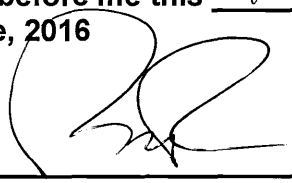
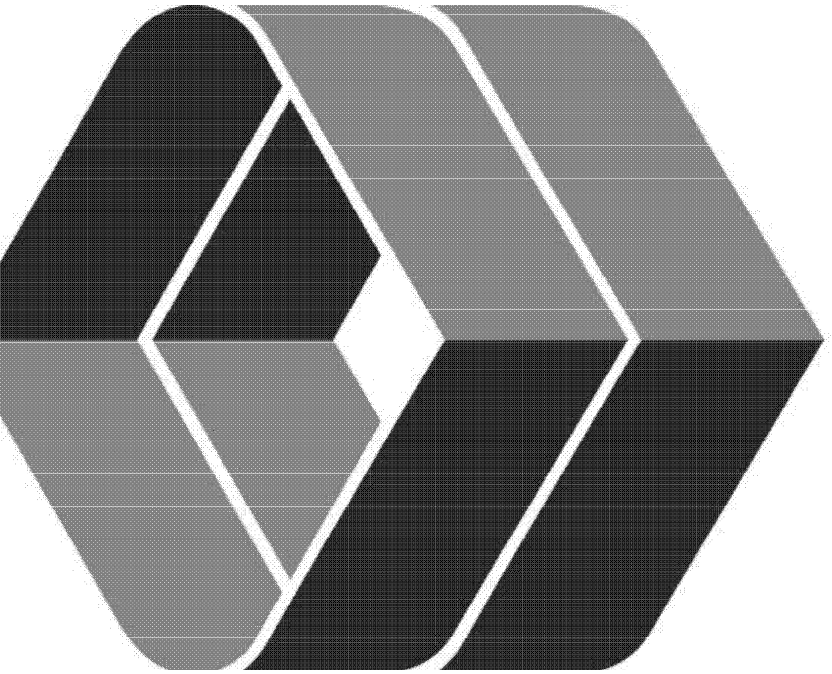
This is Exhibit "25" referred to in the Affidavit of Anthony Griffin sworn before me this 4th day of June, 2016



A Commissioner, etc.

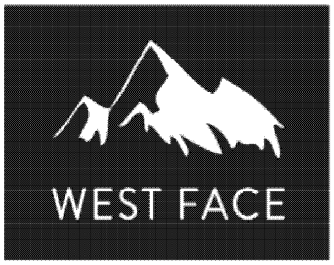


AltmanVilandrie
& Company

Wind Diligence

Final Readout

Prepared for:



May 29, 2014

Executive Summary

We forecast 2024 revenue of $1B, about 50% below management, while OPEX & CAPEX are more closely aligned

1 Network And Competitive Positioning

- We confirmed mgt.'s 2015 stated coverage of ~15M POPs but our POP coverage forecast diverges from mgt. by ~2M POPs by 2024
- We estimate Wind's addressable market to be ~37% of covered POPs based on their target demographics
- Wind is exposed to 4.1 competitors across its footprint (effectively 100% for Big 3 and Mobilicity, and 10% with Videotron in Ottawa)
- GTA has high distribution density and covers 99% of the POPs within its footprint, limiting expansion opportunities vs. other markets

2 Revenue

- Wind's subscriber forecast is aggressive (share of gross adds: 13% in '14 to 28% in '24 vs. AV&Co. 13% to 15%)
- We forecast that churn will improve from 3.1% in '14 to 2.3% in '24 as Wind improves its network coverage in 2014 and 2015
- We forecast Wind's market share will grow from ~6% to ~10% in 2024 vs. ~20% for management
- We forecast Wind ARPU will grow by ~$8 to $41 driven by recent favorable change in rate plan mix and prepaid/postpaid mix
- In our base case, Wind's revenue will more than double during the forecast period from $395M in 2014 to $1B in 2024 (10% CAGR), still short of management's forecasted $2.2B revenues in 2024 (20% CAGR)
- We estimate there is $100-$160M for our two most likely upside scenarios; in a high upside scenario where Wind becomes the de-facto 4th player in the market, we estimate Wind could reach ~$1.6B revenue in 2024 (16% CAGR)

3 Costs

- COA is expected to decrease from $347 to $263 due to a slower mix change to postpaid than management and an increasing level of BYOD in Wind's gross adds
- We expect CCPU to decrease moderately from $24 to $20 in line with small player benchmarks, but not to continue decreasing to $14 as stated by management
- As a result, we estimate overall EBITDA margins to rise from -14% in 2014 to 31% in 2024 driven by a favorable Service/Hardware revenue mix and lower COA, but not as high as management's 41%

4 CAPEX

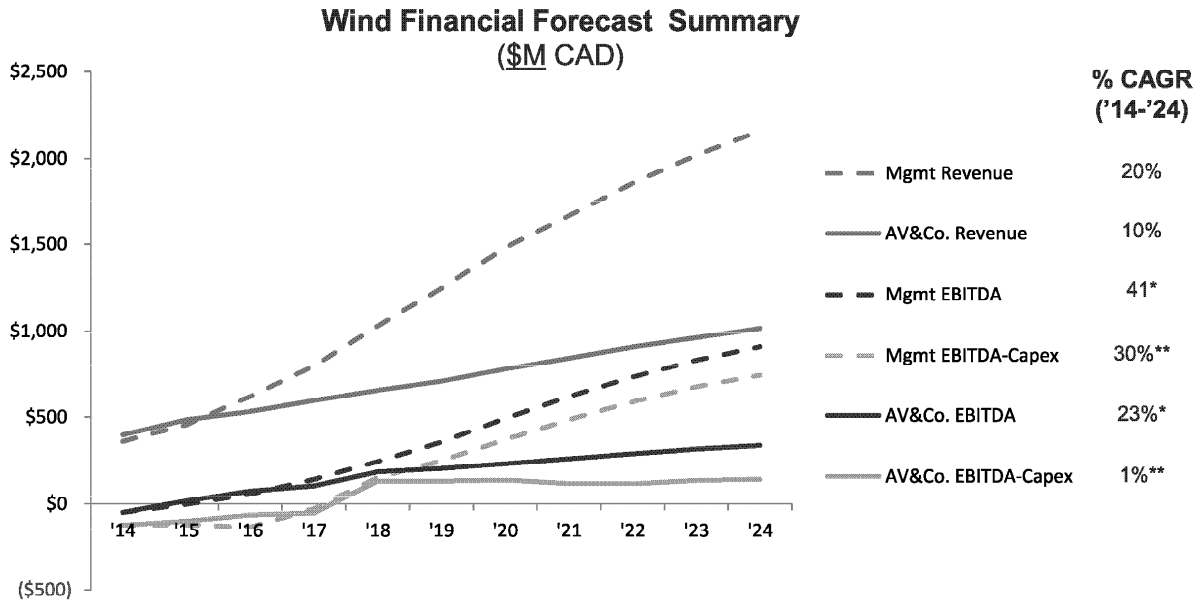
- We estimate cumulative 2014-2024 CAPEX to be $78M less than planned management driven by lower subscriber count

- Wind becomes cumulative cash flow positive in 2020 with peak funding of $340M
- In a downside harvest scenario where Wind does not attempt to gain gross adds, we expect ~3 years of cash flow positive operations
- In a break-up scenario, Wind's spectrum, towers, and subscriber base have a total estimated value of ~$200-$350M

Financial Forecast Summary

In our base case, revenue grows by 10% over 2014-2024 versus 20% for management

- Wind's cumulative operating cash flow turns positive in 2020 and peak funding is $66M lower than management's



	2019 Revenue	2024 Revenue	2024 EBITDA Margin	'14-'24 Peak Funding	Cumul. Cash Flow >0 Year
AV&Co.	$710M	$1,017M	31%	($369M)	2021
Wind Mgmt	$1,248M	$2,158M	42%	($403M)	2020
Delta	($538M)	($1,141M)	(11%)	$34M	-

*2016-2024 CAGR; **2018/2024 CAGR
Note: Revenues include service, hardware and other ; EBITDA reported does not include management fees; values do not reflect $260M reserved for spectrum purchases
Sources: Wind historicals and mgmt forecast, competitive research, AV&Co. analysis

Revenue Forecast: KPI Overview

AV&Co. more conservative | Similar position | AV&Co. more optimistic

The largest discrepancy between management and our case lies in share of gross adds and ARPU

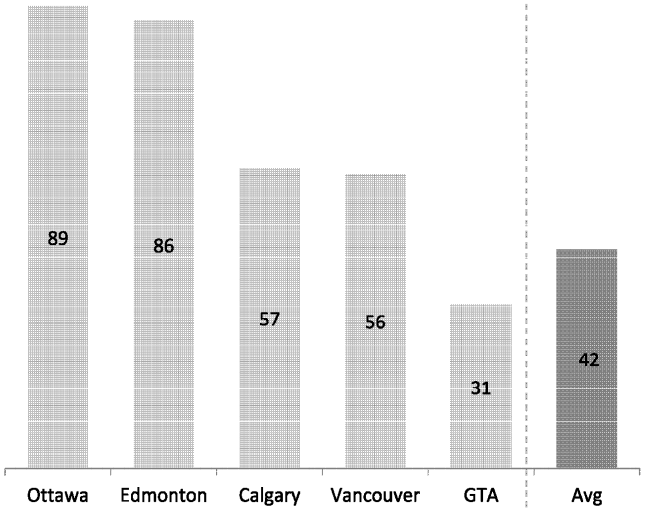
	Service Revenue					Hardware Revenue
Key Forecast Drivers	**Network Coverage**	**Phone Wireless Penetration**	**Share of Gross Adds (SOGA)**	**Churn**	**Average Revenue per User (ARPU)**	**Hardware Revenue per Gross Add**
AV&Co. Forecast vs. Mgt.	↓	↔	↓↓	↔	↓↓	↓
AV&Co. 2024	17.1M	100%	15%	2.3%	$40	$227
Mgt. 2024	18.7M	107%	28%	2.2%	$45	$350
Key Comments	▪ 140 site expansion shows slightly smaller POP coverage than projected by Wind	▪ Slightly higher phone + MBB penetration assumption ▪ However, faster flattening of penetration as penetration approaches 100% in some markets	▪ Share of gross adds increases driven by improvement in distribution density and coverage (~200 stores), but not as quickly as management suggests	▪ Clear decline in Wind's churn historically ▪ Further coverage improvements leads to decrease in churn, but never matches Big 3 market's churn	▪ Recent uptake of higher priced plans (e.g. $40, $50, $60) leads to strong ARPU growth, without fully closing the gap with the incumbent's ARPU that stays flat over the forecast	▪ BYOD (~45% of gross adds in 2014) drives reduced HW Revenue / GA over the course of the forecast

Distribution Analysis Summary

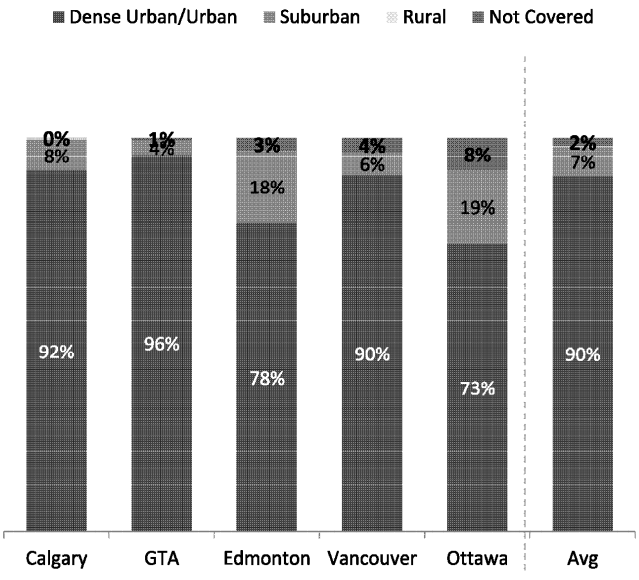
GTA has high distribution density and covers 99% of the POPs within its network footprint, which will limit expansion opportunities vs. other markets

- Opportunity to expand distribution in Ottawa, Vancouver, and Edmonton
- Calgary distribution seemed relatively well positioned vs. articulated goals from management (50K POPs/store, good coverage of network footprint)

Wind Distribution Density
('000s Pops Covered / Store, 2014)



Wind Distribution Store Coverage
(% of Pop Covered within driving distance, 2014)



# Stores	*13*	*13*	*21*	*40*	*193*	*280*

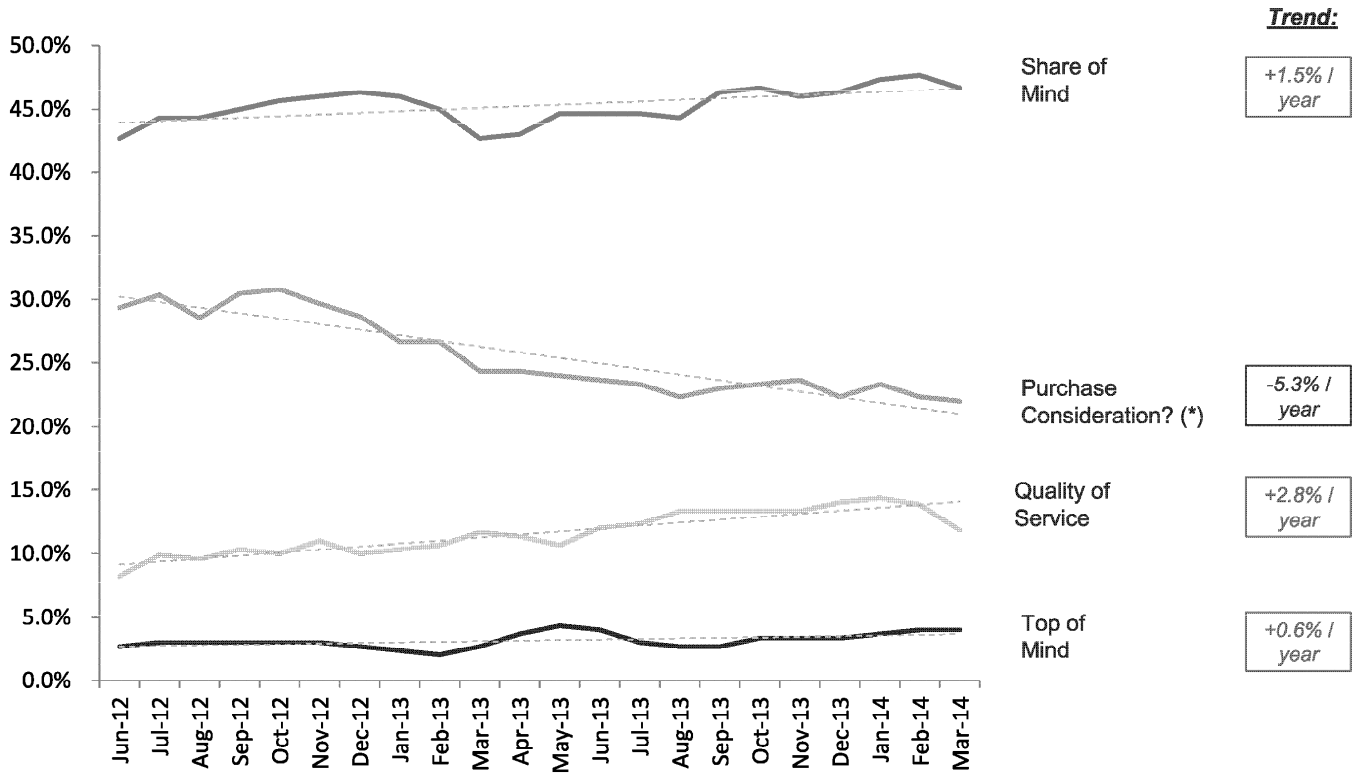
Notes: Across Corporate and Dealer Stores; Driving distance estimated as 15 minute radius around dense urban / urban stores, 30 minutes for suburban, and 45 minutes for rural
Sources: xxx

Brand Performance

There are some contradictory signs on brand performance: while quality of service and awareness is improving, purchase consideration has seen some material decline

Wind Brand KPIs

(June 2012 – Mar 2014, 3 month rolling average)



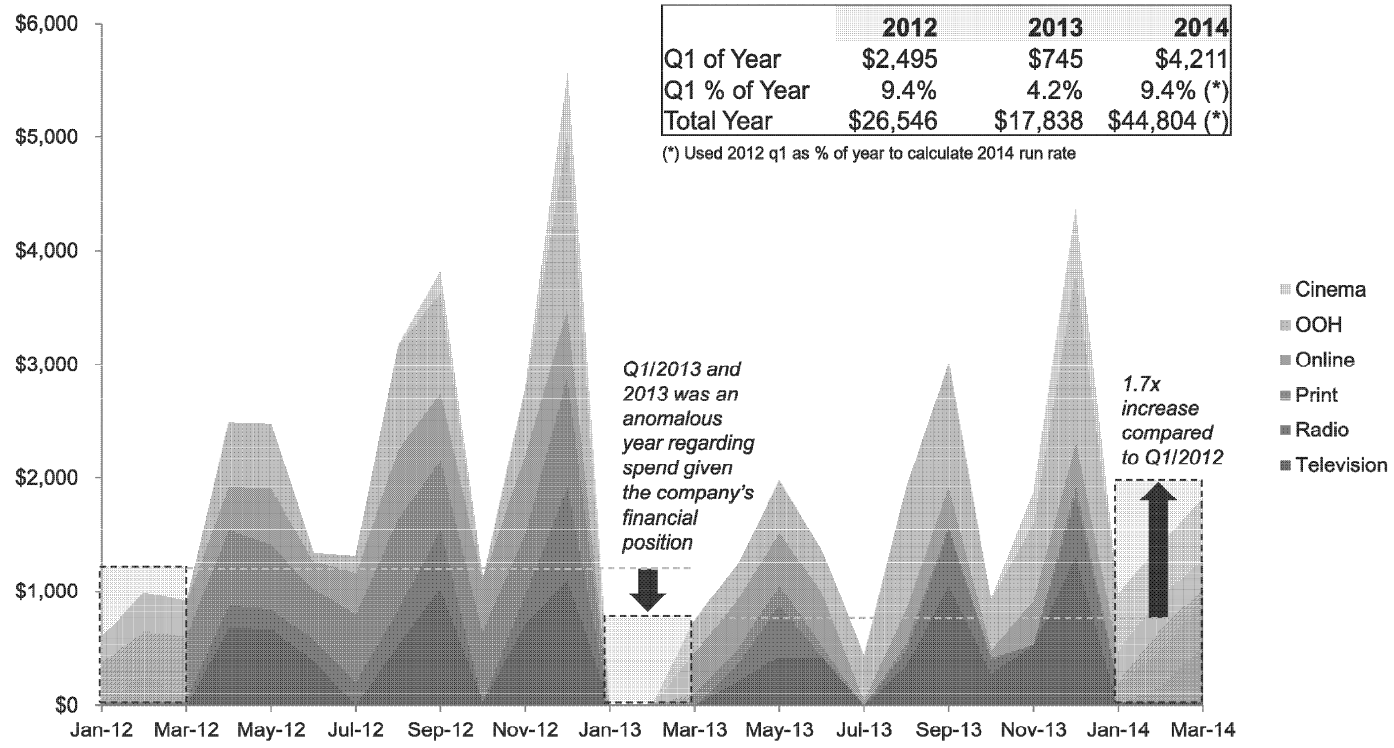
Notes: (*) = Which of the following service providers would you consider next time you purchase a new wireless/mobile service?

Advertising Spend

Wind has spent 1.7x in advertising in the first 3 months of this year compared to 2012, likely partly explaining the boost in performance at the start of this year

- Spend is usually allocated for a large part to TV and outdoor advertising, typical of telco's consumer outreach programs

Advertising Spend
($K CAD / Month, Jan 2012 – Mar 2014)



	2012	2013	2014
Q1 of Year	$2,495	$745	$4,211
Q1 % of Year	9.4%	4.2%	9.4% (*)
Total Year	$26,546	$17,838	$44,804 (*)

(*) Used 2012 q1 as % of year to calculate 2014 run rate

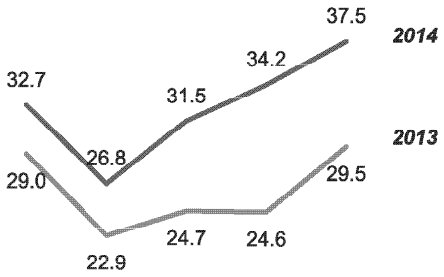
Sources: AVCo_MKTG_answers file, AV&Co. Analysis

Recent Subscriber Performance Evaluation

The first 5 months of 2014 have seen a strong performance of the higher price plan which will drive an increase in ARPU (assuming performance in April/May continues)

Wind Overall Gross Adds

(First Five Months of Year, Thousands)



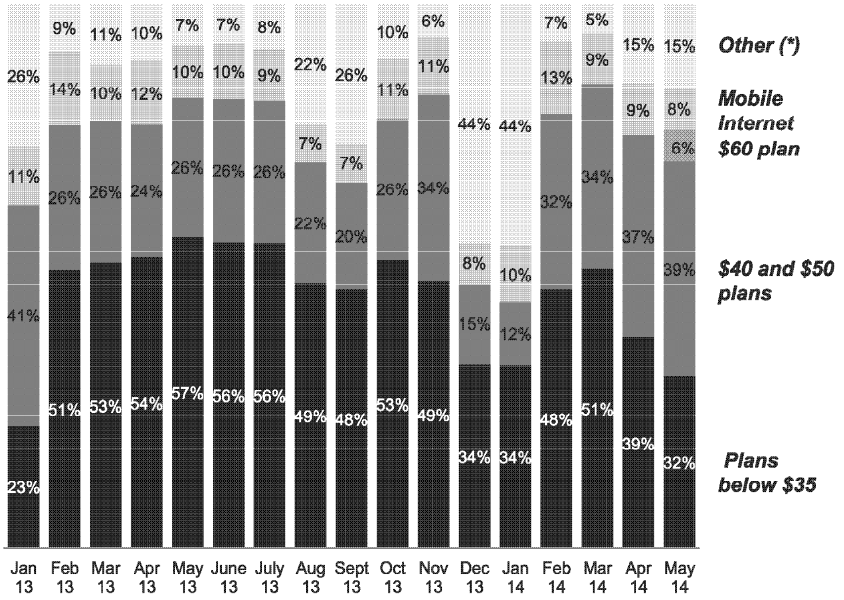
YoY Difference:

January	February	March	April	May
13%	*17%*	*29%*	*39%*	*27%*

- *Overall*, 24% increase in yoy gross adds
- Performance is increasing over the 5 month (Telus hiked in January, Bell/Rogers hiked in March)

Wind Gross Adds by Rate Plans

(%)



- Large and clear mix change from plans below $35 to higher priced plans as the Wind $5 price hike was only applied to the lower priced plans in April, leaving the higher price plans with stronger value in the market
- $60 price plans was introduced in May and performed well, taking 6% of adds in its first month of existence

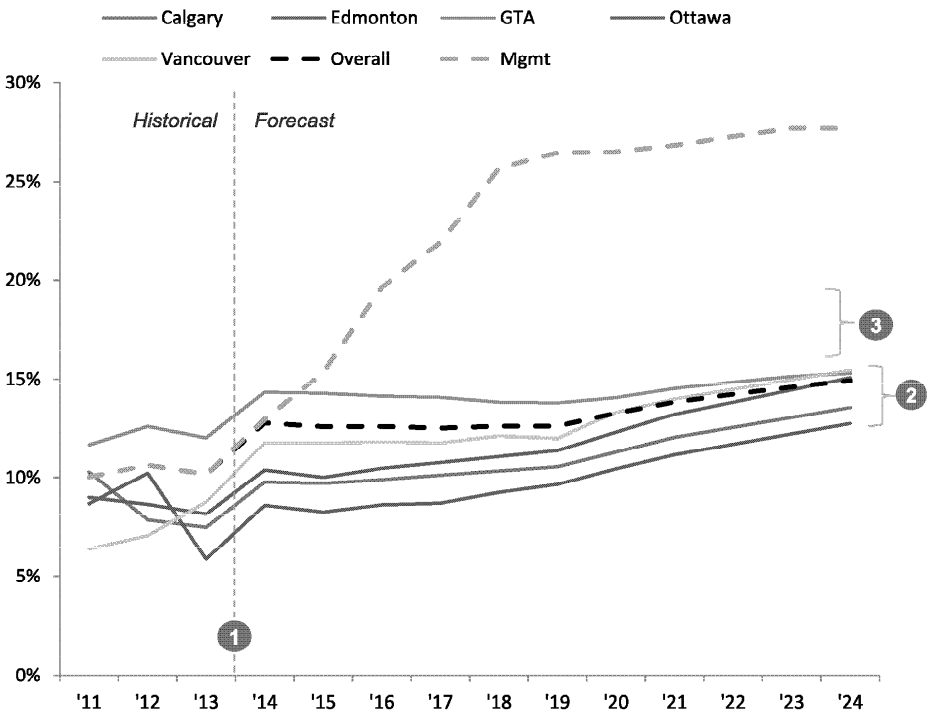
Notes: May '14 values expected as of 5/20/14; prepaid/postpaid gross add information not available for May '14. ***"Other" product categories include:*** Business, Pay Your Way, Promo, and Family Plans

