



Investor Presentation

Updated: March 28, 2008

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Safe Harbor Statement



This presentation contains “forward-looking” statements that involve risks, uncertainties and assumptions. If the risks or uncertainties ever materialize or the assumptions prove incorrect, our results may differ materially from those expressed or implied by such forward-looking statements. All statements other than statements of historical fact could be deemed forward-looking, including, but not limited to, any projections of financial information; any statements about historical results that may suggest trends for our business; any statements of the plans, strategies, and objectives of management for future operations; any statements of expectation or belief regarding future events, technology developments, or enforceability of our intellectual property rights; and any statements of assumptions underlying any of the foregoing.

These statements are based on estimates and information available to us at the time of this presentation and are not guarantees of future performance. Actual results could differ materially from our current expectations as a result of many factors, including but not limited to: the unpredictable nature of our rapidly evolving market and quarterly fluctuations in our business; the effects of competition; and any adverse changes in our indirect channel relationships. These and other risks and uncertainties associated with our business are described in the prospectus for our offering. We assume no obligation and do not intend to update these forward-looking statements.

Our Mission



Mobile All-in-One Service



Evolve mobile operator networks to all-IP providing end-to-end high-speed data, voice and multimedia services

Rise to Market Leadership



- We provide infrastructure solutions that enable mobile operators to deliver multimedia services
- We win with superior technology designed specifically for mobile networks
- We enhance the subscriber experience through built-in intelligence and high performance
- We are in a high growth market
- We have a strong global presence with over 600 employees in 15 countries
- We have been profitable since 2005



