

THAT'S THE POWER OF



WIND Operational Review Strategy Update and Revised Business Plan

November 7th, 2012

Canadian Market Recap



Canadian Market at a Glance [1 of 2]

- **Penetration**, Wireless penetration is still below 80%. Annual penetration growth is slow and is expected to hit 100% only by 2020
 - Market is typically single SIM per person (mobile party pays) and dominated (over 80%) by subsidized postpaid segment. Prepaid (Pay before / Pay per use) segment stabilized at 15-20% after the temporary increase caused by new entrants in 2010/11 followed by significant churn waves.
- **Landscape**, Canadian market is a large geography controlled by an oligopoly with legacy fixed line monopolies and will continue being a collection of regional markets
 - Most regions are effectively controlled by two large players with a third player lagging leaving limited opportunity for new entrants.
 - ARPU level is among the highest in the world with a national average of \$58.
- **Competition**, The wireless market is dominated by Rogers, Bell and Telus (ROBELUS) currently controlling almost 95% of the market
 - **WIND** has proven to be the only real competitive pure play wireless alternative crossing the 500 thousand subscriber milestone in September 2012, becoming the fastest growing mobile operator on record in the Canadian market with a very efficient cost structure (benchmarked to Clearnet (acquired by Telus), Microcell (acquired by Rogers) and Mobilicity).
 - Other New Entrants
 - Mobilicity launched in May 2010, operating in the same markets as WIND but with a much smaller footprint with a prepaid only proposition. Mobilicity continues to operate exclusively in the prepaid market with limited handset lineup. Mobilicity has been struggling for several months due to limited growth and strained financial structure.
 - Public Mobile launched in 2010, operating a CDMA network in Greater Toronto and Greater Montreal targeting low-income value conscious customers. Public remains a small operator with no confirmed customer numbers, management claimed 200K in early 2012 but have not disclosed their subscriber definitions.



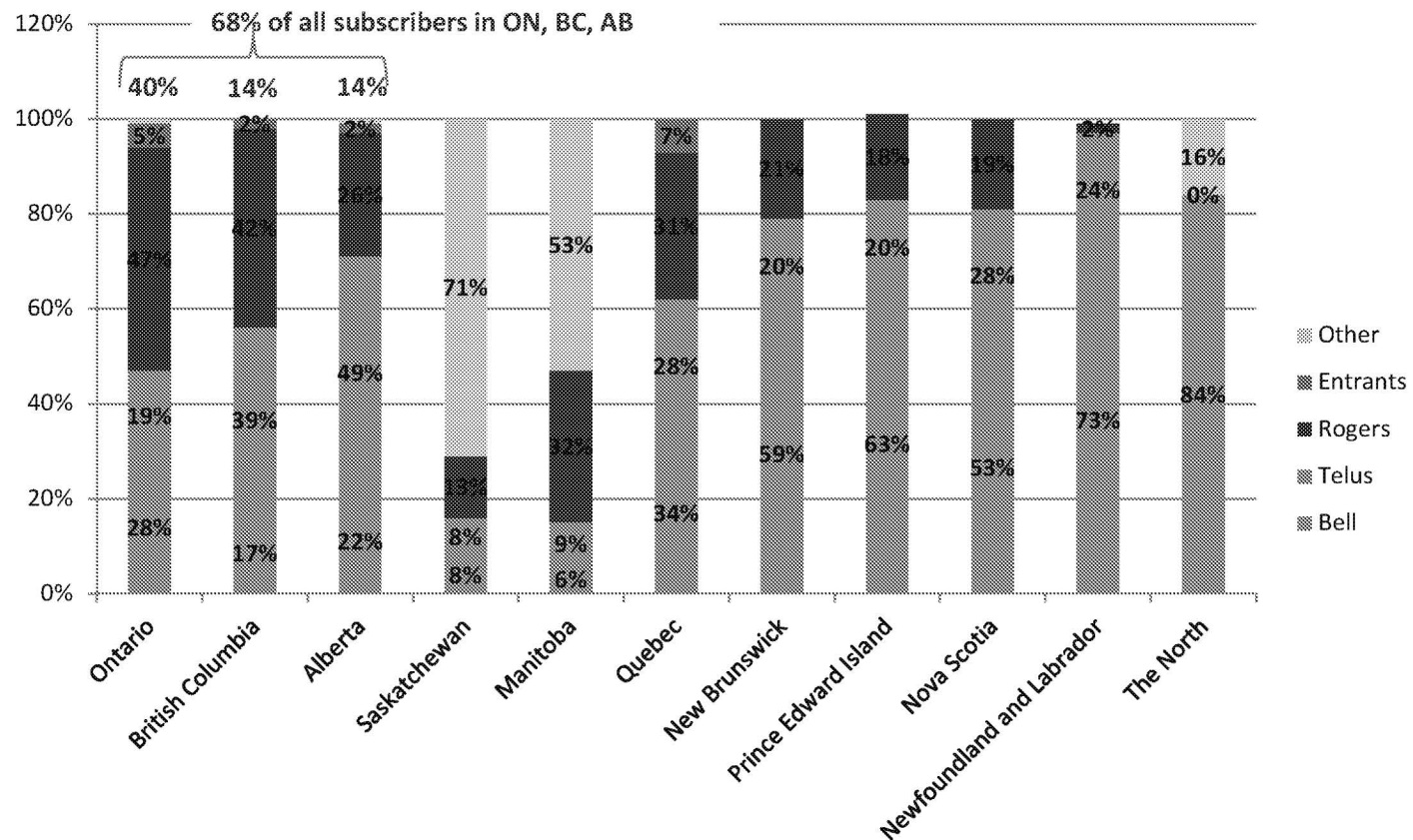
Canadian Market at a Glance [2 of 2]

