



delivering more



**Terry Matthews
Chairman**

- Approve financial statements
- Election of directors
- Appointment of auditors
- Stock option plan
- Amendments to By-law No. 1B
- Other business
- CEO's presentation



Ed Ogonek
President & CEO

Certain statements in this presentation, including the estimates of future revenues and net earnings, constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws. These statements are subject to certain assumptions, risks and uncertainties. Material factors and assumptions used to develop such estimates include:

- *Bridgewater's ability to maintain its relationships and contracts with Tier 1 customers;*
- *Bridgewater's visibility into the deployment plans of its major customers;*
- *Bridgewater's ability to maintain and grow its installed customer base in existing and emerging markets; and*
- *Bridgewater's expectations regarding long-term industry trends in growth in mobile data services and applications.*

Readers are cautioned not to place undue reliance on such statements. These statements are provided to enable external stakeholders to understand Bridgewater's expectations as of the date of this presentation and may not be appropriate for other purposes. Actual results, performance, achievements or developments of Bridgewater may differ materially from the results, performance, achievements or developments expressed or implied by such statements.

Risk factors that may cause the actual results, performance, achievements or developments of Bridgewater to differ materially from the results, performance, achievements or developments expressed or implied by such statements can be found in the public documents filed by Bridgewater with Canadian securities regulatory authorities, including, but not limited to Bridgewater's Annual Information Form dated March 31, 2010 and Management's Discussion & Analysis of Financial Condition and Results of Operation dated March 31, 2010, which are available at www.sedar.com.

Bridgewater assumes no obligation to update or revise any forward-looking statements or forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by law.