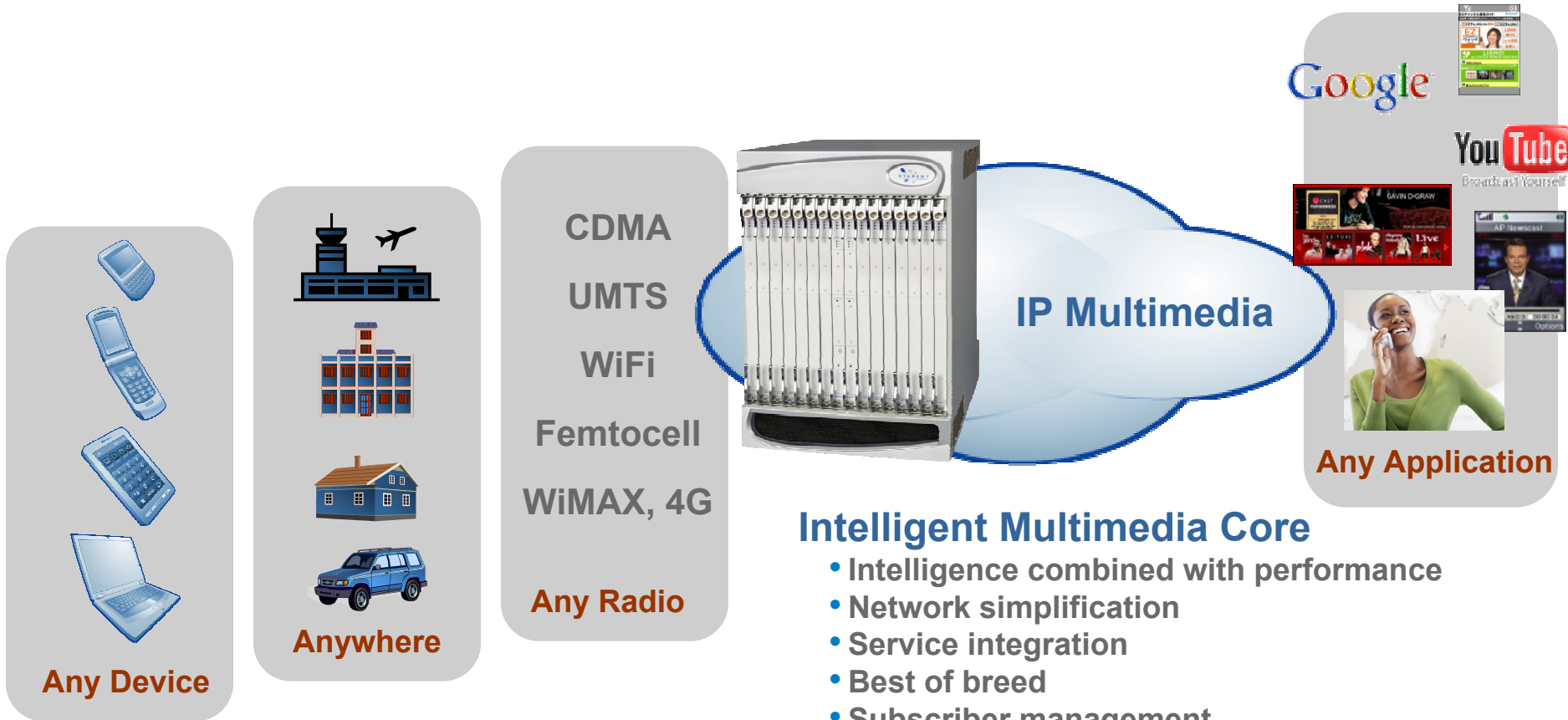
Starent Strategy

Mobile Multimedia Communications



Reduce Costs

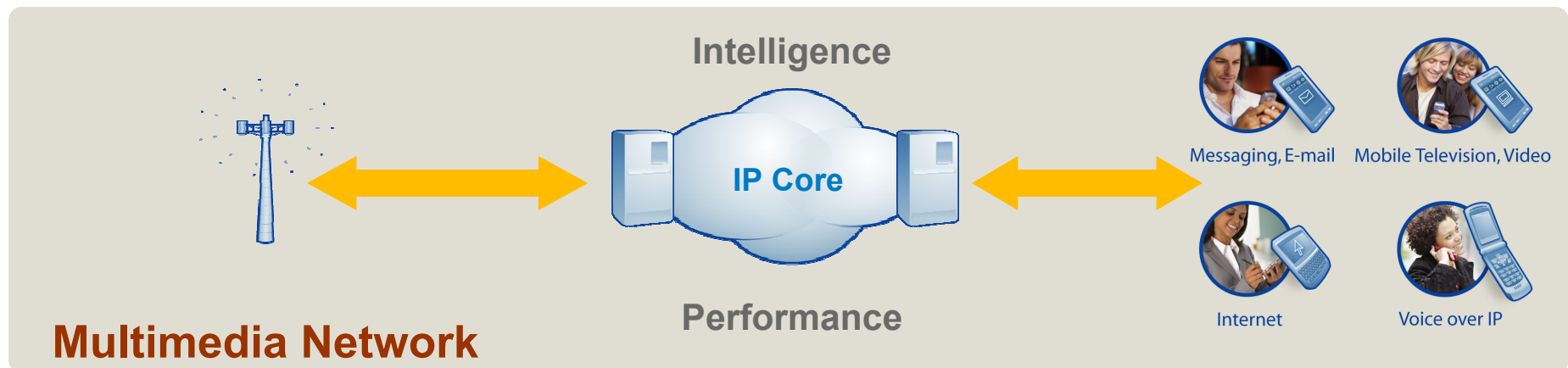
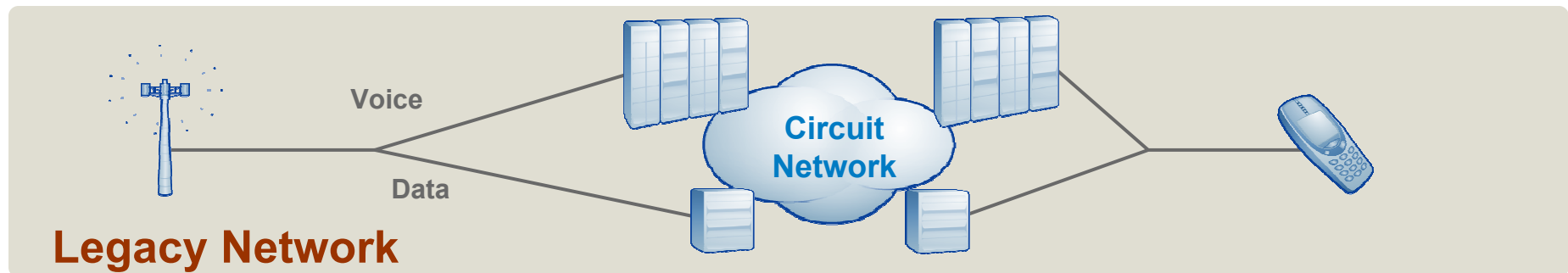
Increase Value