- **Coverage**, Incumbents enjoy nation wide coverage with largest spectrum capacity compared to all other countries allowing highest quality with maximum handset variety
 - Regional Players, Videotron (Quebec), MTS Allstream (Manitoba), and Sasktel (Saskatchewan) are all disadvantaged to incumbents from spectrum perspective but offer comparable coverage (if not superior) within their specific provincial markets.
 - WIND has the best coverage after incumbents in its territory coverage equating to 43% of their population footprints with substantial indoor coverage which is critical for Canada.
- **Technology/Spectrum**, Incumbents own the highest spectrum per population coverage in the world through various bandwidth's including 850/1900/PCS/AWS/2600
 - Rogers deploys multiple tier 2G/3G/LTE/Wimax networks across Canada.
 - Bell and Telus operate independent CDMA and push to talk networks and share a new GSM 3G/LTE network across Canada.
 - WIND has limited AWS spectrum operating HSPA+ network in three provinces covering 5 of the 6 major metropolitan markets in the country.
- **Handsets**, WIND continues to be challenged in acquiring certain handsets as it is operating on AWS spectrum which is limited to the T-Mobile roadmap as the biggest 3G AWS operator in the world



Canadian market is mainly driven by an oligopoly and is expected to continue being a collection of regional markets (EoY 2011 summary)

- Most regions are effectively controlled by two large players with a third player lagging leaving opportunity for new entrants
- The wireless market is dominated by Rogers, Bell and Telus (ROBELUS) currently controlling almost 95% of the market



Source: CRTC Communications Monitoring Report, July 2012

Notes: 1. "Other" includes MTS Allstream, Sasktel, and smaller WSPs.

2. "Bell Group" includes: Bell Canada, Northwestel Mobility, Telebec, Northern Tel, Skyterra, Virgin, and Latitude Wireless

3. NE – stands for "New Entrants" – WIND Management estimated splits between New entrants – "New Entrants" refer to the new wireless entities that acquired spectrum in Industry Canada's 2008 AWS spectrum auction

4. The North includes Yukon, the Northwest Territories, and Nunavut



Market growth is driven by postpaid and penetration is expected to grow slowly

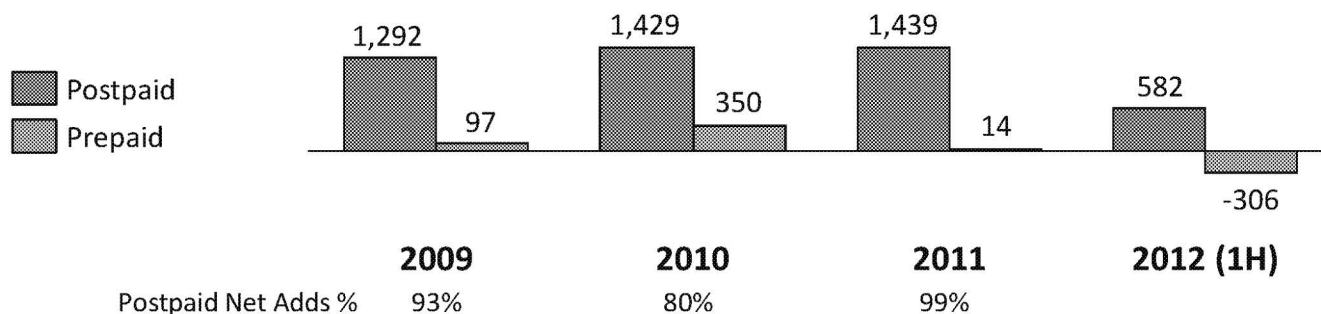
Market is dominated by postpaid

- Market growth (see below) is mainly driven by very high ARPU (>\$68) postpaid, despite ~80% of the Canadian base is already postpaid
- Prepaid had a peak in 2010 because of new entrants, but because of high churn the market had negative net adds in last 3 quarters
- In Canada postpaid means phone subsidies, and 2/3 year contracts with penalties for early leavers. Prepaid is mainly based on pure PPU, a niche with very low ARPU (\$16)

Market is underpenetrated vs. developed countries

Mobile penetration is around 78% (2012) because:

- Dual SIMs are uncommon and not expected to change in the future. This is because of the interconnection regime (bill & keep) and postpaid dominance
- Fixed substitution is low (incumbents are vertically integrated), mobility is reduced in the winter season, and free Wi-Fi is prevalent in urban markets in all important indoor premises



Incumbents own one of the highest spectrum per subscribers in the world through various bandwidths including 850/1900/AWS/2600

Operator/Band	850	1900 PCS	AWS	2600	Total
Rogers band (average)	25 MHz (GSM/3G) (all provinces)	60 MHz (GSM/3G) (all)	10 MHz (LTE) (all)	40 MHz (excl. SK)	145 Mhz
Bell band (average)	25 MHz (CDMA/3G) (no in BC, AL, SK, MT)	20 MHz (CDMS/3G) (no in MT, SK & North)	15 MHz (LTE) (no in MT&SK)	30 MHz (all)	90 MHz
Telus band (average)	25 MHz (GSM/3G) (in BC and AL)	30 MHz (GSM/3G) (all)	15 MHz (LTE) (all)		70 Mhz
WIND (3G)			10 MHz in South Ontario 5 MHz elsewhere*		10/5 Mhz
Videotron (3G)			20 MHz in Quebec 5 MHz in Toronto 10 MHz in Ottawa and East Ontario*		20 Mhz
Mobilicity (3G)			5 MHz (all) 10 MHz in 3 cities*		5 Mhz
Shaw (3G)			10 MHz in the Western provinces		10 Mhz

