

Attachment IV.7.7
In Response to Request IV.7

Attachment IV.7.7 in response to Request IV.7

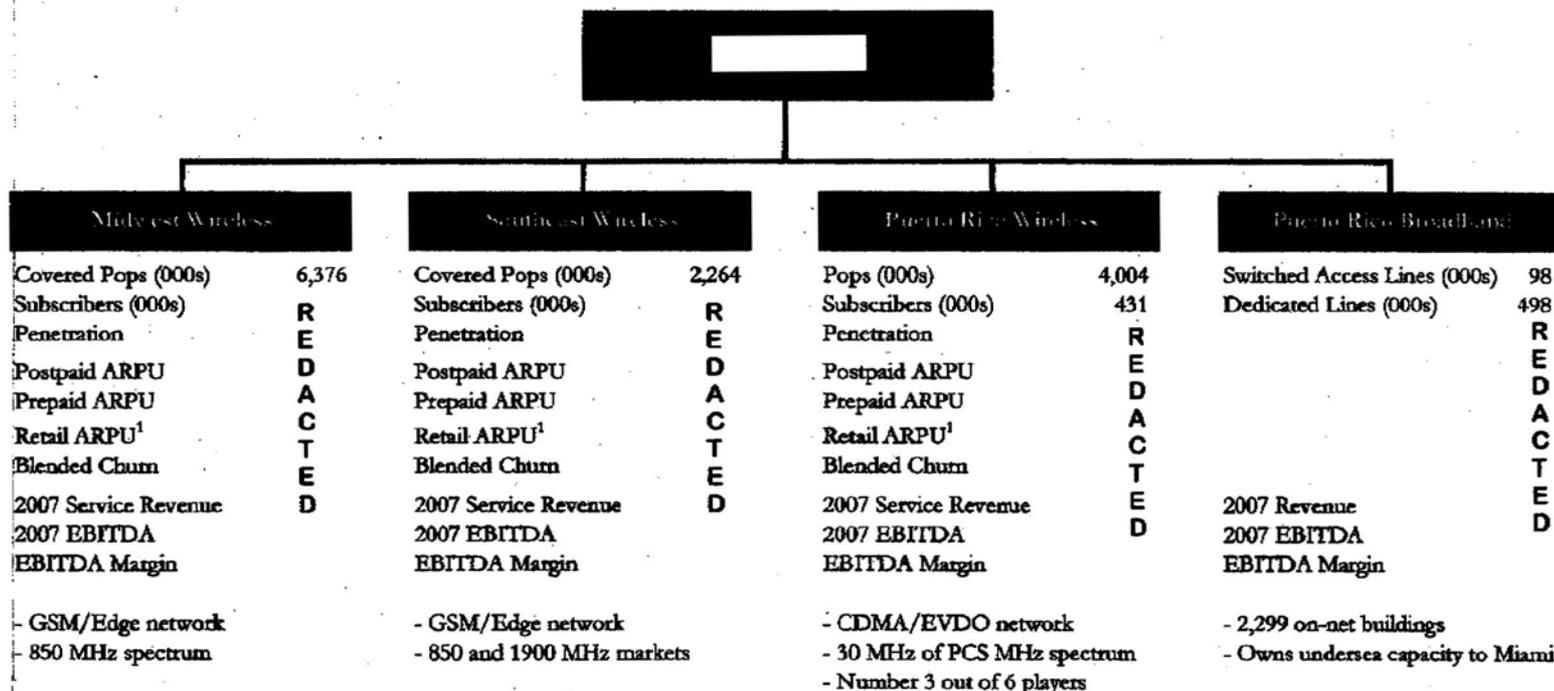
Project Independence

Preliminary Opportunity Summary

October 20, 2008

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REDACTED Segment Overview



REDACTED

Note: All numbers are as of 2/29/08 with the exception of Puerto Rico Wireless subscribers and Puerto Rico Broadband switched access lines, dedicated lines and on-net buildings which are as of 8/31/08

¹ Includes ETC Revenue

REDACTED Overview

<i>(\$ in millions)</i>	<u>FY2006¹</u>	<u>FY2007¹</u>	<u>FY2008¹</u>	<u>1FQ2009</u>
U.S. Wireless Revenue				
P.R. Wireless Revenue				
P.R. Broadband Revenue				
Eliminations				
Total Revenue				
Growth				
U.S. Wireless EBITDA				
% Service Margin				
% Growth				
P.R. Wireless EBITDA				
% Service Margin				
% Growth				
P.R. Broadband EBITDA				
% Margin				
% Growth				
Total EBITDA				
% Margin				
% Growth				
Total Capex				
% Revenue				
Net Debt				
U.S. Subscribers (000s)	648	695	665	660
% Postpaid	89%	89%	97%	97%
Postpaid Churn				
Service ARPU				
Puerto Rico Subscribers (000s)	384	407	427	431
% Postpaid	99%	99%	99%	99%
Postpaid Churn				
Service ARPU				

