Filed by Primus Telecommunications Group, Incorporated
Pursuant to Rule 425 under the Securities Act of 1933
Subject Company: Arbinet Corporation
Registration No.: 333-171293

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Investor Presentation

January 2011

Safe Harbor

Important Information and Where to Find It

In connection with the proposed acquisition, Arbinet Corporation ("Arbinet") and Primus Telecommunications Group, Incorporated ("Primus") have filed a joint proxy statement/prospectus with the Securities and Exchange Commission (the "SEC"). INVESTORS AND SECURITY HOLDERS ARE URGED TO CAREFULLY READ THE JOINT PROXY STATEMENT/PROSPECTUS, BECAUSE IT CONTAINS IMPORTANT INFORMATION. A definitive joint proxy statement/prospectus will be sent to security holders of both Arbinet and Primus seeking their approval with respect to the proposed acquisition. Investors and security holders may obtain a free copy of the joint proxy statement/prospectus and other documents filed by Arbinet and Primus with the SEC, without charge, at the SEC's web site at www.sec.gov. Copies of the joint proxy statement/prospectus and Primus's SEC filings that were incorporated by reference in the joint proxy statement/prospectus may also be obtained for free by directing a request to: (i) Primus 703-748-8050, or (ii) Arbinet (Andrea Rose/Jed Repko Joele Frank, Wilkinson Brimmer Katcher (212) 355-4449).

Participants in the Solicitation

Arbinet, Primus, and their respective directors, executive officers and other members of their management and employees may be deemed to be "participants" in the solicitation of proxies from their respective security holders in respect of the proposed acquisition. INFORMATION ABOUT THESE PERSONS CAN BE FOUND IN EACH COMPANY'S 2009 ANNUAL REPORT ON FORM 10-K AND SUBSEQUENT STATEMENTS OF CHANGES IN BENEFICIAL OWNERSHIP ON FILE WITH THE SEC. THESE DOCUMENTS CAN BE OBTAINED FREE OF CHARGE FROM THE SOURCES LISTED ABOVE. ADDITIONAL INFORMATION ABOUT THE INTERESTS OF SUCH PERSONS IN THE SOLICITATION OF PROXIES IN RESPECT OF THE PROPOSED ACQUISITION WILL BE INCLUDED IN THE JOINT PROXY STATEMENT/PROSPECTUS TO BE FILED WITH THE SEC.

Forward-Looking Statements

This document includes "forward-looking statements" as defined by the SEC. All statements, other than statements of historical fact, included herein that address activities, events or developments that Arbinet or Primus expects, believes or anticipates will or may occur in the future, including anticipated benefits and other aspects of the proposed acquisition, are forward-looking statements. These forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of their dates. Except as required by law, neither Arbinet nor Primus intends to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

Primus Today

Leading global provider of advanced facilities-based communication solutions

- U.S. headquartered international business with operations in Canada, Australia, the U.S., and Brazil
- Provider of voice and data communication services to residential, business and carrier customers
  - Growth services: broadband, IP-based voice, on-net local, data and data center services
  - Traditional businesses: domestic and international long-distance, off-network local, prepaid cards and dial-up internet services
  - Wholesale services: Inter-continental IP and TDM wholesale access and transport
- Global reach provided by extensive IP-based network assets
- Revenue well distributed by geography, product and customer type

Extensive IP-Based Network Assets

Canada

- 6 IP-based softswitches
- 26 PoPs
- 70 ILEC colocations with ADSL 2+ capabilities
- 7 data centers in 5 cities; 30,000 sq. ft. built and 118,000 sq. ft. of capacity
- National fiber network with 100% IP-based capabilities
- Fiber ownership to U.S on East and West coasts

Europe

- IP-based softswitch in London
- Interconnected with PRIMUS'global network
- Owned trans-Atlantic fiber capacity

Australia

- Owned national IP and TDM network
- Fiber network passing ~1,000 buildings in Sydney and Melbourne
- 66 PoPs providing national coverage
- 3 data centers in two cities; 22,000 sq. ft. of built capacity
- 281 owned DSLAMs with local and ADSL2+ capabilities
- Switch facilities in Sydney, Brisbane, Adelaide, Melbourne and Perth
- Owned trans-Pacific fiber capacity