Subscribers served for MHz of Spectrum Allocated (CTIA - 2011)

USA	Japan	Germany	UK	France	Italy	Canada	Spain	S. Korea	Mexico
809,755	363,401	185,528	205,067	171,467	246,400	98,519	92,960	194,444	358,462

* AWS Spectrum Not Considered Here

Note: Bell and Telus share certain spectrum in some markets which effectively allows for higher spectrum than Rogers in practical usage



Spectrum and Technology Distribution

AWS Chart

	AWS Spectrum Blocks					
	A, D, E, F by city to auction, B and C by eastern/northern/southern of province					
Regions (example)	A	B	C	D	E	F
	10 MHz	10 MHz	5 MHz	5 MHz	5 MHz	10 MHz
Northern Ontario		no bidder	Wind			
Southern Ontario		Wind	Mobilicity			
Eastern Ontario		Videotron				
Cities						
<u>Ottawa</u>	ROGERS	Videotron	Mobilicity	Wind	TELUS	Bell
<u>Toronto</u>				Videotron		
Guelph /Kitchener		Wind	Mobilicity			
Niagara-St. Catharines						
Windsor/Leamington						
<u>Edmonton</u>						
<u>Calgary</u>		Shaw Cable	Wind	Mobilicity	Bell	TELUS
<u>Vancouver</u>						
Victoria						
Red Deer						
<u>Montreal</u>		Videotron	Videotron	Videotron	Bell	TELUS



WIND, the story...



WIND: the story [1 of 3]

- Establishment:
 - Expensive AWS Spectrum and unable to purchase Quebec because of excessive auction pricing which means not a true national operator
 - Regulatory challenges and draining public review due to foreign ownership
 - Unrealistic expectations on operational targets
 - Delayed and scattered rollout (geographically disparate)
 - Shareholder/management alignment issues
 - Deviation from original aspirations for low cost model
- 2009: Launch Initial Positioning
 - Premature launch for regulatory purposes
 - “Best experience ever” proposition with a very poor network and very limited handset lineup
 - Expensive build up across the company
 - Full Prepaid dominated model with overloaded inclusive plans
 - Limited Distribution relying only on direct channel and strategic alliance with Blockbuster



WIND: the story [2 of 3]

- 2010-H1 2011: 180 Degree Shift
 - Financing constraints
 - Reduced brand positioning to low cost from aspirational quality
 - Early freeze on investment on both Network and Commercial fronts
 - Downsizing Headcount and general morale issues across the company
 - Aggressive promotional activities on back of unrealistic targets
 - Hasty operational decisions, e.g. moving call center from Canada to Egypt
- H2 2011: Strategy Shift
 - Change management and rebuilding confidence among team
 - Embracing market realities
 - Brand repositioning on value quadrant
 - Focus on postpaid market with value creation roadmap
 - Renewed focus on operational recovery - fixing basics and enabling delivery
 - Increased focus on financial discipline and return of marginal investment



WIND: the story [3 of 3]

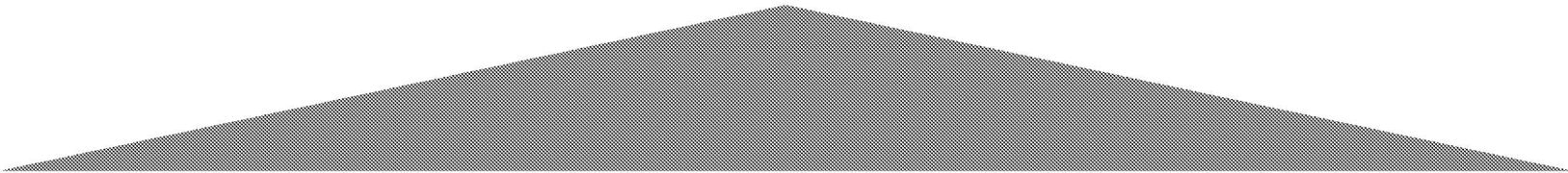
- 2012-H1: Building Momentum
 - Re-energizing management team and refresh overall people strategy
 - Consistent delivery on identified value+ strategy
 - Solid financial results against forecast
 - Cash rationalization in absence of external financing
 - Distinguishing WIND from cheap new entrants through continued brand repositioning
 - Focus on Network quality improvements vs new market expansions
 - SH driven M&A activities for market rationalization
- 2012-H2: Hold position for clarity on direction
 - Strong Q3 results on all operational fronts
 - Continued cash optimization focus coming well under (-35M) forecasted needs for YTD. Approved Budget assumed \$150M SH financing until Aug vs actual of \$115M
 - Holding position and slowing down all investment starting Q4 in light of SH funding constraints (\$20M vs \$37M forecasted, -46%)
 - Q4 performance possibly maintained only through one off extraordinary measures (cancellation/delay of Capex and delay of payments due)