Share of Gross Adds Forecast

Wind's share of gross adds improves up to 15% vs. 28% for management driven by continued performance of first 5 months of 2014 and increased distribution density

- Note: Mgmt's stated SoGA is 21%; 28% is the resulting SoGA revising for wireless voice-only penetration

Wind Overall SoGA Forecast
(Covered Subscribers, 2011-2024)



Sources: Wind historicals and mgmt forecast, competitive research, AV&Co. analysis

Key Assumptions and Comments

- Addressable target market of 37% increases by ~5% due to new appeal of Wind's offer to businesses and subscribers that want a national offer (given recently improved Wind roaming prices)

1. Strong overall performance in 2013 and 2014 continues in subsequent years
2. Share of gross adds increases as distribution density and coverage expands (~200 additional stores), although with dis-efficiencies of scale especially in markets with already high distribution density
   - GTA continues to be the highest share of gross adds given initial focus on this market, but other markets catch up in performance
   - Vancouver increases significantly in '13 and '14 given current network issues, favorable target demographics, low distribution density, and large amount of POPs not covered by stores
   - Edmonton sees some material improvements due to increasing store density and coverage of its final 3% POPs not yet covered by a store
   - Ottawa improves the least due to higher competition (Videotron)
3. Competitive retaliation prevents postpaid SoGA from rising above 18% while we cap prepaid share of gross adds at 25% (as forecasted by management) to reflect limited attention to prepaid customers

- The technology gap between Wind and the big 3 stays constant, given that the big 3 are likely to start deploying LTE-Advanced by 2017

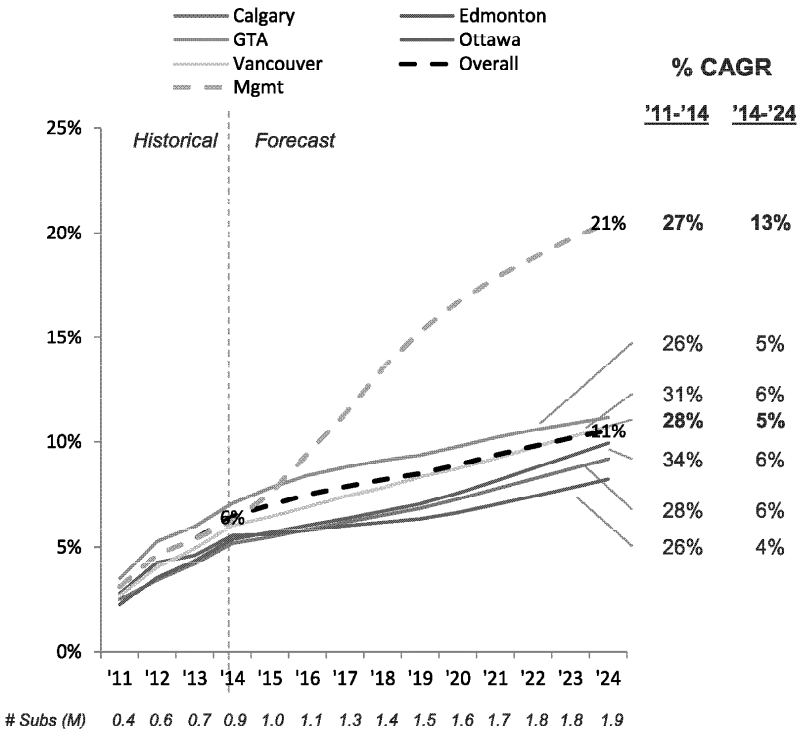
Subscriber Market Share Forecast

AV&Co. forecasts Wind's market share to increase from ~6% today to ~11% by 2024 (vs. 21% assumed by Mgt.) primarily due to healthy but more conservative SoGA

- Mgmt's stated market share is 17%; 21% is the resulting share assuming slower growth in target market

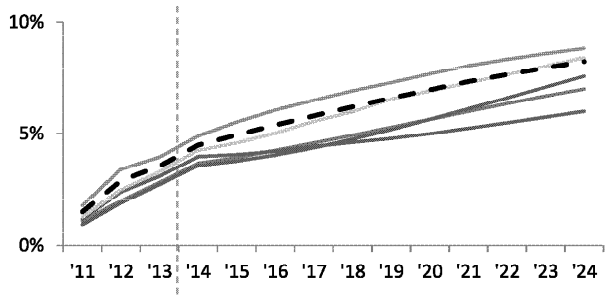
Wind Overall Market Share Forecast

(Share of addressable subs, 2011-2024)



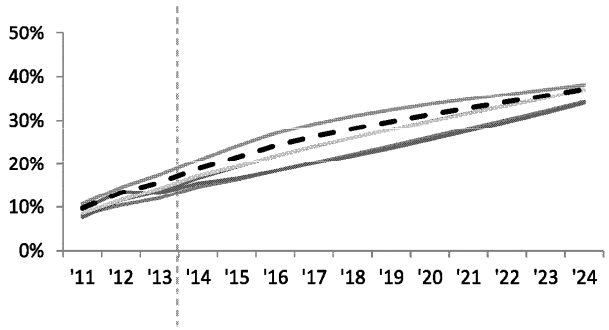
Wind Postpaid Market Share Forecast

(Share of addressable subs, 2011-2024)



Wind Prepaid Market Share Forecast

(Share of addressable subs, 2011-2024)



Sources: Wind historicals and mgmt forecast, competitive research, AV&Co. analysis

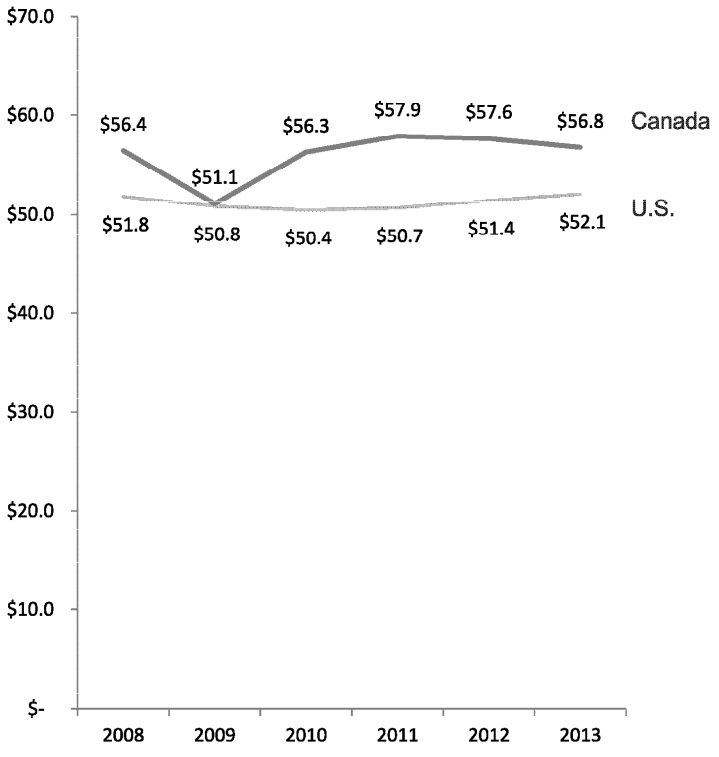
ARPU Trends

There has been no material market ARPU inflation over the last 6 years or over the last 5 quarters

- Wind was able to increase ARPU in this flat-ARPU market

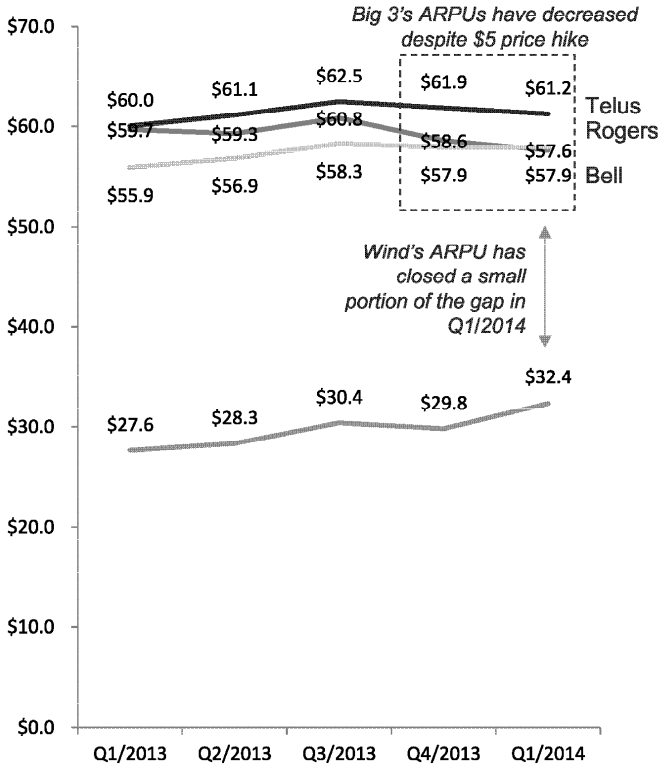
Historical Canada and US Blended Market ARPU

($CAD, USD, 2008-2013)



Recent Quarterly Blended ARPU in Canada

($CAD, Q1/13 – Q1/14)



Sources: BOML Wireless Global Matrix, Company financial statements

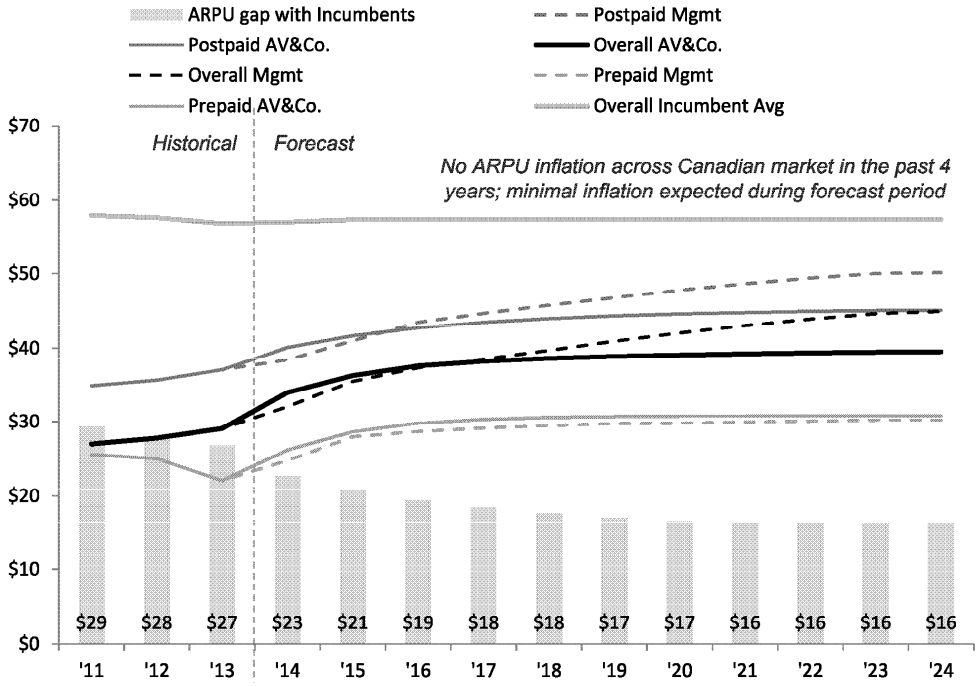
ARPU Forecast

Given Wind's recent GA mix shifting towards $40-$60 rate plans, we expect Wind to be able to close a material part of the ARPU gap with the incumbents

- However, there is still a $5 gap between AV&Co.'s base case and management

Wind ARPU Forecast

($CAD, Postpaid vs. Prepaid, 2011-2024)



% CAGR	'11-'14	'14-'24
	3%	3%
	5%	1%
	6%	**4%**
	6%	**2%**
	1%	2%
	-1%	2%

Comments:

- Large shift of lower price plans (<$35) to higher price plans ($40+) drives increase in ARPU over forecast period
- Unlimited data plans limit potential ARPU upside

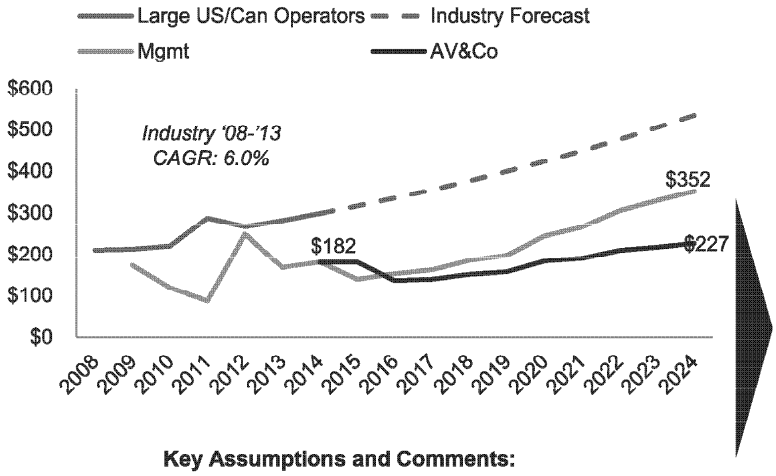
Sources: Wind historicals and mgmt forecast, competitive research, AV&Co. analysis

Hardware Revenues

We project $125 less average hardware revenue per gross add due to a more conservative postpaid mix forecast, increase in BYOD, and steady handset costs

Hardware Revenue per GA by year

($/GA)

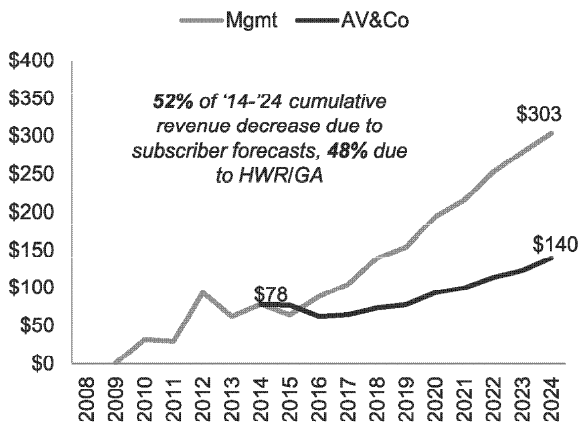


Key Assumptions and Comments:

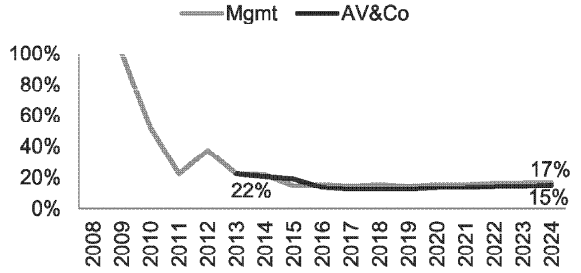
- AV&Co projects 4.2% postpaid mix growth compared to 18.6% by mgmt
  - AV&Co postpaid mix growth '14-'23: 6.6%
  - Management postpaid mix growth '14-'23: 44.4%
- BYOD is expected to increase from 45% of GA in 2014 to 60% by 2024
- Though average smartphone prices are expected to decrease, Wind's expected future inclusion of premium devices results in a relatively constant average sale price

Total Hardware Revenues

($mil)



Projected Hardware Rev/Total Rev %

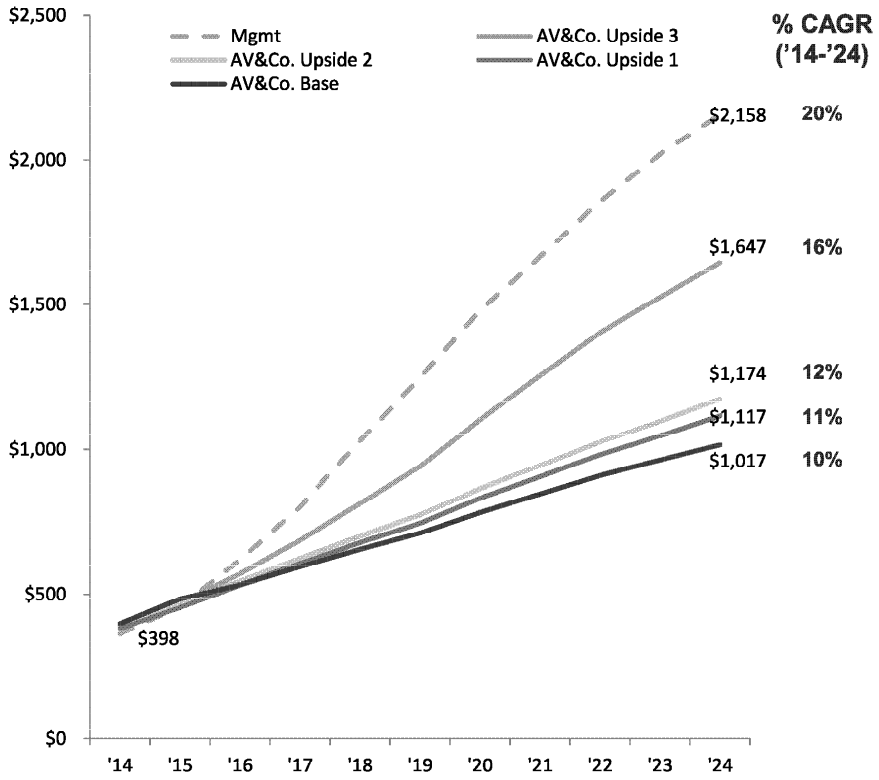


Revenue Scenarios

We forecast Wind's 2024 revenues to range between $1.0B and $1.6B, representing a 10-16% 2014-2024 CAGR vs. management's 20%

Wind Total Revenue Scenario Comparison

($M CAD, Service and Hardware Revenue, 2014-2024)



Note: Downside scenario assumptions explained in detail later in the deck

Key Assumptions

AV&Co. Upside 3 Assumptions

- Improved share of gross adds to become leader in prepaid, and a 4th incumbent in postpaid (e.g. mirror T-Mobile in US)

AV&Co. Upside 2 Assumptions

- Improved share of gross adds performance with all markets eventually reaching GTA's performance
- ARPU increases due to low ARPU subs (~100K subs, ~$15 ARPU) churning in 6-9 years from base ($3ARPU increase) and a 2x improved performance of higher price postpaid plans compared to 2014 ($2 ARPU increase)
- Mobilicity has to liquidate and Wind takes twice its overall flow share of the given subs
- Wind's postpaid churn lower than in base case as Wind is able to entirely solve 22% of its churn due to network coverage and quality issues

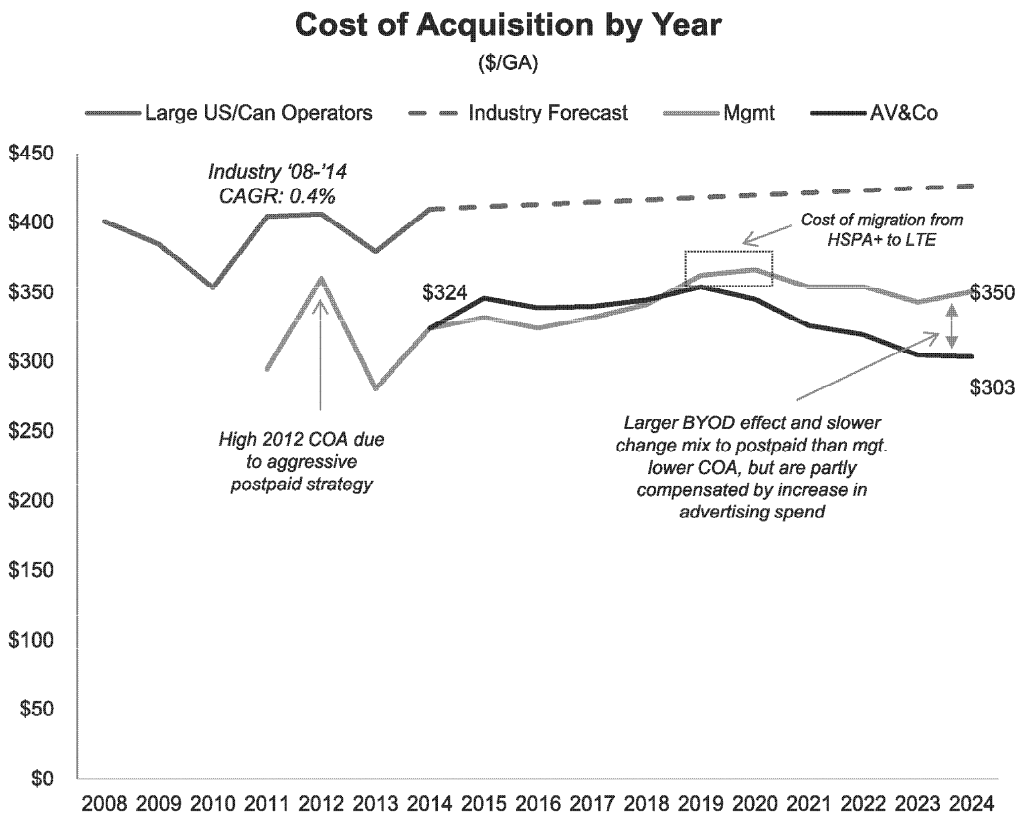
AV&Co. Upside 1

- Assumes a Mobilicity liquidation as in the upside 2 case
- Otherwise, we use values for share of gross adds, churn, and ARPU that are in between our base case and the upside 2 case

Cost Of Acquisition (COA)

COA is expected to decrease from $324 to $303 due to a slower mix change to postpaid than management and an increasing level of BYOD in Wind's gross adds

- Conversely, increased advertising budget to win postpaid customers is unfavorable to COA



Key Assumptions and Comments:

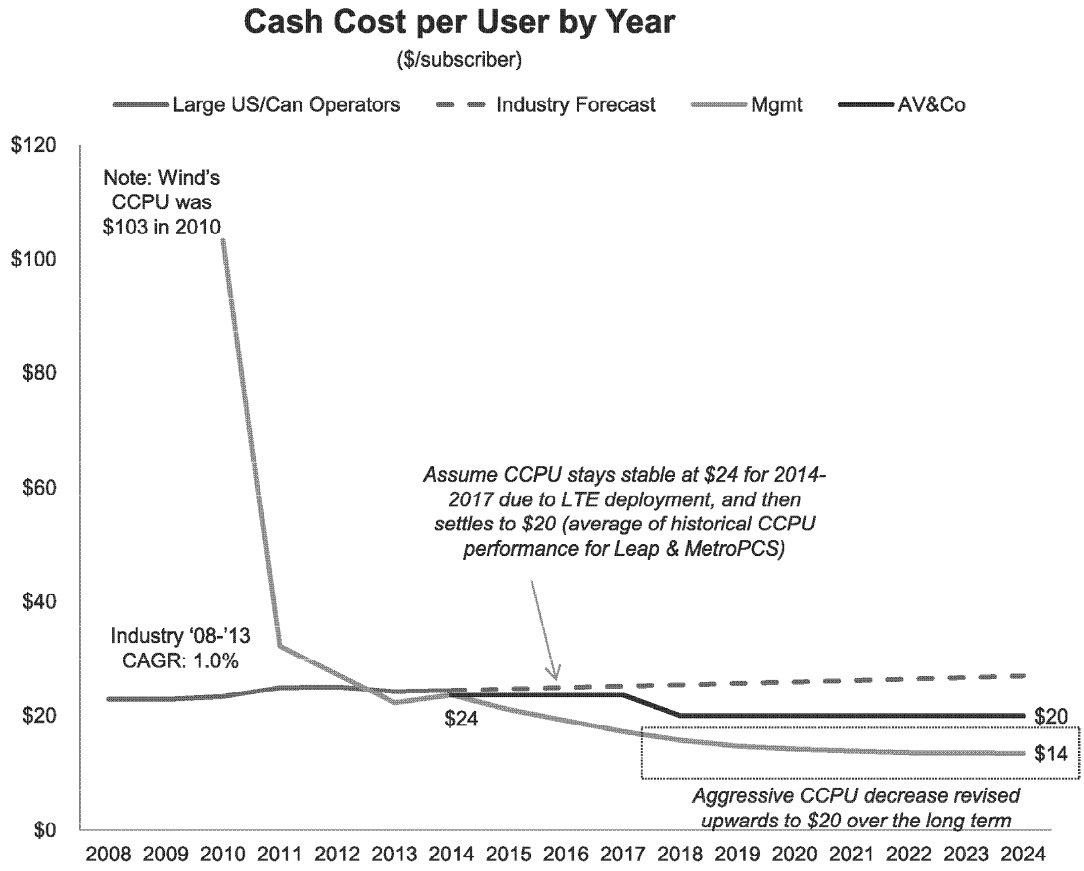
- Increasing trend of BYOD expected to decrease COA by ~$86 per GA from '15-'23
  - 57% BYOD change from '13-'24
- Recent and continued increase in advertising spend after two years of capital-constraint operations results in an increase in COA for 2015 that becomes spread out with increasing gross adds over time
  - 1.7x increased advertising spend from '12-'14
  - Increased GA with steady advertising spend decreases impact on COA over time

Notes: Management forecast has been revised to correct for increased advertising spend for 2014, all other years displayed unchanged

Cash Cost Per User (CCPU)

We expect CCPU to decrease moderately from $24 to $20 in line with small player benchmarks, but not to continue decreasing to $14 as stated by management

