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Subject Company: Transmode AB
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Infinera To Acquire Transmode

Establishes an End-to-End Portfolio

Investor Briefing
April 2015



Safe Harbor

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, potential markets or market size, technology developments, or enforceability of our intellectual property rights; and any statements of assumptions underlying any of the items mentioned.

These statements are based on estimates and information available to us at the time of this presentation and are not guarantees of future performance. These risks and uncertainties include, but are not limited to, the risk that Transmode shareholders fail to tender more than 90% of Transmode's outstanding shares, that any other closing conditions are not satisfied, and that the transaction may not close; the risk that Transmode's and Infinera's businesses will not be integrated successfully; the risk that synergies will not be realized or realized to the extent anticipated; the risk that the combined company will not realize on its financing or operating strategies; the risk that litigation in respect of either company or the transaction could arise; and the risk that disruption caused by the combined company would make it difficult to maintain certain strategic relationships. These risks and uncertainties also include those risks and uncertainties discussed in the offer document to be filed with the Swedish Financial Supervisory Authority and in the Registration Statement on Form S-4 to be filed with the SEC, those risks and uncertainties identified under the heading "Risk Factors" in the Infinera Annual Report on Form 10-K for the year ended December 27, 2014, filed with the SEC, and those risks and uncertainties identified in any subsequent reports filed with the SEC by Infinera. Our SEC filings are available on our website at www.infinera.com and the SEC's website at www.sec.gov. We assume no obligation to, and do not currently intend to, update any such forward-looking statements.

About Infinera



Who is Infinera?

► Innovator & Long Haul DWDM Leader ► Global

- Founded 2001, IPO as "INFN" 2007
- Uses unique Photonic Integrated Circuits (PICs)
- DWDM platforms, Intelligent Transport Networks
- 400+ Patents Filed/Granted
- #1 Optical company rated by Infonetics 2014




- ~ 1,500 employees
- Headquarters Sunnyvale, CA, USA
- Global presence



Infinera's Journey



- 
- 2014: Introduced Cloud Xpress for Metro Cloud
 - **2014: #1 in 100G WDM, ex China**
 - 2012: Shipped 100G PIC-based DTN-X
 - **2010: Decided to leapfrog 40G, focus on 100G**
 - 2008: #1 market share in NA LH, #3 WW LH
 - **2007: 10G wave market leader (48%), completed IPO**
 - 2005: Shipped 10G PIC-based DTN, Rapidly reaches \$100M
 - **2004: Introduced industry's first large scale PIC**
 - 2001: Infinera founded, promised to do the impossible: PICs

Infinera Today

- Leader in Intelligent Transport Network Solutions
- 140 customers in 73 countries; 59 DTN-X customers
- Diversified customer base across multiple verticals
 - 17 Tier 1s globally
 - 3 of top 4 Internet Content Providers
 - 4 of top 5 NA Cable/MSOs
 - Multiple top wholesaler and Enterprise Carriers



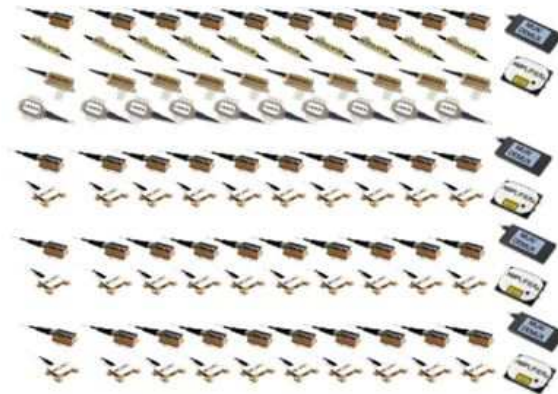
Infinera **Uniquely** Delivers Massive Scale

