

## Attachment IV.7.6

### In Response to Request IV.7

# *Project Independence*

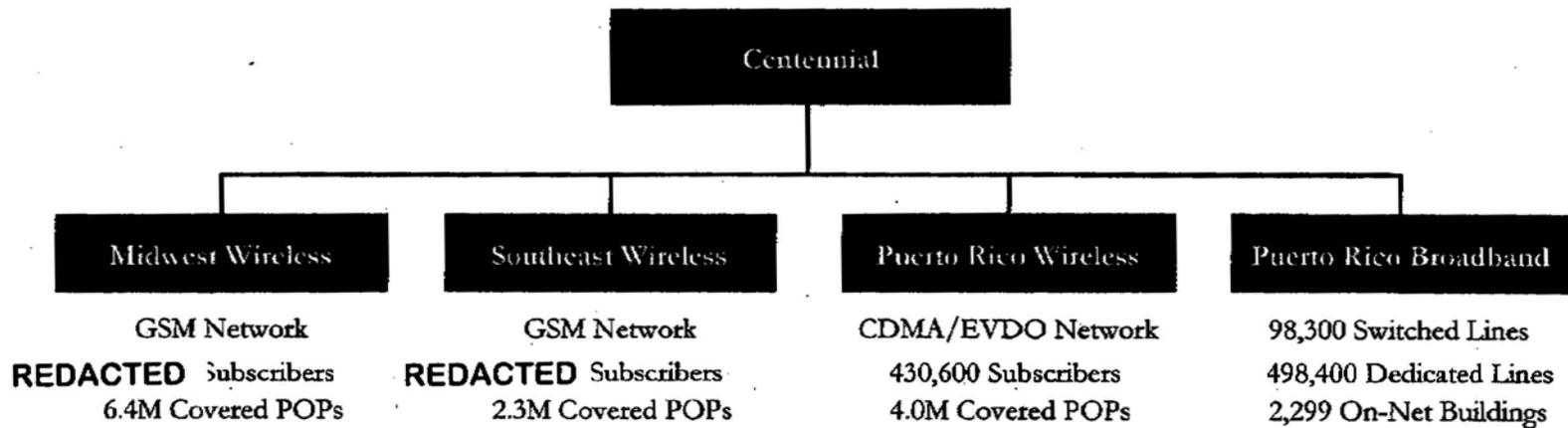
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## *Opportunity Summary*

October 20, 2008

## *Centennial Overview*

- Headquarters: Wall, NJ
- Operates under the Centennial Wireless brand
- 3,100 employees
- 1.1 million reported subscribers, 12.7 million licensed POPs
- 1,558 towers (1,111 in U.S.)
- 125 company-owned retail stores
- Primarily 850 MHz spectrum in U.S.



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## Financial Overview

(\$ in millions)

FY2007<sup>1</sup>   FY2008<sup>1</sup>   1FQ2009

U.S. Wireless Revenue  
 P.R. Wireless Revenue  
 P.R. Broadband Revenue  
 Eliminations  
 Total Revenue  
 Growth  
 Total EBITDA  
 % Margin  
 % Growth  
 Total Capex  
 Net Debt

**REDACTED**

### 3 Year Stock Price History



U.S. Subscribers (000s)	695	665	660
% Postpaid	89%	97%	97%
Puerto Rico Subscribers (000s)	407	427	431
% Postpaid	99%	99%	99%