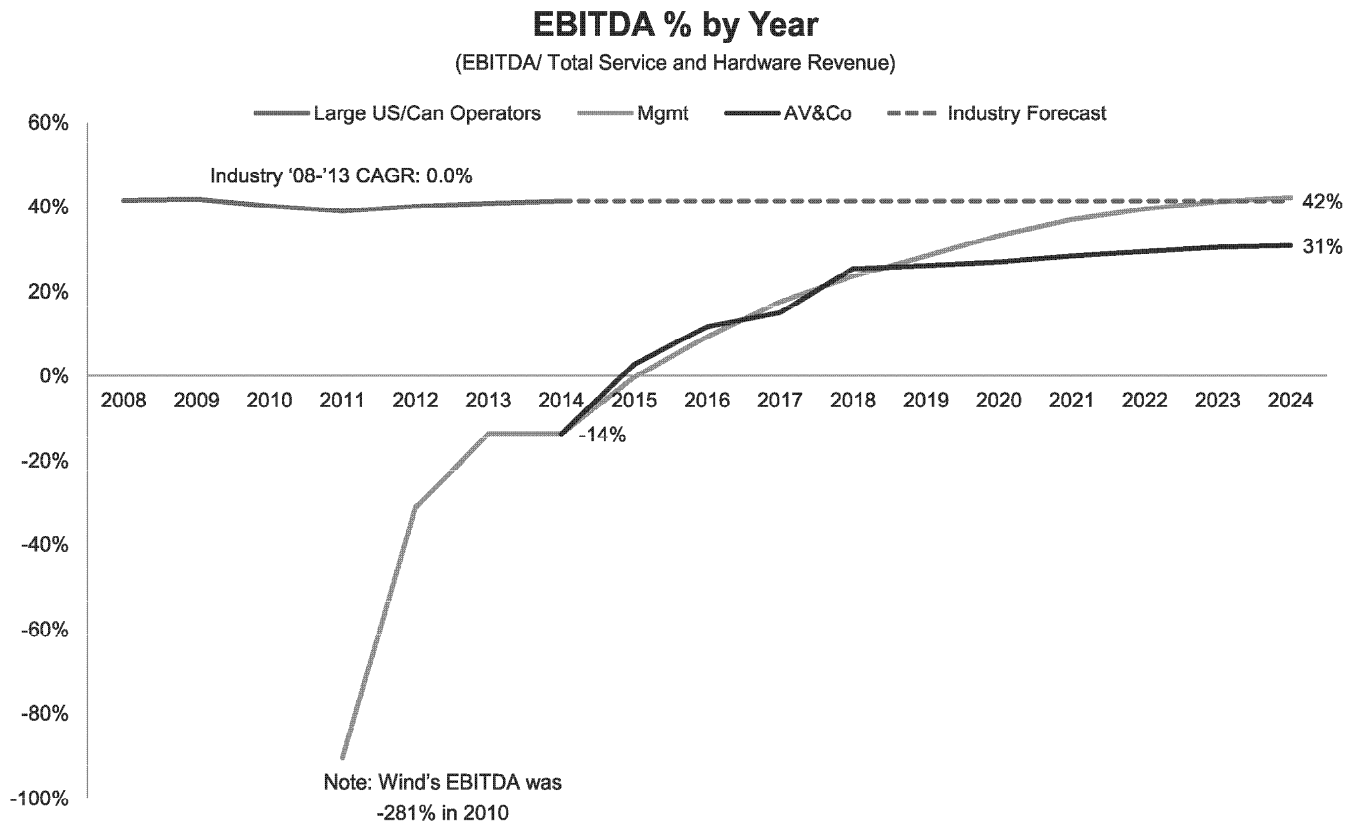
- A $14 CCPU is ~$6 higher than the average historical small player benchmark in the US (Leap and MetroPCS)



EBITDA

We estimate overall EBITDA margins to rise to 31% in 2024 driven by a favorable Service/Hardware revenue mix and declining COA

- AV&Co.'s EBITDA of 31% in 2024 is lower than management's 42% due mainly to higher CCPU over the long term
- Small wireless providers like Leap and MetroPCS historically achieved ~30% EBITDA margins vs. ~40% for incumbents



Notes: EBITDA % not including mgmt fees

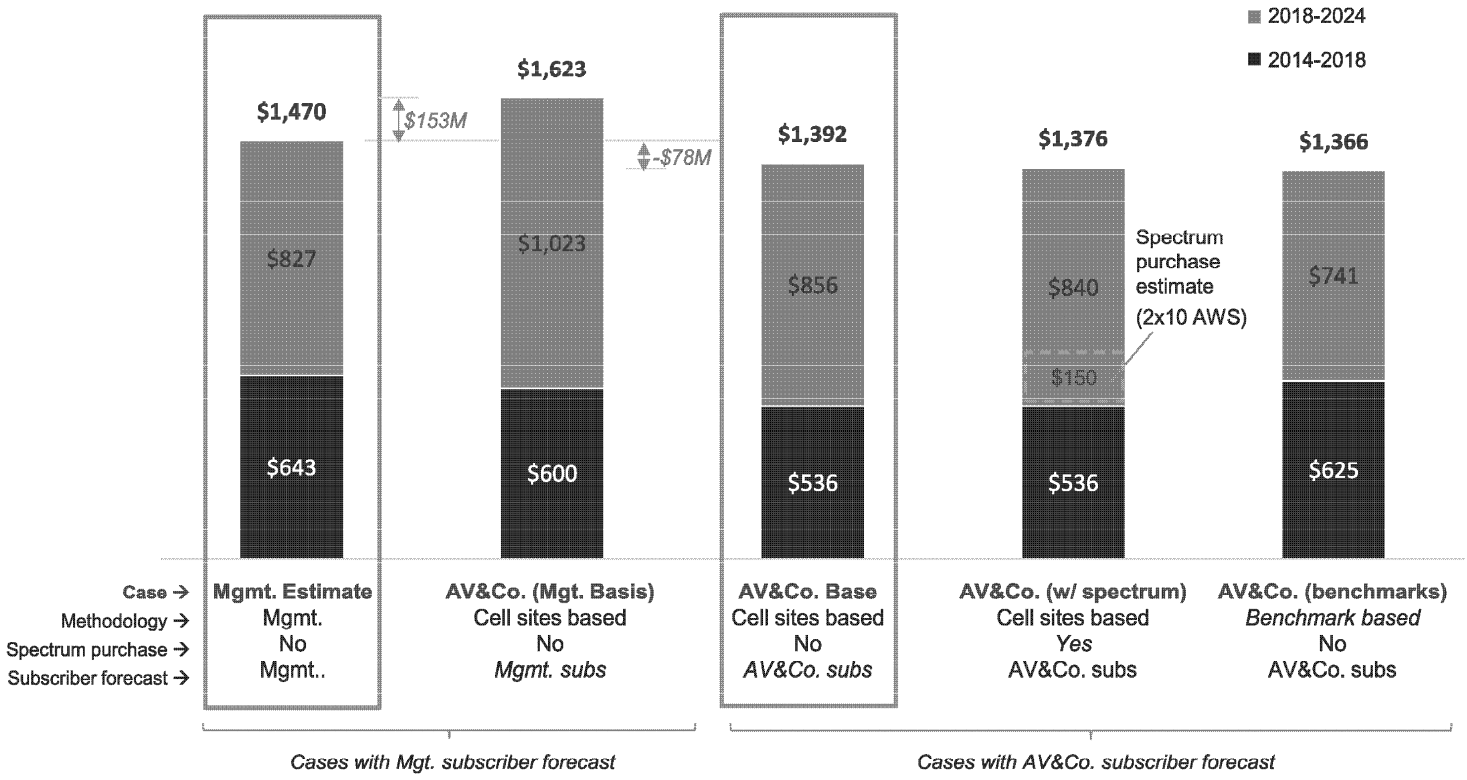
CAPEX Summary

We estimate cumulative 2014-2024 CAPEX to be $78M less than planned management driven by lower subscriber count

- We believe management is under-estimating CAPEX assumptions by $153M given their assumed subscriber forecast

CAPEX estimate through 2014-2024

($M CAD)

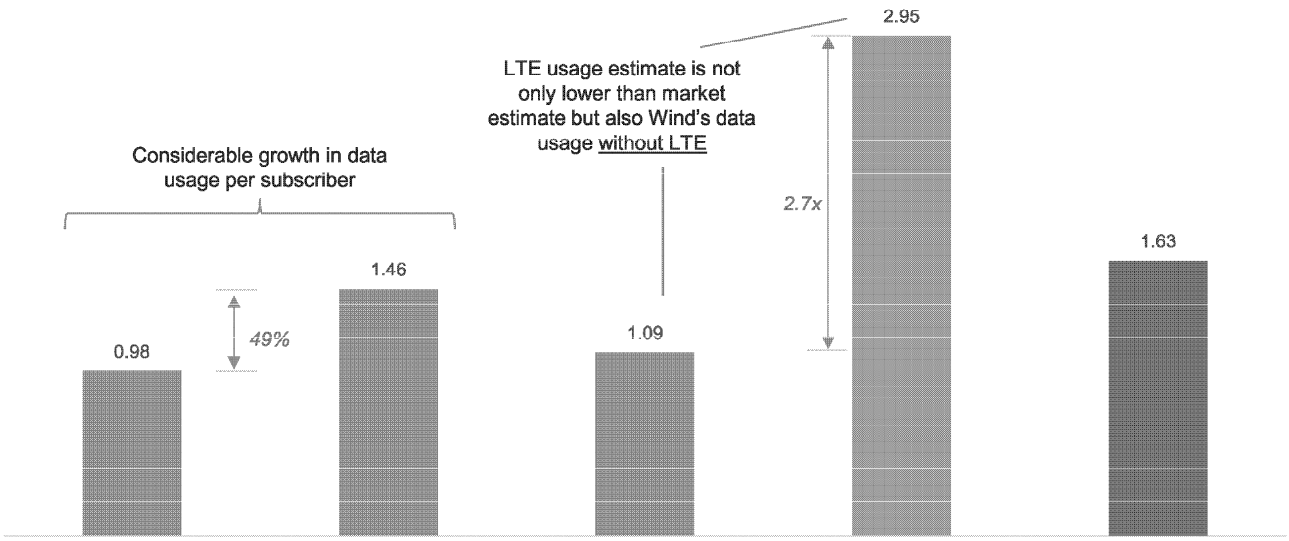


Data Growth Rate Assumptions Evaluation

Management's data usage estimates for LTE are well below historical data usage patterns across Wind subscribers and market estimates for LTE devices even when adjusted for device mix

Historical and Forecasted Data usage per Subscriber Comparisons

(Gb/month/sub)



(*) Estimate based on device mix of 70% non-LTE smartphones, 20% LTE smartphones and 10% MBB devices

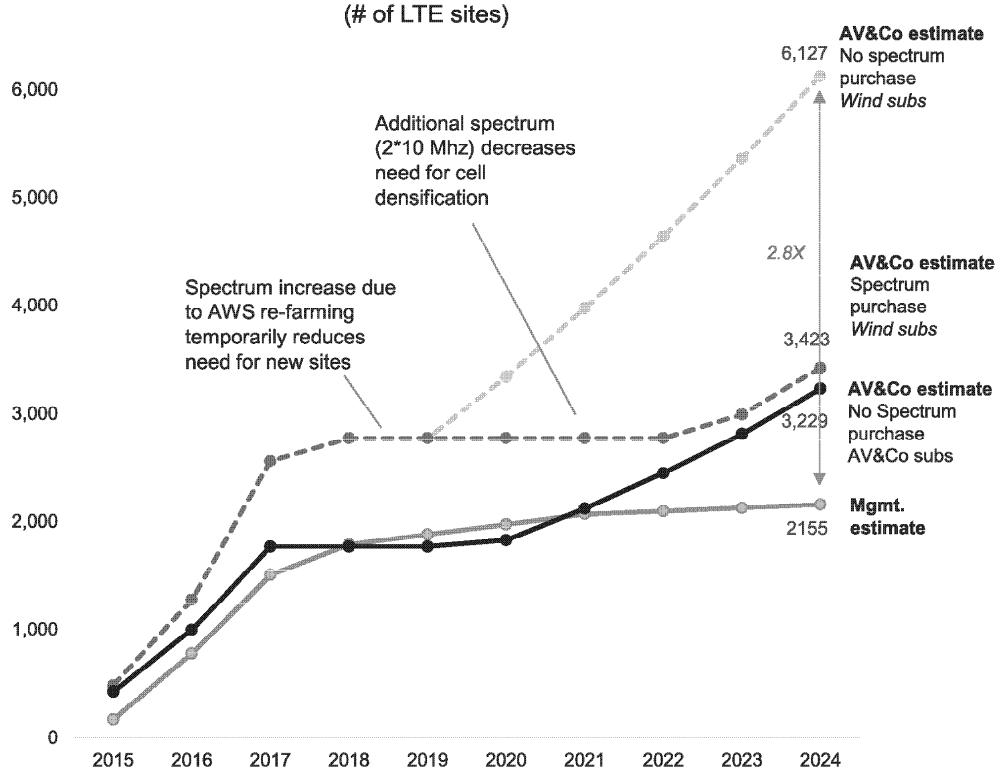
Cell Site Forecast Scenarios

While Wind seems to under-estimate data usage growth rate and therefore number of cell sites needed by 2.8X, additional purchase of spectrum could reduce the shortfall

- This discrepancy should be further analyzed during a technical diligence

Estimation of Number of Cell Sites Needed

(# of LTE sites)



Key Assumptions

- Device mix
  - LTE devices to be introduced in 2015
  - Non-LTE devices to be phased out after 2018
  - Subscriber growth is same as management estimates
  - Dongles to remain 10% of overall devices through 2024
- Data growth rate
  - LTE devices to grow at 22% CAGR
  - Average subscriber data usage grows at 34% CAGR, with long term growth rates pegged to LTE growth rate
- Technology
  - 12% increase in spectral efficiency
  - LTE is ~50% more spectrally efficient than HSPA+
- Spectrum
  - GTA has 2*10 MHz initially compared 2*5 MHz for other markets
  - Re-farming is completed by 2019
  - Additional spectrum of 2*10 MHz implemented in 2019

Sources: Cisco VNI: Global Mobile Traffic Update

Cell Site Forecast Scenarios

While Wind seems to under-estimate data usage growth rate and therefore number of cell sites needed by 2.8X, additional purchase of spectrum could reduce the shortfall

- This discrepancy should be further analyzed during a technical diligence

Estimation of Number of Cell Sites Needed

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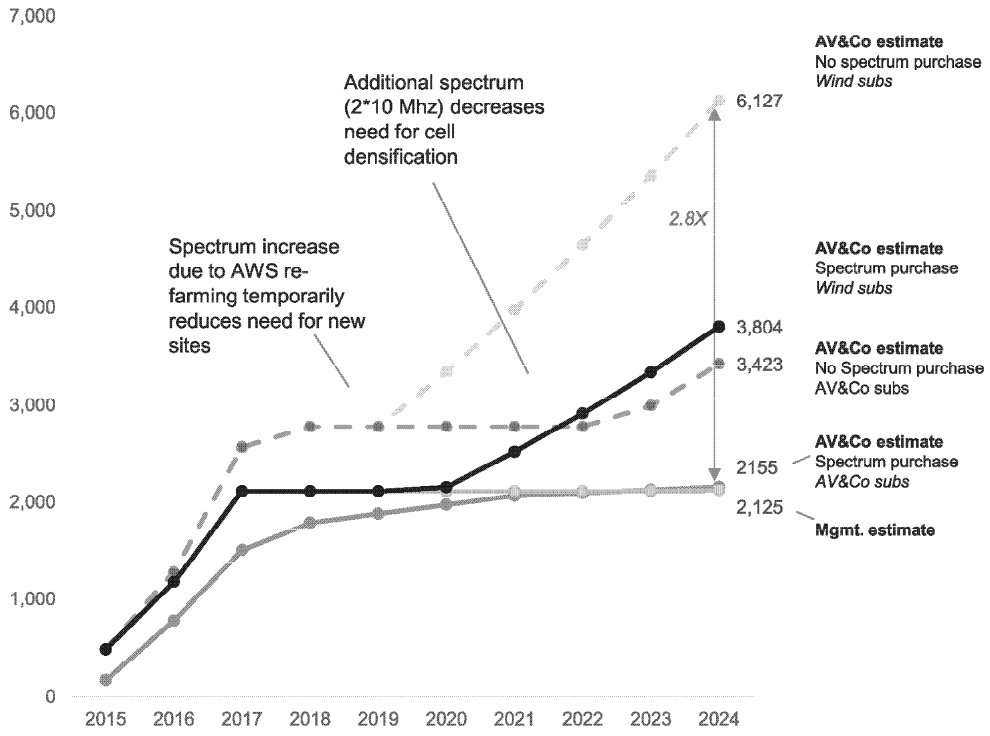

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  - GTA has 2*10 MHz initially compared 2*5 MHz for other markets
  - Re-farming is completed by 2019
  - Additional spectrum of 2*10 MHz implemented in 2019

Sources: Cisco VNI: Global Mobile Traffic Update

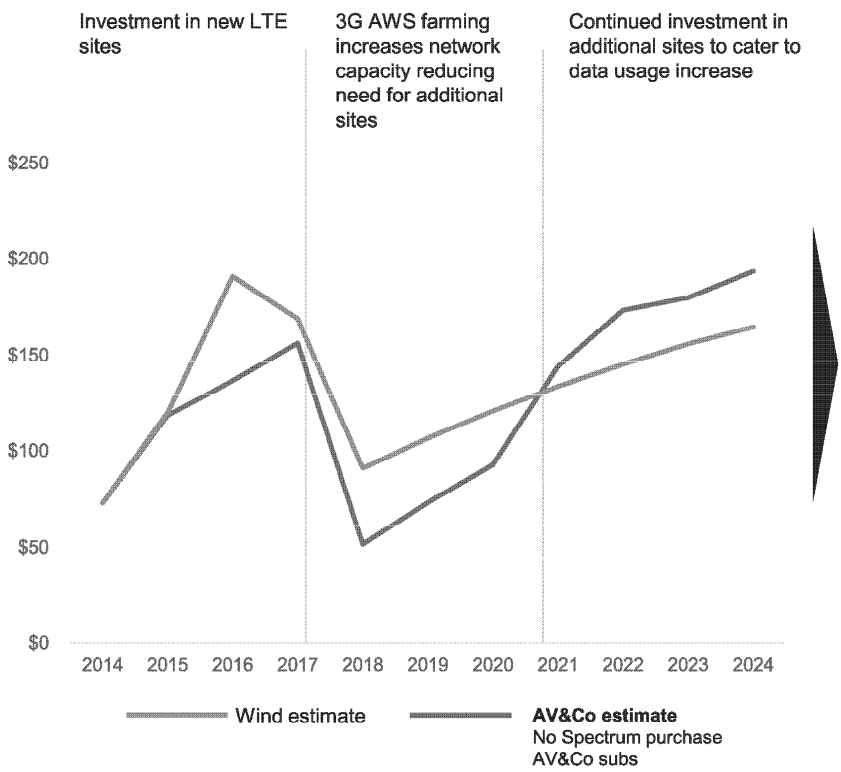
AV&Co. Base Case CAPEX

We estimate cumulative $1.39B CAPEX plan or ~$78M less than management, as AV&Co's projected subscriber base is lower than management projections

- Another factor explaining AV&Co.'s lower estimate is that we assume the use of small cells which are less costly than management's 100% macro site network

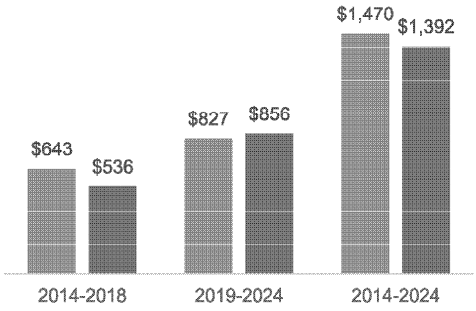
Estimated CAPEX Plan for 2014-2024

($M CAD)



Cumulative CAPEX

($M CAD)

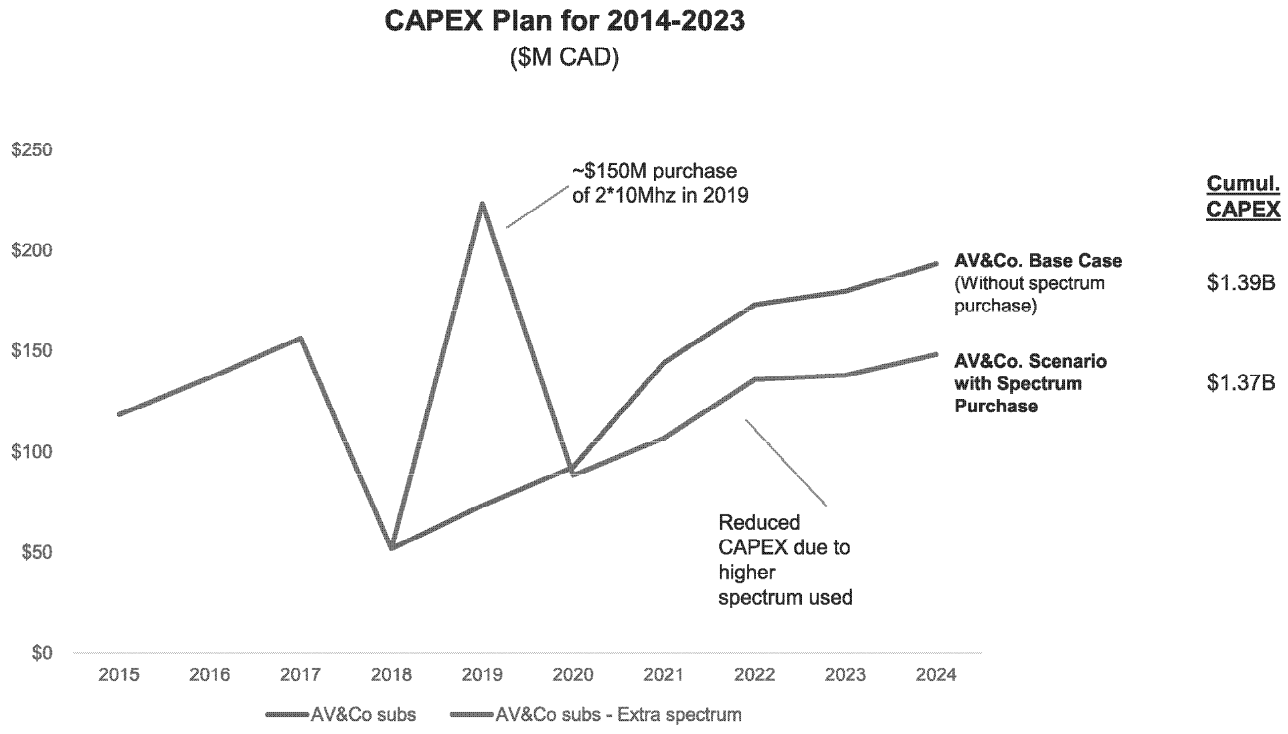


Key Assumptions

- Initial LTE sites are mostly migration sites where existing 3G sites are re-used thus reducing CAPEX/site
- Later year sites (post 2017) are all new sites and are a combination of macro and small sites
  - Small sites are assumed to be ~20% in 2017 and reach 50% by 2017
  - Small sites estimated to have ~20% of macro cell site costs
- Data usage is assumed to be distributed according to current subscriber distribution - ~70% in GTA
- Main calculated costs driven by sites are RAN costs and rollout costs
- Remaining CAPEX costs (core, O&M, IT, etc) are based on management estimates.