Intelligent Multimedia Core

- Intelligence combined with performance
- Network simplification
- Service integration
- Best of breed
- Subscriber management

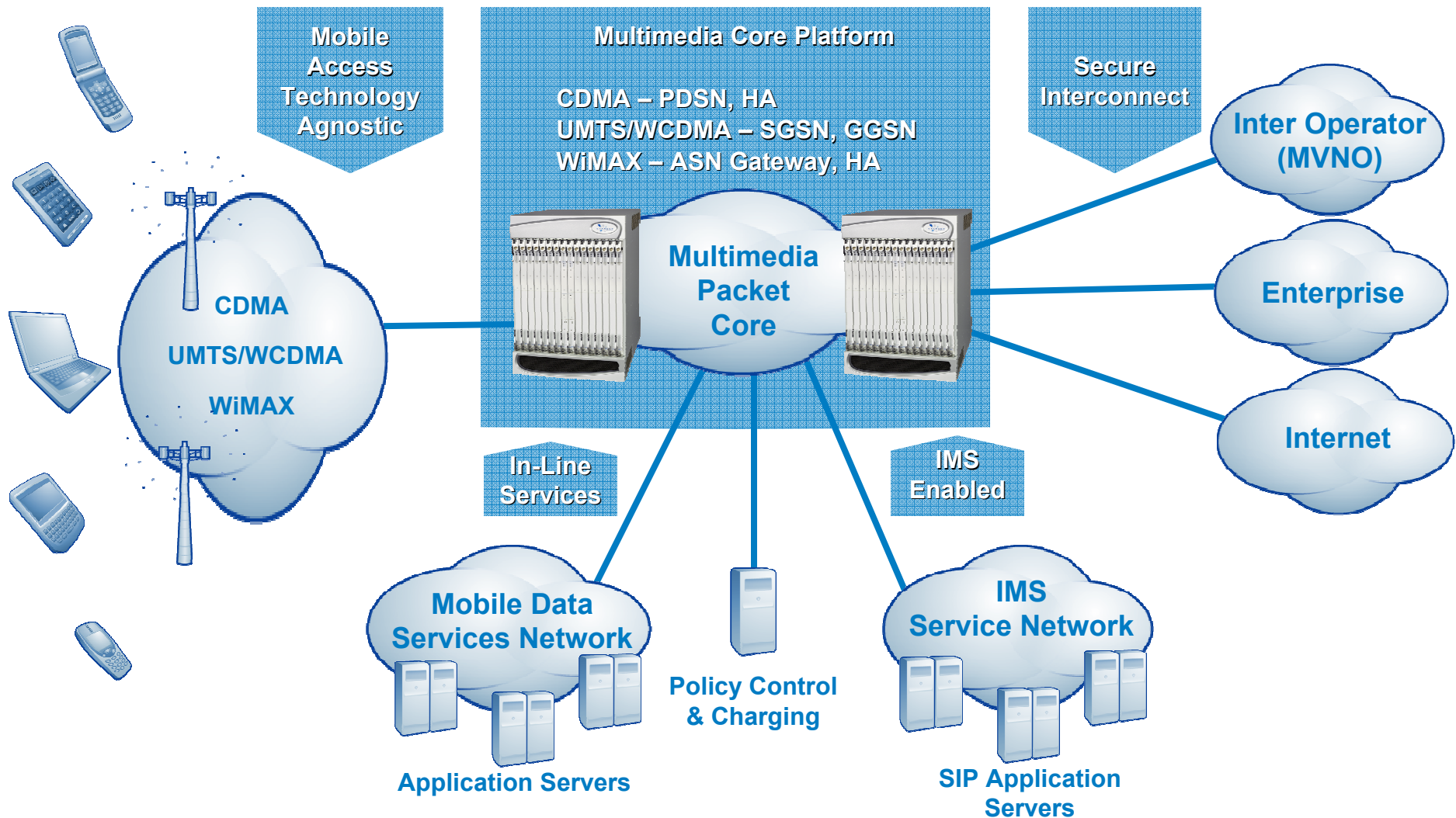
Networks Must Evolve to All-IP



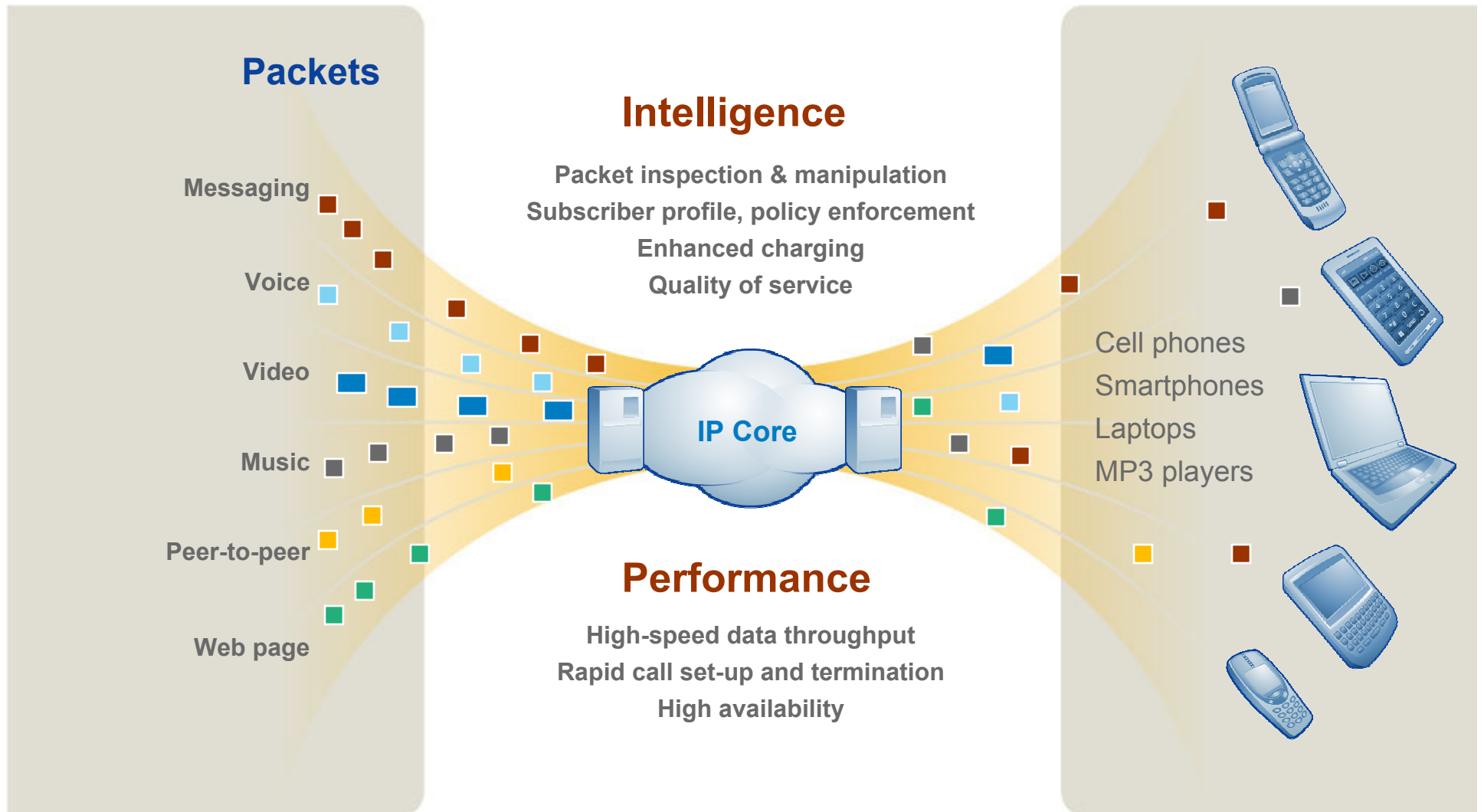
- Legacy unable to deliver
- Must build packet network
- Requires intelligence