Industry's only
500G large scale
Photonic Integrated Circuit



Moore's Law-like
for Optical

 **infinera**[®]



Competitors

PICs Leveraged for Disruptive Systems

Own Key Technologies & Processes

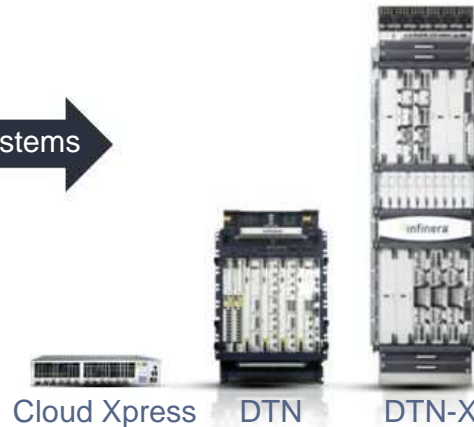
400+ patents filed/granted

Photonic Integrated Circuits
500G Super-Channels

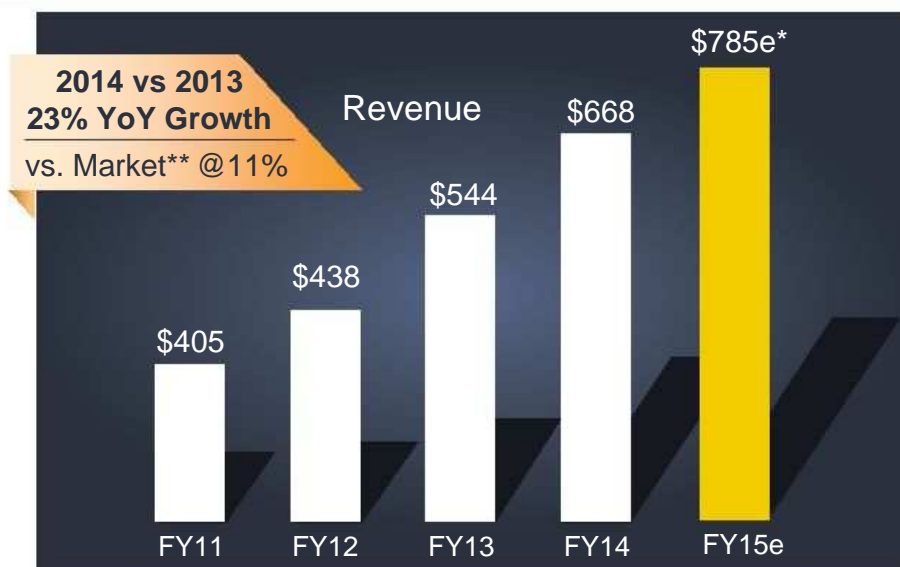


Purpose-Built Systems

Intelligent Transport Network Converge Layers, Network Automation



Infinera –Financial Performance



Source: Infinera Financial Reporting

* Wall Street consensus

** Dell 'Oro Group 3Q 2014 Optical Transport Report

*** Figures are Non-GAAP

2 Years 20+% growth

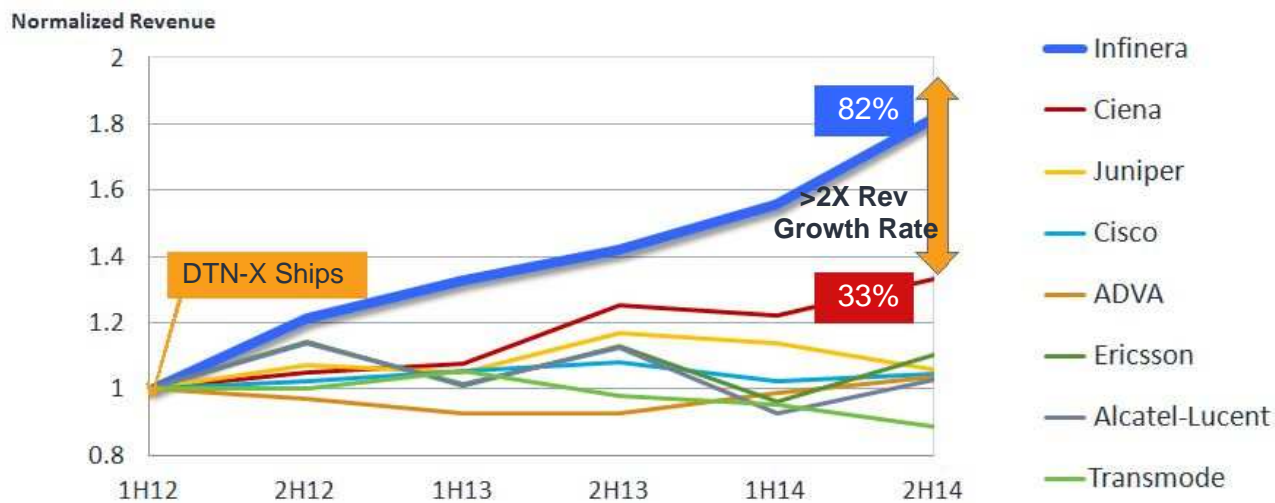
Increasingly Profitable***

- 2014 Gross Margin = 44.0%
 - Q4-14 = 46.1%
- 2014 Operating Margin = 8.3%
 - Q4-14 = 11.0%