REDACTED

REDACTED

REDACTED

3 Year Stock Price History



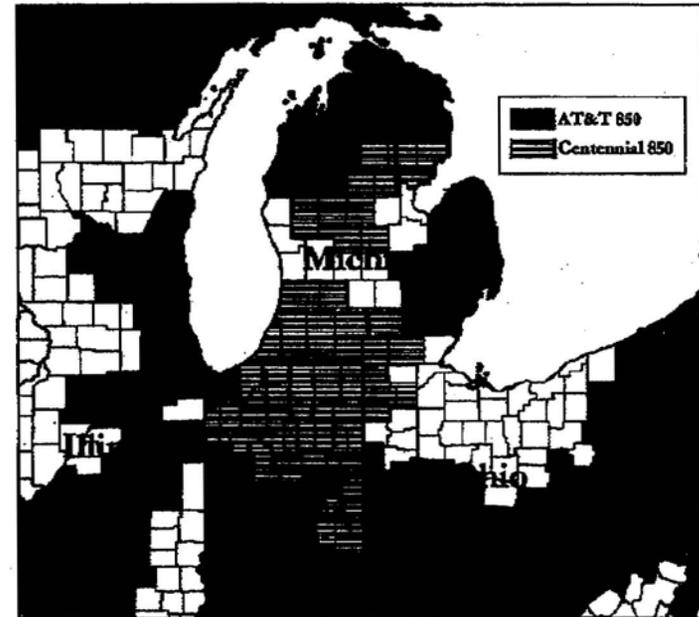
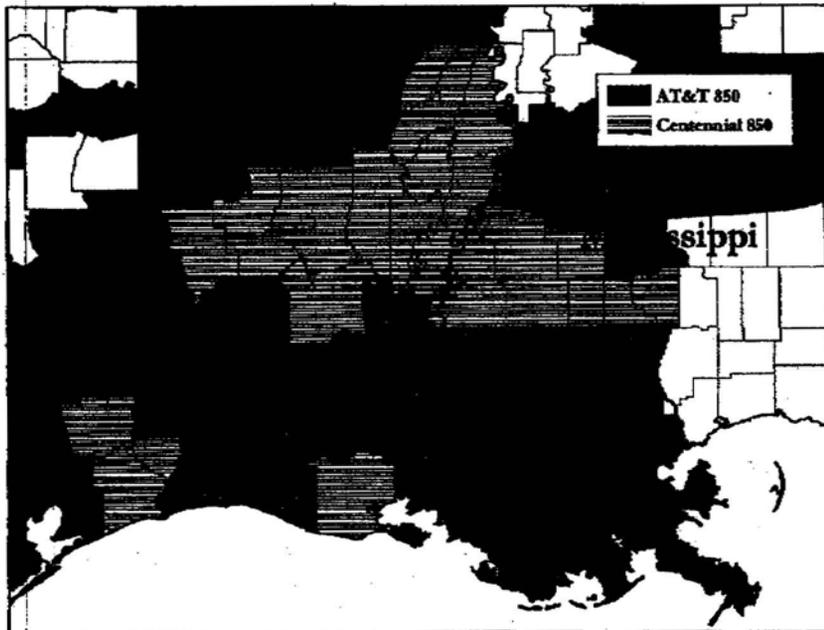
<u>Enterprise Value</u>		<u>As a Multiple of:</u>	
Share Price (10/15/2008)	\$3.21	FY 2008 EBITDA	
Diluted Shares	110	FY 2009E EBITDA ²	
Equity Value	\$353	FY 2008 Subscribers	REDACTED
Debt (08/31/08)	\$2,013	FY 2009E Subscribers ²	
Cash (08/31/08)	(124)		
Enterprise Value	\$2,242		

¹ Fiscal Year ends 5/31

² Internal estimates

REDACTED *Combined 850 MHz License Areas*

Southeast Cluster



Midwest Cluster

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REDACTED *FY Net Adds and Conversions - U.S.*

16,000

12,000

8,000

REDACTED

4,000

0

(4,000)

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Puerto Rico Wireless Industry

<u>Wireless Operators</u>	<u>Subscribers</u>	<u>Technology</u>	<u>Spectrum¹</u>
AT&T	REDACTED	GSM	45 MHz
Claro (América Móvil)	REDACTED	CDMA/GSM	25 MHz + 10 MHz BTA 488
Centennial Wireless	430,600	CDMA	30 MHz
Open Mobile	n/a	CDMA	15 MHz
Sprint Nextel	n/a	CDMA	20 MHz + 10 MHz BTA 489
T-Mobile	n/a	GSM	25 MHz

Puerto Rico Wireless Market Characteristics

- Population of Puerto Rico is 4.1M
- Wireless penetration ~59%²
- High MOUs per sub relative to U.S. market

REDACTED

PR Wireless Operating Metrics

	<u>AT&T³</u>	<u>CYCL⁴</u>
Subscribers		430,600
Penetration %	REDACTED	11%
Postpaid %		
Postpaid ARPU	REDACTED	
Postpaid Churn		
EBITDA Margin %		

¹ Unless stated otherwise, the spectrum covers BTA 488 (San Juan) and BTA 489 (Mayaguez-Aguadilla-Ponce)

² From CYCL FY 2007 10-K page 3

³ AT&T data are for year to date July 2008

⁴ CYCL data for quarter ended August 31, 2008; except postpaid ARPU which is for quarter ended February 29, 2008

Standalone DCF Valuation

(in millions, except share price)

<i>Stand Alone DCF Valuation</i>	2008E EBITDA Multiple ¹
U.S. Wireless	
P.R. Wireless	
P.R. Broadband	
Enterprise Value	
Less: Net Debt	REDACTED
Equity Value	
Diluted Shares	
Share Price	
Current Share Price (10/15/2008)	\$3.21
Premium / (Discount)	
Premium \$	

U.S. Wireless – WACC and terminal growth rate
 P.R. Wireless – WACC and terminal growth rate
 P.R. Broadband – WACC and terminal growth rate

¹ In July 2008, REDACTED announced the discontinuation of a program whereby the company loaned phones to subscribers and capitalized the handset costs. In FY 2008, \$18M of these handset costs were capitalized. In the forecasts presented herein, these capitalized costs were reclassified to handset expense retroactively. If an equivalent amount of handset costs were capitalized, rather than expenses in CY2008, the standalone DCF EBITDA multiple would be **REDACTED**

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Synergy Valuation

(in millions)	U.S. Wireless ¹		P.R. Wireless		P.R. Broadband
SA DCF Value					SA DCF Value
Customer Experience					Revenue Synergies
ARPU					
REDACTED					
Network					
G&A					G&A Savings
Capex					Capex Savings
Billing & Care					
Sales & Marketing					
Advertising					
Outcollect					Other Expense Savings
Net Synergies					Net Synergies
Pro Forma Value					Pro Forma Value