United States

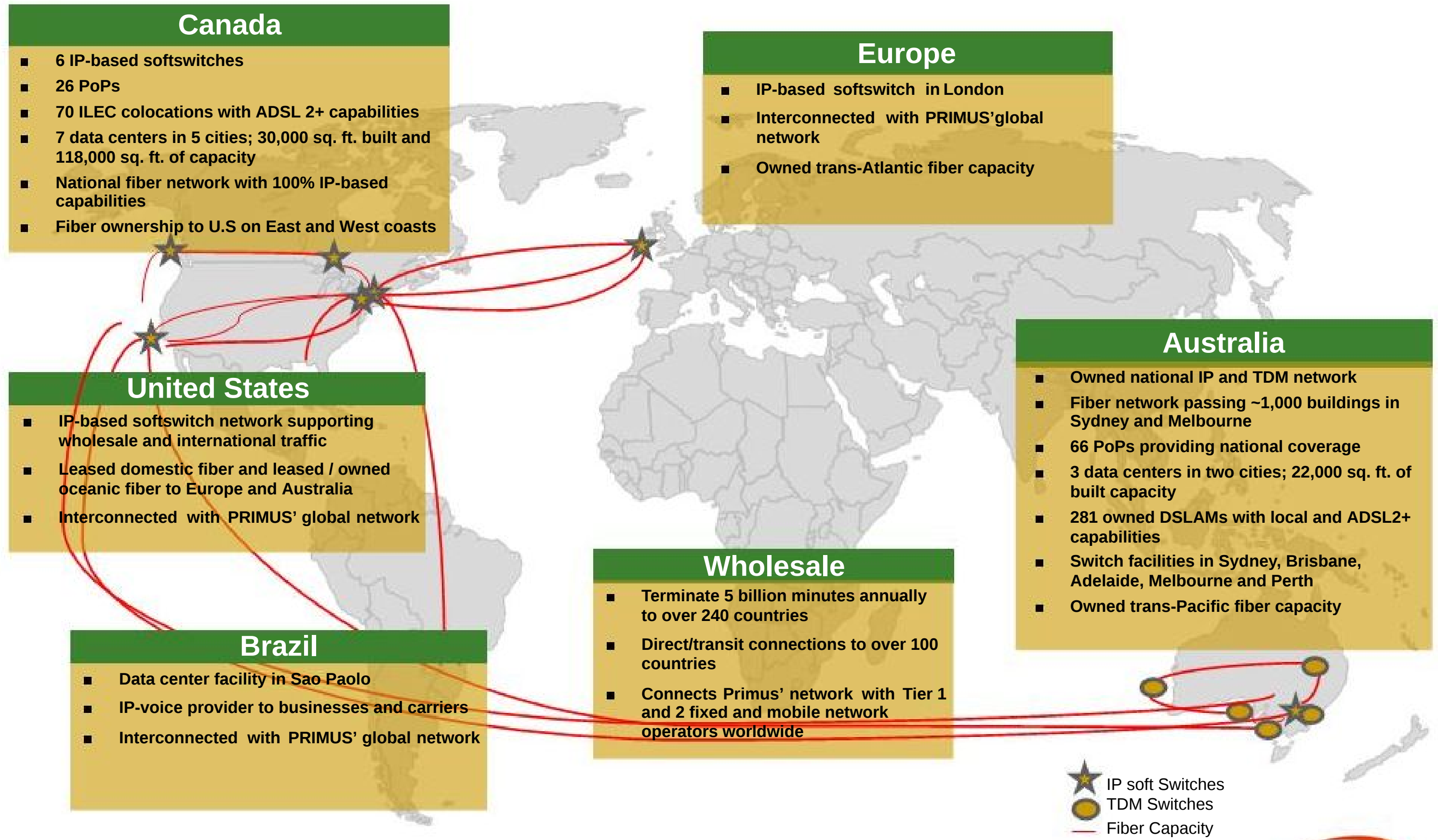
- IP-based softswitch network supporting wholesale and international traffic
- Leased domestic fiber and leased / owned oceanic fiber to Europe and Australia
- Interconnected with PRIMUS' global network