AV&Co. CAPEX Scenarios

Total CAPEX with or without spectrum are almost the same, although the spectrum purchase case would significantly increase CAPEX requirement in the earlier years

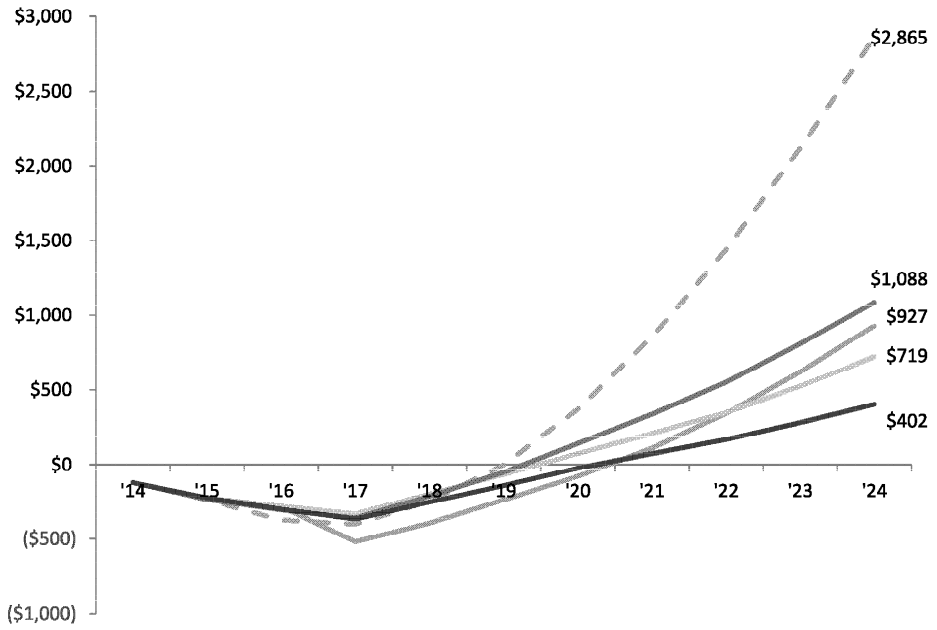


EBITDA - Capex Forecast

Wind is projected to become cumulative cash flow positive around 2020-2021, in line with management's expectations; however, total cumulative OCF remains significantly below management's

Wind Cumulative (EBITDA – Capex) Forecast

($M CAD, 2011-2024)



	AV&Co. Base Case	Mgmt
Cumul. Cashflow positive in year	2021	2020
Peak Funding requirements (2014-2024)	($369M)	($403M)
2014-2024 Cumulative Cashflow	$402M	$2,865M

Upside 3 scenario is below upside 2's cash flow because of significant increase in COA & CCPU required to achieve higher revenue

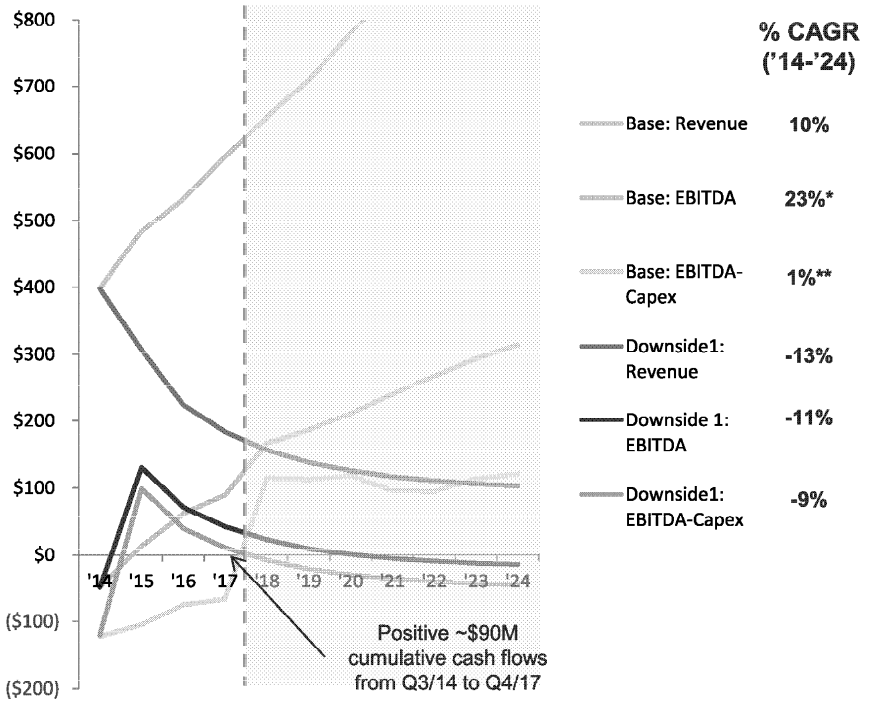
Sources: Wind historicals and mgmt forecast, competitive research, AV&Co. analysis

Downside Scenario (Harvest) Details

In a downside scenario where Wind does not attempt to gain gross adds and harvests its base, we expect ~3 years of cashflow positive operations generating cumulative $90M cash flows

Wind Total Revenue Scenario Comparison

($M CAD, Service and Hardware Revenue, 2014-2024)



*2016-2024 CAGR; **2018/2024 CAGR
Note: Revenues include service, hardware and other ; EBITDA reported does not include management fees
Sources: Wind historicals and mgmt forecast, competitive research, AV&Co. analysis

Key Assumptions

Assuming "harvest mode" commences in 2015

SoGA

- Acquire customers only through Web and Call Center (4% of total GA historically)

Churn

- One-time 50% increase in monthly churn in 2015
- 20% increase vs. base case in outer years

ARPU

- 2014 prepaid and postpaid ARPUs kept constant; subscriber mix (shift to postpay) drive ARPU change over time

CCPU

- Fixed annual Service, Hardware, Network/IT costs
- Reduced HR, Commercial, Admin costs (75%); costs are further scaled by size of subscriber base

COA

- 7% of mgmt's COA (only account for HR costs; remove Service, Hardware, Commercial)

Capex

- Assume 2013 maintenance Capex ($31M) due to cash constraints that likely resemble future distressed Capex spend

High Level Range of Asset Value (Breakup Scenario)

In a break-up scenario, Wind's spectrum, towers, and subscriber base have a total estimated value of ~$200-$350M

Asset	Value - Low	Value - High
Spectrum *(Non-operating markets)*	~$42M *(purchase price)*	~$42M *(purchase price)*
Towers *(300 owned Towers est.)* *Note: we assume an outright sale, although Wind could also lease towers instead*	~$120M *($400K per tower)*	~$150M *($500K per tower)*
Subscribers *(700K)*	~$89M *($128 per subscriber)*	~$244M *($349 per subscriber)*
Total	$251M	$436M
Transaction discount	20%	20%
Sale Estimate	**$201M**	**$349M**

Subscriber Base Value Estimate

Wind subscribers have a value of ~$130-$350 based on lifetime value calculations

- In Leap and MetroPCS sale (which included a sale of subscriber and spectrum), price per subscriber was ~$170-$260

Transaction Estimates for Transferred Subscribers

Metric	Hardware migration	No Hardware migration
ARPU	$34	$34
COA	$254	$33
CCPU	$23	$23
Churn rate	3%	3%
CLV *(non discounted)*	**$128**	**$349**

Comments / Assumptions for LTV calculations

- COA is calculated by adjusting current COA costs to 50% of current allocations from service, HR and commercial
- Hardware costs allocated to COA costs are avoided if handsets need not be replaced after transfer
- Acquisition price / subscriber indicates the ceiling price per sub as this includes the cost of spectrum and other assets such as towers, network, etc.
- Leap and MetroPCS deals are reasonably comparable transactions to Wind

Acquisition Price / Subscriber for recent deals

Source	Target	Acquisition Price / Bid	Number of subs	Price / subscriber
ATT	T-Mobile	$39B	33M	**$1,182**
ATT	Leap	$1.2B	4.57M	**$263**
T-Mobile	MetroPCS	$1.5B	9M	**$167**
Sprint	US cellular	$480M	585K	**$821**

← Relevant transactions in terms of similarity of subscriber base to Wind, although deal also included spectrum

← Includes ~20Mhz spectrum around Chicago

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Coverage Summary Analysis

We have validated management's network coverage key characteristics

- Black spot analysis should be refined during technical diligence

Market	2013 AV&Co. Estim. Pop. Covered (M Pops)	2013 Target Segment Size *(M pops)* *(% of total footprint)*		Stated vs. Actual Coverage *(% of blocks)*	# of estimated additional towers needed for "black spots"	# of Competitors *(average of facilities-based comp. in Wind footprint)*
				AV&Co % / Stated %	AV&Co View / Stated Plan	
GTA	6.1	2.1	*(37%)*	82% / 92%	156 / 68	4.0
Vancouver	1.4	0.6	*(36%)* *36%*	97% / 99%	8 / 47	4.0
Calgary	1.0	0.4	*(40%)* *40%*	83% / 88%	2 / 12	4.0
Ottawa	1.0	0.4	*(43%)* *43%*	84% / 82%	8 / 7	4.9
Edmonton	0.8	0.3	*(34%)* *34%*	73% / 72%	1 / 6	4.0
Total	***10.3*** *(vs. 14.2M POPs from management)*	***3.8*** *(37%)*		***AV&Co: 83%*** ***Stated: 89%*** ***Delta: 6%***	***AV&Co: 175*** ***Stated: 140*** ***Delta: 35***	***4.1***

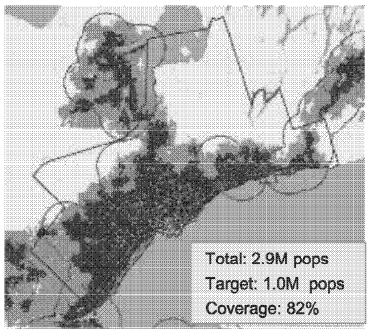
Note: management already accounts for the POPs in its black spots as part of the population covered

Note: while we confirmed the overall towers required, our analysis cannot replace a technical diligence. For example, our analysis doesn't take into account topology, specific antenna tilts, or indoor coverage sites

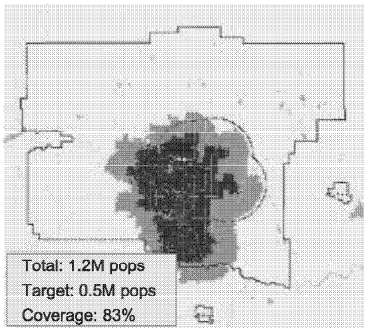
Wireless Coverage Estimation

Wind's stated coverage is 14M pops or 50% of the addressable Canadian population and is aligned with our theoretical model of coverage for the Wind network

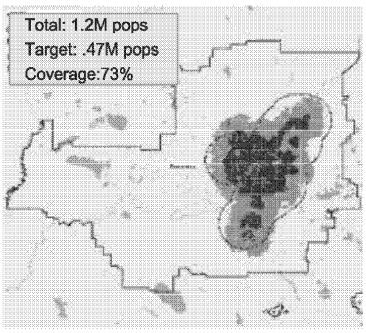
Greater Toronto area



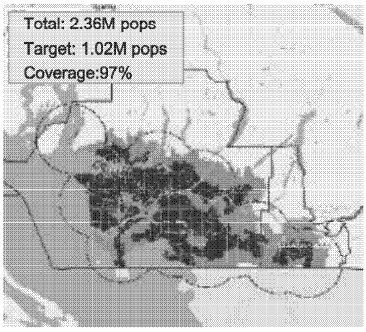
Calgary



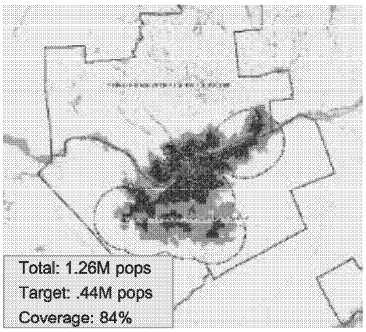
Edmonton



Vancouver



Ottawa



Legend

- Wind site
- Site coverage
- Stated coverage
- Stated coverage (variable)
- GTA boundary

Methodology:

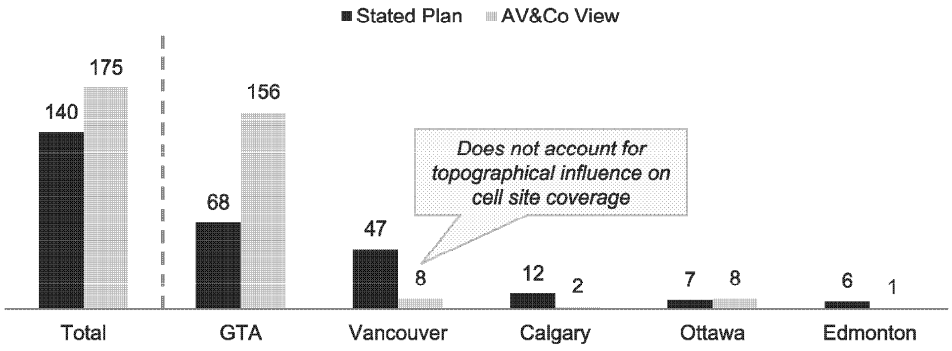
1. Assign cell site locations to geographical map
2. Estimate population density around cell site
3. Calculate coverage area based on pop. density and spectrum use
4. Generate geo maps to display estimated coverage areas

Sources: Cell site locations based on Wind Mobile data

Wind Coverage

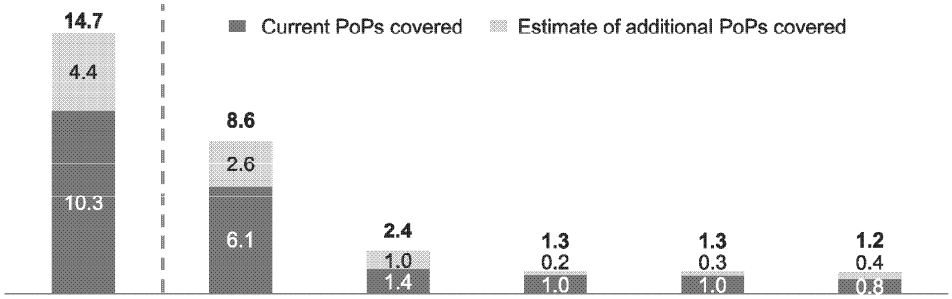
Wind's planned coverage expansion will increase coverage to an estimated 4.4M pops across the 5 target markets

Number of Sites Needed for Additional Coverage



Coverage Gained from Planned Expansion

(millions of pops)



% Increase: 43% | *42%* | *75%* | *22%* | *25%* | *44%*

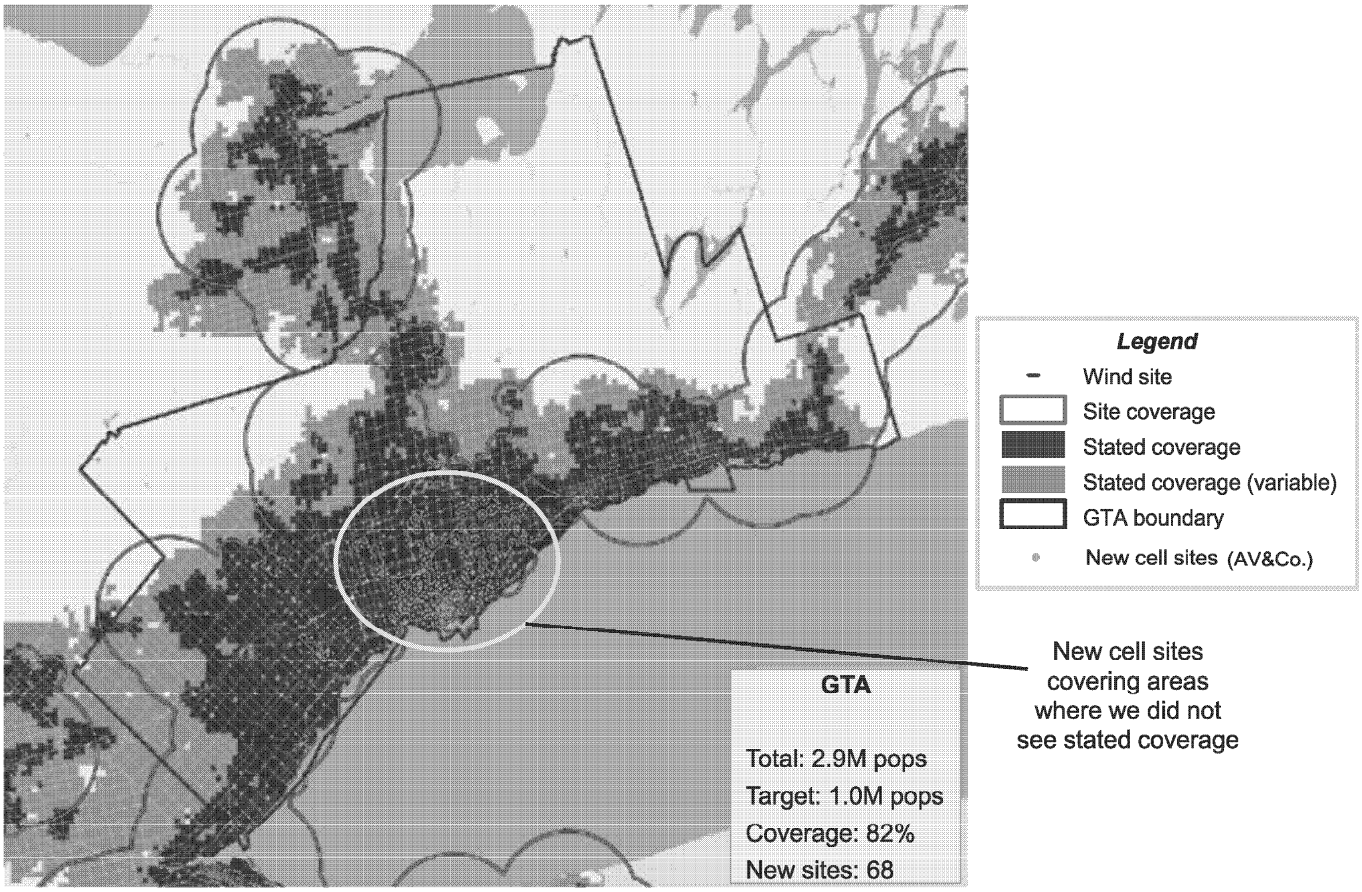
Comments

- New cell sites will fill several coverage gaps in Toronto for more complete cell breadth
- New cell sites in Vancouver are planned in existing coverage areas, potentially providing additional in-building coverage and greater cell depth

Note: While we confirmed the overall towers required, our analysis cannot replace a technical diligence. For example, our analysis does not take into account topology, specific antenna tilts, or indoor coverage site

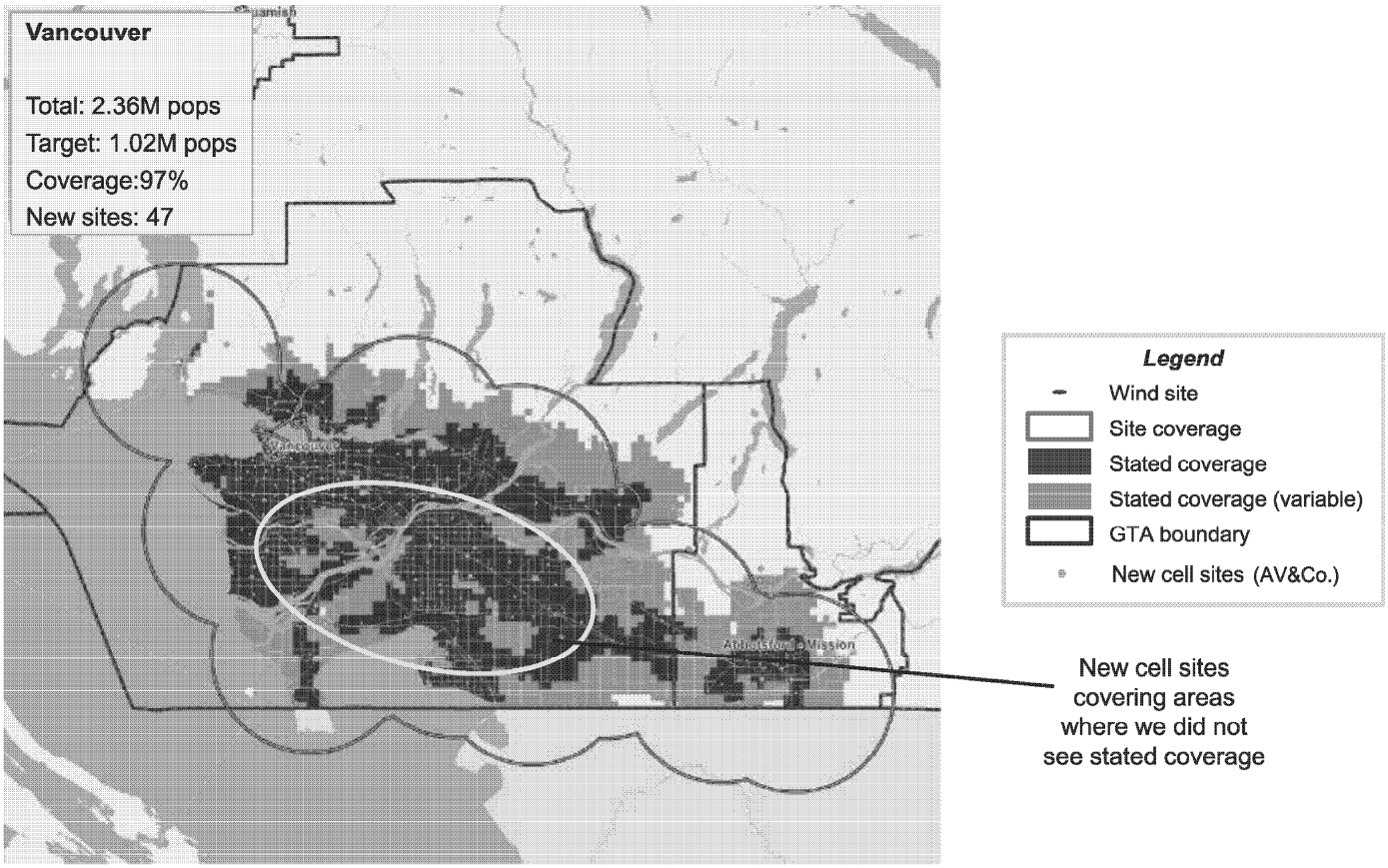
GTA: New sites

Many of the new cell sites in Toronto are close to the city center and are in areas where we estimated lack of coverage based on desktop analysis



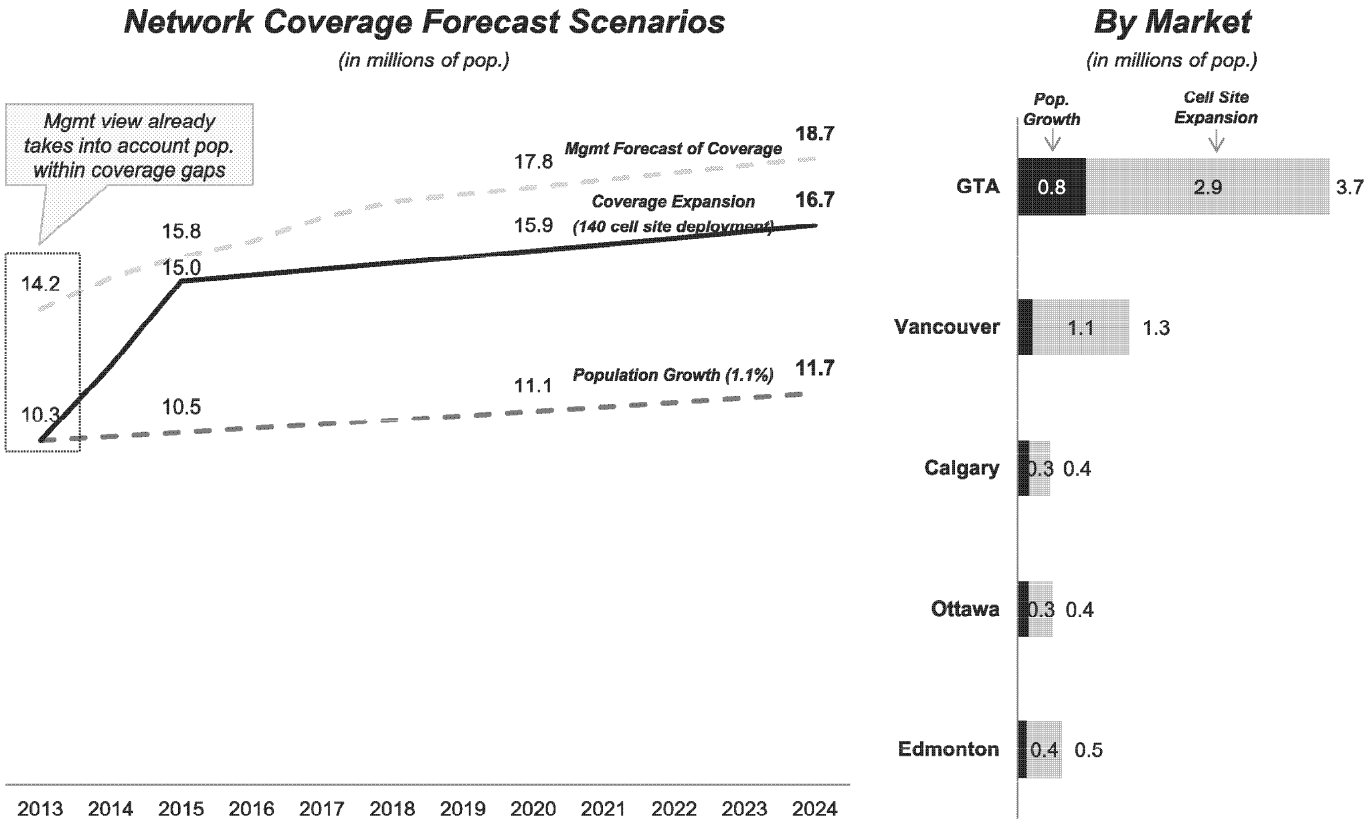
Vancouver: New sites

Many of the new cell sites in Vancouver are within estimated coverage which suggests that sites could be increasing in-building coverage or compensating for topological variations



Network Coverage Forecast

Wind's network coverage is expected to increase by 6.4 million compared to management's forecast of 8.4 million



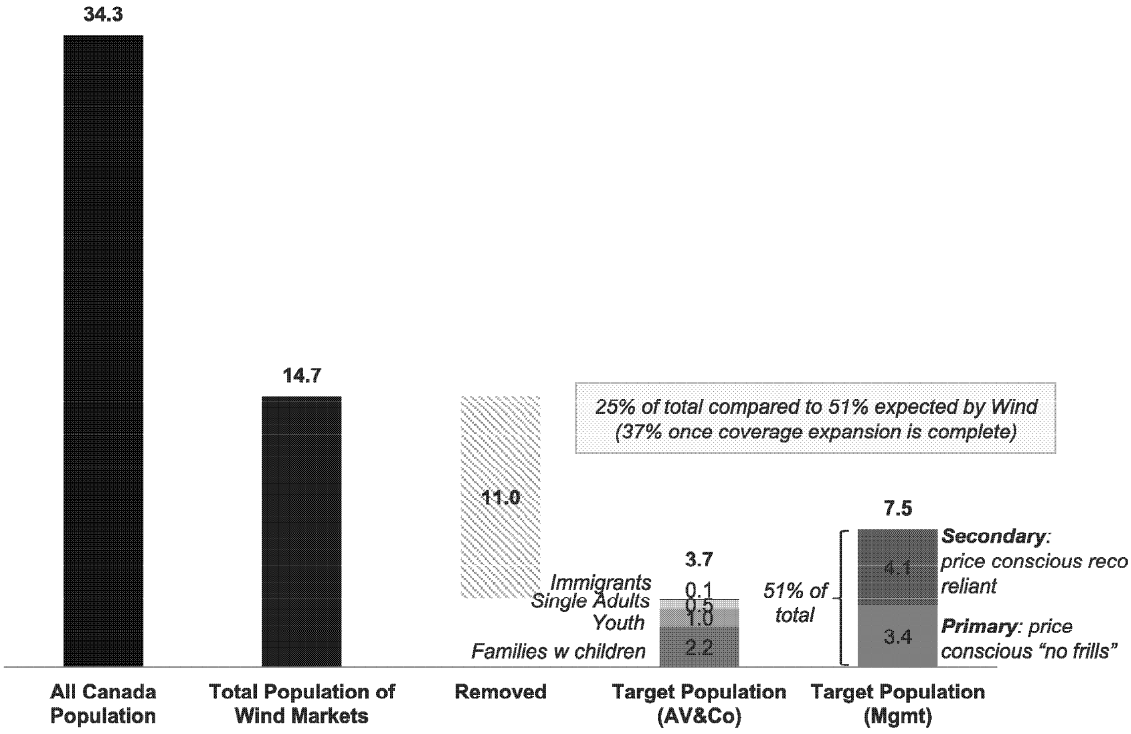
Notes: Coverage expansion calculation includes expected population growth for the areas covered by new cell sites

Wind Target Market Sizing

Wind currently targets 25% of the populations in the markets they operate in, rather than the 51% expected by management

Wind Mobile Target Market Sizing

(in millions)



Methodology:

- 2011 Census data pared down to 14 CMAs (5 markets)
- Demographics calculated by analyzing Census data for criteria ratios

Segments Included:

- *Immigrants*: 1-1.5 generation/not born in Canada (all ages)
- *Single adults*: job/no family (25-45 y.o.)
- *Youth*: students/do not have full-time job (18-24 y.o.)
- *Families with young children*: (25-54 y.o.)