Total Synergies w/o REDACTED
 Total Synergies w/ REDACTED

¹ U.S. Wireless synergies include REDACTED synergies

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Valuation of Operations REDACTED

Valuation w/o REDACTED

Valuation w/REDACTED

(in millions)

(in millions)

MW (DCF Value)

MW (DCF Value)

SE (DCF Value)

SE (DCF Value)

PR (DCF Value)

PR (DCF Value)

Standalone Value

Standalone Value

Plus: Synergy Value w/o REDACTED¹

Plus: Synergy Value w/REDACTED¹

Less: Transaction Costs²

Less: Transaction Costs²

Value w/o REDACTED

Value w/REDACTED

REDACTED

REDACTED

Total Value REDACTED

Total Value REDACTED

(w/o REDACTED)

(w/REDACTED)

¹ Synergies for REDACTED included

² Transaction costs comprise of debt buybacks and banker's fees

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Value Creation and Synergies Paid Out - Standalone

	Without REDACTED		With REDACTED	
	With REDACTED	Without REDACTED	With REDACTED	Without REDACTED
(in millions)				
Adjusted Value				
Less: Purchase Price @ \$9.00 share price				
REDACTED				
Value Creation @ \$9.00 share price				
% of Synergies Paid Out:				
<hr/>				
Value Creation @ \$7.50 share price				
% of Synergies Paid Out:				
<hr/>				
Value Creation @ \$6.00 share price				
% of Synergies Paid Out:				

REDACTED

REDACTED
REDACTED

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Valuation – U.S.

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AT&T and Centennial Combined Network Coverage

Southeast Cluster



Midwest Cluster

REDACTED *FY Historical EBITDA vs. Service Revenue – U.S.*

(\$ in millions)

