

Message

From: Yao, George [George.Y.Yao@morganstanley.com]
Sent: 5/11/2014 11:49:37 PM
To: Michaud, Zach [zmichaud@catcapital.com]; McGuire, Dylan [Dylan.McGuire@morganstanley.com]; De Alba, Gabriel [gdealba@catcapital.com]; Moyse, Brandon [BMoyse@catcapital.com]; Creighton, Lorne [LCreighton@catcapital.com]; Babcock, Ben [Ben.Babcock@morganstanley.com]; Braun, Benjamin [Benjamin.Braun@morganstanley.com]; 'dbatista@fasken.com' [dbatista@fasken.com]; 'jlevin@fasken.com' [jlevin@fasken.com]
CC: Katz, Edward [Edward.Katz@MorganStanley.com]; Bai, Aoyu [Aoyu.Bai@morganstanley.com]; Shaw, Victor [Victor.Shaw@morganstanley.com]
Subject: RE: Project Turbine - Updated Diligence List

Thanks Zach.

We have reached out to UBS and sent the updated list through. UBS will forward the list onto the Globalive team tonight.

Regards,

George Yao, Vice President

Morgan Stanley Canada Limited | Investment Banking Division
181 Bay St. Suite 3700 | P.O. Box 776 | Floor 37
Toronto, ON M5J 2T3
Phone: +1 416 943-8422
Fax: +1 416 943-8643
George.Y.Yao@morganstanley.com

From: Michaud, Zach (zmichaud@catcapital.com)
Sent: Sunday, May 11, 2014 11:27 PM
To: Yao, George (IBD); McGuire, Dylan (IBD); De Alba, Gabriel; Moyse, Brandon; Creighton, Lorne; Babcock, Ben (IBD); Braun, Benjamin (IBD); 'dbatista@fasken.com'; 'jlevin@fasken.com'
Cc: Katz, Edward (IBD); Bai, Aoyu (IBD); Shaw, Victor (IBD)
Subject: Re: Project Turbine - Updated Diligence List

Yes, confirmed, open only version.

From: Yao, George

Sent: Sunday, May 11, 2014 11:23 PM

To: Michaud, Zach; McGuire, Dylan; De Alba, Gabriel; Moyse, Brandon; Creighton, Lorne; Babcock, Ben; Braun, Benjamin; 'dbatista@fasken.com'; 'jlevin@fasken.com'

Cc: Katz, Edward; Bai, Aoyu; Shaw, Victor

Subject: Re: Project Turbine - Updated Diligence List

Zach,

Sounds good. We will send shortly. Just to confirm, we will be sending across the "open only" version. Thanks.

Regards,

George Yao, Vice President
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George.Y.Yao@morganstanley.com

From: Michaud, Zach (zmichaud@catcapital.com)

Sent: Sunday, May 11, 2014 10:53 PM

To: Yao, George (IBD); McGuire, Dylan (IBD); De Alba, Gabriel <gdealba@catcapital.com>; Moyse, Brandon <BMoyse@catcapital.com>; Creighton, Lorne <LCreighton@catcapital.com>; Babcock, Ben (IBD); Braun, Benjamin (IBD); 'dbatista@fasken.com' <dbatista@fasken.com>; 'jlevin@fasken.com' <jlevin@fasken.com>

Cc: Katz, Edward (IBD); McGuire, Dylan (IBD); Bai, Aoyu (IBD); Shaw, Victor (IBD)

Subject: RE: Project Turbine - Updated Diligence List

Thanks George.

A few changes:

1. J13 is a duplicate to J2
2. J25 should be Letter of Credit vs. Line of Credit

3. Remove H4
4. Add to H2 a sub-bullet Distribution Network (Retail Managers, Associates, Dealer RM, etc.)

Once those have been changed, please send the revised clean version to UBS/Globalive as an initial diligence request list.