Adaptive Efficiency driven Strategy
for the short and long term
objectives



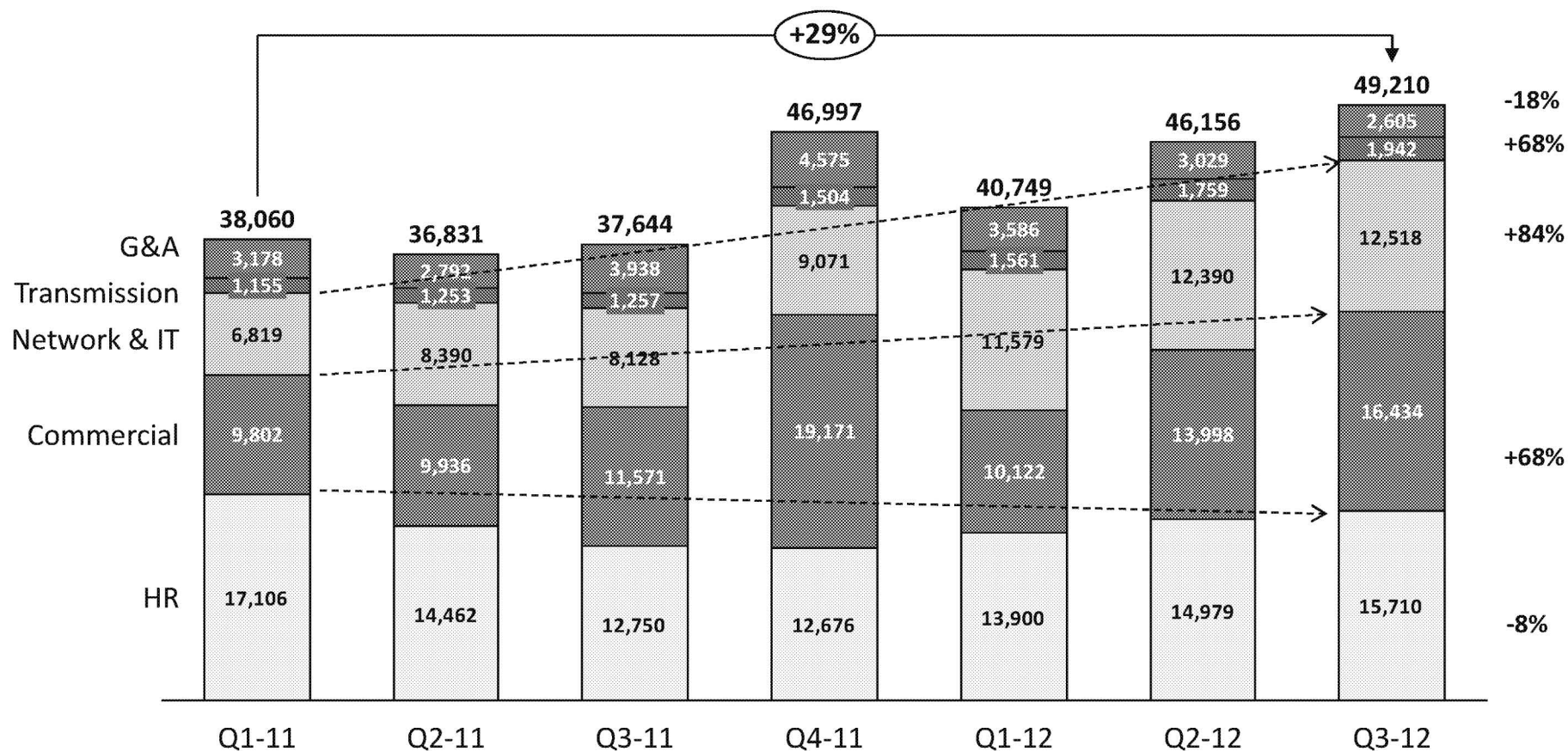
Strong track record for accelerating growth while carefully driving efficiencies across the board

	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12	Growth
Ending Subs Base	271.7	316.6	358.0	402.7	415.4	456.9	510.5	88%
# of Sites	788	833	939	1,062	1,118	1,200	1,267	61%
Service Revenue	20,426	24,469	27,356	29,546	33,536	36,260	40,078	96%
Points of Distribution	78	148	165	221	217	224	265	240%
								
Total Opex	38,060	36,831	37,644	46,997	40,749	46,156	49,210	29%

WIND management has been leveraging the initial infrastructure investments to scale up operations while embracing market realities. Pursued minimum expenditure boosting efficiency across the board with special focus on reducing cash burn.



Special focus assigned to value added expenditures to boost efficiency while freezing fixed overhead



Efficiency KPIs improving rapidly

Monthly Contribution Analysis	Q1-11	Q2-11	Q3-11	Q4-11	Q1-12	Q2-12	Q3-12
Contribution/Sub	21.2	22.3	21.9	21.1	22.8	23.6	23.1
HR cost/Sub	21.0	15.2	11.9	10.5	11.2	10.9	10.3
Commercial Cost/Sub	12.0	10.5	10.8	15.9	8.1	10.2	10.7
Tech Cost/Sub	7.2	7.9	6.8	6.5	8.1	8.0	7.6
IT Cost/Sub	1.2	0.9	0.8	1.1	1.2	1.0	0.6
Transmission Cost/Sub	1.4	1.3	1.2	1.2	1.3	1.3	1.3
Ops & Admin Cost/Sub	3.9	2.9	3.7	3.8	2.9	2.2	1.7
Monthly EBITDA/Sub	(25.5)	(16.4)	(13.1)	(17.8)	(9.9)	(10.1)	(9.0)

Monthly EBITDA (Less Adv)/Sub	(18.4)	(10.6)	(6.4)	(6.3)	(6.1)	(4.2)	(3.0)
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+84%

Monthly recurring contribution per subscriber (defined as service EBITDA less advertising) improved significantly over the last 18 months period as a result of tight controls on expenditures boosting overall operational efficiency.