\$160

100%

\$140

90%

\$120

80%

\$100

70%

\$80

REDACTED

60%

\$60

50%

\$40

40%

\$20

30%

\$0

20%

10%

0%

4Q05 1Q06 2Q06 3Q06 4Q06 1Q07 2Q07 3Q07 4Q07 1Q08 2Q08 3Q08 4Q08 1Q09

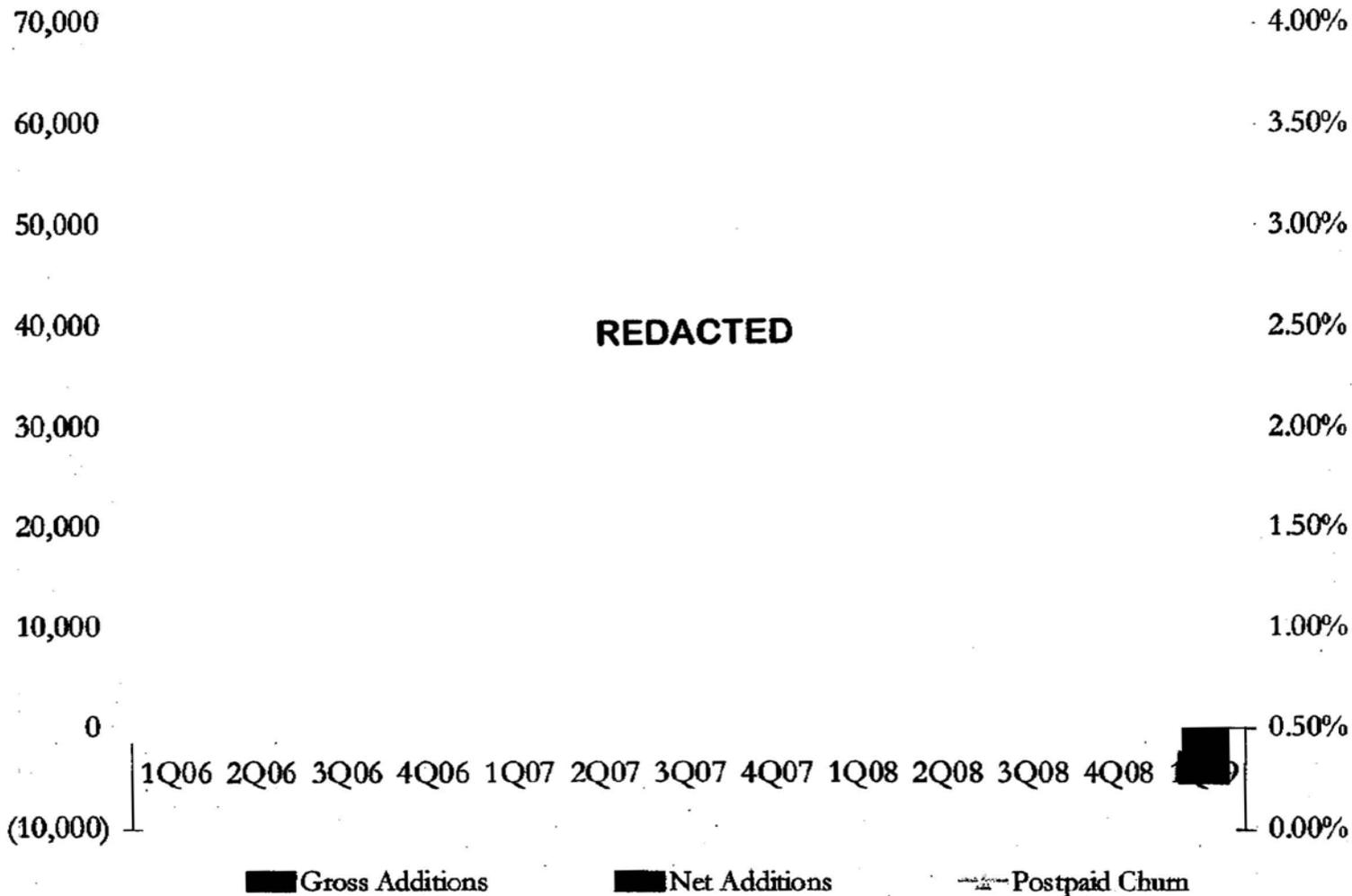
■ Service Revenue

■ EBITDA

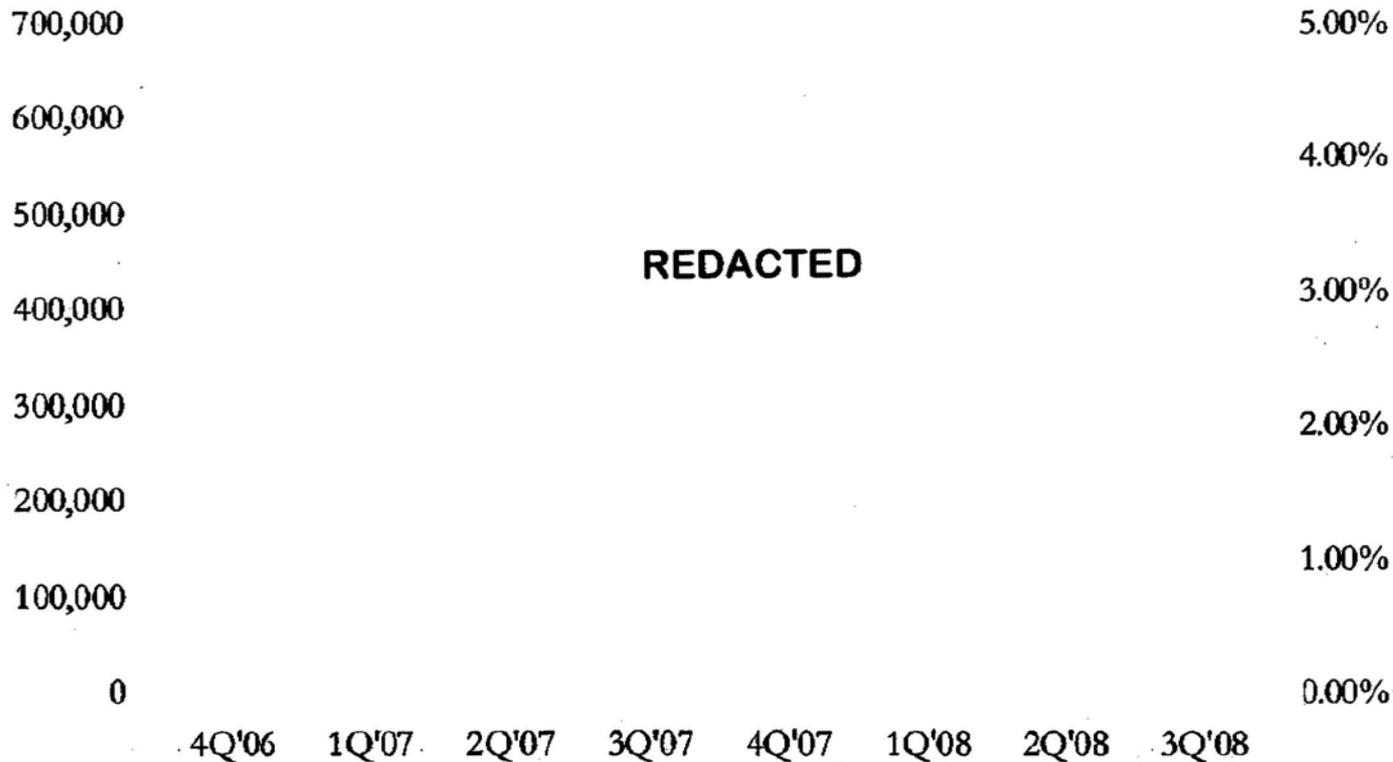
▲ EBITDA Service Margin %

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REDACTED *FY Historical Gross Additions vs. Net Additions – U.S.*



REDACTED *FY Postpaid Subscribers – U.S.*



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Operating Projections – U.S. MW Wireless

(Subscribers in 000s)

	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2018
Subsidized Postpaid Gross Adds							
Un-Subsidized Postpaid Gross Adds							
Prepaid Gross Adds							
Gross Additions ¹							
Subsidized GAs % of Postpaid GAs							
Subsidized Postpaid Churn							
Un-Subsidized Postpaid Churn							
Blended Postpaid Churn							
Prepaid Churn							
Wireless Co Blended Churn							
EOP Subsidized Postpaid Subs							
EOP Un-Subsidized Postpaid Subs							
EOP Postpaid Subscribers							
EOP Prepaid Subscribers							
EOP Total Subscribers ¹							
Subsidized Subs % of Postpaid Subs							
Subsidized Postpaid Flowshare							
Un-Subsidized Postpaid Flowshare							
Prepaid Flowshare							
Wireless Co Blended Flowshare							
Subsidized Postpaid ARPU							
Un-Subsidized Postpaid ARPU							
Postpaid ARPU							
Prepaid ARPU							
Blended Retail ARPU (excl USF)							
Blended Retail ARPU							

REDACTED

¹ Includes Wholesale Subscribers in CY 2007

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Operating Projections – U.S. MW Wireless (cont.)