Thanks,

Zach

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

Sent: May-11-14 9:42 PM

To: Michaud, Zach; McGuire, Dylan; De Alba, Gabriel; Moyse, Brandon; Creighton, Lorne; Babcock, Ben; Braun, Benjamin; 'dbatista@fasken.com'; 'jlevin@fasken.com'

Cc: Katz, Edward; McGuire, Dylan; Bai, Aoyu; Shaw, Victor

Subject: RE: Project Turbine - Updated Diligence List

Zach,

As requested, please find attached the revised clean preliminary due diligence list containing all of the questions (Complete) and associated comments below.

1. Updated Financials for 2014 YTD (April) – **Added as C.2**
2. Updated Subscribers Information YTD by region (April) – **Reopened C.4.a**
3. Updated Working Capital Information YTD (April) – **Added as C.3**
 - a. Receivables Aging and Quality of Receivables – **Removed C.4.s as it is a duplicate question for aging**
 - b. Payables Aging
 - c. Inventory list and type of phones

d. YTD Quarterly trend analysis

4. Update customer segment profiles and distribution (CAN.7.3.1.x) - **Added as B.9**
5. All customer research and strategy work - **Added as B.10**
6. Phone plan economics and modeling - **Added as G.16**
7. LOC used for what and what is needed going forward - **Added as J.25**
8. Updated YTD numbers on prepaid customer breakdown and dormancy rates - **Added as C.5**
9. Updated YTD revenue and ARPU monthly breakdowns (CAN.5.2.B.1) - **Added as C.6**
10. Updated YTD network coverage maps and tower list – **Reopened and modified E.6 (Info found in CAN.5.2.B.9.3)**
11. Updated SG&A breakdown (including payroll) – incl. support Office, retail stores and dealer expenses – **Added as C.7**
12. Excel model that links to the operating model already sent entitled `` BP (Q1 2014) – AWS Only`` - **Added as J.26 to track; request for the file was sent to UBS separately yesterday**

We have also attached a second clean version (Open Only) which only includes open or partially filled requests, i.e., all completed line items have been removed and the list renumbered sequentially for UBS/Globalive's benefit.

Please let us know of any questions. Thanks.

Regards,

George Yao, Vice President

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George.Y.Yao@morganstanley.com

From: Michaud, Zach (zmichaud@catcapital.com)

Sent: Sunday, May 11, 2014 6:58 PM

To: McGuire, Dylan (IBD); De Alba, Gabriel; Moyse, Brandon; Creighton, Lorne; Babcock, Ben (IBD); 'dbatista@fasken.com'; 'jlevin@fasken.com'

Cc: Yao, George (IBD); Bai, Aoyu (IBD); Shaw, Victor (IBD)

Subject: RE: Project Turbine - Updated Diligence List

Dylan,

Please see below for initial additions to the diligence list.

1. Updated Financials for 2014 YTD (April)
2. Updated Subscribers Information YTD by region (April)
3. Updated Working Capital Information YTD (April)
 - a. Receivables Aging and Quality of Receivables
 - b. Payables Aging
 - c. Inventory list and type of phones
 - d. YTD Quarterly trend analysis
4. Update customer segment profiles and distribution (CAN.7.3.1.x)
5. All customer research and strategy work
6. Phone plan economics and modeling
7. LOC used for what and what is needed going forward
8. Updated YTD numbers on prepaid customer breakdown and dormancy rates
9. Updated YTD revenue and ARPU monthly breakdowns (CAN.5.2.B.1)
10. Updated YTD network coverage maps and tower list
11. Updated SG&A breakdown (including payroll) – incl. support Office, retail stores and dealer expenses
12. Excel model that links to the operating model already sent entitled `` BP (Q1 2014) – AWS Only``

Can you add these to our master list and then send back to us a clean version we can send off to UBS (i.e. all of your complete cells and the status or comment columns hidden). I'd like to get this initial list to them by tonight so they can start populating the data in Egypt tmw am Egyptian time.

Give me a call with any questions.