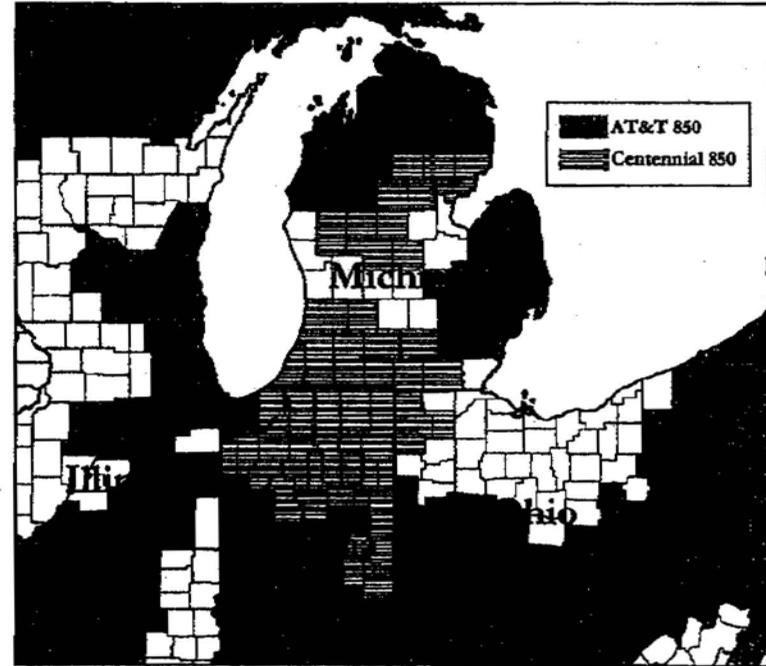
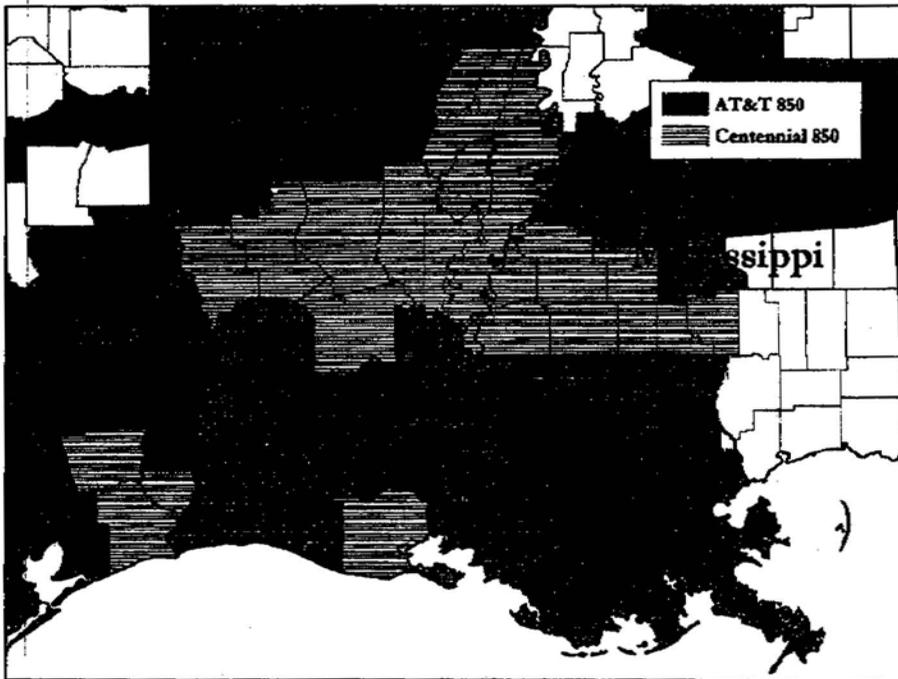
<i>Enterprise Value</i>		<i>As a Multiple of</i>	
Share Price (10/15/2008)	\$3.21	FY 2008 EBITDA	
Diluted Shares	110	FY 2009E EBITDA <sup>2</sup>	<b>REDACTED</b>
Equity Value	\$353	FY 2008 Subscribers	
Debt (08/31/08)	\$2,013	FY 2009E Subscribers <sup>2</sup>	
Cash (08/31/08)	(124)		
Enterprise Value	\$2,242		

<sup>1</sup> Fiscal year ends 5/31

<sup>2</sup> Consensus estimates

# *AT&T and Centennial Combined 850 MHz License Areas*

**Southeast Cluster**



**Midwest Cluster**

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