(Subscribers in 000s)

	<u>CY 2007</u>	<u>CY 2008</u>	<u>CY 2009</u>	<u>CY 2010</u>	<u>CY 2011</u>	<u>CY 2012</u>	<u>CY 2018</u>
Subsidized Postpaid CPGA							
Un-Subsidized Postpaid CPGA							
Blended Postpaid CPGA							
Prepaid CPGA							
Blended CPGA							
CCPU							
Postpaid MOU / Sub / Month							
Postpaid Revenue / MOU							
Prepaid MOU / Sub / Month							
Prepaid Revenue / MOU							
Retail Revenue / Retail MOU							
Outcollect MOUs / Month (mm)							
Outcollect Revenue / Outcollect MOU							
Total Network Cost / On-Net MOU							
Incollect MOUs / Retail Sub / Month							
Incollect Expense / Incollect MOU							
Bad Debt Expense % of Service Revenue							
% Postpaid Subs Upgrading							
Cost / Subsidized Postpaid Upgrade							
G&A % of Service Revenue							
Capex							
Capex % of Service Revenue							

REDACTED

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Summary Financials – U.S. MW Wireless

(\$ in 000s)	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2018
Subscriber							
% Service Revenue							
% Service Revenue							
Wholesale							
% Service Revenue							
Outcollect							
% Service Revenue							
Miscellaneous							
% Service Revenue							
Service Revenue ¹							
Growth							
Network							
% Service Revenue							
Customer Care							
% Service Revenue							
Acquisition							
% Service Revenue							
G&A							
% Service Revenue							
Total Expense ²							
Growth							
EBITDA							
% Service Margin							
Dep & Amort							
EBIT							
% Service Revenue							
Capex							
Capex / Service Revenue							

REDACTED

¹ Excludes Equipment Revenue

² Equipment Expense is allocated between Customer Care and Acquisition Costs, and is net of Equipment Revenue

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Pro Forma Assumptions – U.S. MW

- Subscriber Synergies

REDACTED

- Network

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Pro Forma Assumptions – U.S. MW (cont.)

- G&A

REDACTED

- Customer Care

- Capex

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Pro Forma Assumptions – U.S. MW (cont.)

- Acquisition Costs

REDACTED

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Synergy Summary – U.S. MW

(\$ in 000s)

	Annual Net Synergy						NPV @ REDACTED		
	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013 ...	CY 2018			
Network									
Billing									
Marketing									
Advertising							REDACTED		
G & A									
Customer Experience									
ARPU									
Less: REDACTED									
Less: Capex & Other (Net)									
<table border="1"> <tr> <td>Total Net Synergies (w/ partial REDACTED</td> </tr> <tr> <td>Total Net Synergies (w/ no REDACTED</td> </tr> </table>								Total Net Synergies (w/ partial REDACTED	Total Net Synergies (w/ no REDACTED
Total Net Synergies (w/ partial REDACTED									
Total Net Synergies (w/ no REDACTED									

Valuation – Puerto Rico

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Puerto Rico Operations Overview

- REDACTED has wireless operations, as well as a broadband communications business in Puerto Rico

REDACTED

- Broadband business competes with the Puerto Rico wireline incumbent PRTC, which is owned by America Movil
- **Wireless**
 - 4 million POPs covered, 430,600 subscribers (99% postpaid)
 - 100% CDMA, 100% 1XRTT, 50% EV-DO
 - 30 MHz PCS spectrum
 - 1,700+ MOUs/Sub/Month
 - REDACTED markets its unlimited rate plans as a wireline replacement
 - Retail distribution: 77 stores and kiosks in Puerto Rico
- **Broadband**
 - Services include local and long distance voice, ATM, frame, gigabit ethernet dedicated access, international long distance, broadband internet access, private line services, as well as data center services such as web hosting and managed services
 - 1,347 fiber route miles and approximately 2,200 on-net buildings
 - MPLS and ATM data network
 - 98,300 switched access lines and dedicated access line equivalents
 - Over wifi hotspots
 - Combination of owned, IRU and leased undersea capacity back to the U.S. mainland

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Operating Projections – Puerto Rico Wireless Standalone

(Subscribers in 000s)	2007	2008	2009	2010	2011	2012	2013	2018
Puerto Rico Mkt Penetration								
Gross Additions								
Postpaid Churn								
Blended Churn								
Net Additions								
EOP Postpaid Subscribers	416.6							
EOP Prepaid Subscribers	2.4							
EOP Total Subscribers	419.0							
Blended Flowshare								
Postpaid Voice ARPU								
Data ARPU								
Total Postpaid ARPU								
Prepaid Voice ARPU								
REDACTED								
Blended Retail ARPU								
Roaming ARPU								
Service ARPU								
CPGA								
CCPU								
Postpaid MOU / Month								
Postpaid Voice Revenue / MOU								
Prepaid MOU / Month								
Prepaid Voice Revenue / MOU								
Retail Voice Revenue / Retail MOU								
Roaming Revenue / Outcollect MOU								
Total Network Cost / On-Net MOU								

Summary Financials – Puerto Rico Wireless Standalone

(\$ in 000s)	2007	2008	2009	2010	2011	2012	2013	2018
Subscriber								
REDACTED								
Outcollect								
Other								
Service Revenue								
Growth								
Network								
Incollect								
Acquisition								
Customer Care								
G&A								
Total Expense								
Growth								
EBITDA								
% Service Margin								
Capex								
Capex / Service Revenue								

REDACTED

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Puerto Rico Broadband Projections

	2007	2008	2009	2010	2011	2012	2013	2018
On-Net Buildings	2,109	2,236						
Switched Access Lines Revenue/Switched Line/Month	REDACTED							
Switched Line Equivalents Revenue/Equiv. Line/Month	REDACTED							
Data Services Revenue Growth	REDACTED							
(\$ in 000s)	2007	2008	2009	2010	2011	2012	2013	2018
Switched Lines	REDACTED							
Private Lines	REDACTED							
Data Services	REDACTED							
Intercompany (Wireless)	REDACTED							
Miscellaneous	REDACTED							
Total Revenue	REDACTED							
Growth	REDACTED							
EBITDA	REDACTED							
% Margin	REDACTED							
Capex	REDACTED							
Capex / Revenue	REDACTED							

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Puerto Rico Combined

(\$ in 000s)	2007	2008	2009	2010	2011	2012	2013	2018
Wireless Revenue	REDACTED							
Broadband Revenue								
Combined Revenue								
Growth								
Wireless EBITDA	REDACTED							
Broadband EBITDA								
Combined EBITDA								
% Margin								

<u>Stand Alone DCF Valuations</u>	<u>Enterprise '08 EBITDA Value (\$mm)</u>	<u>'08 Sub Multiple</u>	<u>'08 Sub Multiple</u>
Wireless	REDACTED		
Broadband			
Combined			

Wireless:
Assumes WACC of _____ and perpetuity growth rate of _____.
Stand alone value implies the following multiples:

Broadband:
Assumes WACC of _____ and perpetuity growth rate of _____.
Stand alone value implies the following multiples:

REDACTED

Puerto Rico Pro Forma Wireless Assumptions

- Customer Experience

- Network

REDACTED

- G&A Savings

- Billing & Care

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Puerto Rico Pro Forma Wireless Assumptions (cont.)