Strong Balance Sheet

- Nearly \$250 million net cash
- 2014 Cash Flow from Operations = \$36 million

Outpacing Other SP Networking Players



Source: Company public financial records

Margin Growth Opportunity

Margin Drivers

- ▶ Vertical integration
- ▶ Footprint vs fill
- ▶ Instant bandwidth
- ▶ Deal discipline

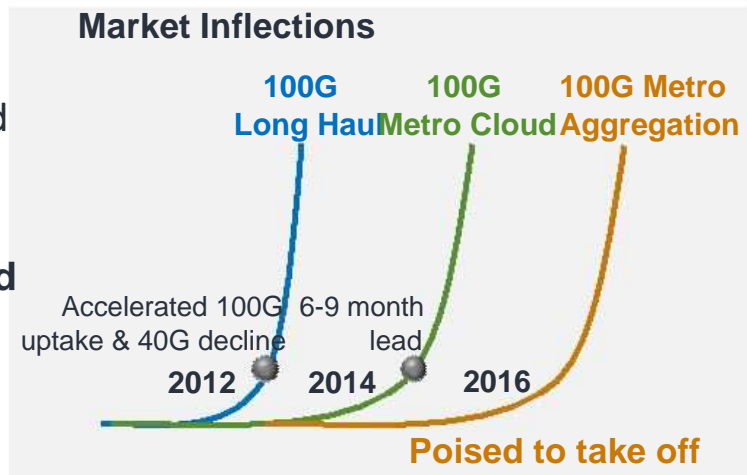


Deal Overview



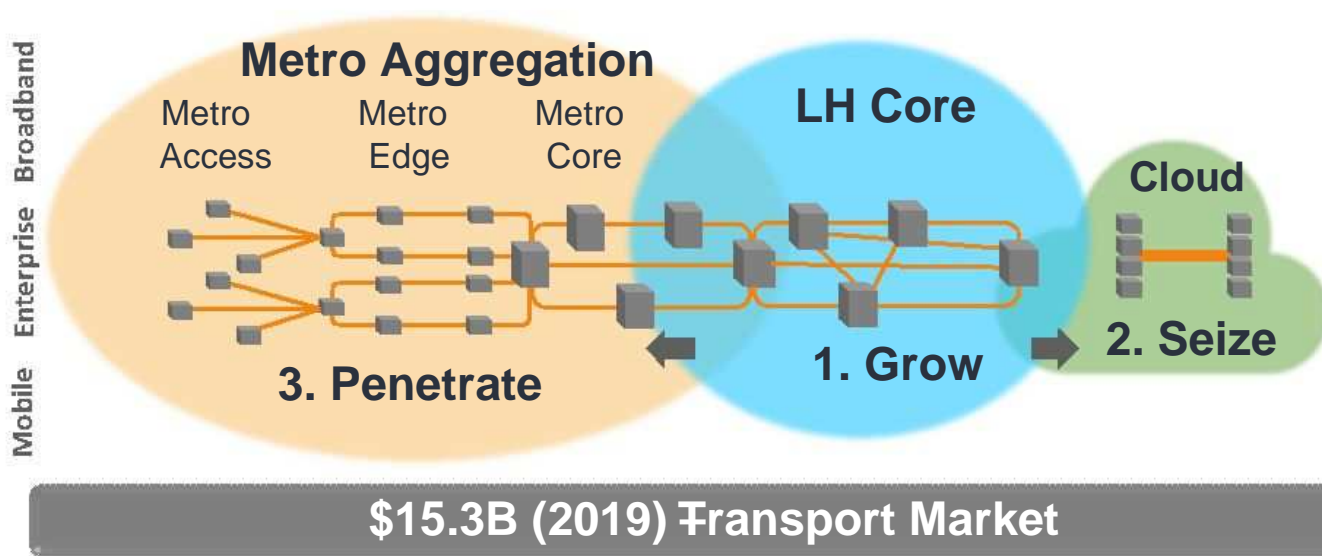
Transport Becoming Strategic

- **Networks Simplifying** New Model of Cloud Services and Intelligent Transport
- **Scalable Optics and Integrated Packet-Optical** Key for Simplification