Thanks,

Zach

From: McGuire, Dylan [<mailto:Dylan.McGuire@morganstanley.com>]

Sent: May-11-14 1:06 PM

To: De Alba, Gabriel; Michaud, Zach; Moyse, Brandon; Creighton, Lorne; Babcock, Ben; 'dbatista@fasken.com'; 'jlevin@fasken.com'

Cc: Yao, George; Bai, Aoyu; Shaw, Victor

Subject: Project Turbine - Updated Diligence List

All,

Please see attached our updated preliminary diligence request list after a first pass through of the data room, the management presentation and the company provided model. We have also included comments from legal as to keep all requests centralized. As we work through and develop the model we will continue to refine and add to this list of questions. Please advise of any comments.

Best,

Dylan

Dylan McGuire

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Message

From: McGuire, Dylan [Dylan.McGuire@morganstanley.com]
Sent: 5/13/2014 5:21:05 PM
To: Creighton, Lorne [LCreighton@catcapital.com]
CC: Michaud, Zach [zmichaud@catcapital.com]; Moyse, Brandon [BMoyse@catcapital.com]; Yao, George [George.Y.Yao@morganstanley.com]; Bai, Aoyu [Aoyu.Bai@morganstanley.com]; Shaw, Victor [Victor.Shaw@morganstanley.com]
Subject: RE: Due diligence request
Attachments: Project Turbine - Model Specific Questions_vSent.pdf; 05132014 - Project Turbine - Diligence Request List_vSent.pdf

Lorne,

As discussed, attached is the latest DD list with priority questions requiring documentation as soon as possible, and model specific questions for tomorrow's meeting.

Please let us know of any comments. Once complete we will revert to UBS and emphasize the need for hard copy documentation, and that a discussion, while helpful, is not a substitute.

Best,

Dylan

Dylan McGuire

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Dylan.McGuire@morganstanley.com

Be carbon conscious. Please consider our environment before printing this email.

From: Michaud, Zach (zmichaud@catcapital.com)
Sent: Tuesday, May 13, 2014 1:47 PM
To: McGuire, Dylan (IBD)
Cc: Yao, George (IBD); Moyse, Brandon; Creighton, Lorne
Subject: Re: Due diligence request

They need to provide documents though, can you go through the DD list and put together things we need to get asap in a physical form to analyze with my guys. We can't just do everything verbally, even if it's easier for them.

From: McGuire, Dylan

Sent: Tuesday, May 13, 2014 1:30 PM

To: Michaud, Zach

Cc: Yao, George

Subject: FW: Due diligence request

Zach – happy to take the lead on organizing this from our end and liaise with UBS.

If you can provide names of those available for a full day session we will take care of the agenda and remaining logistics.

Best,

Dylan

Dylan McGuire

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Dylan.McGuire@morganstanley.com

Be carbon conscious. Please consider our environment before printing this email.

From: Yao, George (IBD)

Sent: Tuesday, May 13, 2014 1:21 PM

To: Turgeon, Francois (francois.turgeon@ubs.com); Michaud, Zach (zmichaud@catcapital.com)

Cc: Kunal.Kapoor@ubs.com; turbinecore

Subject: RE: Due diligence request

Thanks Francois. We will coordinate on our end and revert.

Regards,

George Yao, Vice President

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George.Y.Yao@morganstanley.com

From: Turgeon, Francois (francois.turgeon@ubs.com)

Sent: Tuesday, May 13, 2014 12:24 PM

To: Michaud, Zach (zmichaud@catcapital.com); Yao, George (IBD)

Cc: Kunal.Kapoor@ubs.com

Subject: Due diligence request

Zach, George,

We went through the due diligence request list you sent us earlier this week (attached) with Wind's management and we think it would be most efficient to have an in person DD session to walk through the list as a lot of the questions are best managed through narrative explanation with reference to certain files. Could you check with relevant people on your team if you would be available for a full day session on Thursday? We will advise on best venue once you confirm

Thanks

Francois

Francois Turgeon

Managing Director

UBS Investment Bank

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Project Turbine*Last Updated: 5/13/2014*