Wholesale

- Terminate 5 billion minutes annually to over 240 countries
- Direct/transit connections to over 100 countries
- Connects Primus' network with Tier 1 and 2 fixed and mobile network operators worldwide

Brazil

- Data center facility in Sao Paolo
- IP-voice provider to businesses and carriers
- Interconnected with PRIMUS' global network



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Primus Investment Highlights

- Drive profitable growth in areas of long-term sustainable advantage
  - Scale Canada, Australia, and Global Wholesale
  - Feed growth businesses: IP-and data- based services for enterprises, consumers
  - Harvest cash flows in traditional businesses
- Executing asset portfolio strategy through strategic alternatives
  - Arbinet doubles wholesale business and creates unique product set, significant synergies
  - Exiting unproductive, non-scalable businesses
  - Evaluating other M&A opportunities
- Generating free cash flow, growing cash balance
- Focused on balanced sheet transformation through cash generation, proceeds of any divestitures
- Management team with extensive telco, cable, and data center experience

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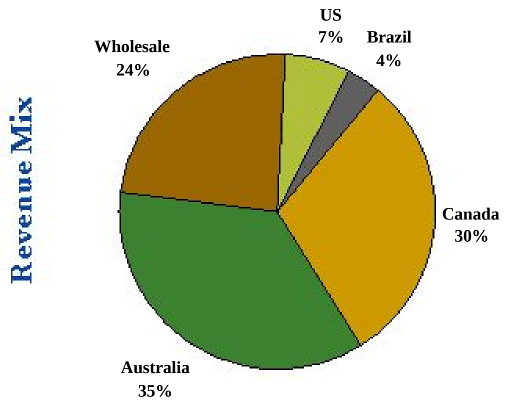
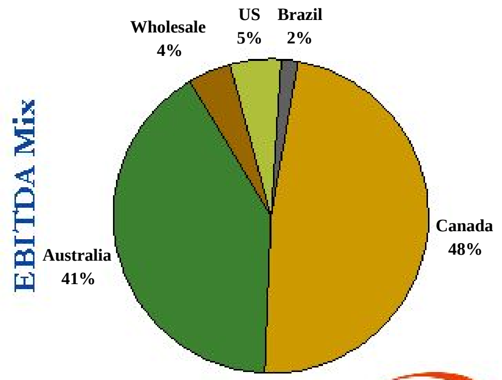
The Primus Portfolio –Sum of the Parts

(US$ 000s)	Revenue	Adjusted EBITDA[1]	Capex	Adjusted EBITDA less Capex
	YTD Q310			
Canada	$172.4	$34.9	$7.3	$27.6
Australia	205.7	29.8	7.6	22.2
Global Wholesale	137.6	3.2	0.1	3.1
Sub-Total	$515.7	$67.9	$15.0	$52.9
US Retail	$38.8	$4.1	$0.8	$3.3
Brazil	21.3	1.3	0.8	0.4
Corporate / India	-	(7.6)	-	(7.6)
Total before Discontinued Operations	**$575.8**	**$65.7**	**$16.7**	**$49.0**
Discontinued Operations	36.4	(0.4)	0.3	(0.8)
Severance	-	(6.1)	-	(6.1)
Total	$612.2	$59.2	$17.1	$42.2





Notes:
1. A non-GAAP financial measure. Definitions and reconciliations between non-GAAP measures and relevant GAAP measures are available in the Appendix and in the Company's periodic SEC filings.