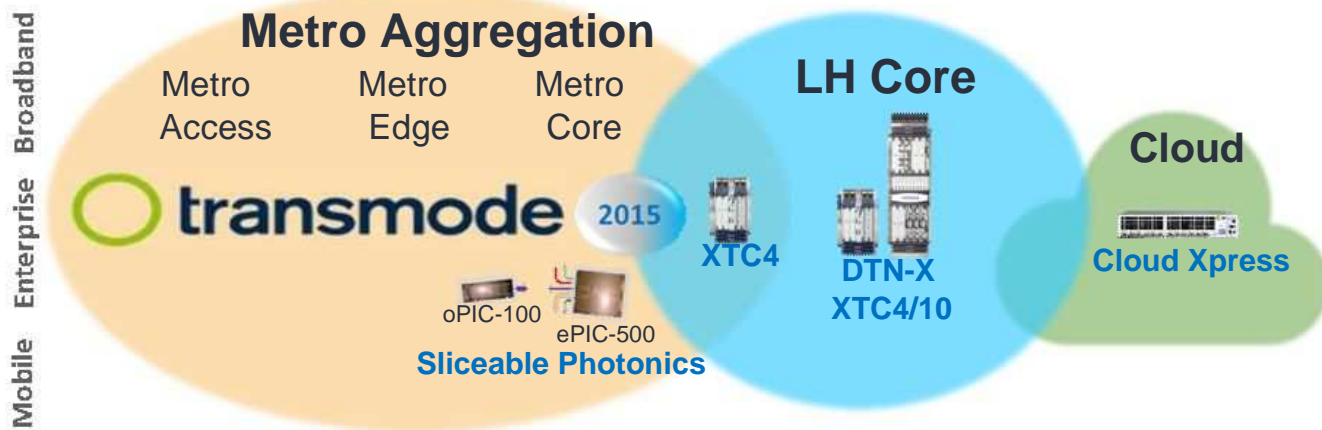


Vision: Enable An Infinite Pool of Intelligent Bandwidth

Multi Market Strategy + Horizontal Expansion



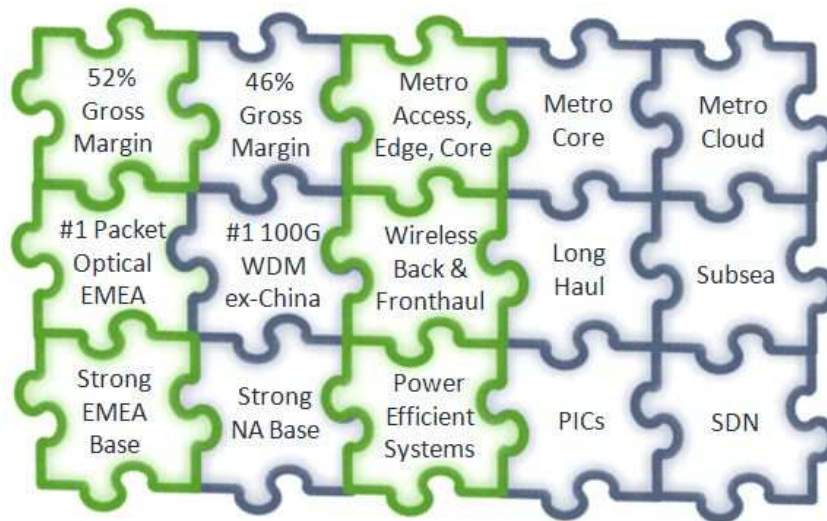
Building the End-to-End Portfolio



Opportunity to Accelerate into Metro Aggregation

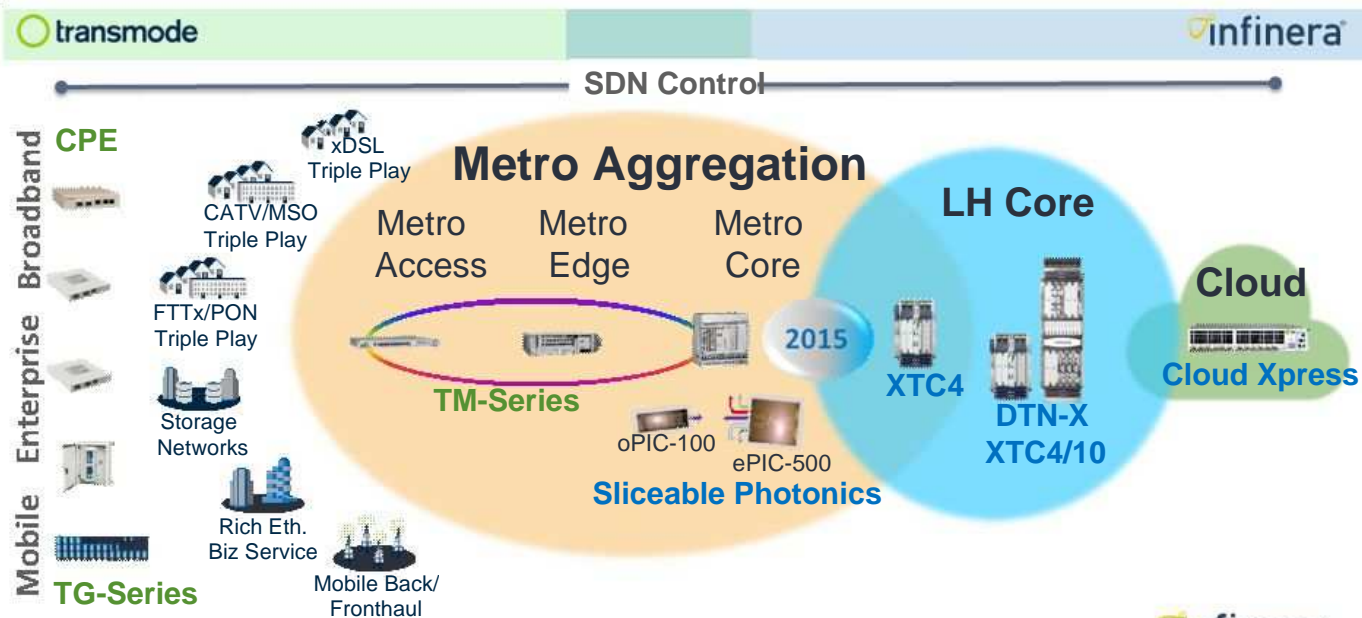