- Sales & Marketing

▪
REDACTED

- Outcollect

- Advertising

Puerto Rico Pro Forma Wireline Assumptions

- G&A:
- Revenue:
- Other expense:
- Capex:

REDACTED

Operating Projections – Puerto Rico Wireless Pro Forma

(Subscribers in 000s)	2007	2008	2009	2010	2011	2012	2013	2018
Puerto Rico Mkt Penetration								
Gross Additions								
Postpaid Churn								
Blended Churn								
Net Additions								
EOP Postpaid Subscribers	416.6							
EOP Prepaid Subscribers	2.4							
EOP Total Subscribers	419.0							
Blended Flowshare								
Postpaid Voice ARPU								
Data ARPU								
Total Postpaid ARPU								
Prepaid Voice ARPU								
Blended Retail ARPU								
Roaming ARPU								
Service ARPU								
CPGA								
CCPU								
Postpaid MOU / Month								
Postpaid Voice Revenue / MOU								
Prepaid MOU / Month								
Prepaid Voice Revenue / MOU								
Retail Voice Revenue / Retail MOU								
Roaming Revenue / Outcollect MOU								
Total Network Cost / On-Net MOU								

REDACTED

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Summary Financials – Puerto Rico Wireless Pro Forma

(\$ in 000s)	2007	2008	2009	2010	2011	2012	2013	2018
Subscriber								
REDACTED								
Outcollect								
Other								
Service Revenue								
Growth								
Network								
Incollect								
Acquisition								
Customer Care								
G&A								
Total Expense								
Growth								
EBITDA								
% Service Margin								
Capex								
Capex / Service Revenue								

REDACTED

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Puerto Rico Preliminary Value Estimates

(in millions)	<u>Wireless</u> <u>(w/o REDACTED)</u>	<u>Wireless</u> <u>(w/ REDACTED)</u>	<u>Broadband</u>	<u>Combined</u> <u>(w/o REDACTED)</u>	<u>Combined</u> <u>(w/ REDACTED)</u>
Stand Alone DCF Value			Stand Alone DCF Value		
Customer Experience REDACTED			Revenue Synergies		
CapEx Network G&A Billing & Care Sales & Marketing REDACTED	REDACTED		Capex Savings G&A Savings	REDACTED	REDACTED
Outcollect Advertising Net Synergies			Other Expense Savings Net Synergies		
Pro Forma Value			Pro Forma Value		

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Appendix

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REDACTED Overview¹

- NASDAQ: CYCL
- Headquarters: Wall, NJ
- Operates under the Centennial Wireless brand
- 3,100 employees, as of 5/31/2008
- 1,090,400 reported subscribers, 13.0M licensed POPs
 - 659,800 U.S. subscribers, 9.0M covered POPs
 - 430,600 Puerto Rico subscribers, 4.0M covered POPs
 - 97% postpaid in U.S., 99% postpaid in Puerto Rico
 - 100% of U.S. subscriber base is GSM
 - Puerto Rico operation is CDMA/EVDO
 - 1,558 Towers (1,111 in U.S.), as of 5/31/2008
 - 125 company owned retail stores, 91 kiosks, as of 5/31/2008
- Primarily 850 MHz spectrum in U.S.
- Roaming revenue represented 7.0% of total revenue in 1Q2009
- Highly levered

Note: Fiscal Year ends 5/31

¹ All figures are as of 8/31/2008 unless stated otherwise

Puerto Rico Wireless Sensitivity Summary Slide

- Low ARPU Scenario Assumes ARPU of vs. in Base Case
 - All other Base Case assumptions remain the same
- Sensitivity 1 Assumes the Following vis-à-vis Standalone
 - Higher Penetration
 - Year 10 Sensitivity 1 Penetration of vs. in Base Case
 - Lower Postpaid ARPU
 - Year 10 Sensitivity 1 ARPU of vs. in Base Case
 - Higher Churn
 - Year 10 Sensitivity 1 Churn of vs. in Base Case
- Sensitivity 2 Assumes the Following vis-à-vis the Standalone
 - Lower Penetration
 - Year 10 Sensitivity 2 Penetration of vs. in Base Case
 - Higher Postpaid ARPU
 - Year 10 Sensitivity 2 ARPU of vs. in Base Case
 - Lower Churn
 - Year 10 Sensitivity 2 Churn of vs. in Base Case

REDACTED

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PR Wireless Scenario Summary

2018 Postpaid ARPU -/+ \$4.00
 2018 Postpaid Churn +/- 25 bp
 2018 PR Market Wireless Penetration -/+ 500 bp
 Combination of 3 Sensitivities
 Sensitivity 1 / Sensitivity 2¹

PR Standalone Wireless Value		
Low	Base	High

REDACTED

2018 Postpaid ARPU -/+ \$4.00
 2018 Postpaid Churn +/- 25 bp
 2018 PR Market Wireless Penetration -/+ 500 bp
 Combination of 3 Sensitivities
 Sensitivity 1 / Sensitivity 2¹

Value Creation to [REDACTED]		
Low	Base	High

REDACTED

2018 Postpaid ARPU -/+ \$4.00
 2018 Postpaid Churn +/- 25 bp
 2018 PR Market Wireless Penetration -/+ 500 bp
 Combination of 3 Sensitivities
 Sensitivity 1 / Sensitivity 2¹

[REDACTED] - Paid Out to [REDACTED]		
Low	Base	High

REDACTED

¹ Sensitivity 1 (Low) combines higher penetration with lower ARPU and higher churn. Sensitivity 2 (High) combines lower penetration with higher ARPU and lower churn.