Priority	Index	Question
Section A		
General Corporate Items		
High	1	a Please provide shareholder / other corporate governance agreements in place
	2	Overview of key personnel (age, date of election, experience, responsibilities), and employment contracts of key personnel
		a Recent or anticipated changes involving the Company's key professionals in the board / management of the Company and impact on on-going business
	3	Information on capital structure
		a Please describe in detail any existing intercompany indebtedness
Section B		
Strategy		
High	1	What are the most significant risks confronting the Company in the short and medium terms?
	2	Provide strategic and operational goals for the next five years
	3	Provide current estimates for when spectrum availability will become an impediment to the growth trajectory
		a Relative to management's overall plan
		b On a market-by-market basis
		c To what extent are management's growth projections predicated on spectrum acquisition(s) in the future? Specify which years spectrum acquisition(s) are projected to take place
		d Provide estimates for spectrum acquisition costs that are incorporated in management's current projections
	4	Please provide your full LTE upgrade strategy (spectrum, CapEx, handset revamp and platform, marketing, capital budgeting analytics, etc...)
	5	How are customers segmented?
	6	Please provide updated customer segment profiles and distribution (CAN.7.3.1.x)
	7	Please provide all customer research and strategy work

Priority	Index	Question
Section C		Key Financial and Operational Performance Indicators
	1	Please provide updated financials for 2014 YTD (as of April 30th, 2014)
High	2	Please provide updated working capital breakdown for 2014 YTD (as of April 30th, 2014), including
High	a	Receivables aging and quality of receivables
High	b	Payables Aging
High	c	Inventory list and type of phones
High	d	YTD Quarterly trend analysis
High	3	Please provide full monthly and quarterly management reports for the last 36 months until April 30th, 2014, including key financial and operational metrics:
High	a	Customers by geographic market
	b	Average voice (MOU), SMS and data (MB) per subscriber/month and annual growth rate by product type
High	c	Total cash cost per user per month with breakdown for network, roaming, care, retention, marketing, G&A, and back office
High	d	CPGA and SAC (commissions, subsidies, other)
	e	SRC per upgrades (commissions, subsidies, other)
	f	Upgrade frequency/rate
	g	Number of sites by region/market (snapshot as of May 2014)
	i	Macro vs. DAS vs. micro/pico cell
	ii	By technology
High	h	Estimated network cost per user per month by key components, e.g., engineering payroll, long distance expense, interconnect, network utilities, cell site and switch rent, roaming
High	i	Capex broken out by major categories (RAN, core, IT)
High	j	Total Roaming costs
High	k	Average roaming usage (voice and data) per subscriber
	l	Number of care calls per subscriber per month and associated cost per call; Total care costs
	m	Subscriber metrics
	i	Distribution of subscribers by product type (voice, voice + data, mobile broadband)
	ii	ARPU by product type
	iii	Churn by product type
	n	Gross adds by geographic market and channel type i.e. corporate stores, exclusive dealers, non-exclusive dealers, national retail
High	o	Porting ratios for all other major carriers
	p	Care sites – location and FTEs (now and planned by estimated close date)
	q	Distribution doors by geographic market and channel type i.e. corporate stores, exclusive dealers, non-exclusive dealers, national retail etc.
	r	Corporate store running expenses (FTEs, rent, etc.)
	s	Media advertising expense
	t	Why is calls offered so low in March 2014 on p.31 of MP? What is the Quality Key Performance Indicators chart showing?
High	4	Please provide updated YTD numbers on prepaid customer breakdown and dormancy rates
High	5	Please provide updated YTD revenue and ARPU monthly breakdowns (CAN.5.2.B.1)
High	6	Please provide updated SG&A breakdown (including payroll) – incl. support Office, retail stores and dealer expenses