Outstanding Strategic Fit

transmode



Infinera

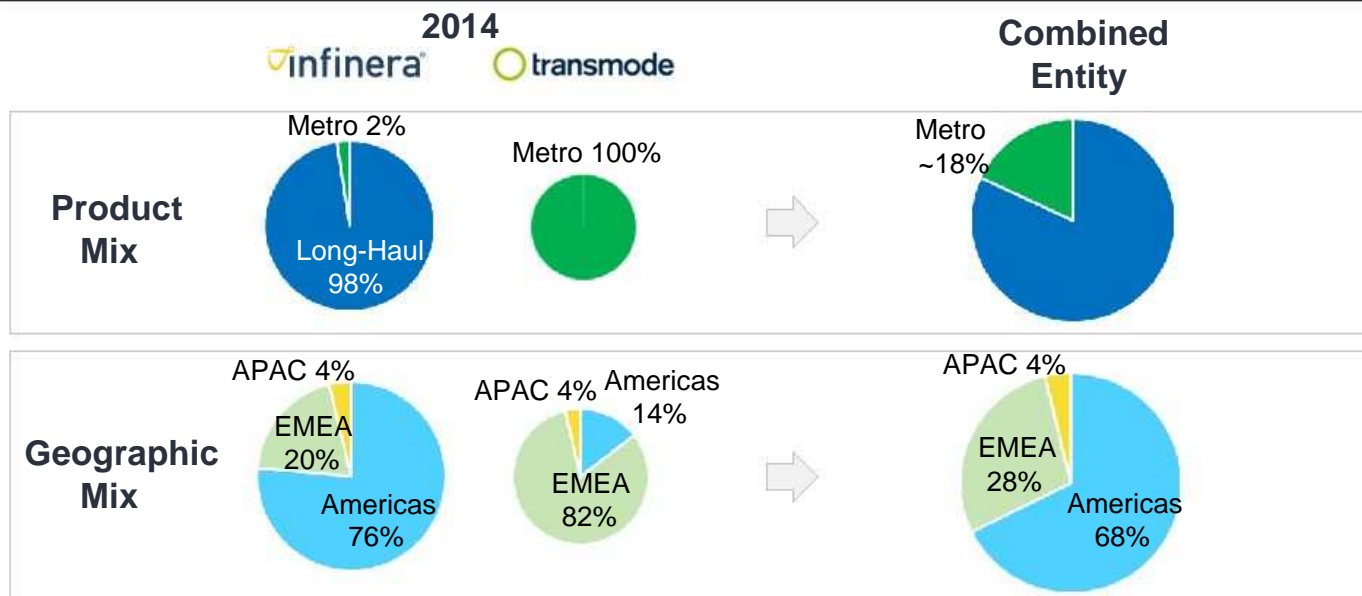
Complementary Product Set



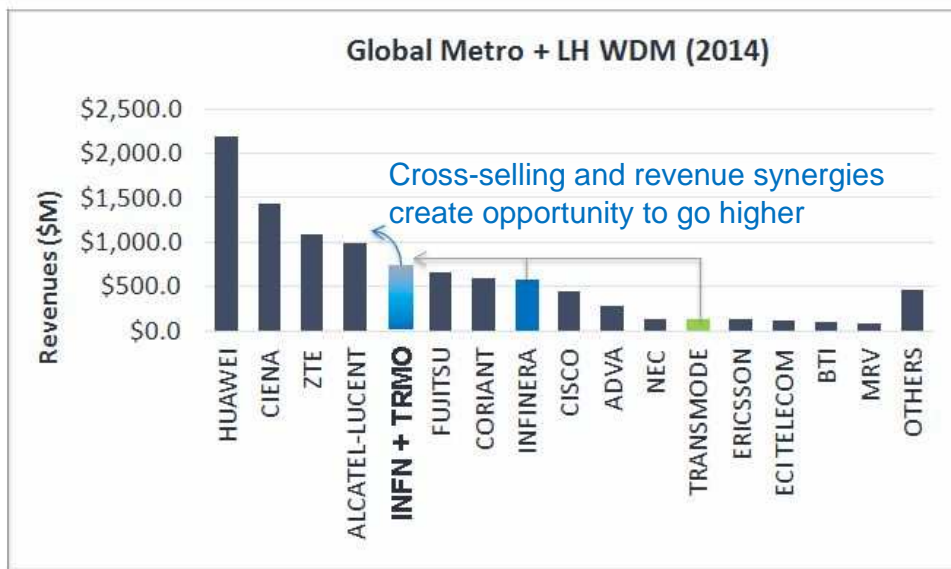
Complementary Customer Base



Complementary Market Offerings



Infinera + Transmode enter Top 5 in WDM



Expected Accretive in 2016



Synergistic Financials

- TAM expansion
- Revenue growth
 - Complementary customer base
 - Complementary product & market
 - End-to-End portfolio
- High Gross Margins
 - Shared culture of deal discipline
 - Volume synergies
 - Leverage technologies across portfolio
- Increased R&D Pool
 - More leveraged investments