more traffic

3.6^M

Terabytes/
Month

more applications

21.6^B

Downloads

more subscribers

2.8^B

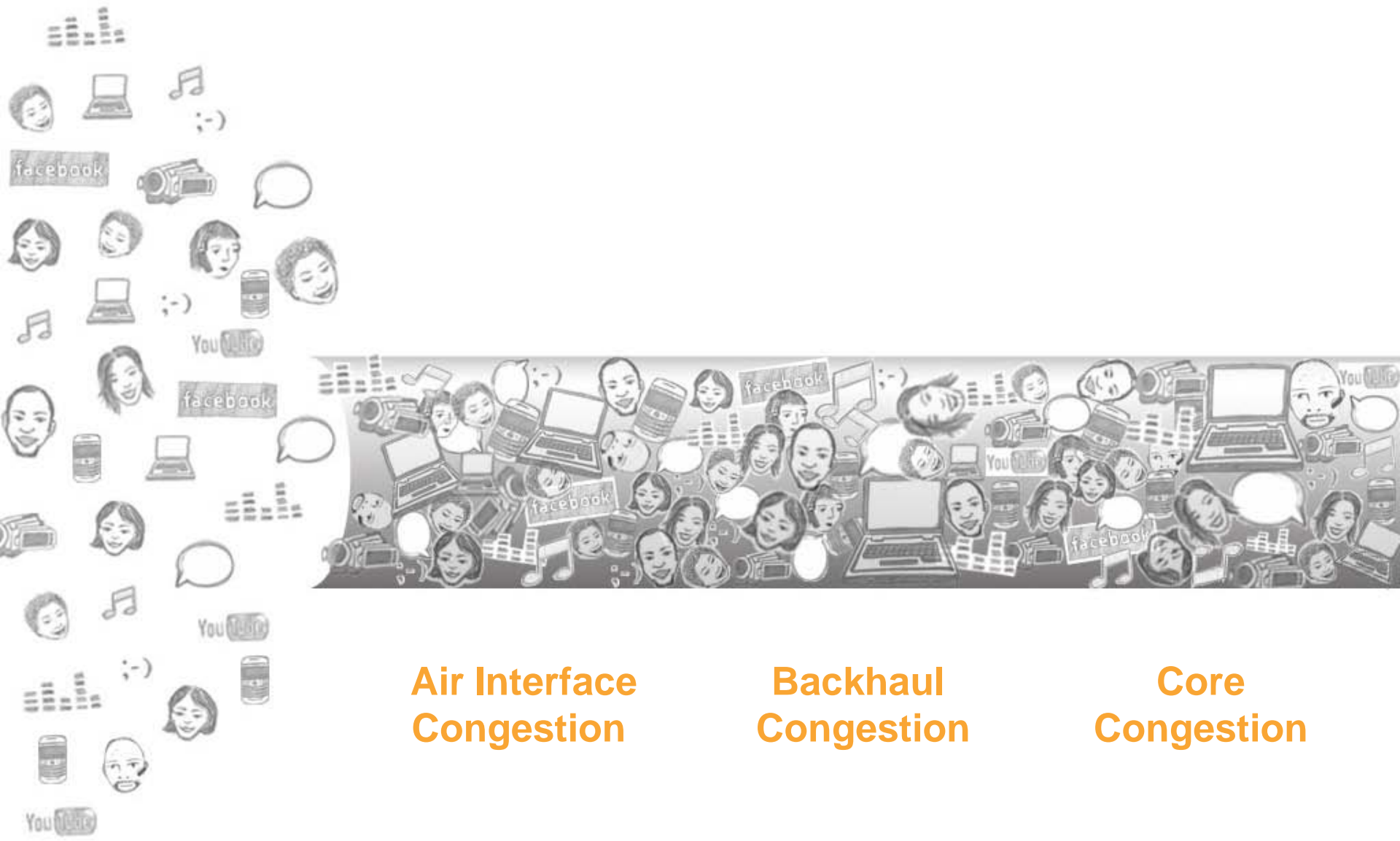
Mobile
broadband

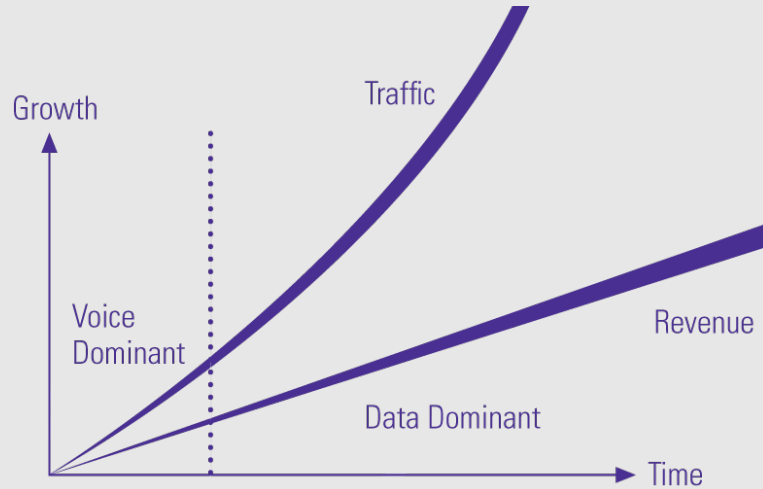
more devices

424^B

Smartphones

The Pipes are Congested



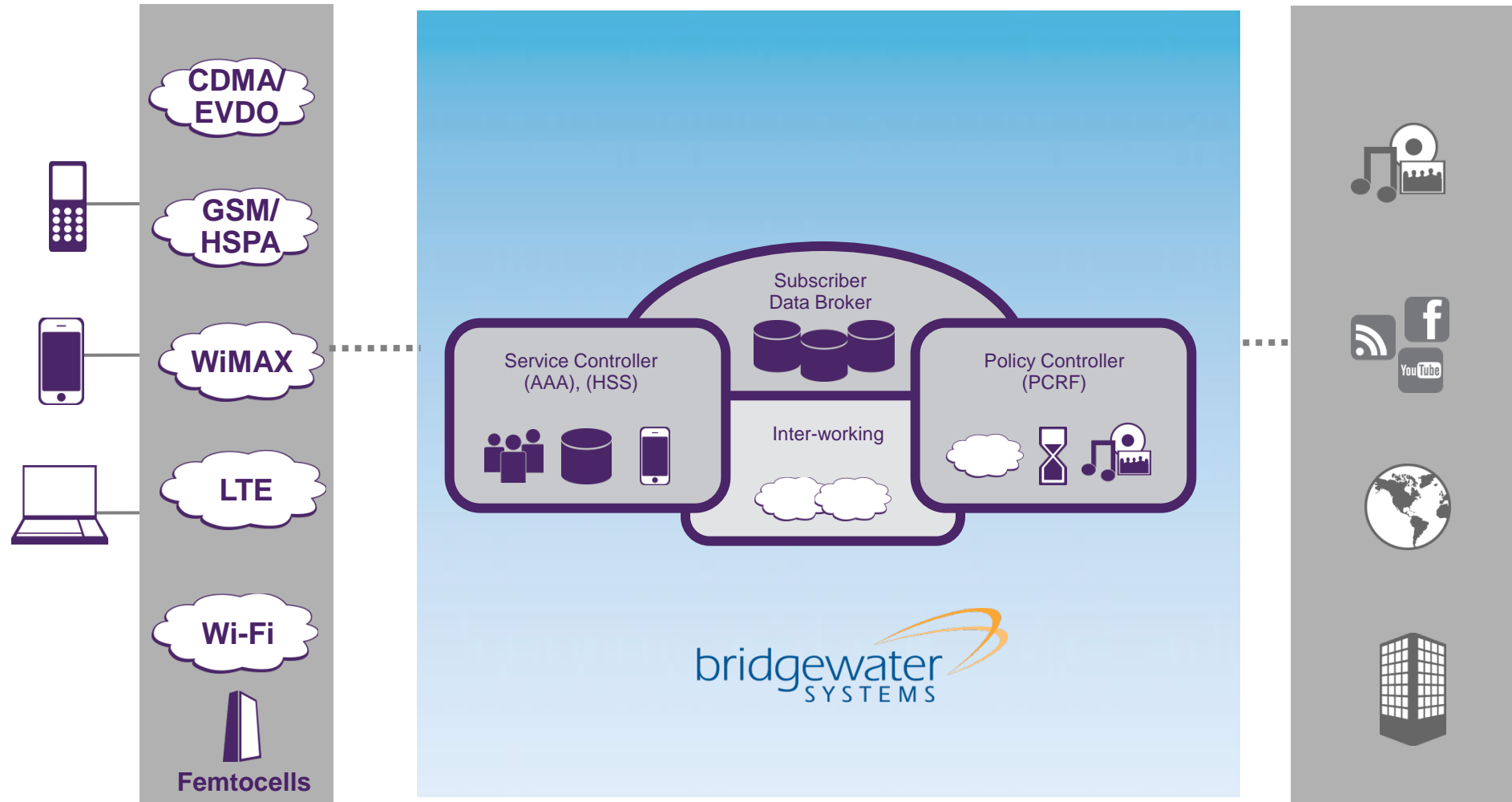


Data revenues growing at over
30% per year

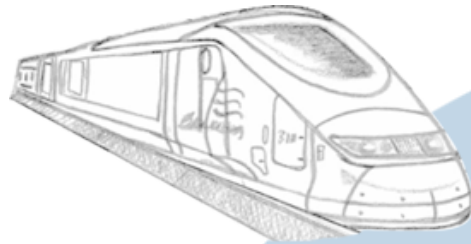
Mobile data traffic grew by over
200% in 2009

Service Provider Challenges

- How do I manage mobile data traffic growth and congestion?
- How do I monetize data offerings?



Our Technology at Work



At train station watching video
Wi-Fi offload



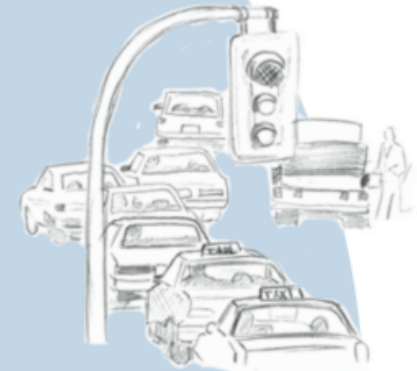
Arrive Paris – set
roaming
limits/notifications
**policy
management**



At customer site – show customer
training video on laptop
bandwidth boost



At London home:
turn on device
**authenticated/
authorized**



In the car on the way home –
**network congestion/
fair usage**

Blue-Chip Customers



150+ service providers in more than 35 countries

1.