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Priority	Index	Question
Section D		Accounting and Financial Control
	1	Provide a detailed description of any material off-balance sheet liabilities or contingent liabilities
High	2	Discuss customer credit policies and procedures and bad debt experience for the last three years
	3	Provide most recent auditor management letter
	4	Describe relationships with auditors
	5	Discuss recent or contemplated changes in accounting principles, procedures or estimates
	6	Provide analysis of Wind's fixed assets, and other assets
	7	Confirm compliance with all regulatory bodies
High	8	Clarify if any definitions (e.g. subscriber and churn) differ versus competitors
	9	Describe any agreements with Visa, MasterCard, etc.
	10	Compliance reports submitted by the Company or its external accountants to lenders and all relevant correspondence with banks
	11	Copies of internal and external legal letters provided to the external accountants for the most recent audit summarizing any pending or threatened litigation
	12	List of all liabilities of any nature not incurred in the ordinary course of business including, without limitation, any guarantees, indemnities, letters of credit, letters of comfort issued by or obtained for the benefit of the company or its subsidiaries

Priority	Index	Question
Section E		Network and Spectrum
High	1	Please describe spectrum position and utilization on a regional basis
High	2	Please detail / list any spectrum not in use
High	3	Please provide information on network / spectrum constraints
High	4	Please provide spectrum allocation by technology by region today and at estimated time of close
	5	Please provide information on backhaul:
High	a	Please discuss who backhaul providers are , if any
High	b	Please provide information on average remaining backhaul life and average rate per site for each
High	c	Please provide information on average backhaul capacity per site
High	6	Please provide coverage, site maps and tower list for each of Wind's regional markets as of 2014 YTD (April 30, 2014)
High	7	List average MHz by band
High	8	Describe significant infrastructure vendors, including switch, RAN, IN
High	9	Backhaul (divide analysis between T-1, Ethernet, Fiber, Microwave equivalent if appropriate)
High	10	Sites by major tower Company, owned, and any build to suit commitments
	11	Please provide a description of the Company's IT infrastructure
	12	Please describe third party relationships:
High	a	Please list and describe all leased and owned licenses
High	b	Please describe all relationships, arrangements, constraints, partnerships or other dealings with other interactions providers
High	c	Provide any impact to the aforementioned in a change of control event
High	13	Please provide deployment snapshots of the data on p.35 of MP

Priority	Index	Question
Section F		Business Plan and Operating Model Inputs
	1	Please provide latest management business plan estimates (2014 - 2018) for the following:
	a	Equipment Revenue
	b	Average Subscribers
	c	Interest payment schedule
	d	Stock Based Compensation
	e	What is the expected run-rate capex level?
	f	Any planned changes in outsourcing of service/care/IT/other?
	g	Projected porting ratios
	h	Other key inputs to reconcile all operating metrics
	2	Please Provide Traffic Statistics and Forecasts (by Network where applicable)
High	3	Please provide a detailed breakout for capex spending plan (e.g. LTE, network expansion, maintenance, core network, back office, etc.) and help us understand normalized level of capital expenditure

Priority	Index	Question
Section G		Customer Acquisition and Retention Related Items
	1	Description of marketing/sales force, practices, compensation plan
High	2	Please provide collection schedules for customers, monthly, for the last 3 years
	3	What is management's expectation for upgrade percentage going forward?
	4	What is management's long-term forecast for smartphone penetration?
	5	Distribution Channels
	a	Retail stores: Please provide average lease rate and average remaining life
	b	Please discuss current and planned overall mix of direct vs. indirect distribution channels
	6	Discuss competitive dynamics, pricing trends, and distributor relationships
	7	Discuss customer concentration profile
	8	Description of the service model – in store, performance levels, % IVR deflected, first call resolution
	9	Why did call set up success rate decline so drastically in December 2013 on p.36 of MP?
	10	Overview of billing/information systems (Majority OSS system)
	11	Forecasted future change in customer priority segmentation
	12	Differential in cost of maintaining in different cities
	13	Data on overflow measurements
	14	Please provide details of phone plan economics and modeling