Broadband Wireless Access

Packet Core Leadership

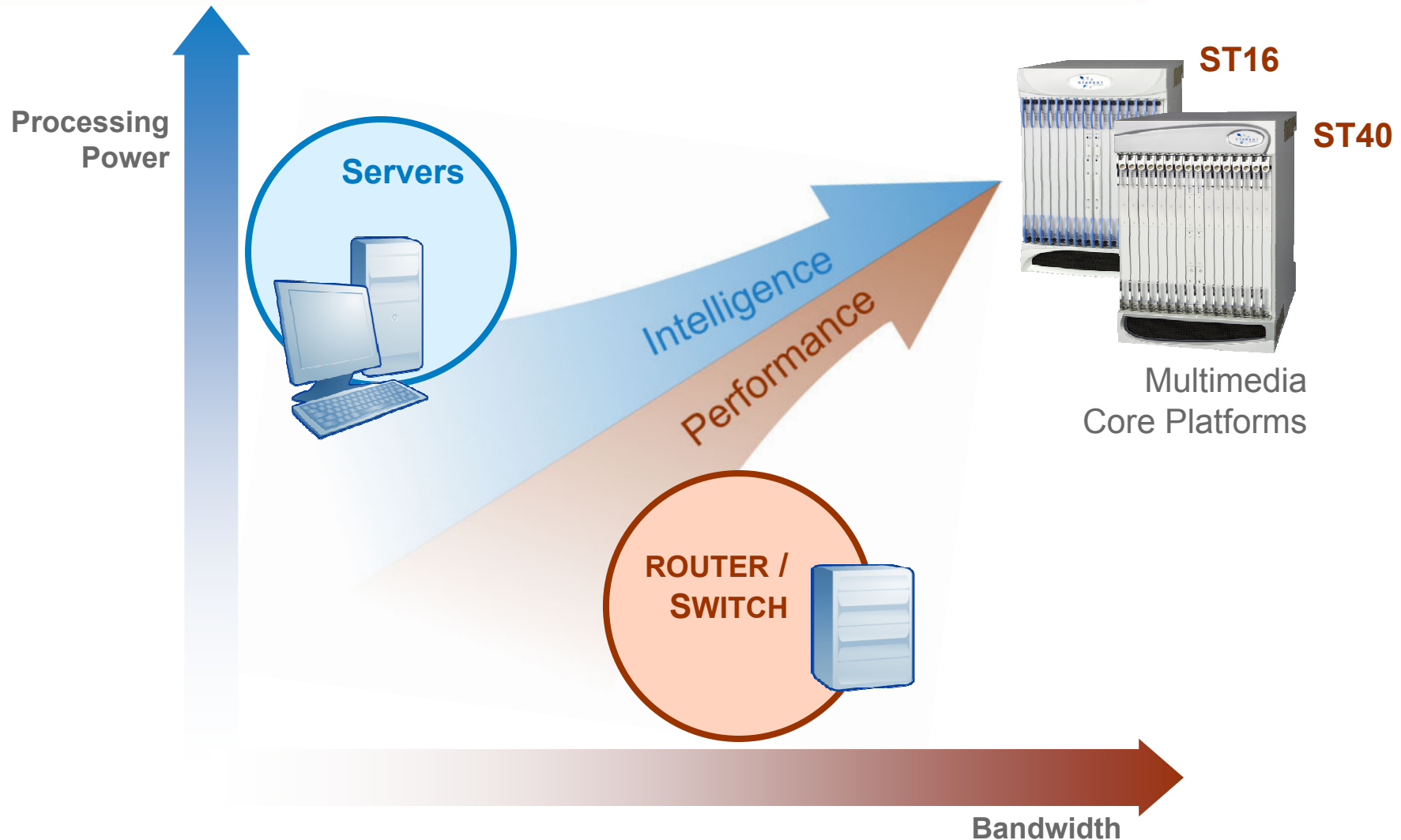


Intelligent Performance



Starent Solutions

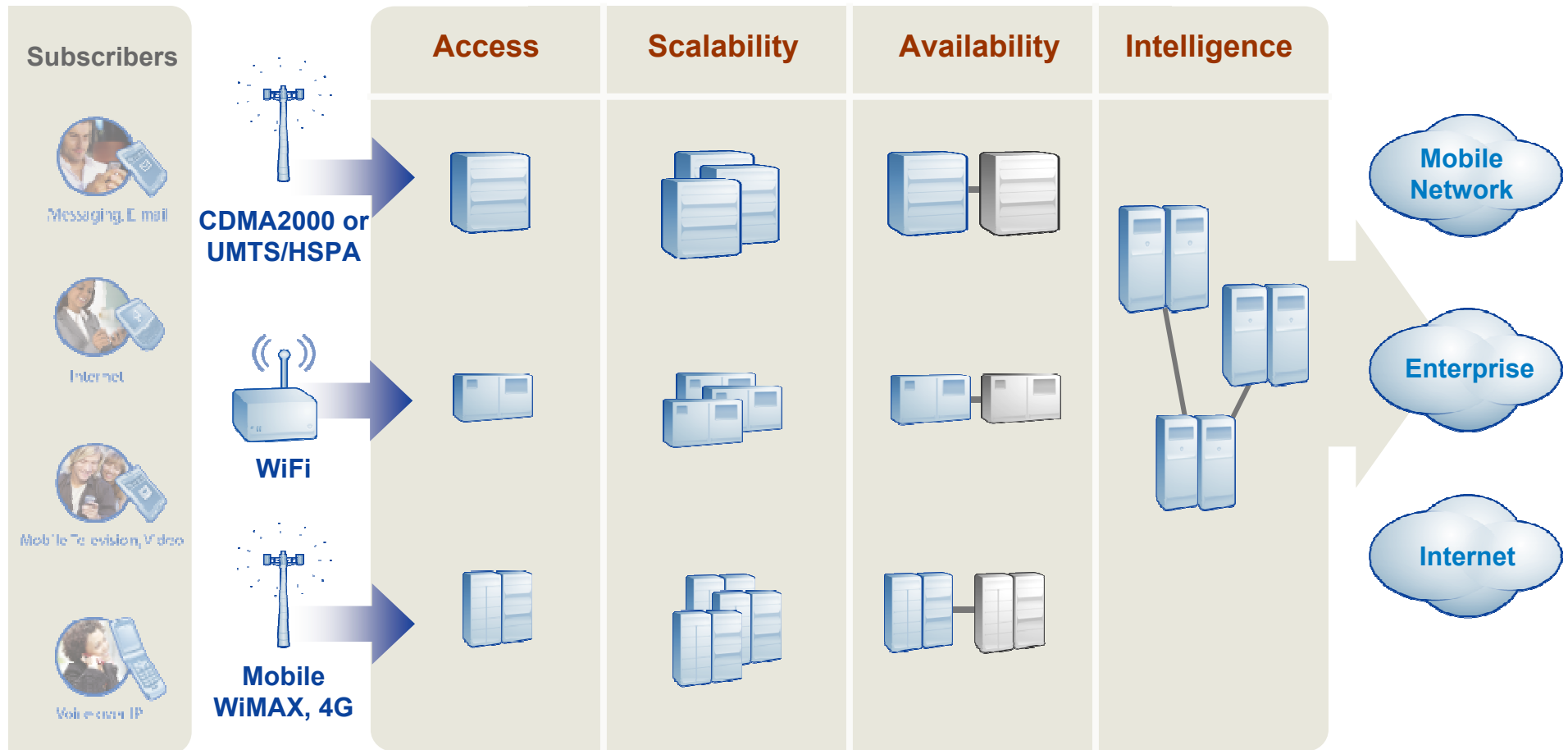
Combining Intelligence and Performance



Competitive Solutions



Repurposed Routers + Server Clusters



Starent Solutions

Open Network Architecture



In-line Services Example

Major Operator Deployment



