

Message

From: Michaud, Zach [zmichaud@catcapital.com]
Sent: 3/8/2014 11:41:57 AM
To: Moyse, Brandon [BMoyse@catcapital.com]
Subject: Re: Mobilicity and WIND

They did report for September 30, please get access to the data room.

From: Moyse, Brandon
Sent: Friday, March 7, 2014 7:27 PM
To: Michaud, Zach
Subject: Mobilicity and WIND

Checked with Andrew – he doesn't seem to think there is anything more recent than June 30, 2013, for Mobilicity. I grabbed subs from the factum in the Initial Filing on Sept. 29. Also, they didn't break out net network value in the June financials, but in the December ones it was 99%+ of total PP&E so I just took the full PP&E number from June 30. Let me know your comments.

Mobilicity and Wind: Combined Pro-Forma

(in C\$ 000s unless otherwise noted)

	Mobilicity ⁽¹⁾	WIND ⁽²⁾	Total	Mobilicity ⁽¹⁾	WIND ⁽²⁾
Spectrum Value	243,159	537,825	780,984	31.1%	68.9%
Network Value	97,418	277,873	375,291	26.0%	74.0%
Prepaid Subscribers (000s)	194,000	231,000	425,000	45.6%	54.4%
Postpaid Subscribers (000s)	-	276,000	276,000	0.0%	100.0%
Total Subscribers (000s)	194,000	507,000	701,000	27.7%	72.3%

Notes:

(1) Mobilicity subscriber data information from Sept. 29, 2013 CCAA filing (Factum of the Applicants, par. 14). Network value and spectrum value as of Jun. 30, 2013.

(2) WIND spectrum value and network build-out capex as of 9/30/12; subscribers based on company business plan as of Nov. 2012. Network value represents the reported net value of cell sites and core sites.

Brandon Moyse

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