

Message

From: Creighton, Lorne [LCreighton@catcapital.com]
Sent: 5/8/2014 7:23:24 PM
To: Michaud, Zach [zmichaud@catcapital.com]; Moyse, Brandon [BMoyse@catcapital.com]
Subject: RE:

Slowly... The info they gave is pretty bare bones, and I'm having difficulty backing into their numbers using the assumptions given. Continuing to work on it though and will build a question list.

From: Michaud, Zach
Sent: May-08-14 7:18 PM
To: Moyse, Brandon
Cc: Creighton, Lorne
Subject: Re:

How's operating model progressing?

From: Moyse, Brandon
Sent: Thursday, May 8, 2014 2:40 PM
To: Michaud, Zach
Cc: Creighton, Lorne
Subject: FW:

Hi Zach,

Please see attached and below for some additional questions based on the financial info we received from WIND. Let us know if you have any comments.

1. Please provide a bridge for the post-paid and pre-paid ARPU increases from 2011-2013 (actual) and from 2013-2018 (projected) .

2. Please provide a bridge for the projected decrease in cash cost per user from 2011-2013 (actual) and 2013-2018 (projected).
3. How do you plan to reduce churn over the next 5 years?
4. How do you plan to increase SOGA over the next 5 years?
5. What is the plan to increase Wind's Coverage % of Licensed PoP over the next 5 years?
6. Please provide detail on gross/net adds and churn by province for 2013A and 2014B (they are all 0 in the "AWS BP summary" Excel file).
7. Please provide sales by handset/manufacture, with respective subsidies and margins.
8. What is the current network capacity in terms of monthly voice and data usage?
9. Please provide additional detail on "Service Cost," "Customer Associated Cost" and "Other Commercial OpEx."
10. Please provide further detail on anticipated CapEx spend over the next 5 years.
11. Please provide further detail on "HR Cost".
12. Please provide further detail on "Network & IT Cost".
13. Please explain the difference between "Handset Subsidy" and "Handset Margin" as they relate to acquisition costs.
14. What is driving the large swings in equipment margin?
15. Why do you expect Bad Debt Expense (as a % of revenue) to increase over the next 5 years?

Thanks,

Brandon

Brandon Moyse

The Catalyst Capital Group Inc.

(t): 416.945.3015

(m): 416.270.2902

bmoyse@catcapital.com

From: Moyse, Brandon
Sent: Thursday, May 08, 2014 1:05 PM
To: Creighton, Lorne
Subject: FW:

Brandon Moyse

The Catalyst Capital Group Inc.

(t): 416.945.3015

(m): 416.270.2902

bmoyse@catcapital.com

From: Brandon Moyse [<mailto:brandonmoyse@hotmail.com>]
Sent: Thursday, May 08, 2014 1:05 PM
To: Moyse, Brandon
Subject:

DISCLAIMER: This e-mail (including any attachments) may be confidential and is intended only for the use of the addressee(s). If you are not an addressee, please inform the sender immediately and destroy this e-mail. Do not copy, use or disclose this e-mail. E-mail transmission cannot be guaranteed to be secure or error free, and the sender does not accept liability for any errors or omissions in the contents of this message which may arise as a result of e-mail transmission.

DISCLAIMER:

This e-mail (including any attachments) may be confidential and is intended only for the use of the addressee(s). If you are not an addressee, please inform the sender immediately and destroy this e-mail. Do not copy, use or disclose this e-mail. E-mail transmission cannot be guaranteed to be secure or error free, and the sender does not accept liability for any errors or omissions in the contents of this message which may arise as a result of e-mail transmission.

DISCLAIMER:

This e-mail (including any attachments) may be confidential and is intended only for the use of the addressee(s). If you are not an addressee, please inform the sender immediately and destroy this e-mail. Do not copy, use or disclose this e-mail. E-mail transmission cannot be guaranteed to be secure or error free, and the sender does not accept liability for any errors or omissions in the contents of this message which may arise as a result of e-mail transmission.

DISCLAIMER: This e-mail (including any attachments) may be confidential and is intended only for the use of the addressee(s). If you are not an addressee, please inform the sender immediately and destroy this e-mail. Do not copy, use or disclose this e-mail. E-mail transmission cannot be guaranteed to be secure or error free, and the sender does not accept liability for any errors or omissions in the contents of this message which may arise as a result of e-mail transmission.