Strategic priorities to maximize shareholder value in both short term OR long term investment scenarios in the Canadian Market

- Aggressively attack the postpaid segment which has a large addressable market and solid lifetime value
- Leverage the demand for mobile broadband by focusing our proposition primarily on smartphones
- Continue to be active in prepaid segment focusing on marginality more than volume
- Differentiate Wind from the incumbents/new entrants by positioning our brand in white spaces: fairness, value, simplicity, no contract
- Continue to build on brand awareness, network quality, rich handset lineup, distribution footprint and customer care
- Shelf secondary regional expansions. Focus on the primary markets and reduce cash burn
- Rationalize current capital structure in light of foreign ownership changes
- **Acquire additional spectrum in 2013/2014 (see following section)**

All above are essential to keep WIND options open under any investment scenario



2013-2022 Business Plan



Current Facts

- WIND has AWS spectrum mapping to the T-Mobile (TMO) ecosystem which has limitations on handset availability, propagation and visitor roaming.
- TMO is re-farming its spectrum (from 3G to LTE on AWS and from 2G to 3G on PCS), in order to follow the AT&T device roadmap.
 - Acquisition of MetroPCS is coherent with this strategy.
- Latest available information suggests TMO will finalize the re-farming project by 2015. At that time WIND will face a severe lack of 3G devices running on AWS.
- Regardless of the TMO points above, WIND does not have sufficient spectrum capacity (2x10Mhz ON, 2x5Mhz BC, AB and Ottawa) to execute a long term business plan of growth.



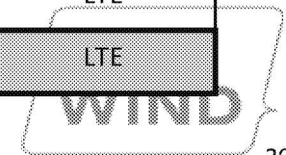
Spectrum Acquisition - AWS & 2500MHz

- Assumptions
 - Additional 5 – 10 Mhz AWS in 2013 in order to have 2x15Mhz in three provinces -- purchase Shaw and Videotron unused AWS spectrum
 - Additional 2x10 Mhz (1 of 3 10Mhz blocks) 2500Mhz in 2014 from Government auction
 - Lack of 3G fallback on WIND's network requires VoLTE as a baseline network requirement for voice
- Outcomes
 - Commercial availability with LTE in 2014
 - Layer 3G and LTE on AWS to follow TMO development
 - Short term device matched to TMO, long term device matched to AT&T with full device availability (ex. iPhone)
 - 2500Mhz allows access to worldwide phones and opens LTE roaming possibilities
 - Less 2500Mhz requirement (2x10Mhz) – Bell/Rogers can't bid, Telus can bid on 2 of 3 10 Mhz blocks.

	700Mhz (A, B U, C U)	700Mhz (B L, C L)	850Mhz	1900Mhz	G-Block (1910/1990)	AWS (1700/2100)	2500/2600Mhz (Band 7)
T-Mobile (2013)				2G/3G		3G/LTE	
T-Mobile (2015)				2G/3G		LTE	
Global (Europe/Asia/NA)							LTE
WIND						3G/LTE	LTE



To be auctioned



Main commercial assumptions for new BP

Focus on main provinces

- Focus on main 3 provinces (ON, AB, BC), abandoning the idea to be a national carrier
- Completing coverage in current cities during 2014, adding new municipalities in 2016 and highway connections starting from 2016
- National roaming available throughout the period to provide national service. Need to upgrade from current 2G agreement to 3G/LTE

Marketing proposition

- Focus on postpaid to sustain the growth in customer base and revenues
- Postpaid customers will upgrade their phone every 2 years on average
- Reduced competition on prepaid starting 2014 because of reduction of players
- Enterprise segment not addressed because of complexity and reduced coverage

More spectrum to sustain the growth

- Evolution from 3G to LTE needed to compete in the market and to follow North American device roadmap by 2016



Canadian Population and Wireless Penetration

- Wireless penetration is still below 80% in Canada. Growth is slow and is expected to hit 100% only by 2020
- MBB market in Canada is a niche market mainly for Enterprise, and will not likely reach much higher than 5% penetration (This is currently true in the USA, where they have just hit the 100% penetration mark)
- Prepaid will make up just 14%-15% of the market with WIND going aggressively after Postpaid along with ROBELUS

Description	Estimated		Forecast								
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Population											
Canada	34,783	35,178	35,571	35,962	36,351	36,737	37,120	37,499	37,878	38,257	38,636
ON	13,545	13,721	13,897	14,072	14,247	14,422	14,595	14,767	14,941	15,115	15,290
AB	3,913	3,966	4,019	4,071	4,123	4,174	4,224	4,274	4,323	4,372	4,420
BC	4,677	4,750	4,823	4,895	4,967	5,039	5,110	5,180	5,250	5,321	5,392
Wireless Penetration	78%	79%	82%	85%	88%	91%	94%	96%	99%	101%	103%
Postpaid Share	83%	84%	85%	85%	86%	86%	85%	86%	86%	86%	86%
Prepaid Share	17%	16%	15%	15%	14%	14%	15%	14%	14%	14%	14%
Voice	74%	75%	78%	80%	83%	86%	89%	92%	94%	96%	98%
MBB	4%	4%	4%	4%	4%	5%	5%	5%	5%	5%	5%

Source:

Population and population growth: Stats Canada

Current wireless penetration: CRTC

Wireless penetration growth: Merrill Lynch



Canadian Subscriber Forecast

- Postpaid market growth is strong, where Prepaid is currently shrinking
- Postpaid Churn is currently quite low, but is expected to increase due to more competition in the market over time
- Prepaid churn increases as more Prepaid subscribers migrate to Postpaid; in the long run, the Prepaid churn rate is expected to return to its “pre-new entrant” level