Excluded (not exhaustive):

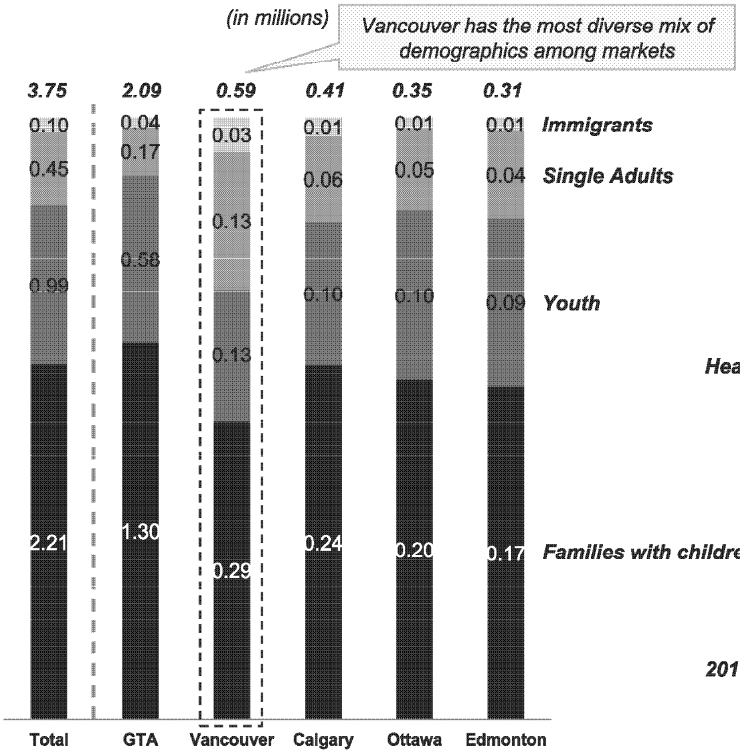
- *Non-immigrant elderly/retired*
- *Non-immigrant married couples with no children at home*
- *Populations without cell site coverage*

Sources: Statistics Canada, Wind Mobile

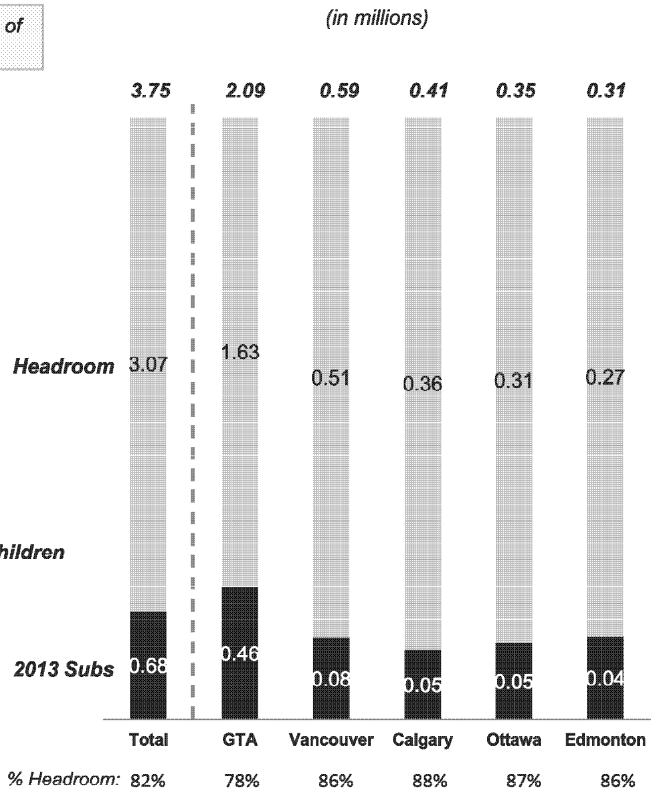
Target Market by Wind Market

While most of Wind's current subscribers are from the Greater Toronto Area, there is substantial room for growth within Wind's target segments in all of the markets

Wind Target Population by Market



Penetration of Target Population

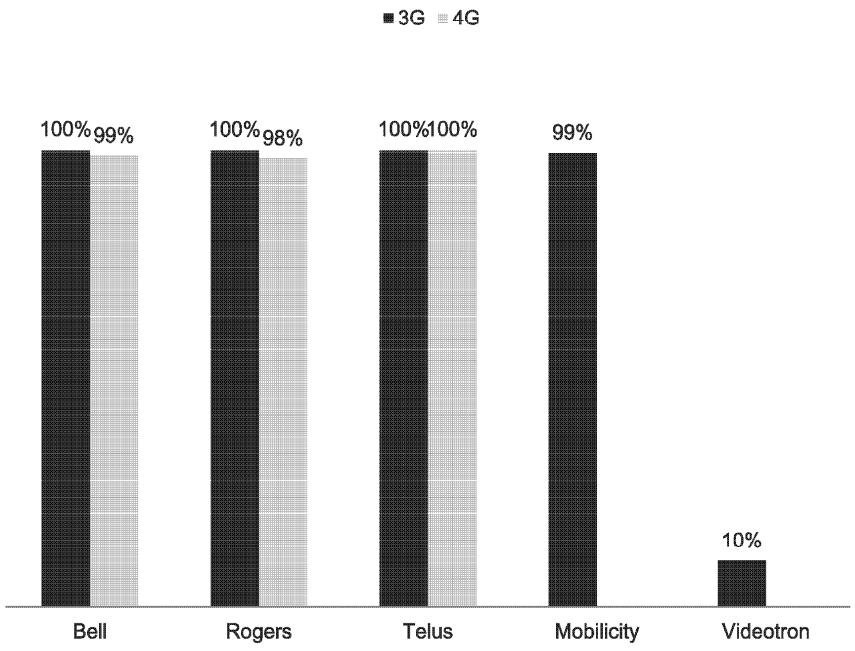


Competitive Overlap by Provider

Wind faces near-complete competitive network overlap from both major and smaller providers

Competitive Overlap

(% of census block overlap with Wind)

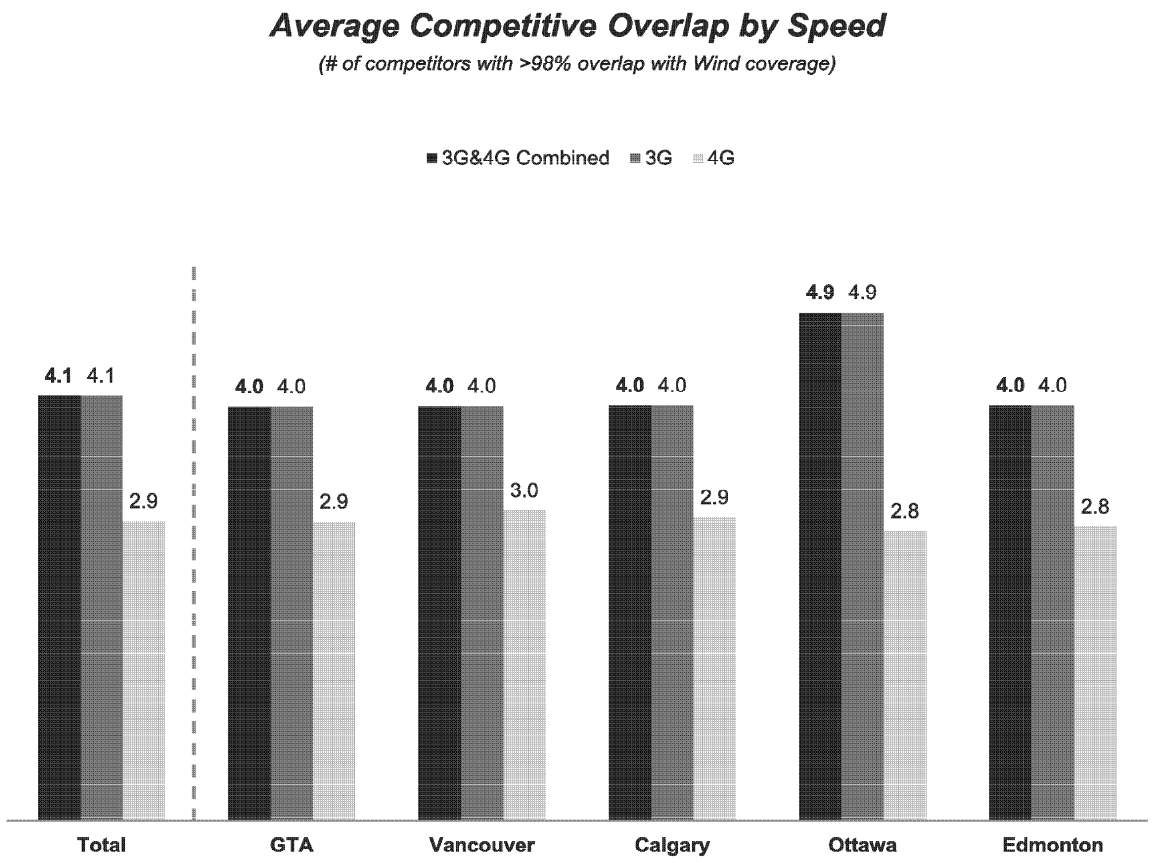


Comments

- Wind has network coverage in 89% of a possible 107K dissemination blocks in the CMAs with Wind subscribers
- Wind faces near-complete competitive overlap from the three major national providers (ROBELUS)
- Wind competes with superior network speed (LTE) from ROBELUS, with Videotron publicly stating LTE rollout plans for 2014
- Videotron's network overlaps with Wind's network in Ottawa only, but has greater than 99% dissemination block overlap in that market

Competitive Overlap by Speed

An average of 3 competitors have LTE services in each of Wind's markets

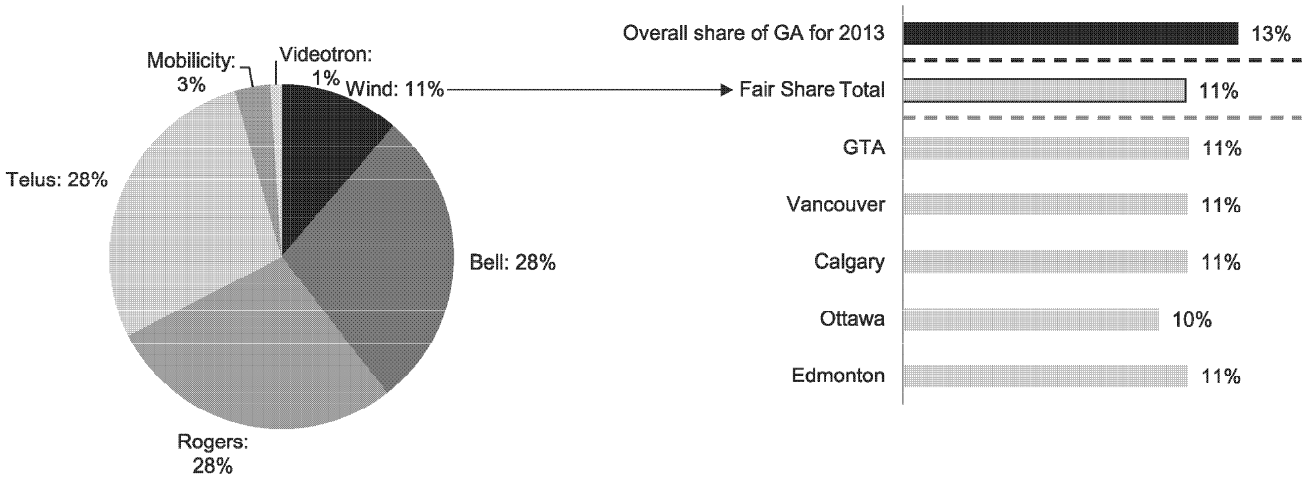


Network-Based "Fair Share"

Wind exceeded its estimated fair share of 11% overall with 13% SOGA in 2013

2013 Fair Share Estimate by Market based on Competitive Strength and Technology

(Fair Share % of Wind markets)



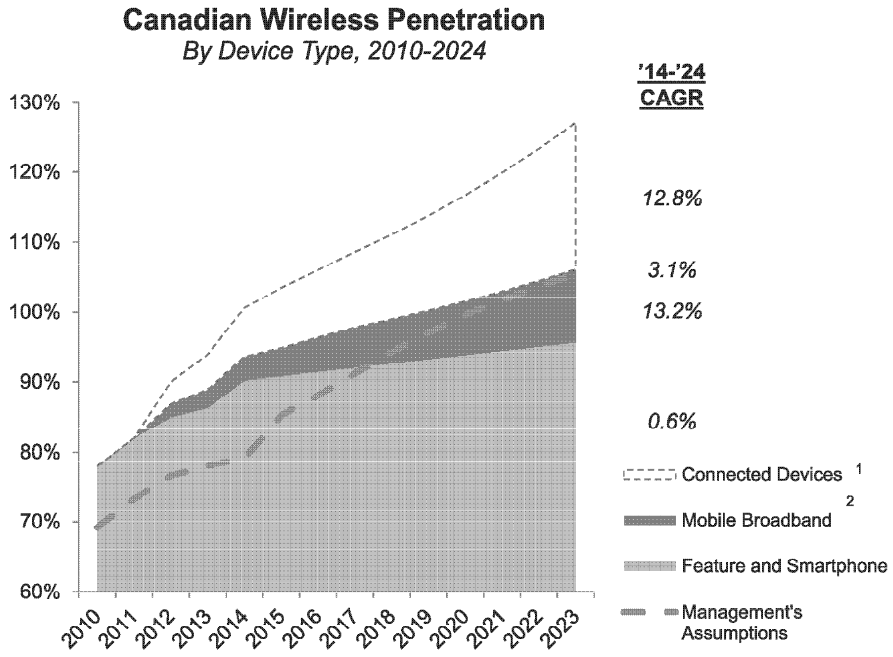
Fair Share Calculation Assumptions:

- *2:1 Competitive Strength from ROBELUS*
- *5:4 Competitive Strength from 4G LTE providers*

Canadian Wireless Penetration

Wireless phone penetration has started tapering out in Canada, with most of future subscriber penetration growth driven by mobile broadband and connected devices

- Note: connected devices such as tablets and connected laptops are not addressable by Wind



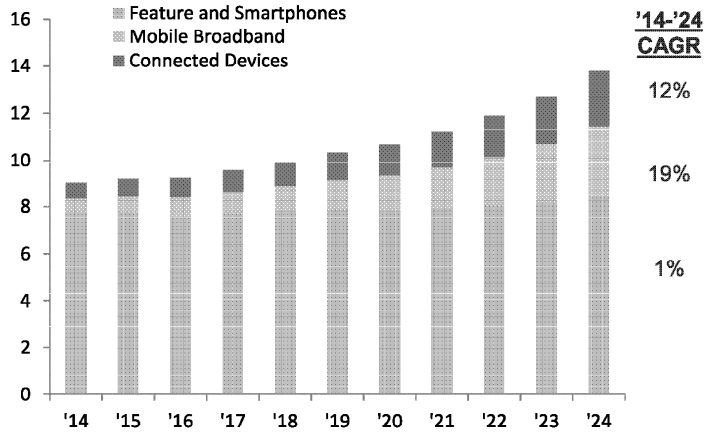
- Feature phone and smartphone penetration slows due to existing **high saturation in the Canadian market**
- Connected Devices are not addressed currently addressed by Wind
- Wind does play in the Mobile Broadband market, which is the fastest growing category for wireless penetration

[1] Connected Devices include tablets, embedded laptops, etc.
[2] Mobile Broadband includes mobile hotspots, USB devices, etc.
Sources: AV&Co Analysis, SNL Kagan, CRTC

Wireless Penetration and Gross Adds

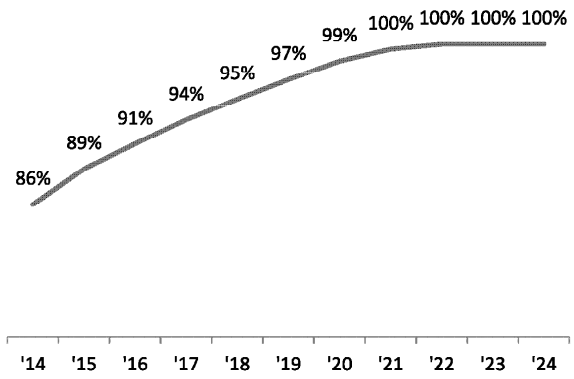
Growth in mobile gross adds is slowing relative to connected devices and mobile broadband, while Wind's target markets are also reaching a level of saturated wireless penetration

Gross Adds
(by Device, 2011-2024)



- Feature and smartphones represent the majority of gross adds, though their growth has tapered over time
- Connected Devices and Mobile Broadband represent the main drivers for gross adds growth

Feature / Smartphone Penetration
(% of pops within target markets, 2011-2024)



- Wind's target markets are expected to reach feature / smartphone saturation by ~2022; incremental penetration is likely to be achieved through business accounts, and connected devices / MBB

Sources: CRTC, AV&Co. Analysis

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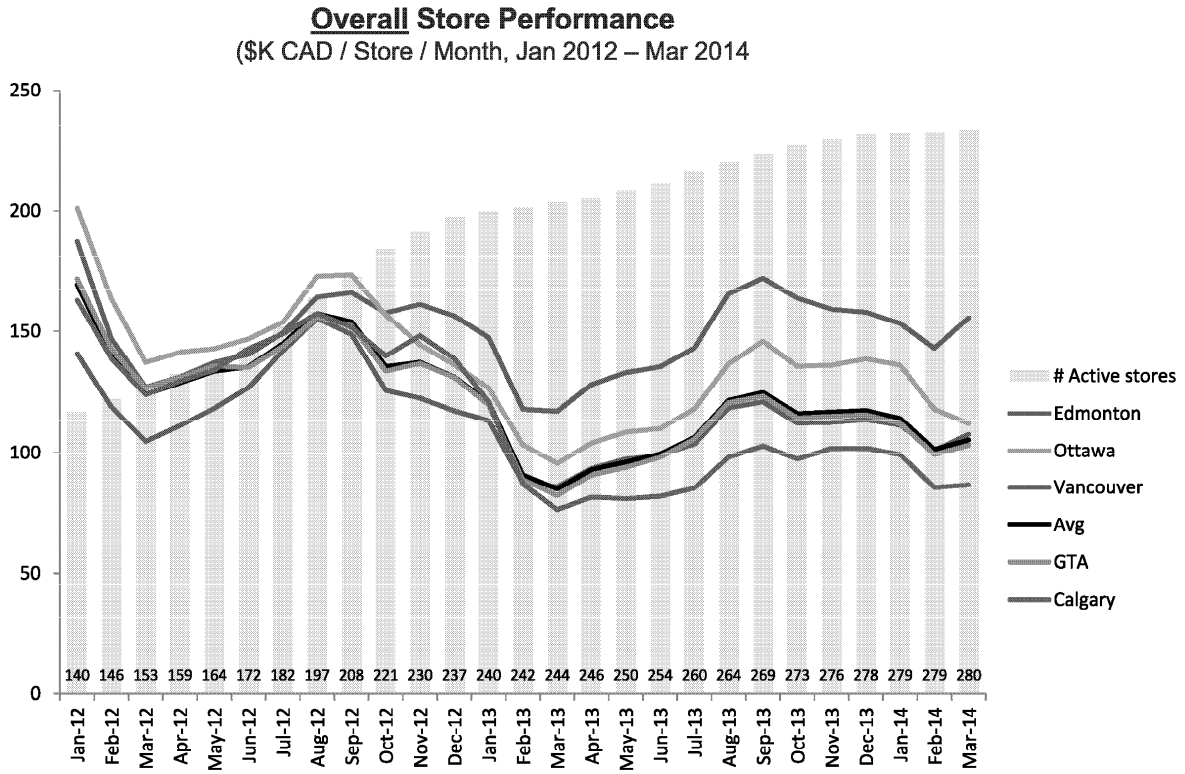
Store Performance - Overall

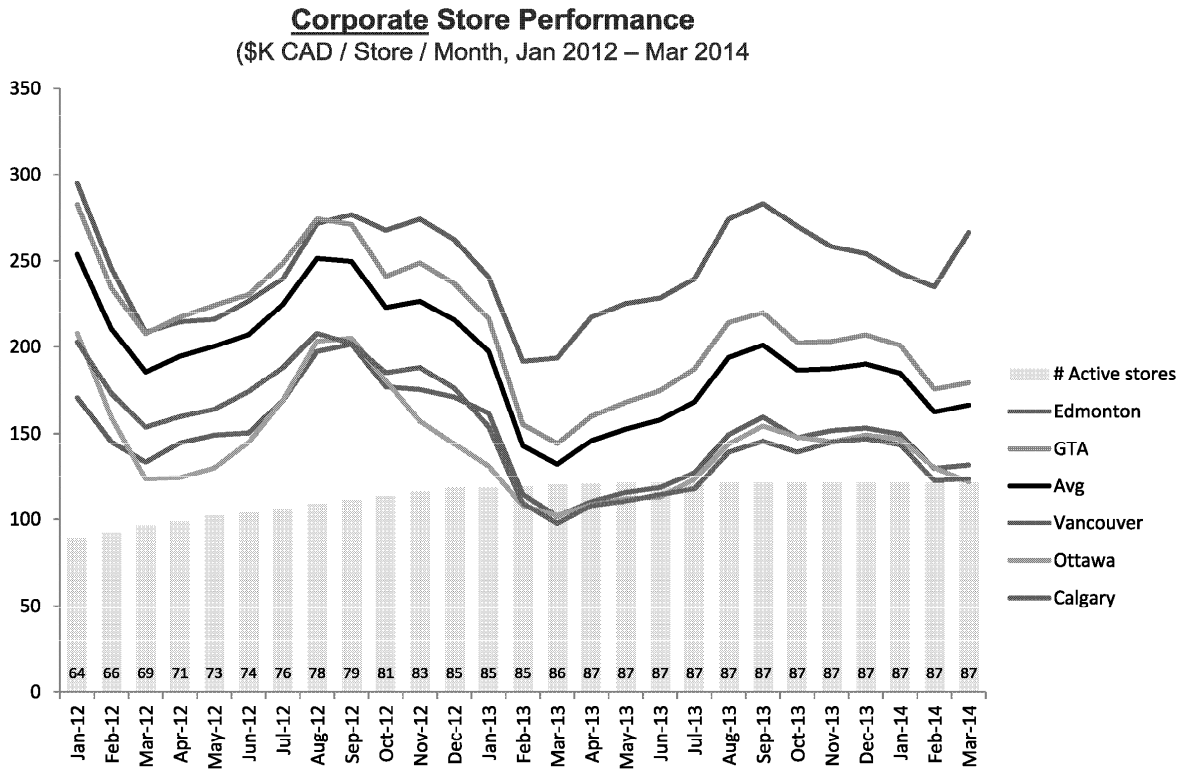
Across all stores, Edmonton and Ottawa have highest sales performance per store