Subscribers



Messaging, E-mail



Internet

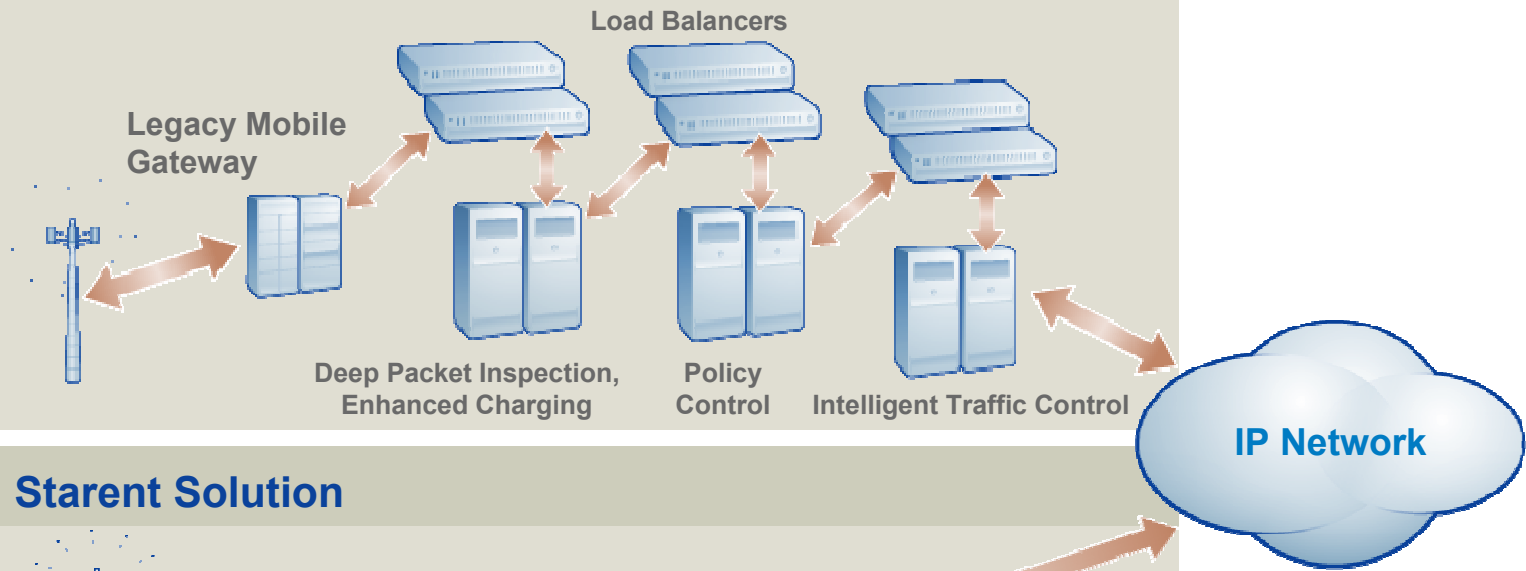


Mobile Television,
Video

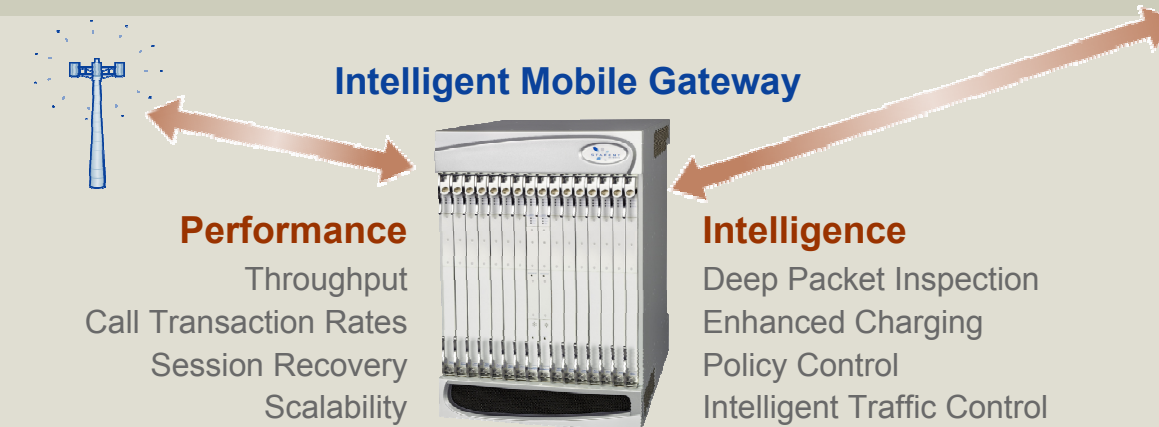


Voice over IP

Traditional Solution



Starent Solution



Our Product Portfolio

Shaping the Subscriber Experience



Platforms

ST16 ST40 Starent EMS



Network Function Modules*

Gateway GPRS Support Node (GGSN)	Packet Data Serving Node (PDSN)	Access Service Network (ASN) Gateway
Serving GPRS Support Node (SGSN)	Session Control Manager	Packet Data Interworking Function, Packet Data Gateway
Home Agent (HA)	IP Services Gateway	



In-line Services*

Enhanced Charging Service	Intelligent Traffic Control	Stateful Firewall
Content Filtering	Robust Header Compression	Broadcast Multicast Services
		Dynamic Policy

