

Message

From: Creighton, Lorne [LCreighton@catcapital.com]
Sent: 5/9/2014 7:39:31 PM
To: Michaud, Zach [zmichaud@catcapital.com]
CC: Moyse, Brandon [BMoyse@catcapital.com]
Subject: RE: Project Turbine - Working Group Call
Attachments: Introduction to Wind Management 5.9.2014 - Notes.docx

Zach,

Please find attached the consolidation of our notes from today. I did my best to structure it but let me know if you would like to see it done with different subheadings.

Thanks!

From: Michaud, Zach
Sent: May-09-14 5:56 PM
To: De Alba, Gabriel; Moyse, Brandon; Creighton, Lorne
Subject: RE: Project Turbine - Working Group Call

In process, should be finished by tonight.

From: De Alba, Gabriel
Sent: May-09-14 5:55 PM
To: Michaud, Zach; Moyse, Brandon; Creighton, Lorne
Subject: RE: Project Turbine - Working Group Call

Please put together the initial memo we discussed with all our notes and the questions that come from it. Then we can send the questions.

Gabriel de Alba

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From: Michaud, Zach
Sent: May-09-14 5:48 PM
To: Moyse, Brandon; Creighton, Lorne
Cc: De Alba, Gabriel
Subject: Fw: Project Turbine - Working Group Call

FYI. Preliminary questions, after our management meeting today. Let's update it for our questions and we can send back so they are holding the pen.

From: Yao, George <George.Y.Yao@morganstanley.com>

Sent: Friday, May 9, 2014 5:45 PM

To: Michaud, Zach; McGuire, Dylan

Cc: Shaw, Victor; Bai, Aoyu

Subject: RE: Project Turbine - Working Group Call

Zach,

Sure thing. Please find below the industry focused preliminary list we have.

- (1) What are the change of control implications regarding the global supply agreement with Vimpelcom (for network, IT, handsets and services)?
- (2) WIND appears to have 40 MHz of AWS in some markets, but in many bigger markets they have 10 or 20 MHz. What is the plan to acquire more spectrum in the future and when will WIND come up against capacity constraints? To what extent is capex for spectrum acquisitions built into the cash flow projections?
- (3) To what extent is the 4G / LTE deployment plan factored into the company's projections? How much capex will be deployed for the roll out?
- (4) Regarding the customer care metrics on p. 31 of the management presentation, is there any further information or disclosure on how WIND compares are against competitors in its markets?
- (5) What are plans for expansion of future distribution channels? The number of corporate and dealer locations appear to be consistent over the past six quarters or so (per p. 26). What is the plan to establish more WIND Canada branded distribution points of sale?
- (6) If a core part of the strategy is to discount below competitors prices, how should we reconcile the ARPU growth projections?
- (7) Is there a backup file for industry ARPU expectations? Describe in detail what is driving the belief that industry ARPU will increase?
- (8) Please describe what is driving the flat CPGA trend in the projections from '14E – '17E?
- (9) Please describe what is driving the cash cost per user trends going down from \$22 in 2013 to \$17 in 2017?
- (10) Please describe what is driving the improving churn dynamics over the projection period?
- (11) Are there any change of control issues to consider in any roaming agreements? Given its size, is standalone WIND at a disadvantage when negotiating or re-negotiating agreements? Who does WIND roam on today in Canada?
- (12) Please describe what happened in 4Q'12 regarding prepaid churn (went down to 1.5% from 5.6% in 3Q'12 and then back up to 1Q'13).

Regards,

George Yao, Vice President

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From: Michaud, Zach (zmichaud@catcapital.com)
Sent: Friday, May 09, 2014 5:40 PM
To: McGuire, Dylan (IBD)
Cc: Yao, George (IBD)
Subject: RE: Project Turbine - Working Group Call

Hey guys,

I wanted to follow up on the list of questions you guys are putting together. If you can send it along so we can supplement as well that would be great.

Thanks,

Zach

From: McGuire, Dylan [<mailto:Dylan.McGuire@morganstanley.com>]
Sent: May-09-14 3:26 PM
To: Michaud, Zach
Cc: Yao, George
Subject: Project Turbine - Working Group Call

Zach,

Trust you are doing well. I was hoping to set up a call between our respective teams this afternoon to get in sync on next steps and timing.

Would you and your junior team be available at some point today?

Please advise.

Best,

Dylan

Dylan McGuire

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