Analysis based upon a share purchase price

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P.R. Wireless Low ARPU Scenario

(Subscribers in 000s)	2007	2008	2009	2010	2011	2012	2013	2018
Puerto Rico Mkt Penetration								
Gross Additions								
Postpaid Churn								
Blended Churn								
Net Additions								
EOP Postpaid Subscribers	416.6							
EOP Prepaid Subscribers	2.4							
EOP Total Subscribers	419.0							
Blended Flowshare								
Postpaid Voice ARPU								
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Blended Retail ARPU								
Roaming ARPU								
Service ARPU								
CPGA								
CCPU								
Postpaid MOU / Month								
Postpaid Voice Revenue / MOU								
Prepaid MOU / Month								
Prepaid Voice Revenue / MOU								
Retail Voice Revenue / Retail MOU								
Roaming Revenue / Outcollect MOU								
Total Network Cost / On-Net MOU								

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P.R. Wireless Low ARPU Scenario

(\$ in 000s)	2007	2008	2009	2010	2011	2012	2013	2018
Subscriber								
REDACTED								
Outcollect								
Other								
Service Revenue								
Growth								
Network								
Incollect								
Acquisition								
Customer Care								
G&A								
Total Expense								
Growth								
EBITDA								
% Service Margin								
Capex								
Capex / Service Revenue								

REDACTED

Value Creation and Synergies Paid Out – PR Wireless Low ARPU Scenario

Low ARPU Scenario:

ARPU in Year 10 is REDACTED in Base Case; all other Base Case assumptions the same

	Without REDACTED		With REDACTED	
	With REDACTED	Without REDACTED	With REDACTED	Without REDACTED
<i>(in millions)</i>				
Adjusted Value				
Less: Purchase Price				
REDACTED				
Value Creation				
% of Synergies Paid Out				
				REDACTED

REDACTED

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P.R. Wireless Sensitivity 1 (Higher Penetration/Lower ARPU/Higher Churn)

(Subscribers in 000s)	2007	2008	2009	2010	2011	2012	2013	2018
Puerto Rico Mkt Penetration								
Gross Additions								
Postpaid Churn								
Blended Churn								
Net Additions								
EOP Postpaid Subscribers	416.6							
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Total Postpaid ARPU								
Prepaid Voice ARPU								
Blended Retail ARPU								
Roaming ARPU								
Service ARPU								
CPGA								
CCPU								
Postpaid MOU / Month								
Postpaid Voice Revenue / MOU								
Prepaid MOU / Month								
Prepaid Voice Revenue / MOU								
Retail Voice Revenue / Retail MOU								
Roaming Revenue / Outcollect MOU								
Total Network Cost / On-Net MOU								

REDACTED

P.R. Wireless Sensitivity 1 (Higher Penetration/Lower ARPU/Higher Churn)

(\$ in '000s)	2007	2008	2009	2010	2011	2012	2013	2018
Subscriber								
REDACTED								
Outcollect								
Other								
Service Revenue								
Growth								
Network								
Incollect								
Acquisition								
Customer Care								
G&A								
Total Expense								
Growth								
EBITDA								
% Service Margin								
Capex								
Capex / Service Revenue								

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Value Creation and Synergies Paid Out – PR Wireless Sensitivity 1

Sensitivity 1:

Higher Penetration drives lower ARPU vs. the Base Case, and Churn is assumed to be higher

	<u>Without REDACTED</u>	<u>With REDACTED</u>
	With REDACTED Without REDACTED	With REDACTED Without REDACTED
<i>(in millions)</i>		
Adjusted Value		REDACTED
Less: Purchase Price		
REDACTED		
Value Creation		REDACTED
% of Synergies Paid Out		

Notes:

Sensitivity 1 Assumes the Following vis-à-vis the Standalone

- Higher Penetration - Year 10 Sensitivity 1 Penetration of vs. in Base Case
- Lower Postpaid ARPU - Year 10 Sensitivity 1 ARPU of vs. in Base Case
- Higher Churn - Year 10 Sensitivity 1 Churn of vs. in Base Case

REDACTED

P.R. Wireless Sensitivity 2 (Lower Penetration/Higher ARPU/Lower Churn)

(Subscribers in 000s)	2007	2008	2009	2010	2011	2012	2013	2018
Puerto Rico Mkt Penetration								
Gross Additions								
Postpaid Churn								
Blended Churn								
Net Additions								
EOP Postpaid Subscribers	416.6							
EOP Prepaid Subscribers	2.4							
EOP Total Subscribers	419.0							
Blended Flowshare								
Postpaid Voice ARPU								
Data ARPU								
Total Postpaid ARPU								
Prepaid Voice ARPU								
Blended Retail ARPU								
Roaming ARPU								
Service ARPU								
CPGA								
CCPU								
Postpaid MOU / Month								
Postpaid Voice Revenue / MOU								
Prepaid MOU / Month								
Prepaid Voice Revenue / MOU								
Retail Voice Revenue / Retail MOU								
Roaming Revenue / Outcollect MOU								
Total Network Cost / On-Net MOU								

REDACTED

Attachment IV.7.7 in response to Request IV.7

P.R. Wireless Sensitivity 2 (Lower Penetration/Higher ARPU/Lower Churn)

(\$ in 000s)	2007	2008	2009	2010	2011	2012	2013	2018
Subscriber								
REDACTED								
Outcollect								
Other								
Service Revenue								
Growth								
Network								
Incollect								
Acquisition								
Customer Care								
G&A								
Total Expense								
Growth								
REDACTED								
EBITDA								
% Service Margin								
Capex								
Capex / Service Revenue								