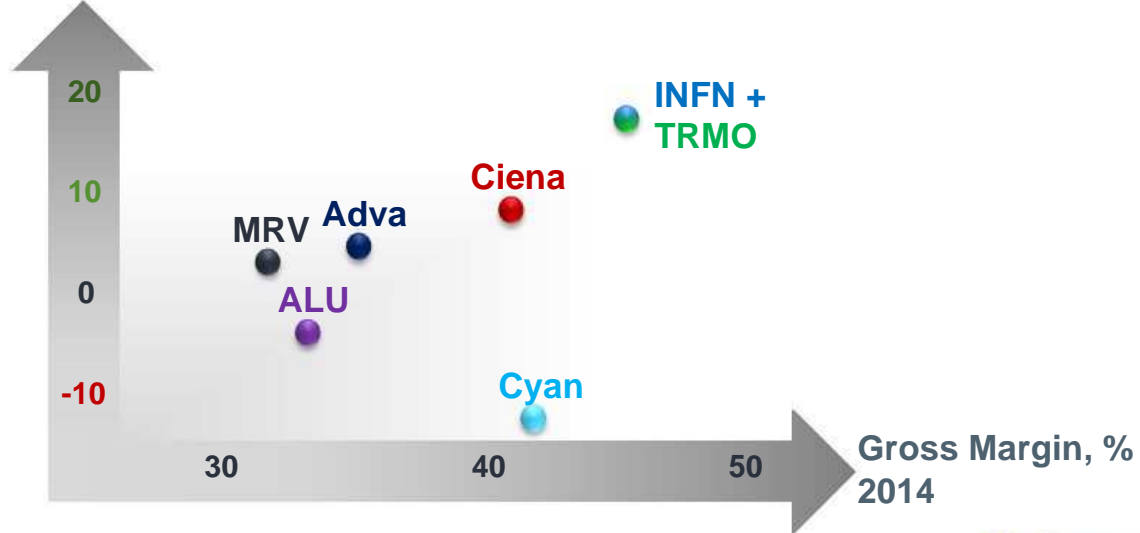
21 | © 2015 Infinera TRMO: IFRS statements
1 USD = 7.78 SEK (Dec 2014), 8.5 SEK (Mar 2015) 2015E is Financial Analyst Consensus



Benchmarking Financial Performance

YoY Revenue Growth, %

2014



Source: Public financial statements, Weighted average for INFN+TRMO, ALU = Entire business

Compatible Philosophies



- Play to Win
- Customer First
 - Top-rated for Services and Support
- Product Excellence
 - #1 100G WDM Worldwide, ex-China
 - #1 Packet-Optical EMEA
- Profitability
 - Market leading Operating & Gross Margins

Culture + Talent + Business + Technology

A Transaction Good for All Stakeholders

Investors

- Allows combined company to address \$15.3B DWDM TAM (2019)
- Combines two of the most profitable companies in the industry
- Expected accretive to non-GAAP EPS in 2016; neutral to slightly dilutive 2H'15

Customers

- Combined company would be able to deliver an End-to-End product portfolio
- Shared culture of customer first, strong technology and product excellence
- Scale of combined company would allow for further investment in technologies to allow continued differentiation

Employees

- Ability to market and sell an End-to-End portfolio of products to address customers' needs
- Ability to develop compelling solutions with strong combined knowledge base

Infinera + Transmode



- Full **Metro** portfolio accelerates 100G metro share
- **End-to-End** portfolio, \$15B market*
- Complementary **customers** and **geographies**
- Expected non-GAAP **EPS accretive** in 2016
- Common philosophy of **profitable growth** has led to **strong financial results**
- Shared **culture** and **talent** driving product excellence
- **Technology leadership** for Packet-Optical & Metro vision acceleration

Disclaimer

This communication is neither an offer to purchase nor a solicitation of an offer to sell any shares. This communication is for informational purpose only. The exchange offer will not be made to, nor will exchanges be accepted from, or on behalf of, holders of shares in any jurisdiction in which the making of the exchange offer or the acceptance thereof would not comply with the laws of that jurisdiction. The acceptance period for the exchange offer for shares of Transmode described in this communication has not commenced.

In connection with the proposed combination of Infinera and Transmode, Infinera will file an offer document with the Swedish Financial Supervisory Authority and a prospectus and a Registration Statement on Form S-4 with the SEC.

Shareholders of Transmode should read the above referenced documents and materials carefully when such documents and materials become available because they contain important information about the transaction.

Shareholders of Transmode may obtain free copies of these documents and materials, any amendments or supplements thereto and other documents containing important information about Infinera and the transaction, once such documents and materials are filed or furnished, as applicable, with the SEC, through the website maintained by the SEC at www.sec.gov. Copies of the documents and materials filed with the SEC by Infinera will also be available free of charge on Infinera's website at www.infinera.com under the heading "SEC Filings" in the "Company—Investor Relations" portion of Infinera's website. More information about the exchange offer, including the formal announcement of the offer and the offer document to be filed with and approved by the Swedish Financial Supervisory Authority, can be found on www.infinera.se.

Thank You

www.infinera.com