Sources: Wind historicals

Store Performance - Corporate

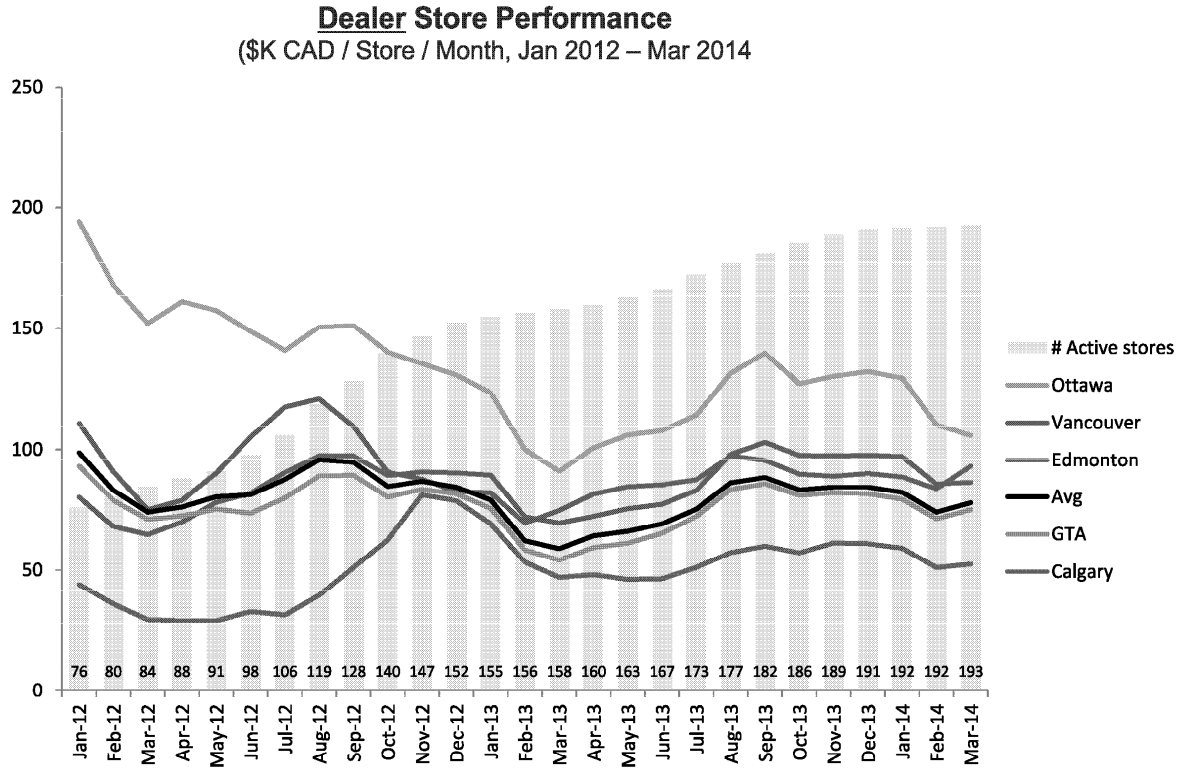
Corporate stores perform best in Edmonton and GTA



Sources: Wind historicals

Store Performance - Dealer

Dealer stores generally have ~2x lower sales performance than Corporate stores; however their strongest performance is in Ottawa, a market where Corporate stores don't perform as well



Sources: Wind historicals

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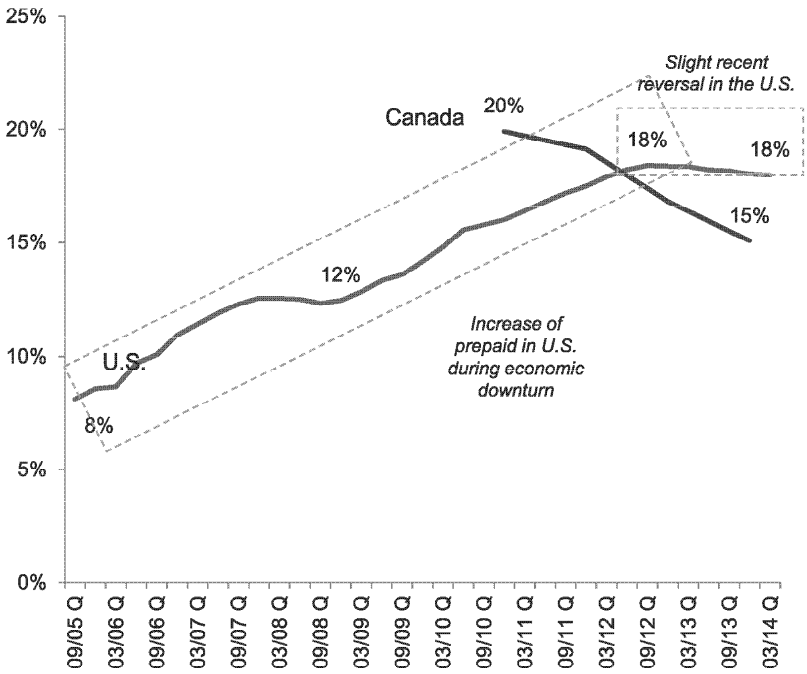
Prepaid Subscriber Mix Trends and Forecast

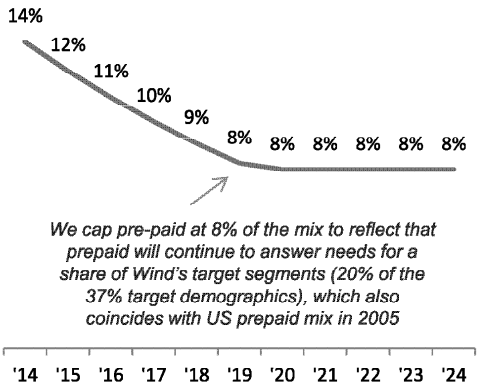
We assume that historical shift to postpaid is continuing in Canada

- We cap the prepaid mix at 8% based on an estimate of 20% of Wind's target demographics still targeted by prepaid in the future

Historical Prepaid Subscriber Penetration
(3 quarter rolling average)



Canada Prepaid Mix Forecast
(% of EoP Subs, 2014-2024)



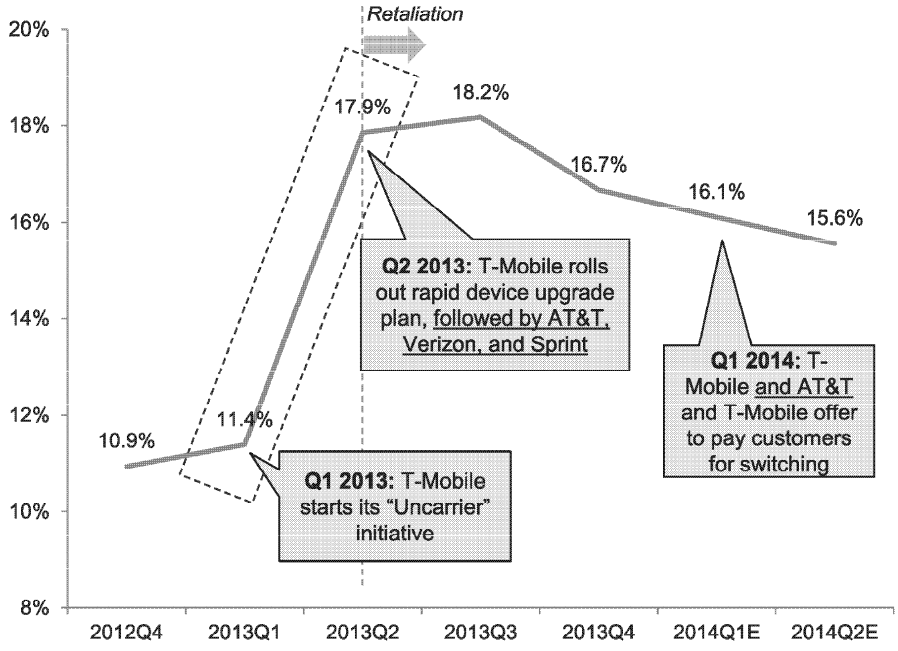
We cap pre-paid at 8% of the mix to reflect that prepaid will continue to answer needs for a share of Wind's target segments (20% of the 37% target demographics), which also coincides with US prepaid mix in 2005

Sources: SNL Kagan, wireless carrier 10Ks, competitive research, AV&Co. analysis

Case Study: T-Mobile Impact on Subscriber Gross Adds

T-Mobile's "Uncarrier" initiative has successfully increased its share of gross adds; however, competitive retaliation from other carriers is expected to continue to reduce T-Mobile's future share

T-Mobile Post-Paid Share of Gross Adds



- After introducing its "Uncarrier" initiatives in early 2013, **T-Mobile's share of post-paid gross adds increased from 11% to 18%** over two quarters
  - T-Mobile's initiatives included introducing simplified pricing plans, offering phone financing, and early upgrades
- The major U.S. wireless providers, especially AT&T, have been retaliating in response to T-Mobile's growing share
  - AT&T, Verizon, and Sprint all matched T-Mobile's rapid device upgrade plan
  - In January 2014, AT&T offered to pay T-Mobile customers for switching, while T-Mobile offered to pay early termination fees for switching

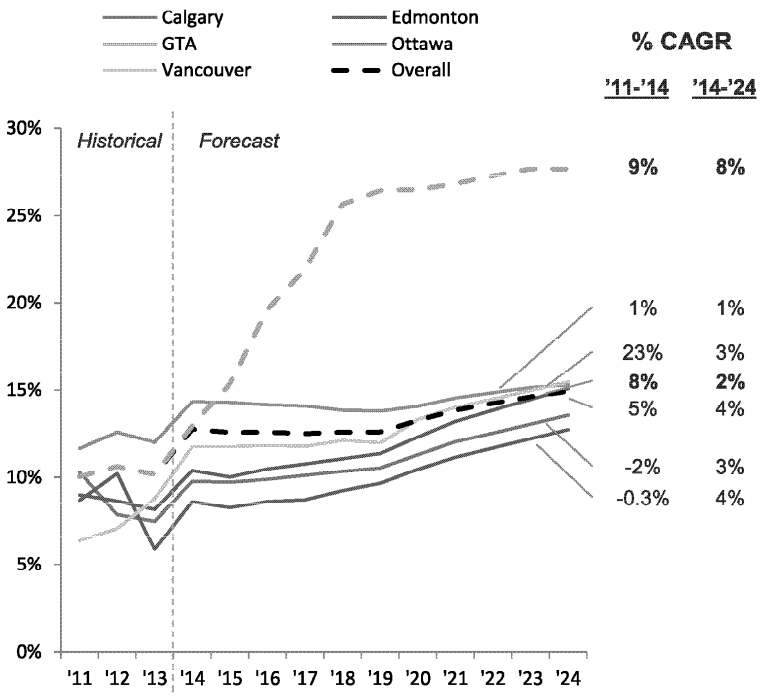
Sources: AV&Co Analysis, Moffett Nathanson Research

SoGA Trends – Covered Markets

Wind's share of gross adds is likely to settle at ~15% based on historical performance improvements; much higher SoGA (such as those assumed by mgmt) is likely to cause increase in incumbent retaliation which ultimately tapers Wind's SoGA growth

Wind Overall Share of Gross Adds Forecast

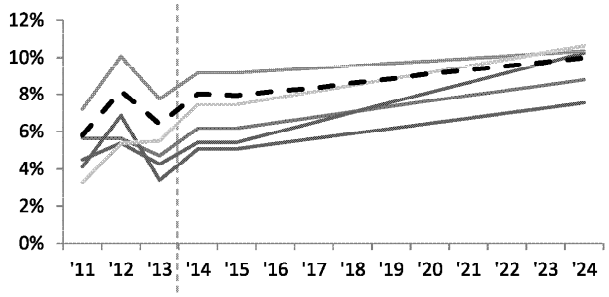
(SoGA, 2011-2024)



	% CAGR	
	'11-'14	'14-'24
Overall	9%	8%
Calgary	1%	1%
Edmonton	23%	3%
GTA	8%	2%
Ottawa	5%	4%
Vancouver	-2%	3%
	-0.3%	4%

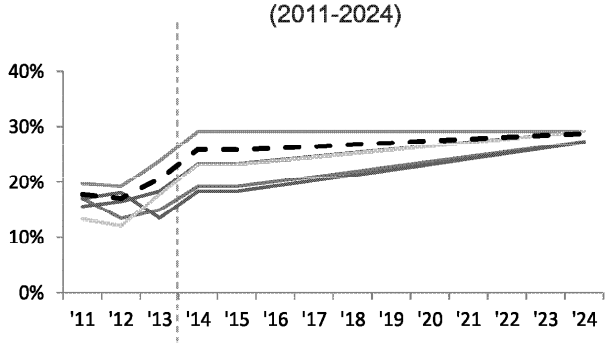
Wind Postpaid SoGA Forecast

(2011-2024)



Wind Prepaid SoGA Forecast

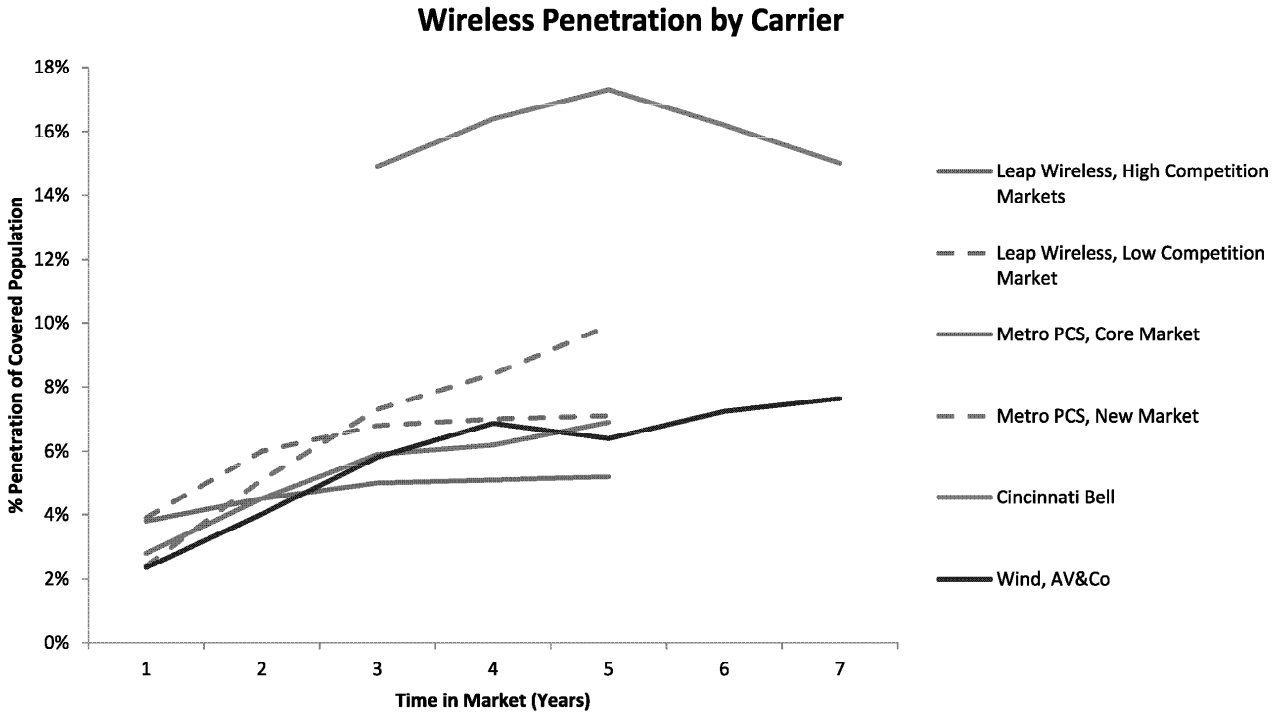
(2011-2024)



Sources: Wind historicals and mgmt forecast, competitive research, AV&Co. analysis

Wireless Market Penetration Benchmark for New Entrant

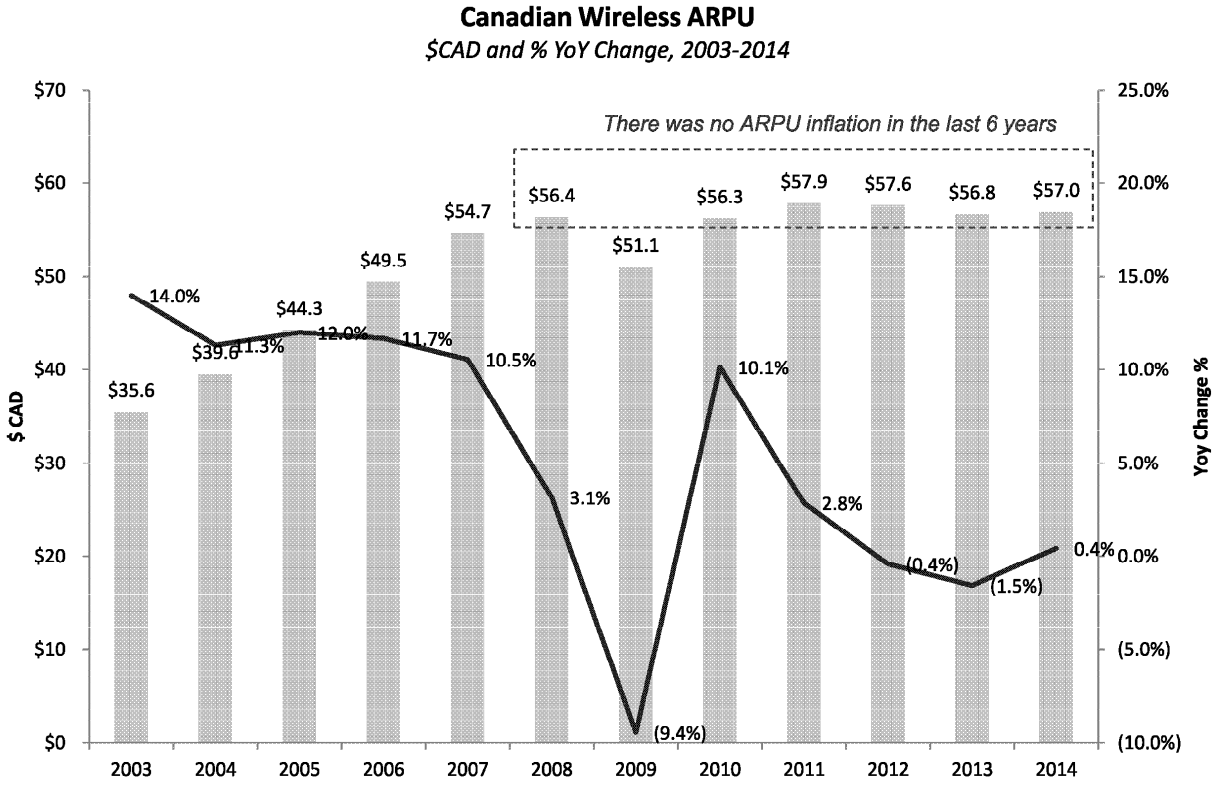
Wind's market penetration historical trend is generally in-line, although slightly below, US wireless new entrants like Leap Wireless and MetroPCS



Sources: AV&Co Analysis

Canada Wireless ARPU Trends

While Canadian wireless ARPUs have increased by 5.6% CAGR since 2003, ARPU were flat in the last 6 years



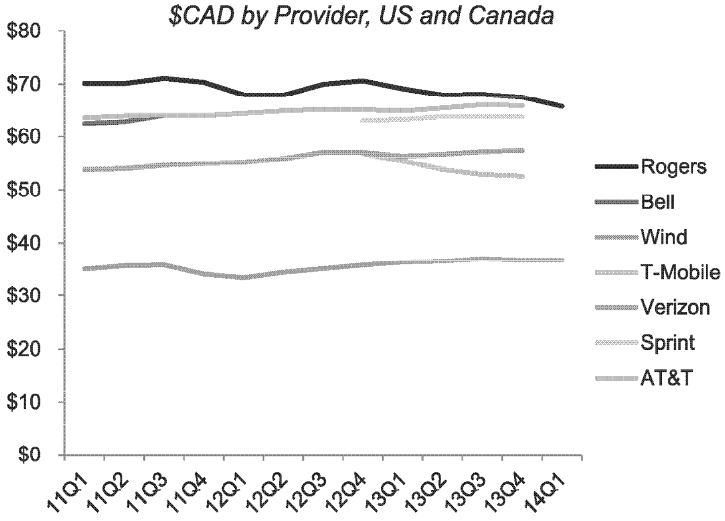
Sources: Bank of America Global Wireless Matrix

ARPU Trends by Competitor

Postpaid and Prepaid ARPUs have generally remained flat in the last 3 years for incumbent Canadian providers, as well as for U.S. counterparts

Postpaid Historical ARPU

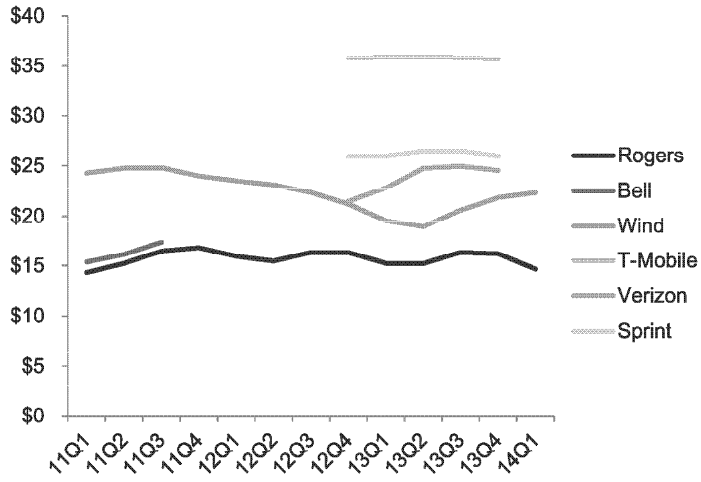
$CAD by Provider, US and Canada



- Wind has had a significantly lower ARPU compared to major providers in Canada and the U.S..