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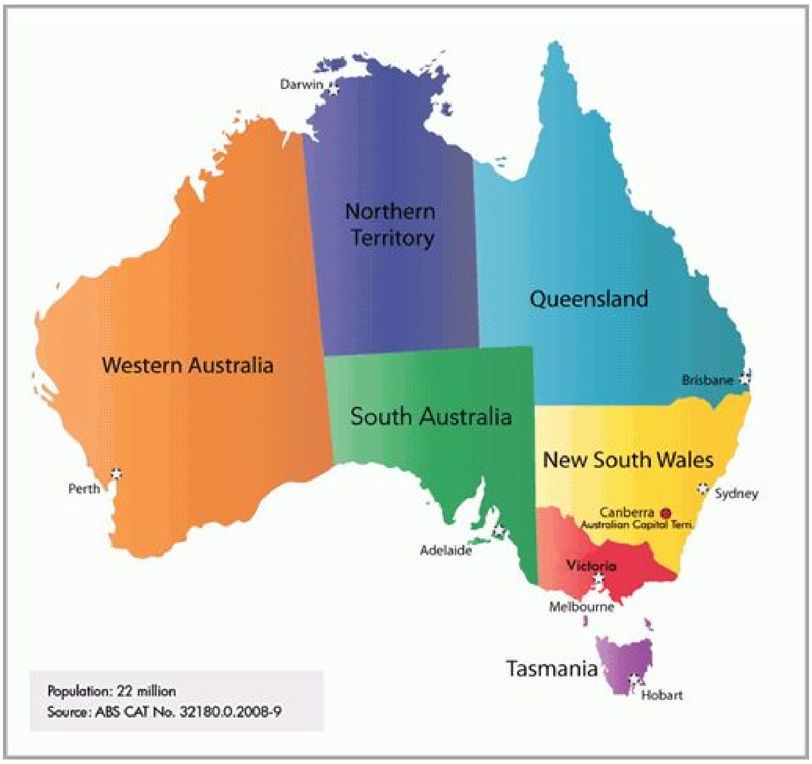
Primus Canada Highlights

- Headquartered in Toronto, Ontario
- C$240M revenue in annualized revenue
- 800 employees
- Data centers and sales offices in BC, Alberta, and Ontario
- 450K customers across the country
- 70 DSLAMs(primarily in Ontario & Quebec)
- Provide on-net equal access to ~90% of population
- Call centers in Ontario (Ottawa) and New Brunswick

Primus Australia Highlights



- Headquartered in Melbourne
- A$305 million in annualized revenue
- 575 employees
- 3 Data Centers in Melbourne and Sydney
- Offices in Melbourne, Sydney, Adelaide, Brisbane and Perth
- 250K customers located in all territories
- 5 carrier-grade voice switches and 66 points of interconnect
- 281 DSLAMsprimarily in major cities and surrounding suburbs
- Central business district metro fiber in Sydney and Melbourne

Global Wholesale Services

(all figures in millions and annualized, except customers)	YTD Q310 Annualized		
	PRIMUS Carrier	**Arbinet**	**Combined Before Synergies**
Revenue[1]	$183.4	$330.0	$513.4
Gross Margin[1]	$10.8	$25.0	$35.8
Gross Margin %	*5.9%*	*7.6%*	*7.0%*
Customers	262	1,237	
Minutes of Use	4,340	12,667	

(1) Revenue and Gross Margin are presented net of Bad Debt allowance.

Key Combination Considerations:

- Increased scale in carrier services market
- Benefits of thexchange™ – Arbinet's world-class telecommunications trading platform
- Added products and services and enhanced access to certain international routes
- Complementary market presence
- Synergy potential of $3 million to $7 million (when fully integrated)
- Consolidation benefits for network and facilities

Q3 and YTD 2010 Highlights

(US$ 000s)	Quarter ended Q309	Quarter ended Q310	Quarter ended Change	YTD Q309	YTD Q310	YTD Change
Revenue	$194.9	$188.2	($6.7)	$560.2	$575.8	$15.6
Gross Margin	68.1	67.3	(0.8)	196.4	209.0	12.6
Gross Margin %	*34.9%*	*35.8%*	*0.9%*	*35.1%*	*36.3%*	*1.2%*
Adjusted EBITDA[1]	$21.2	$20.0	($1.2)	$60.7	$65.7	$5.1
EBITDA %	*10.9%*	*10.6%*	*-0.3%*	*10.8%*	*11.4%*	*0.6%*
Capex	3.9	6.4	2.5	9.5	16.7	7.2
Free Cash Flow[2]	9.1	14.5	5.4	30.3	20.3	(10.0)
Cash Balance	$41.9	$49.6	$7.7	$41.9	$49.6	$7.7