*Current and future solutions

Growth Engines



New Networks

4G, Mobile WiMAX,
WiFi, IMS

Higher
Bandwidth

Kilobits → Megabits

More
Services



More Users

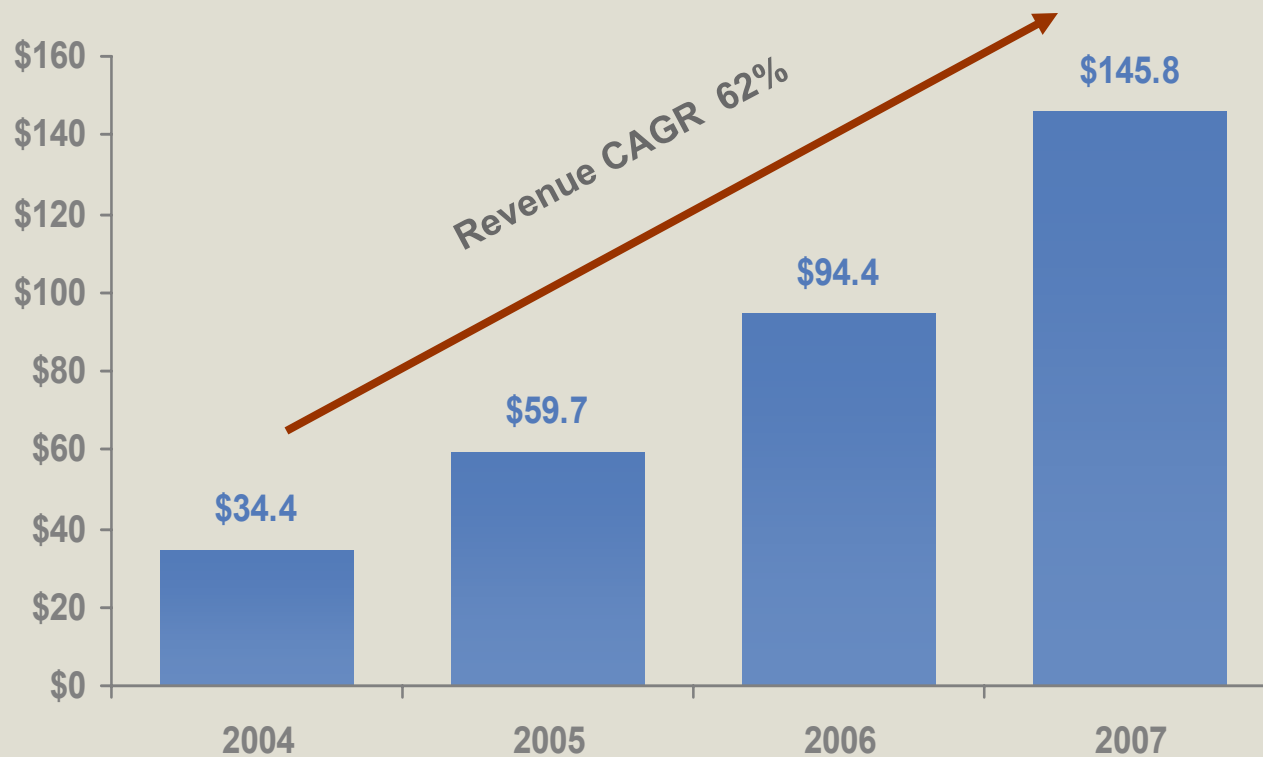
4 Billion +



Strong Revenue Growth



Annual Revenue (\$M)



Target Operating Model and 2006/2007 Results



	FY2006 Results	FY2007 Results	Target Model
Revenue	\$94.4	\$145.8	100%
Gross Profit	71%	74%	68%-72%
Operating Expenses	67%	61%	43%-47%
Research & Development	27%	23%	18% ±
Sales & Marketing	32%	30%	20% ±
General & Administrative	9%	8%	7% ±
Operating Profit	4%	13%	~ 25%

NOTE: Results in millions; Non-GAAP (i.e. excludes stock-based compensation)

Investment Highlights

Customers Want It, Carriers Need it



- Industry-leading solution
- Tier-1 customers
- High barriers to entry
- Multiple growth engines
- Significant operating leverage
- Focus on profitability
- Strong balance sheet



Thank You

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