Prepaid Historical ARPU

$CAD by Provider, US and Canada

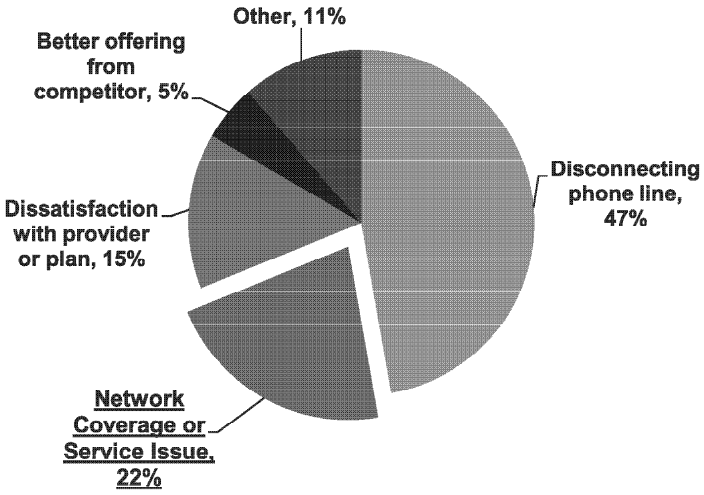


- While Wind's Prepaid ARPU has been trending upwards in the short-term, this growth is unlikely unsustainable for forecasting due given Wind's long-term ARPU trends

Churn Reasons

While the major driver of Wind's churn is due to involuntary factors, Wind should be able to decrease about 20% of its churn by improving its network coverage with the deployment of 140 sites

Reasons for Wind Customer Cancellations
Wind Churn Reason Codes, Year Unknown

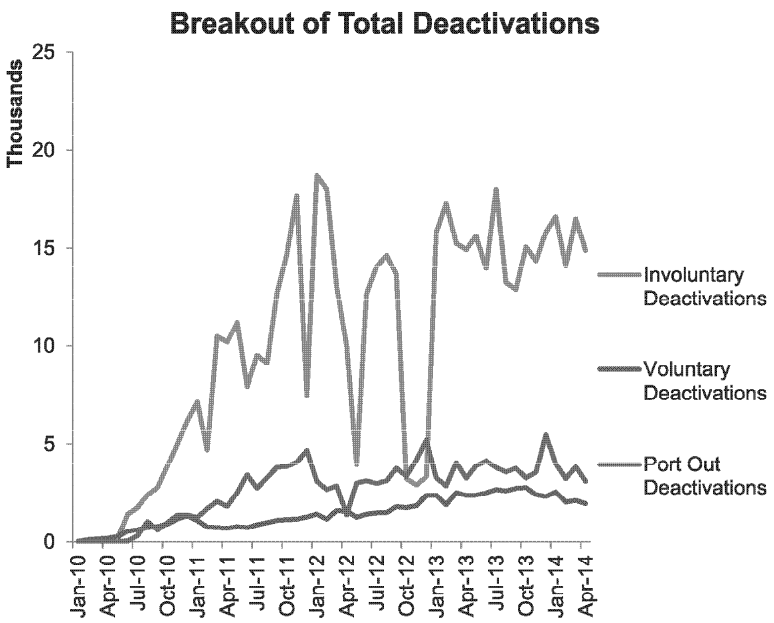


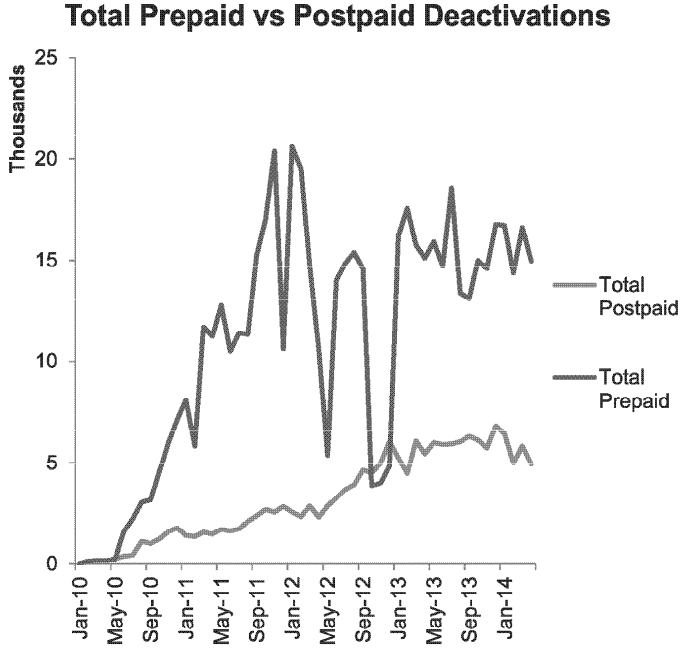
- The largest source of Wind cancellations is **disconnections of a customer's phone line (47%)**
  - Reasons underlying these disconnections include removing unneeded phone lines and leaving the country
- Network coverage and service issues make up the **largest portion of voluntary account cancellations (22%)**

Sources: AVCo_MKTG_Answers .xlsx provided by Wind

Total Wind Deactivations

Majority of Wind's deactivations are from involuntary deactivations, with prepaid accounts making up the majority of churn

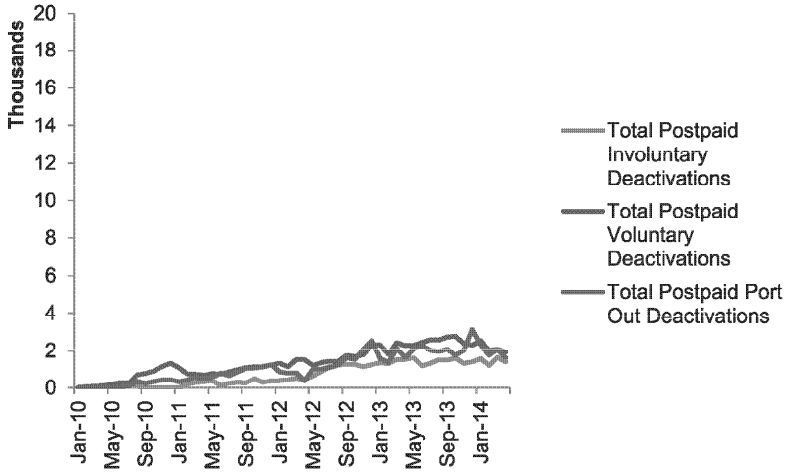




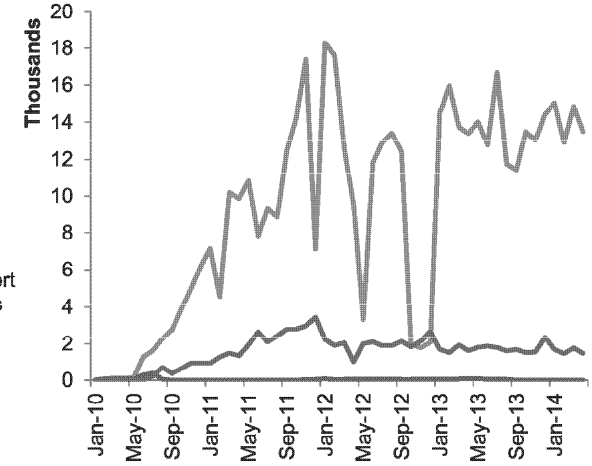
Postpaid vs Prepaid Deactivations

Reasons for postpaid deactivations have generally trended similarly over time; involuntary deactivations make up the bulk of prepaid deactivations, though it is highly sporadic

Breakout of Total Postpaid Deactivations



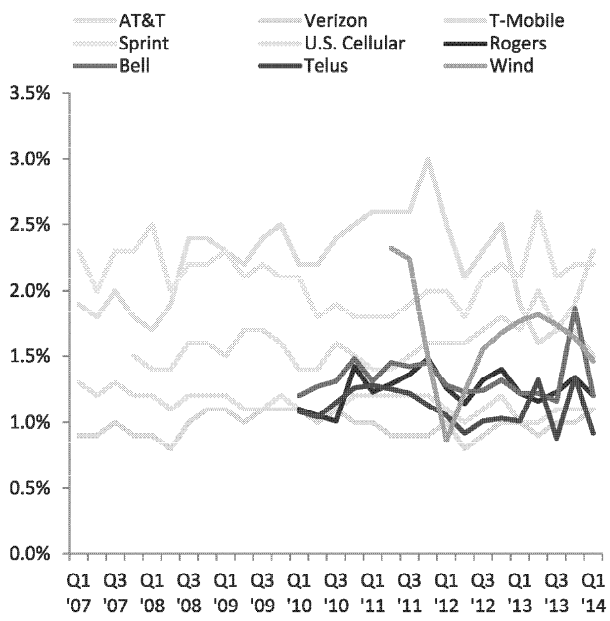
Breakout of Total Prepaid Deactivations



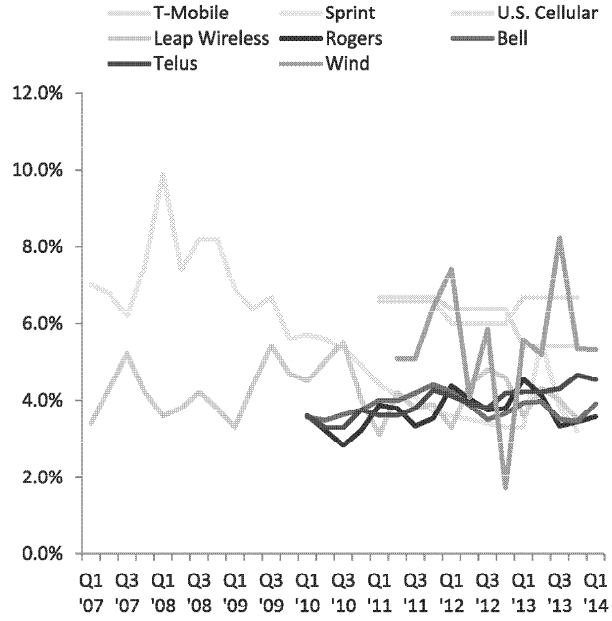
Customer Churn Trends

Wind historical prepaid and postpaid churn is above the incumbents although the postpaid gap is narrowing

Postpaid Historical Monthly Churn
(Customer Churn by Provider, US and Canada)



Prepaid Historical Monthly Churn
(Customer Churn by Provider, US and Canada)

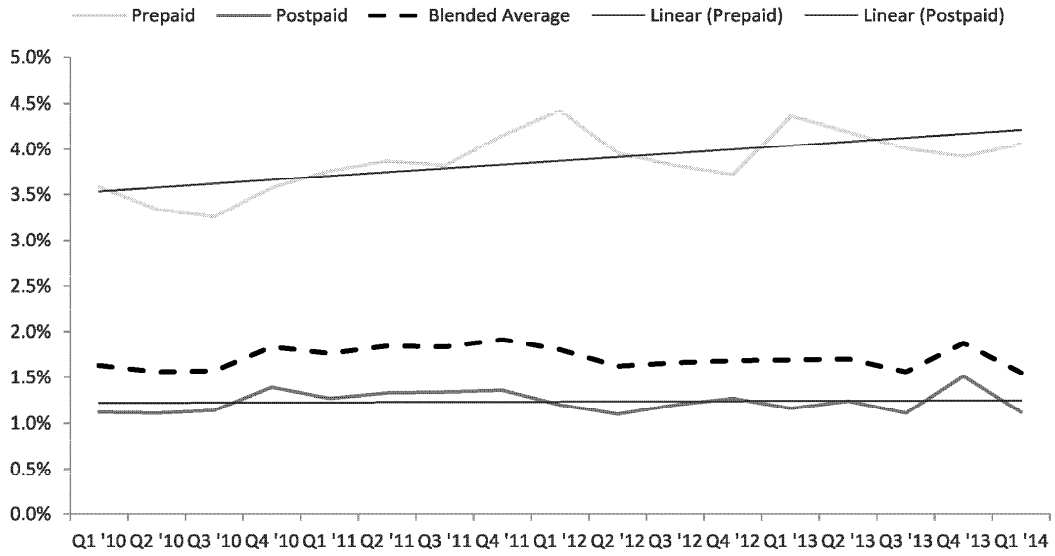


Customer Churn Trends

At a market level, postpaid churn has remained relatively stable over the last 3-4 years, while prepaid churn has increased slightly

Market-Level Historical Customer Churn

(Monthly Customer Churn, Average of 3 Incumbents + Wind, 2010-Q1 2014)



Slight increase in prepaid churn over time, possibly due to migration to postpaid plans

No significant change in overall postpaid churn

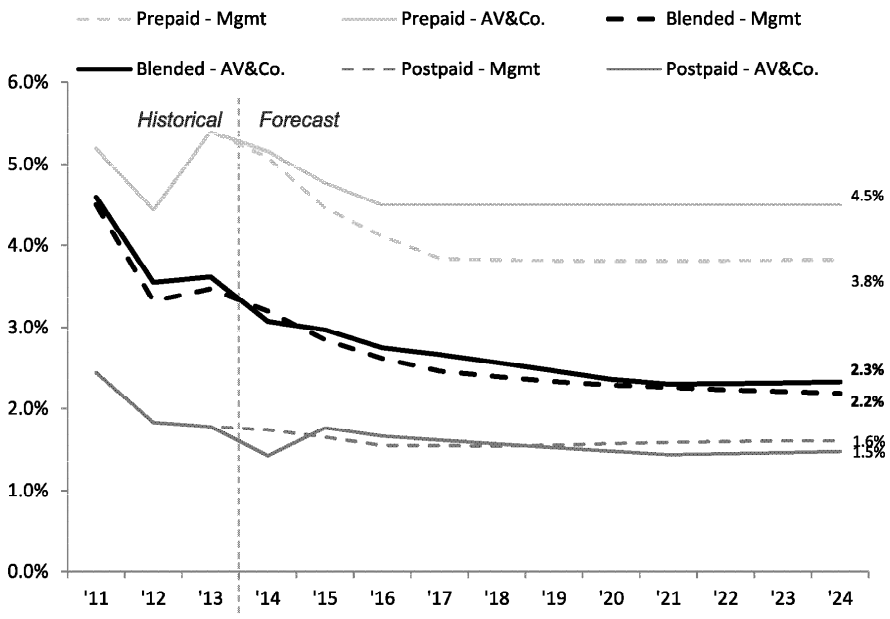
Wireless code of conduct (2-year contracts vs. 3-year) will put upward pressure on churn

Churn Forecast

Despite historical fluctuations, we assume Wind's churn will improve over the course of the forecast, in part due to better network coverage; overall churn will remain higher than the market overall to reflect the gap between Wind and the incumbents

Wind Customer Churn Forecast

(Monthly % Customer Churn, 2011-2024)



- Churn forecast closely resembles management's
- Additional reductions in postpaid churn are possible as Wind becomes an established postpaid brand; however, churn will not improve beyond forecasted postpaid market churn (~1.1%)
- 2014 and 2015 churn reduction due to improved black spot coverage program

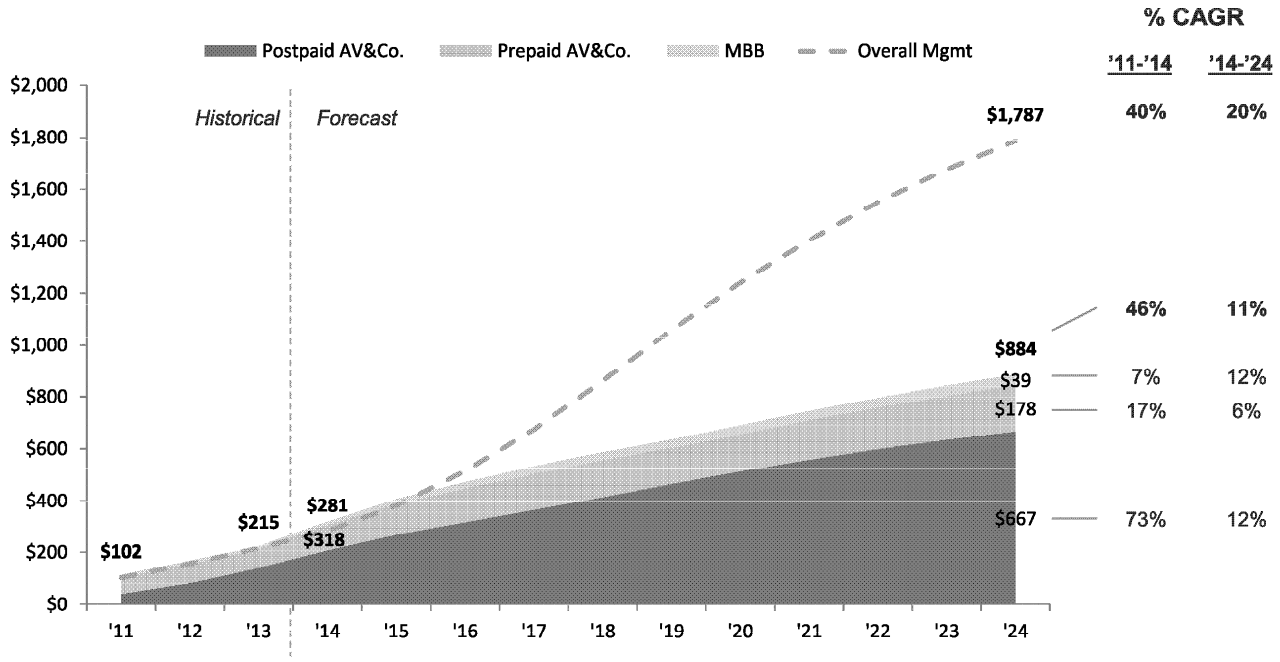
Sources: Wind historicals and mgmt forecast, competitive research, AV&Co. analysis

Service Revenue Forecast (Base Case)

We expect service revenues to grow at 11% annually, more than doubling between 2014 and 2024 ($318M vs. $884M); however, this growth is substantially more conservative than management's

Wind Service Revenue Forecast

($M CAD, Postpaid vs. Prepaid, 2011-2024)



Notes: Service revenues include "Visitor roaming revenues" – does not include hardware and other revenues
Sources: Wind historicals and mgmt forecast, competitive research, AV&Co. analysis

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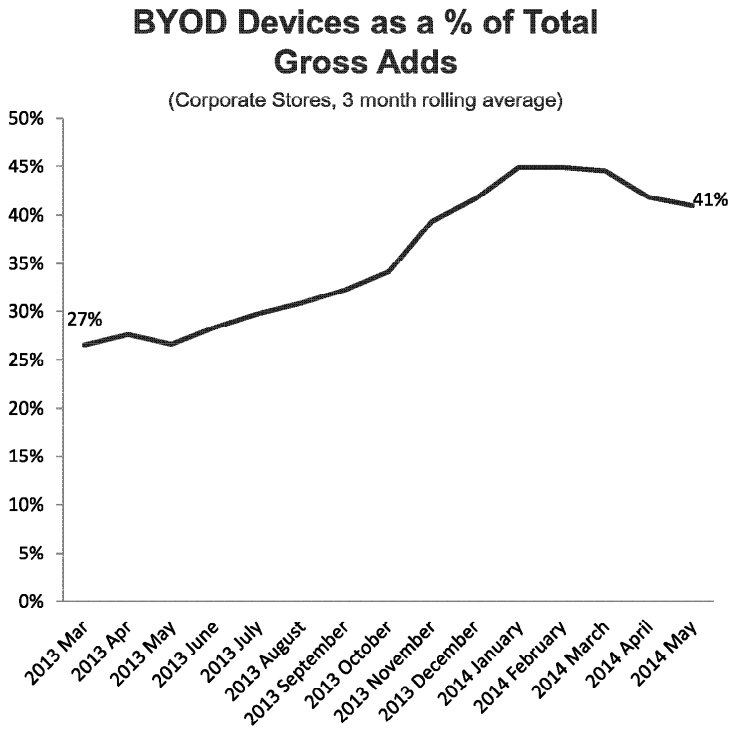
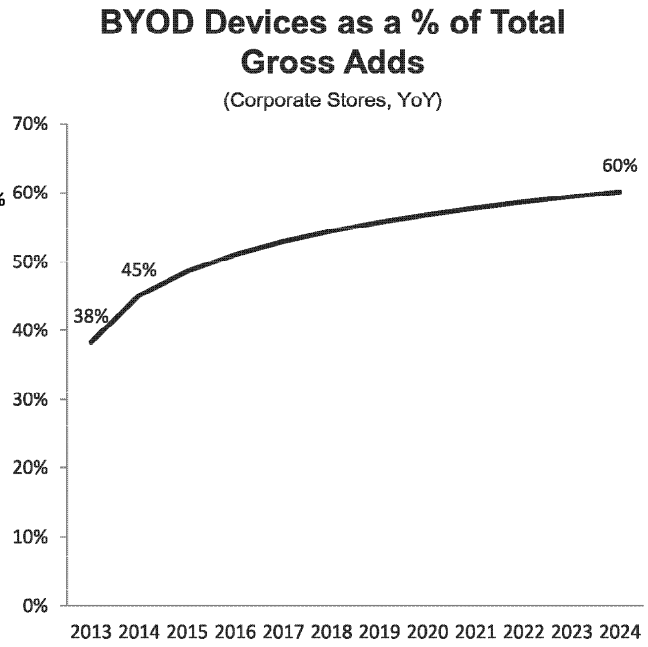
BYOD Forecast

Wind has seen a significant increase in BYOD devices on its network with 41% of its gross adds being BYOD in May 2015 compared to 27% in March 2013

- Management mentioned that about 10% of its base is currently a BYOD device

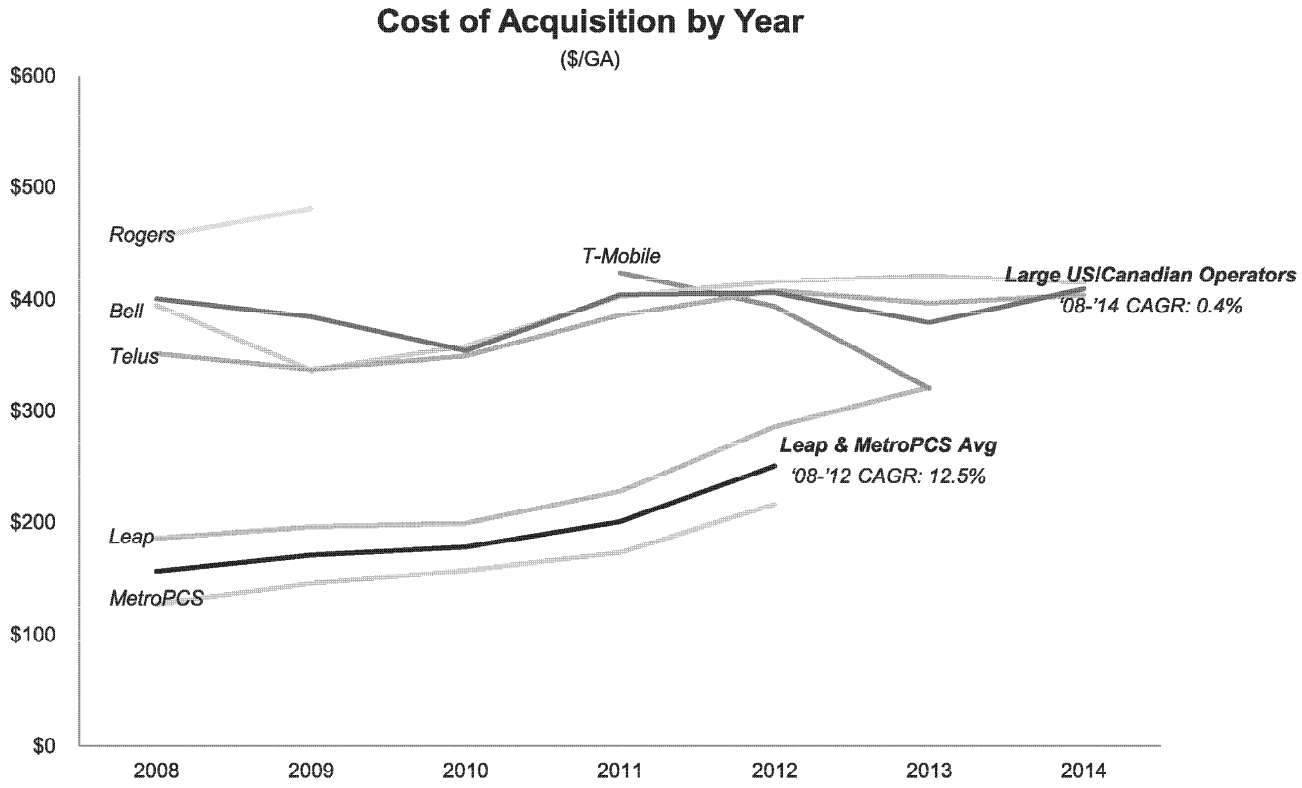




Sources: Daily leadership report May 20

COA Benchmarks

COA for smaller providers has historically increased while COA for larger players was generally flat

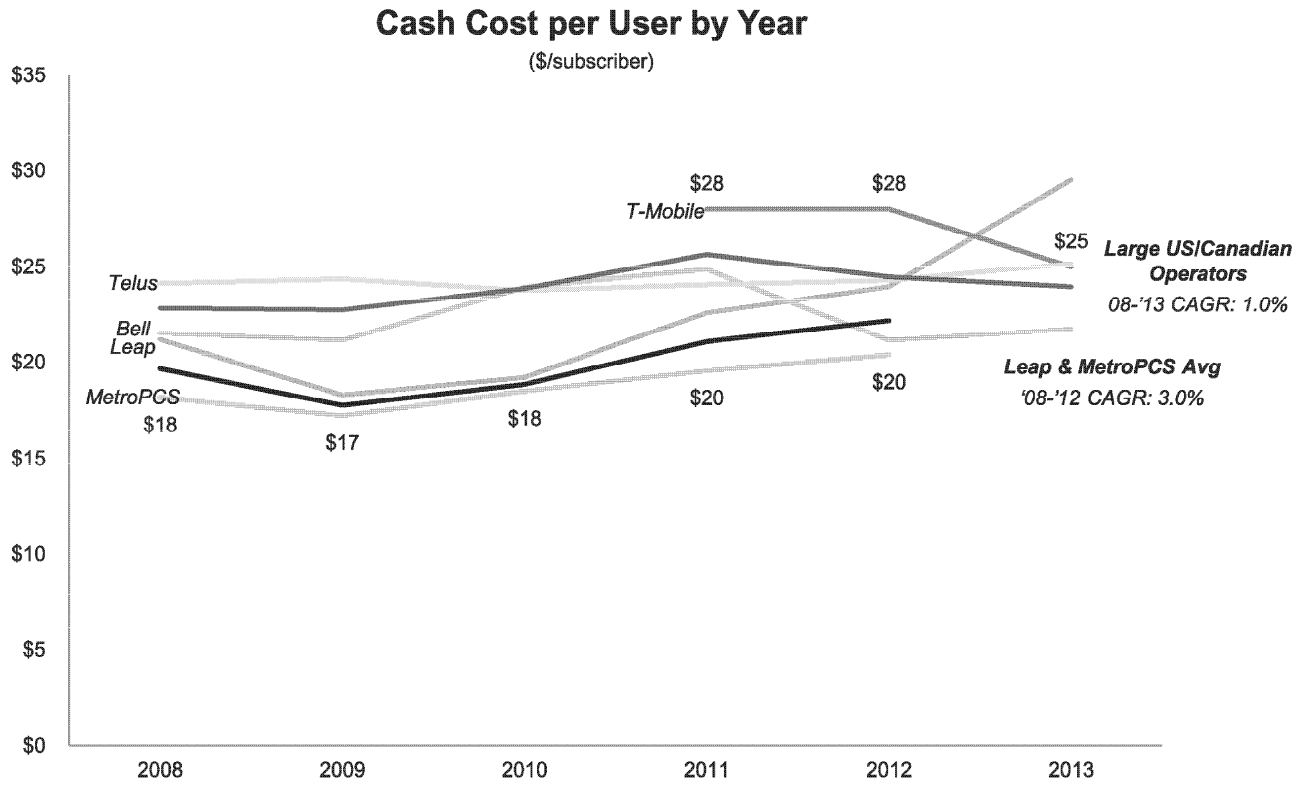


Sources: West Face Capital Wireless Trends, AV&Co. Research

CCPU Benchmarks

CCPU for smaller providers Leap and MetroPCS averaged $20 historically with best historical performance of $17 in 2009