Priority	Index	Question
Section H		HR, Legal and Tax
		<u>HR</u>
	1	Management
High	a	Please comment on management compensation and other benefits given a change of control
	b	Please provide information on severance arrangements
	2	Please provide information on spend and FTEs for:
	a	Back office (Finance/ Accounting, HR, Legal, Real Estate/ Facilities, Procurement)
	b	Operations and technology (Care, IT, network, billing)
	c	Sales and marketing (Sales operations, local marketing, national marketing)
	d	Distribution Network (Retail Managers, Associates, Dealer RM, etc.)
	4	Discuss turnover/hiring trends
	5	Please provide a description of quality certifications
	6	Details of any collective bargaining agreements and outstanding grievances
		<u>Legal</u>
High	7	Please provide information on change of control clauses in the financing and other agreements, including all relevant full financing documents
	a	Contracts not terminable after 3 months notice or less and without cost or penalty
	8	Material compliance reports filed, and significant correspondence, with any local, state, provincial and federal regulatory agencies (including environmental agencies), including any material filings or correspondence with any governmental authorities
	9	Please provide insurance claims
	10	Review of intellectual property / patents
	a	Software licenses
	b	Technology licenses
	11	List long-term long distance and other telco commitments and key terms
	12	Please point out any environmental issues or risks
	13	Details of all non-arm's length business relationships
	14	All correspondence with Industry Canada, CRTC and any other regulatory authority
	15	List of all material governmental licenses, permits, consents and regulatory approvals applied for, or received by the company which remain in effect
	16	Description of any fact, circumstance, event, transaction or information which constitutes, may lead to, may cause, or is relevant to, the breach of or non-compliance with any warranty, covenant or obligation to which the company is subject
	17	Potential legal issues with Huawei partnership?
	18	Copy of any Restrictive Covenants
	19	List of all jurisdictions in which the company or any of its subsidiaries is carrying on business or is registered extra-provincially or as a foreign entity

Priority	Index	Question
Section H		
		HR, Legal and Tax (Cont'd)
		<u>Tax</u>
	20	Discuss NOL position: Net Operating Losses (NOL) credits, expiration that can be claimed by Wind
	21	Review of current federal, provincial tax status
	22	Detail on tax structure, tax basis, cash tax rate, tax accounts, and open issues with tax authorities
	23	Tax returns (income tax and HST) and notices of assessment
Section I		
		AWS BP Summary Excel File Questions
	1	Please provide a bridge for the post-paid and pre-paid ARPU increases from 2011-2013 (actual) and from 2013-2018 (projected)
High	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"
High	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 and 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?
High	15	Why do you expect Bad Debt Expense (as a % of revenue) to increase over the next 5 years?
	16	What are the growth assumptions for:
	a	Population
	b	Penetration
	c	Subscriber Adds
	d	Subscriber Lifetime
	17	What else is in the Simple FCF? What is the detail behind the Cash Flow statements?
	18	How is revenue calculated? It does not appear to be ARPU x Average Subs
	19	What are the expense assumptions?

Priority	Index	Question
Section J	Additional Questions from Management Presentation and Data Room	
High	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	Please describe what is driving the flat CPGA trend in the projections from '14E – '17E
	8	Please describe what is driving the cash cost per user trends going down from \$22 in 2013 to \$17 in 2017
	9	Please describe what is driving the improving churn dynamics over the projection period
High	10	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?
	11	Please discuss the ability to support phones on the network in terms of 1) capacity utilization, 2) any volume purchasing agreements and 3) the mix between smart phone vendors
	12	Please discuss in detail the mix between feature phones, smartphones, tablets and other smart devices currently offered and planned to be offered in the medium and long term. Please discuss the specific calculation of Lifetime Value per Sub and explain what is driving the large improvements (turning positive in 2015 ahead of EBITDA and FCF)
	13	Please discuss key products not supported on the network and why (ie Apple, Blackberry and Samsung devices)
	14	How do you plan to grow market share from ~4% today to ~11% by 2017? What are your assumptions in terms of SOGA? How much is from net positive porting trends versus market expansion/penetration gains?
	15	Please discuss your cash EBITDA calculation and what specific adjustments are made to arrive at a final figure. Is there any impact from bad debt expenses, non-cash tower leasing income, amortization of deferred revenue, etc?
	16	Please discuss your cash EBITDA calculation and how it relates to competitors, and any material variations you are aware of