Notes:

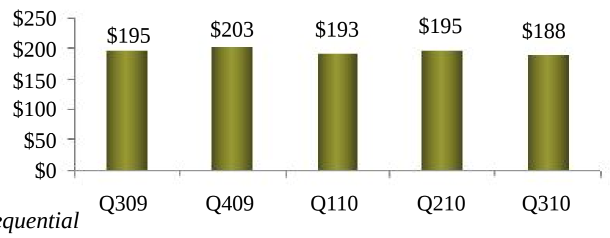
All results of operations exclude Discontinued Operations and severance unless otherwise specified.

1. EBITDA excludes impact of severance expenses, $4.2 million in Q310 and $1.8 million in Q110 and is a non-GAAP financial measure. Definitions and reconciliations between non-GAAP measures and relevant GAAP measures are available in the Appendix and in the Company's periodic SEC filings.
2. Free Cash Flow is defined as Cash Flow from Operating Activities less Capital Expenditures.

Financial Summary

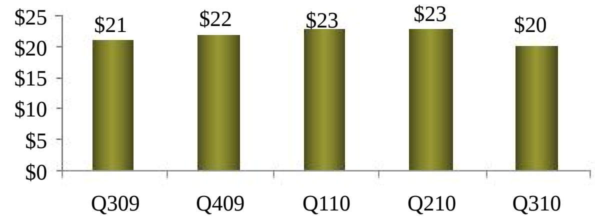
($ Millions)

Revenue



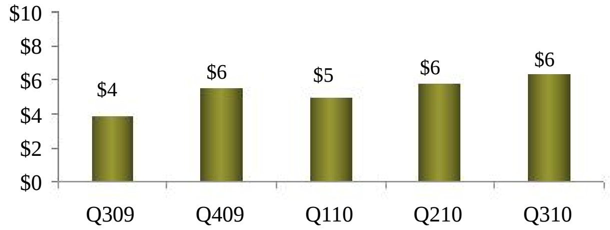
% Sequential Change	5.9 %	4.0%	-4.7%	0.8%	-3.3%

Adjusted EBITDA (1) (2)



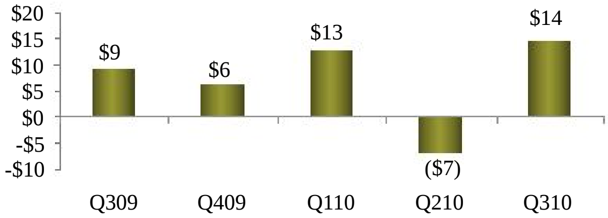
% of Revenue	10.7%	10.8%	11.8%	11.7%	10.6%

Capital Expenditures



% of Revenue	2.0%	2.7%	2.5%	3.0%	3.4%

Free Cash Flow (1)



% of Revenue	4.7%	3.0%	6.7%	(3.6)%	7.4%

Note: All results of operations exclude Discontinued Operations unless otherwise specified.

(1) A non-GAAP financial measure. Definitions and reconciliations between non-GAAP measures and relevant GAAP measures are available in the Appendix and in the Company's periodic SEC filings.
(2) Adjusted EBITDA excludes impact of severance charges in Q109 ($1.8 million) and Q310 ($4.2 million).

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Canada Overview

- Most profitable business unit in the portfolio
- Stable EBITDA averaging 20% of net revenue despite declining revenues
- 40% and 7% growth year-over-year in Hosted IP/PBX and data center revenues, respectively
- Effective cost controls helped offset the impact of declining revenues on EBITDA and free cash flow

Net Revenue

($Millions)

(CAD$)	$63.1	$62.1	$59.8	$59.6	59.1
Sequential Change	(2.0)%	(1.6)%	(3.6)%	(0.4)%	(0.8)%

Adjusted EBITDA [1]

($Millions)

(CAD$)	$12.8	$11.8	$12.1	$12.2	$11.8
Sequential Change	(7.9)%	(7.8)%	2.5%	0.8%	(3.3)%
% of Revenue	20.3%	19.1%	20.2%	20.5%	20.0%

(1) A non-GAAP financial measure. Definitions and reconciliations between non-GAAP measures and relevant GAAP measures are available in the Appendix and in the Company's periodic SEC filings.

