 mm total debt - \$22.3 mm minimum cash = \$617.7 mm net debt / \$165.4 mm PF 2012A Total EBITDA = 3.7x.

(3) Includes Caller Name Directory business divested in 2014 and Gateway business divested in 2013.

(4) Pro Forma EBITDA represents inclusion of Siris' projected cost savings (opex+capex) over initial two years, as if realized at entry. There can be no assurance such cost savings will be achieved.