Increased business with current customers

- Verizon Wireless, Bell, Telstra, MetroPCS and Cricket

2.

Increased customer footprint & diversification

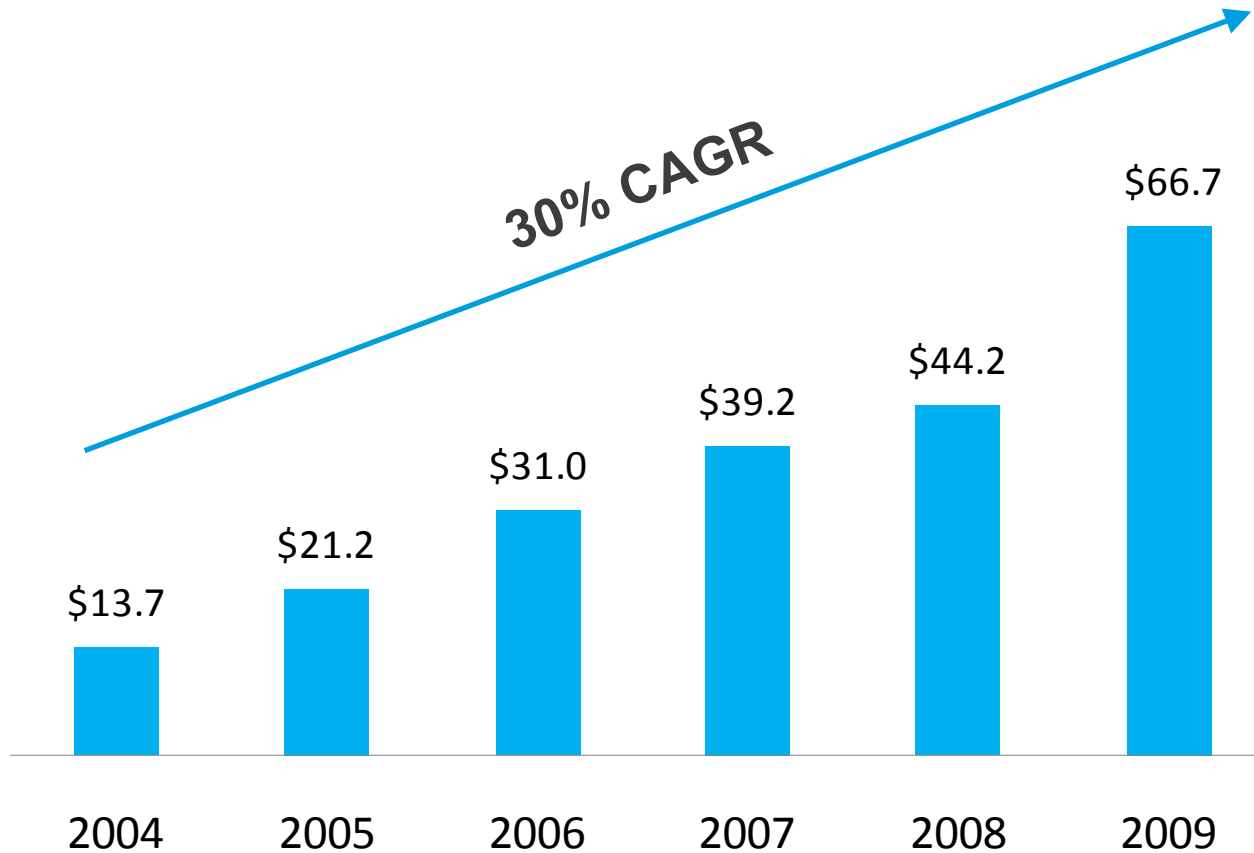
- 26 new customer wins in 2009
- New Tier 1 service providers such as Cox and Mobily
- 75% of new customers outside North America

3.

