

Message

From: Michaud, Zach [zmichaud@catcapital.com]
Sent: 3/8/2014 12:35:22 PM
To: Moyse, Brandon [BMoyse@catcapital.com]
Subject: Re: Mobilicity and WIND

Ok, let's send this to G.

From: Moyse, Brandon
Sent: Saturday, March 8, 2014 12:27 PM
To: Michaud, Zach
Subject: RE: Mobilicity and WIND

Sure. Latest figure is 649K from the Q4 results they just announced but I don't see the detailed filing yet with the prepaid/postpaid breakout. The last annual report had it at ~49.2% postpaid, so I can assume that or a 50/50 split if you'd like.

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%
Total Subscribers (000s)	190,000	649,000	839,000	22.6%	77.4%

Notes:

(1) Mobilicity subscriber data information from Monitor's Report on Feb. 20, 2014. Network value and spectrum value as of Jun. 30, 2013.

(2) WIND's Canadian spectrum value and network value as of 9/30/12; subscribers based on Q4 2013 results announcement on Mar. 6, 2014. Network value represents the reported net value of cell sites and core sites.

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From: Michaud, Zach
Sent: Saturday, March 08, 2014 12:17 PM
To: Moyse, Brandon
Subject: Re: Mobilicity and WIND

Go off of the latest Vimpelcom filings for Wind subscribers and financials where possible. Put in 190k to help the division of economics.

From: Moyse, Brandon
Sent: Saturday, March 8, 2014 12:01 PM
To: Michaud, Zach
Subject: RE: Mobilicity and WIND

Yes, you're right. The Feb. report says 166K, but 190K "if inactive subscribers were included". Not sure what that means for a prepaid company (seems meaningless to me) so please see below for the updated table:

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)	166,000	231,000	397,000	41.8%	58.2%
Postpaid Subscribers (000s)	-	276,000	276,000	0.0%	100.0%
Total Subscribers (000s)	166,000	507,000	673,000	24.7%	75.3%

Notes:

(1) Mobilicity subscriber data information from Monitor's Report on Feb. 20, 2014. Network value and spectrum value as of Jun. 30, 2013.

(2) WIND spectrum value and network value 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.

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From: Michaud, Zach
Sent: Saturday, March 08, 2014 11:56 AM
To: Moyse, Brandon
Subject: Re: Mobilicity and WIND

Also, there is updated filings on the monitors website that should give you subscriber numbers, believe it is closer to 180k now.

From: Michaud, Zach
Sent: Saturday, March 8, 2014 11:41 AM
To: Moyse, Brandon
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.



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