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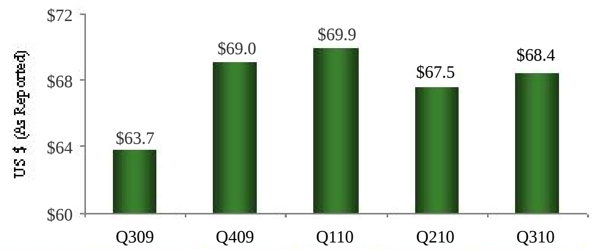
Australia Overview

- Stable revenue stream
- Declining residential revenue replaced by higher margin business revenue
- 46% growth year-over-year in data center revenues and 6% growth for business revenues in aggregate
- Adjusted EBITDA of 13.2% of net revenue in Q310 versus 12.9% in Q309

Net Revenue

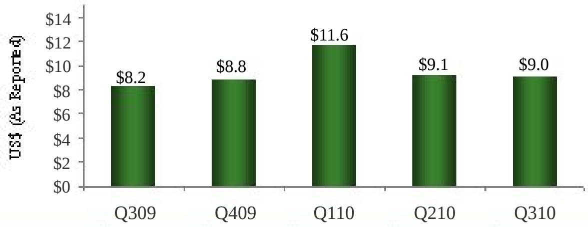
($Millions)



(AUS$)	$76.5	$75.9	$77.3	$76.4	$75.8
Sequential Change	(0.9)%	(0.8)%	1.9%	(1.2)%	(0.8)%

Adjusted EBITDA [(1)]

($Millions)



(AUS$)	$9.8	$9.7	$12.9	$10.3	$10.0
Sequential Change	(10.1)%	(1.0)%	33.0%	(20.2)%	(2.9)%
% of Revenue	12.9%	12.8%	16.6%	13.5%	13.2%

(1) A non-GAAP financial measure. Definitions and reconciliations between non-GAAP measures and relevant GAAP measures are available in the Appendix and in the Company's periodic SEC filings.

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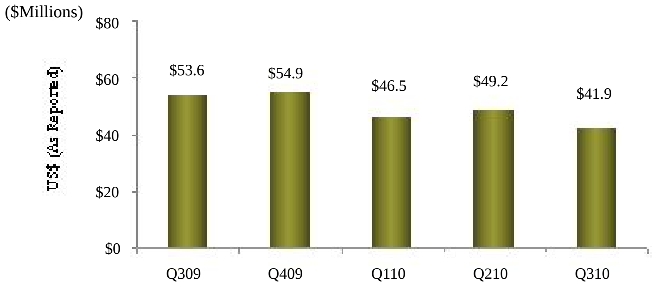
Global Wholesale Overview

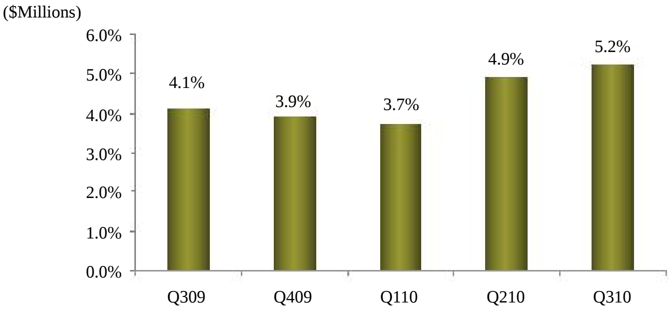
- Gross margins, as a percentage of net revenue, improved 110 basis points to 5.2% in Q310 versus Q309 as we focused on higher margin US domestic terminations
- Summer seasonality in Europe had expected effect on quarterly traffic
- Focus on profitability vs. Revenue drove decision to prune less profitable traffic

Net Revenue



Sequential Change	6.5%	2.5%	(15.3)%	5.8%	(14.9)%

Gross Margin %(1)



(1) A non-GAAP financial measure. Gross Margin % is defined as Net Revenue less costs of revenue divided by Net Revenue.