Description	Estimated		Forecast								
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Subscriber Growth	921	1,166	1,309	1,419	1,477	1,442	1,423	1,332	1,217	1,137	
Postpaid V	1,041	1,234	1,209	1,215	1,199	1,179	1,175	1,098	1,000	935	
Prepaid V	-171	-120	48	152	224	209	194	178	161	144	
MBB	51	52	52	53	54	54	55	56	56	57	
Churn %	1.6%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	1.7%	
Postpaid V	1.1%	1.2%	1.2%	1.3%	1.3%	1.3%	1.3%	1.4%	1.4%	1.4%	
Prepaid V	3.7%	4.2%	4.2%	4.2%	3.9%	3.9%	3.8%	3.7%	3.6%	3.5%	
MBB	1.9%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.1%	2.1%	2.1%	
Gross Additions	5,140	5,627	5,908	6,271	6,482	6,823	7,123	7,412	7,681	7,931	
Postpaid V	2,897	3,155	3,442	3,741	3,982	4,226	4,474	4,721	4,960	5,191	
Prepaid V	1,935	2,129	2,112	2,163	2,118	2,198	2,234	2,258	2,271	2,273	
MBB	308	343	353	367	382	399	416	433	450	468	



Covered Market

- By focusing on the 3 main provinces we cover the higher penetrated areas
- After 2015 coverage grows only because of population growth
- We address only the consumer and SOHO segments (1-10 employees)
- We do not address Enterprise or Public (Government) Sector

Coverage	Estimated		Forecast								
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Canada											
Covered Population	13,243	14,290	15,101	15,667	16,422	17,176	17,438	17,638	17,851	18,065	18,279
Covered Market	11,033	12,140	13,168	14,073	15,229	16,445	17,195	17,880	18,538	19,145	19,718
% of Population Covered	38%	41%	42%	44%	45%	47%	47%	47%	47%	47%	47%
% Subscribers Covered	41%	43%	45%	46%	48%	49%	49%	49%	49%	49%	49%
Addressable Market											
Total	9,634	10,600	11,486	12,277	13,297	14,378	15,051	15,668	16,261	16,809	17,325
Postpaid V	7,485	8,236	9,076	9,779	10,623	11,482	12,022	12,524	13,006	13,452	13,874
Consumer	6,453	7,100	7,815	8,411	9,126	9,853	10,305	10,722	11,123	11,491	11,838
SMB (SOHO)	1,032	1,136	1,261	1,368	1,497	1,629	1,717	1,801	1,883	1,961	2,036
Prepaid V	1,860	2,047	2,072	2,143	2,296	2,491	2,610	2,713	2,809	2,898	2,978
MBB	289	318	338	355	379	405	419	432	445	459	473



Share of Gross Additions (SOGA) in addressable market

- SOGA for Postpaid voice reaches 20% overall (1/5 of the market)
- WIND gets 25% of the Prepaid Voice GA's after new entrant consolidation
- WIND continues to be the main player in Prepaid MBB

SOGA (Addressable)	Estimated		Forecast								
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	16.9%	17.0%	18.1%	18.8%	20.0%	20.5%	20.7%	21.0%	21.0%	20.9%	20.9%
Postpaid Voice	12.7%	15.4%	16.1%	16.7%	18.1%	19.0%	19.5%	20.0%	20.0%	20.0%	20.0%
Consumer	14.7%	16.0%	16.5%	17.0%	18.1%	19.0%	19.5%	20.0%	20.0%	20.0%	20.0%
SMB (SOHO)	0.0%	12.0%	13.5%	15.0%	18.1%	19.0%	19.5%	20.0%	20.0%	20.0%	20.0%
Prepaid Voice	20.0%	21.7%	23.0%	24.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%	25.0%
Postpaid MBB	12.0%	16.0%	16.5%	17.0%	18.1%	19.0%	19.5%	20.0%	20.0%	20.0%	20.0%
Prepaid MBB	77.0%	77.3%	78.0%	79.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%	80.0%

WIND GA's											
Total	385	460	567	641	749	818	863	901	921	937	954
Postpaid Voice	177	228	276	312	372	421	453	486	502	516	532
Prepaid Voice	158	183	230	263	304	317	327	329	331	330	328
Postpaid MBB	7	7	8	8	9	10	11	12	12	13	13
Prepaid MBB	44	42	53	58	63	69	72	74	76	78	81



WIND Churn

WIND's churn rate will remain slightly higher than the market because of a number of important factors:

- 1) **No contracts:** Incumbents lock customers into 3 year contracts with expensive penalties for early termination
- 2) **Network:** Subscribers who live or work near our network boundaries are more likely to have a poor experience, thus more likely to churn
- 3) **Less coverage:** Customers who spend a lot of time in areas where we do not cover are more likely to churn

WIND Churn %	Estimated		Forecast								
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	3.8%	3.7%	3.1%	2.6%	2.5%	2.3%	2.3%	2.3%	2.3%	2.3%	2.2%
Postpaid Voice	1.7%	1.6%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.6%	1.6%
Prepaid Voice	6.2%	5.8%	5.3%	4.2%	3.8%	3.5%	3.5%	3.5%	3.5%	3.5%	3.5%
Postpaid MBB	5.7%	6.0%	4.8%	4.7%	4.6%	4.5%	4.4%	4.3%	4.2%	4.1%	4.0%
Prepaid MBB	2.0%	7.0%	6.0%	6.0%	6.0%	6.0%	6.0%	6.1%	6.1%	6.1%	6.1%