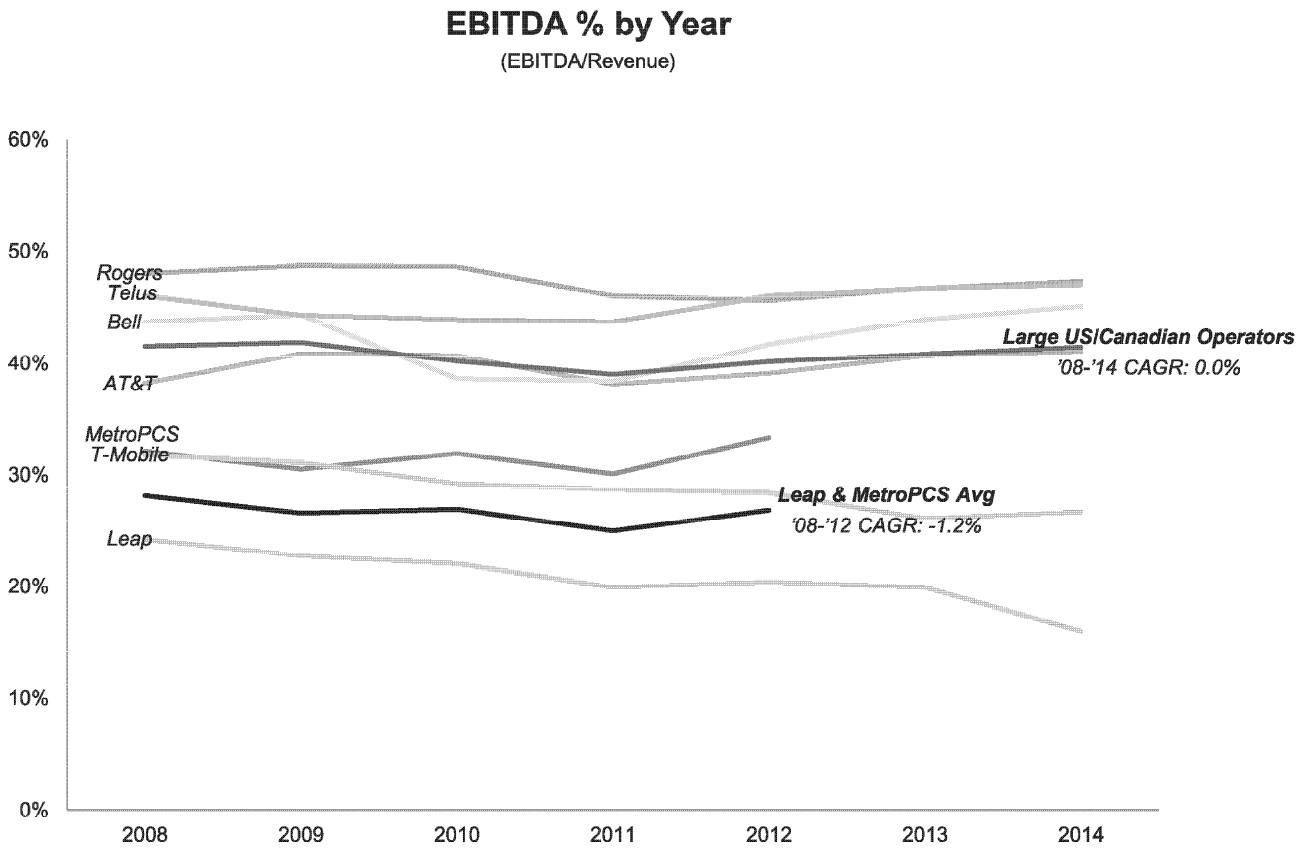
- Market average for larger operators was about $25 in 2013, growing slowly at 1% CAGR



Sources: West Face Capital Wireless Trends, AV&Co. Research

EBITDA Benchmarks

Steady state industry EBITDA for large players was about 40% while it was about 30% for smaller players like Leap and MetroPCS



Sources: West Face Capital Wireless Trends, AV&Co. Research

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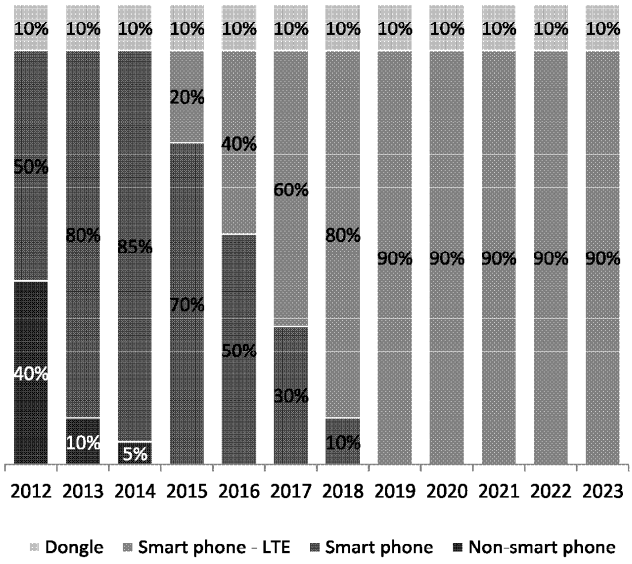
Data Growth Rate Forecast

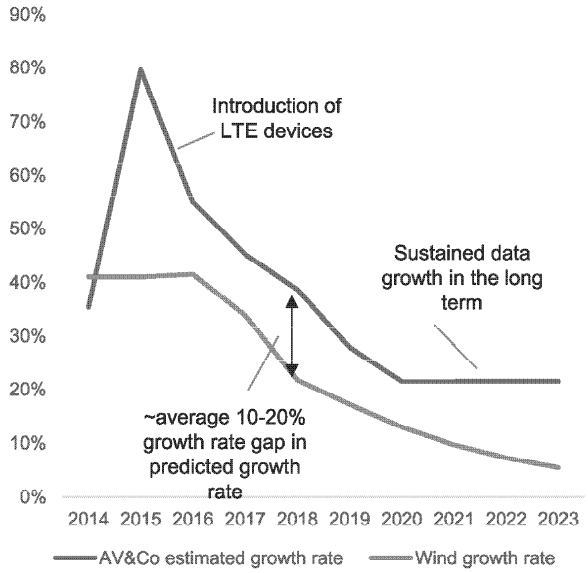
Wind seems to under-estimate data usage growth rate by ~10-20% over the forecast

- This discrepancy should be further analyzed during a technical diligence

Estimated Device Mix for Wind



Data per Subscriber Growth Forecast



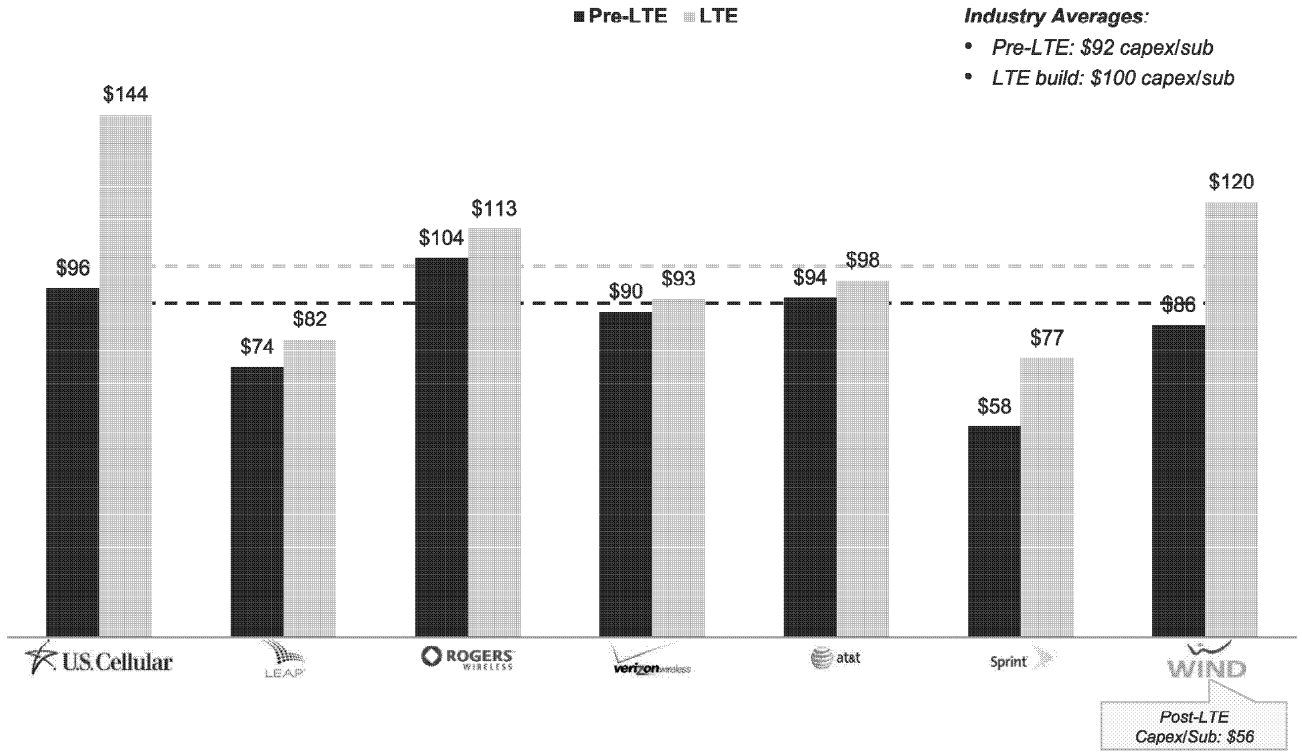
Sources: Cisco VNI: Global Mobile Traffic Update

LTE Capex Benchmarking

Wind's expected average capex per subscriber during its LTE build period is in line with other wireless providers in U.S. & Canada

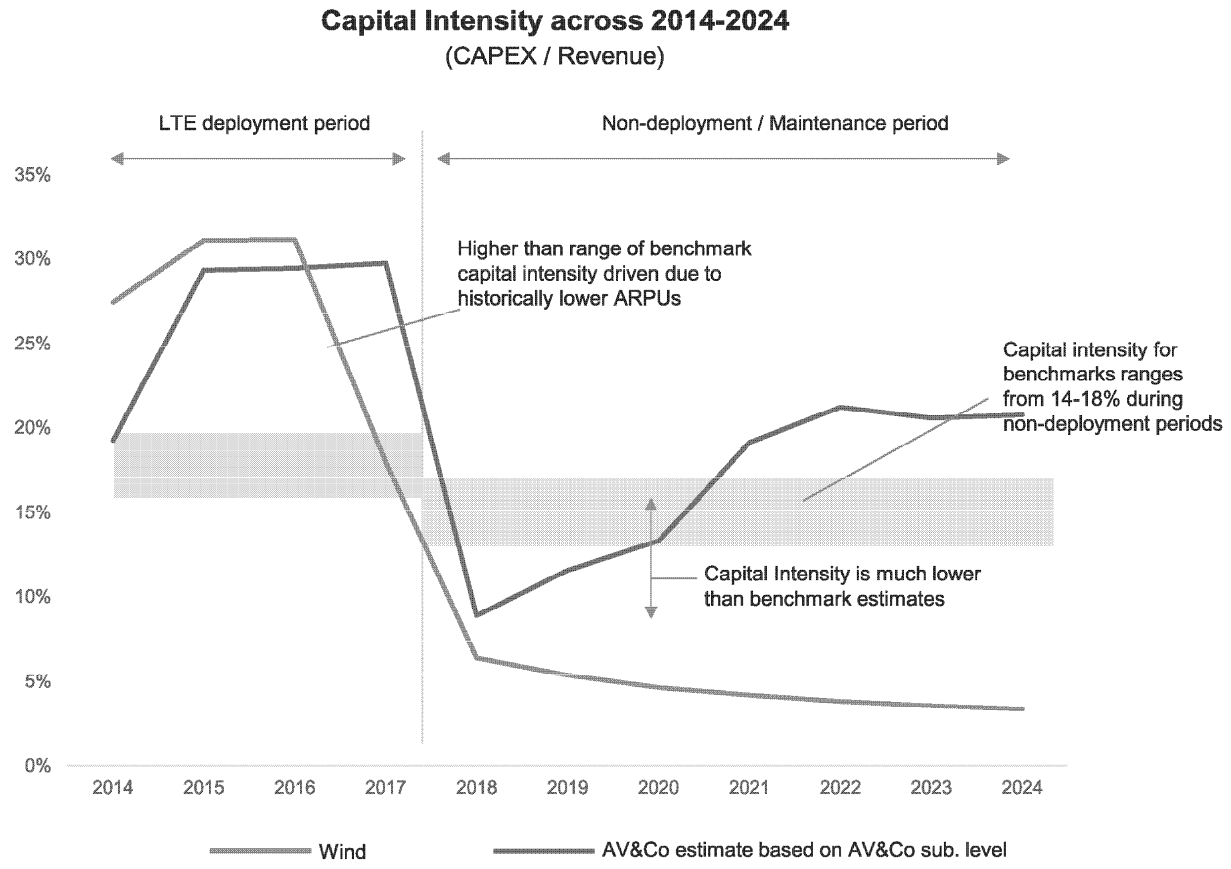
Capex per Subscriber

(Last pre-LTE year Capex/Subs vs. Average Capex/Subs of LTE build years)



Capital Intensity

Wind's current CAPEX estimates for post-LTE deployment seem to be well below industry range of 14-18% for non-deployment periods

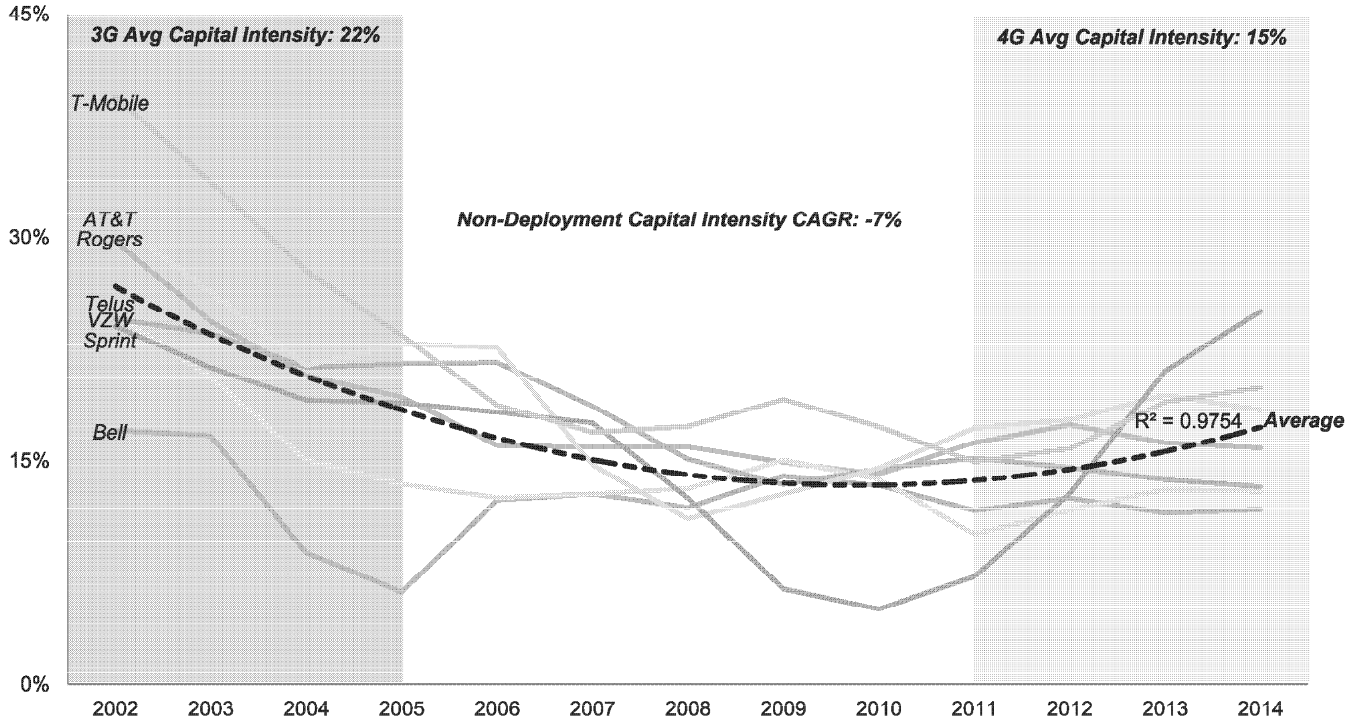


Deployment Capital Intensity Trends

Subsequent network upgrades require less capital intensity compared to previous upgrades, while non-deployment allows for steadily decreasing capital intensity

Capital Intensity for North American Wireless Providers 2002-2014E

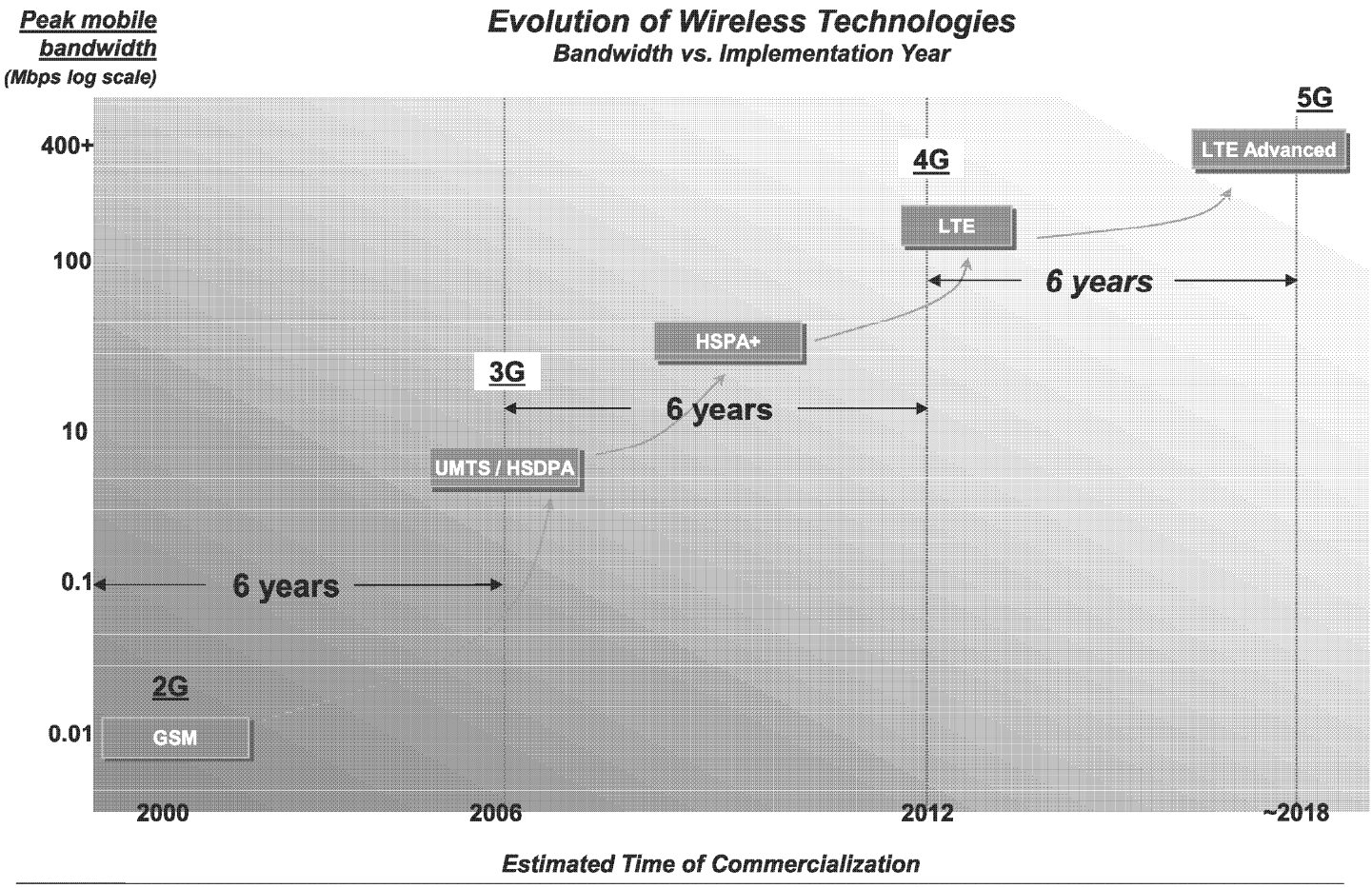
(capital expenditure/service revenue)



Sources: BAML, AV&Co Analysis

Continued Wireless Investment

Major next generation wireless technologies have typically been implemented in 6 year time periods



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Spectrum Options

Spectrum acquisition from Mobilicity is the best case scenario for Wind

- Base case assumes $260M reserve for spectrum purchase which compares to $243M book cost to Mobilicity for its AWS spectrum purchase in 2008

Drivers of Value of Spectrum to Wind

- Adjacency (AWS vs. other bands)
  - Spectrum in the AWS band provides faster deployment by re-using existing cell site plan; conversely, spectrum in 700 MHz, PCS, AWS3, or 600 MHz would require different sites
  - Lowers OPEX by having bulk discount on backhaul and cell site lease
- Lower frequency:
  - Spectrum in lower bands (e.g., 700MHz, PCS) have better propagation characteristics, limiting the number of cell sites required for coverage of a given footprint
- Quantity of spectrum & coverage:
  - Higher frequencies usually come at lower price per MHz (given large amount of spectrum available)
  - National licenses are more valuable
- Handset ecosystem:
  - New bands require the development of a new chipset
  - Attractiveness of a new band in Canada is pegged on prior development of that band in the US

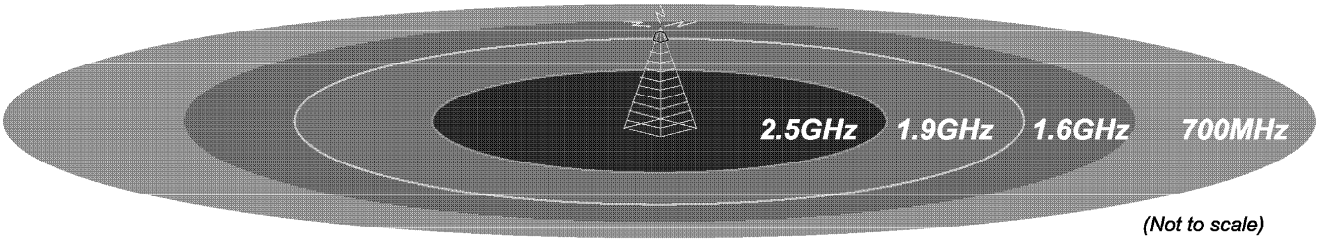
	Spectrum Option	Value to Wind	Cost at Auction
High Value	AWS Mobilicity 2x5	High: adjacency, handset ecosystem available	$243M
	700 MHz Videotron 2x5	Medium-High: handset ecosystem 2016, complexity of deployment (different band)	$150M
	2,500 MHz April 2015 Auction	Medium-High: handset ecosystem 2016, non-adjacent spectrum but relatively cheap	~$100M
	AWS Videotron 2x5 (Toronto)	Medium: existing handset ecosystem but not covering all ON/BC/AB market	$96M
	AWS Shaw 2x10 (BC, AB)	Medium: existing handset ecosystem, but not covering all ON/BC/AB market	$180M
	850 PCS Spectrum transfer	Low: handsets available, non-adjacent spectrum, incumbent unlikely to trade	Unknown
Low Value	600 MHz	Low: planned only in 2016 (consultation in 2015)	Unknown

Spectrum Quality Comparison

Coverage area decreases at higher spectrum frequencies

- For example, 700 MHz has advantageous propagation characteristics; however 700 MHz carriers do not have has much spectrum depth as higher bands, which will lead them to require larger amounts of capacity towers

Coverage area based on spectrum frequency (identical link budget)



(Not to scale)

		Spectrum use and carrier			
		WiMax (2.5 GHz) clearwire	PCS (1.9 GHz) metroPCS	L-Band (1.6 GHz) Company X	700 MHz (*) verizon wireless, at&t
Coverage Area per Morphology (sq. km)	Dense Urban	0.3	0.4	0.5	1.2
	Urban	0.5	0.7	0.9	2.2
	Suburban	7.9	11.0	13.5	36.2
	Rural	112.7	155.1	191.0	604.9
Proportion covered compared to L-band		59%-62%	82%-84%	-	254%-317%

Note: Verizon and AT&T will also use their AWS spectrum when they have fully used their 700 MHz spectrum; AWS has identical spectrum coverage characteristics than PCS

Tower Value

Based on recent transactions, we can expect Wind's towers to sell for around ~$400-$500K per cell site

Recent Transactions of Tower Sales

Time	Buyer	Seller	Sites	Price/Tower ($K USD)
Q1 2013	SBA Communications	Various	41	$ 492.7
Q1 2013	American Tower	Various	2	$ 500.0
Q2 2013	SBA Communications	Various	50	$ 728.0
Q2 2013	American Tower	Various	34	$1,347.1
Q3 2013	SBA Communications	Various	30	$1,133.2
9/6/2013	American Tower	Global Tower Partners	14,400	$ 313.3
10/20/2013	Crown Castle	AT&T Mobility	9,708	$ 499.6

Overall Average: $392K

Average without AMT/SBA Communications deal: $506K

Based on Wind cell site document, we expect that Wind owns ~300 sites, and this should sell for a total of $120-$150M