Primus' Other Businesses

United States:

- Net Revenue for the quarter decreased $4.1 million year over year to $12.1 million
- Adjusted EBITDA for the quarter decreased $1.6 million year over year to $0.9 million

Brazil:

- Net Revenue for the quarter increased BRR 8.2 million year over year to BRR 15.9 million
- Adjusted EBITDA for the quarter remained flat year over year as the significant increase in revenue was derived from low-margin reseller voice services

Europe Retail:

- All European retail operations classified as "Discontinued Operations" in the financial statements
- $6.2 million (non-cash) impairment charge for goodwill and long-lived assets, primarily intangibles established as part of fresh start accounting
- Adjusted EBITDA of (€2K) and (€71K) for the third quarters 2010 and 2009, respectively

Foreign Currency Effects

Average Exchange Rate to US$

	Q309	Q409	Q110	Q210	Q310	As of 11/15/10
AUD $	0.8323	0.9087	0.9036	0.8835	0.9023	0.9900
CAN $	0.9097	0.9460	0.9602	0.9731	0.9617	0.9900
BRR	0.5335	0.5728	0.5536	0.5559	.5688	0.5800

- More than 80% of revenue generated outside US
- Natural in-country currency hedge
  - Revenue and costs are largely denominated in each country's local currency
- Impact of currency fluctuations driven by US dollar remittances from foreign units to service debt

Balance Sheet

($US Millions)

- Cash balance of $49.6 million at September 30, 2010
- Principal amount of total debt at 9/30/10 was $245.9 million compared to $246.3 million at 6/30/10
- Improving leverage ratios

	Q309	Q409	Q110	Q210	Q310
Total Debt / LTM Adjusted EBITDA	3.30x	3.15x	2.99x	2.79x	2.81x
Net Debt / LTM Adjusted EBITDA	2.76x	2.63x	2.38x	2.40x	2.24x
Interest Coverage Ratio	2.50x	1.77x	2.45x	2.69x	2.31x

Note: All results of operations exclude Discontinued Operations and severance unless otherwise specified.

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Primus Investment Highlights

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  - Scale Canada, Australia, and Global Wholesale
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  - Harvest cash flows in traditional businesses
- Executing asset portfolio strategy through strategic alternatives
  - Arbinet doubles wholesale business and creates unique product set, significant synergies
  - Exiting unproductive, non-scalable businesses
  - Evaluating other M&A opportunities
- Generating free cash flow, growing cash balance
- Focused on balanced sheet transformation through cash generation, proceeds of any divestitures

Competitive Landscape

Geography	Primary Services	Primary Competitors	PRIMUS' Advantages
Australia	▪ **Residential –** ***Value Provider*** ◦ Voice, Broadband, IP, wireless, local ▪ **Business –** ***Full Solution Provider*** ◦ Voice, broadband, IP, hosting, data, wireless MVNO	▪ Telstra, Optus, AAPT, iiNet, TPG	▪ ***Strong brand identity*** ▪ ***Extensive sales staff*** ▪ ***Quality of service*** ▪ ***Value*** ▪ ***Customer care***
Canada	▪ **Residential –** ***Value Provider*** ◦ Voice, broadband, local, wireless MVNO ▪ **Business –** ***Full Solution Provider with SME Focus*** ◦ Voice, broadband, IP, local, wireless, hosting services	▪ Bell Canada, Telus, MTS Allstream, Rogers, COGECO, Shaw, Globalive, Videotron	▪ ***Strong brand identity*** ▪ ***Value*** ▪ ***Quality of service*** ▪ ***Strong managed services team*** ▪ ***Largest geographical internet data center coverage***
Wholesale	▪ **International Voice**	▪ Wholesale units of major global carriers ◦ TaTa, Begacom, iBasis, KPN	▪ ***Direct global interconnects*** ▪ ***Quality of service*** ▪ ***Pricing***
U.S.	▪ **Residential** ◦ Voice, VOIP ▪ **Business** ◦ Voice, IP-PBX services	▪ Vonage, *Cbeyond, XO, Paetec, Verizon, AT&T*	▪ ***Quality of IP-PBX Platform*** ▪ ***Value***
Brazil	▪ Data-hosting ▪ VoIP services ▪ Broadband access	▪ Alog, Diveo, UOL, Locaweb, Transit, GVT, Datora	▪ ***Quality*** ▪ ***Value***