WIND Churn #	Estimated		Forecast								
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total	201	291	315	351	418	489	569	638	697	747	789
Postpaid Voice	37	66	91	121	156	196	237	277	316	352	385
Prepaid Voice	147	163	172	173	199	224	257	281	298	309	316
Postpaid MBB	3	5	5	6	7	8	9	10	10	11	12
Prepaid MBB	14	57	46	51	56	61	66	70	72	75	77



WIND Subscriber Growth

- Total subscribers expected to reach 1 million in 2014, and 2 million by 2017
- 10 year goal is to achieve 15% of total market share; 17%+ of Consumer and SMB (SOHO) subscribers
- Growth comes mainly from Postpaid

WIND Net Adds	Estimated		Forecast								
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	188	169	252	290	330	329	294	263	224	191	164
	42%	29%	33%	29%	25%	20%	15%	12%	9%	7%	6%
Postpaid Voice	141	162	185	191	217	226	217	209	186	164	147
Prepaid Voice	13	20	57	91	104	93	70	48	33	22	13
Postpaid MBB	4	1	2	2	2	2	2	2	2	2	2
Prepaid MBB	30	-15	7	7	7	8	5	4	4	3	3

WIND EoP Subscribers	Estimated		Forecast								
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	591	760	1,012	1,301	1,632	1,960	2,254	2,517	2,742	2,932	3,097
	7.2%	8.8%	10.6%	12.3%	13.6%	15.0%	16.1%	16.9%	17.4%	17.9%	
Total	591	760	1,012	1,301	1,632	1,960	2,254	2,517	2,742	2,932	3,097
Share of Cons/SMB Add'ble MKT		7.2%	8.8%	10.6%	12.3%	13.6%	15.0%	16.1%	16.9%	17.4%	17.9%
Postpaid Voice	276	438	623	814	1,030	1,256	1,473	1,682	1,868	2,032	2,179
Prepaid Voice	231	251	308	399	503	596	666	714	747	769	781
Postpaid MBB	7	8	11	12	14	16	18	20	22	24	26
Prepaid MBB	77	62	70	76	84	91	97	101	104	108	111



WIND ARPU

- Cannot compete with Rogers, TELUS, or Bell on ARPU as an attacker in the market
- Canada currently has the lowest penetration and the highest ARPU of any developed country
 - Penetration = 76%
 - ARPU = \$58

WIND ARPU	Estimated		Forecast								
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Blended ARPU	27.90	\$32.03	\$35.79	\$37.43	\$38.14	\$38.76	\$39.33	\$39.84	\$40.36	\$40.83	\$41.27
Postpaid Voice ARPU	35.45	\$40.59	\$42.50	\$43.62	\$44.07	\$44.62	\$45.07	\$45.45	\$45.79	\$46.11	\$46.43
Prepaid Voice ARPU	25.35	\$25.59	\$27.17	\$28.85	\$29.62	\$29.91	\$30.16	\$30.22	\$30.38	\$30.53	\$30.69
MBB ARPU	13.64	12.59	20.56	20.73	20.85	20.96	21.07	21.21	21.34	21.45	21.57

ACTIVE ARPU	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Blended ACTIVE ARPU	\$34.24	\$37.74	\$39.26	\$40.09	\$40.45	\$40.87	\$41.37	\$41.80	\$42.25	\$42.66	\$43.06
Post V ACTIVE ARPU	\$35.45	\$40.59	\$42.50	\$43.62	\$44.07	\$44.62	\$45.07	\$45.45	\$45.79	\$46.11	\$46.43
Pre V ACTIVE ARPU	\$33.47	\$33.24	\$33.36	\$33.32	\$33.43	\$33.42	\$33.70	\$33.77	\$33.94	\$34.12	\$34.29
Post MBB ACTIVE ARPU	\$28.98	\$33.11	\$32.65	\$32.69	\$32.74	\$32.79	\$32.84	\$32.90	\$32.95	\$33.02	\$33.08
Pre MBB ACTIVE ARPU	\$30.27	\$31.40	\$31.39	\$31.41	\$31.44	\$31.46	\$31.49	\$31.51	\$31.54	\$31.57	\$31.60

- Large jump in ARPU from 2012 – 2013 is caused by the plan mix change that takes place:
 - 70%+ of sales in Q4 2012 are on \$40 MRC plans
 - Subscribers who were on a \$29 promotional plan from 1 year before are moving to \$45
 - The result is a big lift in ARPU

Blended Plan Mix YoY		
Plan MRC	2012	2013
\$10	7%	6%
\$15	7%	3%
\$25	26%	26%
\$29	26%	11%
\$40	30%	44%
\$45	3%	7%
\$55	0%	2%
MRC Result	\$29	\$33
PostV ARPU	\$35.76	\$41.38
Post V / Total V	55%	60%



2013-2022 Business Plan Dashboard [1 of 3]

Description	Actual		Estimated		Forecast								
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Commercial													
Canadian Population	34,126	34,483	34,666	35,178	35,571	35,964	36,356	36,746	37,135	37,522	37,911	38,301	38,691
Licensed Population	26,290	26,564	26,706	27,100	27,430	27,759	28,087	28,413	28,737	29,059	29,381	29,705	30,028
Canadian Penetration	76%	77%	78%	79%	81%	85%	88%	91%	94%	96%	99%	101%	103%
Wind Coverage (of Licensed POP)	10,951	12,582	13,234	14,290	15,101	15,667	16,422	17,176	17,438	17,638	17,851	18,065	18,279
Coverage % of Licensed PoP	42%	47%	50%	53%	55%	56%	58%	60%	61%	61%	61%	61%	61%
Wind SOGA	10%	11%	13%	17%	18%	19%	20%	20%	21%	21%	21%	21%	21%
Wind Gross Adds	265	339	385	460	567	641	749	818	863	901	921	937	954
WIND EOP	233	403	578	760	1,012	1,301	1,632	1,960	2,254	2,517	2,742	2,932	3,097
Market Share of Covered PoPs	3%	4%	6%	7%	8%	10%	11%	13%	14%	15%	16%	16%	16%
Market Share of Licensed PoPs	1%	2%	3%	4%	5%	6%	7%	8%	8%	9%	9%	10%	10%
\$ Per MHz/PoP	1.98	1.38	1.38	1.53	1.07	1.06	1.04	1.03	1.02	1.01	1.00	0.99	0.98
\$ Per MHz/Sub	1,904	1,100	767	1,126	1,071	832	664	552	481	430	395	369	350