Priority	Index	Question
Section J	Additional Questions from Management Presentation and Data Room (Cont'd)	
	17	Please discuss change in capital structure expected (increase in bank loans of \$400MM, vendor financing drops to \$0 in 2014/2015)
	18	With respect to page 26 in the MP, there has been a steady decline in the number of dealer and corporate stores over the last 3 quarters. What is the decision making process around shutting down or relocating stores? What are the costs associated with shutting down a corporate versus a dealer store? In the case of dealer store shut downs, are impacted dealers single- or multi-store operators? Are there plans to relocate any of these dealer stores? How does Wind manage its relationship with dealers in such scenarios?
High	19	Please discuss what letter of credit was used for what and what is needed for going forward
	20	Please provide the excel model that links to the operating model already sent entitled `` BP (Q1 2014) – AWS Only``
High	21	Please confirm debt structure on page 45 of management presentation is current - discuss any material changes
	22	Please provide cash taxes forecast up to 2018
	23	Please define 'capped' EBITDA and FCF from the model
	24	Please confirm the list of dealers/locations in file CAN.7.1.3.2.1 is accurate as of April 2014
	25	Please confirm the incentive and employee benefit documents in CAN5.1.G are accurate as of April 2014

Project Turbine*Last Updated: 5/13/2014*

Index	Question
Section A Model Specific Questions	
1	Please discuss how growth and cost drivers vary by province
2	Please provide the seasonality adjustments worksheet discussed on the model call
3	Discuss 'restricted cash' line in model - is no cash restricted going forward from 2014?
4	Please discuss what 'Other Revenue' in model is comprised of (line 752)
5	To what extent are ARPU growth forecasts and net adds reliant on the expansion into LTE services?
6	Is there a source file for industry ARPU expectations? Describe in detail what is driving the belief that industry ARPU will increase?
7	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)
8	With respect to year end Gross Assets, please provide a detailed schedule on capitalized labor costs
9	Please provide a detailed schedule for management fees and interest (line 831)
10	Please provide and discuss the presentation on shareholder debt structure / projections / roll-forward as discuss on the model call
11	Please provide an up-to-date tax loss schedule
12	Please provide the capitalized labour breakdown/schedule as it relates to line 803 in the operating model
13	Please documentation where available and/or a detailed build-up for the following drivers/line items:
a	Population growth (line 357)
b	Wireless penetration (line 358)
c	Gross adds coverage (line 361)
d	Wind SOGA (line 362)

Index	Question
	e Monthly churn (PRE and POST) (line 364)
	f GA Mix (PRE and POST) (line 365)
	g ARPU (PRE and POST) (line 366)
	h HW Revenue/GA (PRE and POST) (line 367)
	i Service Margin (PRE and POST) (line 368)
	j Hardware Margin (PRE and POST) (line 369)
	k HR YoY Increase (%) (line 385)
	l Commercial Costs (% of Rev.) (line 386)
	m Technical, Network, and IT Costs (% of Rev.) (line 387)
	n Admin Costs YoY Increase (%) (line 388)
	o Management Fees (% of Rev.) (line 389)
	p Depreciation (% Gross T. Fixed Assests) (line 390)
	q Amortization (% of G. Intangible Assests) (line 391)
14	Please confirm the forecast assumes no capex for network additions (line 407)
15	Please discuss 'visitor roaming revenues' and how this line is calculated (line 537)
16	Please identify the expense in cell T545
17	Why is there "0" cost for third party services / outsourcing in the model?
18	Please walk us through the subscriber adds and lifetime value calcuations/assumptions