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Non-GAAP Measures

	Three Months Ended September 30, 2010	Three Months Ended June 30, 2010	Three Months Ended September 30, 2009
NET INCOME (LOSS) ATTRIBUTABLE TO PRIMUS TELECOMMUNICATIONS GROUP, INCORPORATED	$ 5,080	$ (13,038)	$ 2,165
Reorganization items, net	-	-	307
Share-based compensation expense	(12)	117	307
Depreciation and amortization	13,641	18,194	18,740
(Gain) loss on sale or disposal of assets	-	(189)	36
Interest expense	8,602	8,733	8,747
Accretion (amortization) on debt premium/discount, net	46	45	-
(Gain) loss on early extinguishment of debt	-	(164)	-
Interest and other (income) expense	(254)	(153)	(160)
(Gain) loss from Contingent Value Rights valuation	(33)	382	4,229
Foreign currency transaction (gain) loss	(14,006)	9,623	(13,448)
Income tax (benefit) expense	(3,238)	(1,883)	(2,121)
Income (expense) attributable to the non-controlling interest	74	(106)	210
(Income) loss from discontinued operations, net of tax	5,464	1,528	2,110
(Gain) loss from sale of discontinued operations, net of tax	389	(193)	110
ADJUSTED EBITDA	$ 15,753	$ 22,896	$ 21,232
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES BEFORE REORGANIZATION ITEMS	$ 20,865	$ (1,140)	$ 12,992
Net cash used in purchase of property and equipment	(6,410)	(5,824)	(3,886)
FREE CASH FLOW	$ 14,455	$ (6,964)	$ 9,106

Adjusted EBITDA

Adjusted EBITDA, as defined by us, consists of net income (loss) before reorganization items, net, share-based compensation expense, depreciation and amortization, asset impairment expense, gain (loss) on sale or disposal of assets, interest expense, amortization or accretion on debt discount or premium, gain (loss) on early extinguishment or restructuring of debt, interest income and other income (expense), gain (loss) from contingent value rights valuation, foreign currency transaction gain (loss), income tax benefit (expense), income (expense) attributable to the non-controlling interest, income (loss) from discontinued operations, net of tax, and income (loss) from sale of discontinued operations, net of tax. Our definition of Adjusted EBITDA may not be similar to Adjusted EBITDA measures presented by other companies, is not a measurement under generally accepted accounting principles in the United States, and should be considered in addition to, but not as a substitute for, the information contained in our statements of operations.

We believe Adjusted EBITDA is an important performance measurement for our investors because it gives them a metric to analyze our results exclusive of certain non-cash items and items which do not directly correlate to our business of selling and provisioning telecommunications services. We believe Adjusted EBITDA provides further insight into our current performance and period to period performance on a qualitative basis and is a measure that we use to evaluate our results and performance of our management team.

Free Cash Flow

Free Cash Flow, as defined by us, consists of net cash provided by (used in) operating activities before reorganization items less net cash used in the purchase of property and equipment. Free Cash Flow, as defined above, may not be similar to Free Cash Flow measures presented by other companies, is not a measurement under generally accepted accounting principles in the United States, and should be considered in addition to, but not as a substitute for, the information contained in our consolidated statements of cash flows.

We believe Free Cash Flow provides a measure of our ability, after purchases of capital and other investments in our infrastructure, to meet scheduled debt principal payments. We use Free Cash Flow to monitor the impact of our operations on our cash reserves and our ability to generate sufficient cash flow to fund our scheduled debt maturities and other financing activities, including discretionary refinancings and retirements of debt. Because Free Cash Flow represents the amount of cash generated or used in operating activities less amounts used in the purchase of property and equipment before deductions for scheduled debt maturities and other fixed obligations (such as capital leases, vendor financing and other long-term obligations), you should not use it as a measure of the amount of cash available for discretionary expenditures.

Note: All results of operations excluded Discontinued Operations unless otherwise specified.