Expanded portfolio; focus on 3G/4G networks

- New LTE product suite
- Expanded solutions for policy control
- MetroPCS (4G LTE) and Bell Canada (3G HSPA) wins

Revenue Growth (C\$M)



(C\$M except per share amounts)

	FY 2009	FY 2008	Q1 2010	Q1 2009
Revenue	\$66.7	\$44.2	\$24.5	\$14.0
Op Margin %	18.7%	1%	26%	18%
Earnings	\$11.2	\$2.8	\$4.6	\$2.9
Diluted EPS	\$0.44	\$0.11	\$0.19	\$0.12
Cash	\$67.3	\$50.4	\$84.3	\$53.9

2010 Guidance

Revenue: \$85M - \$94M

Net Earnings (pre-tax): \$14M - \$17M

Net Earnings (after-tax): \$10M - \$12M

Growth Drivers

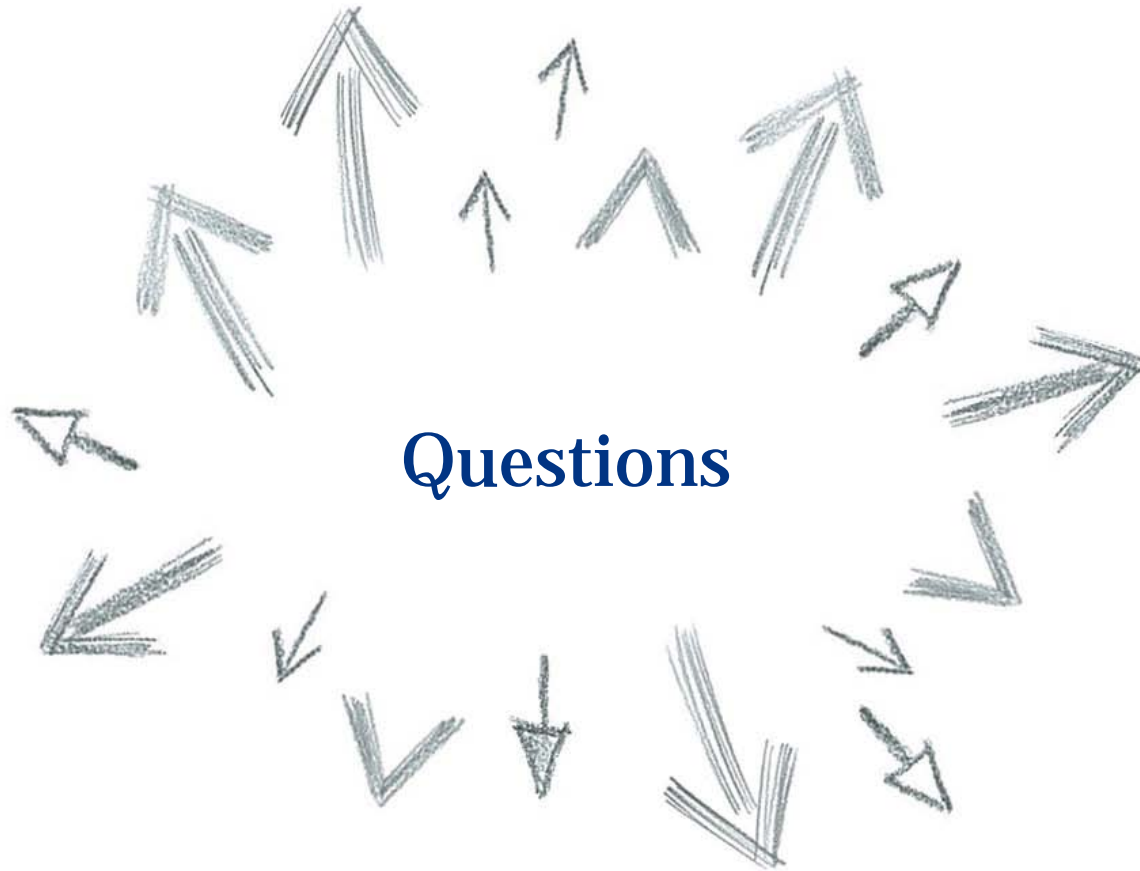
Growth in core markets and customer base

Evolution to 3G and 4G networks

Smart Policy management

Global expansion

- Well positioned to benefit from accelerating mobile data growth
- Global blue-chip customer base
- Track record of profitable growth
- Strong cash position and high revenue visibility
- Robust growth outlook for 2010



Questions