2013-2022 Business Plan Dashboard [2 of 3]

Description	Actual		Estimated		Forecast								
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
KPIs													
ARPU	26.2	27.0	27.9	32.0	36.2	37.4	38.2	38.8	39.3	39.8	40.4	40.8	41.3
Contribution Per Sub (\$)	16.1	21.3	23.1	28.2	32.2	33.5	34.2	34.9	35.5	36.0	36.5	37.0	37.5
Contribution Margin (%)	62%	79%	83%	88%	89%	90%	90%	90%	90%	90%	91%	91%	91%
Churn Rate (%)	2.6%	4.4%	4.2%	3.7%	3.1%	2.6%	2.5%	2.3%	2.3%	2.3%	2.3%	2.3%	2.2%
COA Per GA (\$)	334	295	349	346	326	317	312	317	320	324	331	344	343
CCPU Per AVR Sub (\$)	103	34	29	25	24	22	21	19	19	18	18	18	18
Life Time Value (LTV)	-3,319	-452	-364	-169	87	283	406	516	570	615	643	657	677
MOU/Average Sub	818	776	651	594	594	599	604	610	615	620	625	630	635
MB/Average Sub	193	751	924	718	1,101	1,592	2,151	2,603	3,022	3,394	3,710	3,970	4,179
Cumulative Sites (On Air)	759	1,061	1,266	1,396	1,626	1,916	2,324	2,832	3,419	4,065	4,771	5,537	6,362
Cumulative Sites (Physical)	759	1,061	1,266	1,396	1,518	1,578	1,697	1,796	1,875	1,935	1,994	2,054	2,113
Corporate Stores	31	74	100	114	124	128	133	138	140	141	142	143	143
Branded Stores	123	221	284	334	441	509	561	605	633	660	689	719	750
FTEs	677	803	1,191	1,276	1,402	1,509	1,637	1,771	1,884	1,987	2,083	2,172	2,255
<i>Sales & Retail</i>	159	381	520	586	648	676	706	738	750	760	770	779	787
<i>Customer Care</i>	146	67	232	232	276	331	406	483	553	615	666	708	741
<i>Network & IT</i>	278	247	312	329	342	358	379	404	434	466	501	540	581
<i>Corporate</i>	94	108	127	130	136	143	146	146	146	146	146	146	146



2013-2022 Business Plan Dashboard [3 of 3]

Description	Actual		Estimated		Forecast								
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Financial													
Service Revenues	29,620	101,797	155,643	251,990	373,253	504,244	651,556	810,766	965,138	1,106,812	1,235,631	1,348,747	1,448,759
Total Revenues	61,065	132,243	250,497	351,168	485,926	628,000	810,462	992,162	1,166,470	1,325,282	1,463,726	1,580,996	1,699,926
EBITDA Before Management Fees*	-171,747	-119,451	-84,506	-50,954	2,819	66,477	145,899	241,516	334,288	422,120	497,350	558,558	623,257
CAPEX	120,720	93,305	93,888	74,929	132,584	122,513	127,812	89,286	105,821	120,991	133,548	145,546	156,153
Simple FCF	-292,467	-212,756	-223,849	-165,786	-163,551	-85,611	-22,737	105,073	178,787	246,234	310,550	363,759	406,926
Cumulative S. FCF <i>Peak: -1,452,076</i>	-577,777	-790,534	-1,014,382	-1,180,178	-1,343,729	-1,429,340	-1,452,076	-1,347,003	-1,168,217	-921,983	-611,433	-247,674	159,252
Spectrum	0	0	0	412,876	227,384	0	0	0	0	0	0	0	0
Operational Financing Needs	330,128	210,135	240,099	621,225	408,112	116,564	42,796	0	0	0	0	0	0
Debt	0	0	0	400,000	400,000	400,000	400,000	300,000	80,000	0	0	0	0
<i>Additions/Re-financing</i>	0	0	0	400,000	0	0	0	300,000	0	0	0	0	0
<i>Repayments</i>	0	0	0	0	0	0	0	-400,000	-210,000	-80,000	0	0	0
Equity	305,487	187,399	185,906	350,000	400,000	120,000	40,000	0	0	0	0	0	0
Cash Balance, End of Period	23,776	27,524	14,030	13,497	5,785	8,721	5,525	8,248	8,104	229,618	600,460	1,016,566	1,501,758
Capital Intensity (Tangible)	193%	71%	37%	21%	27%	20%	16%	9%	9%	9%	9%	9%	9%
Cumulative Network CAPEX/Sub	2,354	1,138	1,060	779	735	663	605	541	508	497	499	512	531
Cumulative Network CAPEX/Site (\$000)	415	380	390	407	431	430	409	367	335	312	294	279	268
Cumulative Total CAPEX/Sub	2,658	1,270	1,196	867	815	734	668	597	561	548	549	562	582



Thank You