Attachment IV.7.7 in response to Request IV.7

Value Creation and Synergies Paid Out – PR Wireless Sensitivity 2

Sensitivity 2:

Lower Penetration drives higher ARPU vs. the Base Case, and Churn is assumed to be lower

	<u>Without REDACTED</u>	<u>With REDACTED</u>
	With REDACTED Without REDACTED	With REDACTED Without REDACTED
<i>(in millions)</i>		
Adjusted Value		REDACTED
Less: Purchase Price		
REDACTED		
Value Creation		
% of Synergies Paid Out		REDACTED

Notes:

Sensitivity 2 Assumes the Following vis-à-vis the Standalone

- Lower Penetration - Year 10 Sensitivity 2 Penetration of vs. in Base Case
- Higher Postpaid ARPU - Year 10 Sensitivity 2 ARPU of vs. in Base Case
- Lower Churn - Year 10 Sensitivity 2 Churn of vs. in Base Case

REDACTED

Attachment IV 7.7 in response to Request IV.7

REDACTED Markets – Midwest Cluster

CMA Name	2006 CMA Pops	Licensed Pops	█ S50 MHz Markets	AT&T S50 MHz Markets	Primary S50 MHz Licenses
Grand Rapids, MI	856,360	R E D A C T E D			Verizon / Alltel
Lansing, MI	524,061				Verizon / Alltel
Saginaw-Bay-Midland, MI	403,221				Verizon / Alltel
Fort Wayne, IN	481,921			X	Centennial / Verizon
South Bend, IN	314,332			X	Centennial / Verizon
Kalamazoo, MI	320,206			X	Centennial / Alltel
Lima, OH	217,266				Verizon / Alltel
Battle Creek, MI	199,604			X	Centennial / Alltel
Muskegon, MI	204,841				Verizon / Alltel
Benton Harbor, MI	163,588			X	Centennial / Alltel
Jackson, MI	164,250			X	Centennial / Alltel
Elkhart-Goshen, IN	195,400			X	Centennial / Verizon
Muncie, IN	117,105				AT&T / Verizon
Lafayette, IN	153,321				AT&T / Verizon
Kokomo, IN	101,128			X	Centennial / Verizon
Newton, IN-1	217,843			X	Centennial / Verizon
Kosciusko, IN-2	194,722			X	Centennial / Verizon
Huntington, IN-3	144,436			X	Centennial / Verizon
Miami, IN-4	185,109			X	Centennial / U.S. Cellular
Warren, IN-5	127,796				AT&T / U.S. Cellular
Randolph, IN-6 (Richmond)	216,496			X	Centennial / Verizon
Manistee, MI-5	178,125				AT&T / Alltel
Roscommon, MI-6	151,849			X	Centennial / Alltel
Newaygo, MI-7	265,379			X	Centennial / Alltel
Allegan, MI-8	114,778			X	Centennial / Alltel
Cass, MI-9	312,332			X	Centennial / Alltel
Williams, OH-1	126,327			X	Centennial / Alltel
Sandusky, OH-2	259,356				Verizon / Alltel
Hancock, OH-5	241,752			Verizon / Alltel	
	7,152,904				

REDACTED Markets – Southeast Cluster

CMA No.	2006 CMA Pops	Licensed Pops	850 MHz Markets	V1&1 850 MHz Markets	Primary 850 MHz Licenses
Beaumont, TX	384,525	R E D A C T E D	X	X	Centennial / Verizon
Lafayette, LA	249,018		X	X	Centennial / AT&T
Lake Charles, LA	185,945		X	X	Centennial / Mercury Cell
Alexandria, LA	148,261		X		Centennial / Alltel
Morehouse, LA-2 ¹	111,124		X	X	Centennial / Alltel
De Soto, LA-3 ¹	147,005		X	X	Centennial / AT&T / Alltel
Caldwell, LA-4	71,283		X		Centennial / Alltel
Beauregard, LA-5	406,219		X	X	Centennial / AT&T
Iberville, LA-6	182,236		X	X	Centennial / AT&T
West Feliciana, LA-7	197,532		X	X	Centennial / AT&T
Claborne, MS-8	158,036		X	X	Centennial / AT&T
Copiah, MS-9 ¹	124,131		X	X	Centennial / AT&T
	2,365,315				

1) REDACTED

Attachment IV.7.7 in response to Request IV.7

REDACTED Debt

- As of 8/31/08, REDACTED had \$2.0B of debt, which included \$88M of capital lease obligations
 REDACTED also has a \$150M revolving credit facility – no funds had been drawn from this facility as of 8/31/08

REDACTED

Summary of Debt Instruments (\$ in millions)

	Maturity	Principle ¹	Coupon	Ratings	Floating Value	Yield to Maturity	Call Premium
Credit Agreement - Term Loan	2011	\$550	L + 200				
10% Senior Notes	2013	\$200	10.000%				
Senior Floating Rate Notes	2013	\$350	L + 575		REDACTED		
10 1/8% Senior Notes	2013	\$500	10.125%				
8 1/8% Senior Notes	2014	\$325	8.125%				
Totals		\$1,925					

¹ Principle outstanding as of 8/31/08

² Based on call date of 1/1/09

REDACTED *Board of Directors*

J. Stephen Vanderwoude (Chairman)	<i>Madison River Communications Corp. (Retired)</i>
Darren C. Battistoni	<i>Welsh, Carson, Anderson & Stowe</i>
Michael R. Coltrane	<i>CT Communications, Inc. (Retired)</i>
Anthony J. de Nicola	<i>Welsh, Carson, Anderson & Stowe</i>
Thomas E. McNerney	<i>Welsh, Carson, Anderson & Stowe</i>
John J. "Jack" Mueller	<i>Valor Communications Group, Inc.</i>
James P. Pellow	<i>St. John's University</i>
Raymond A. Ranelli	<i>PricewaterhouseCoopers (Retired)</i>
Scott N. Schneider	<i>Diamond Castle Holdings, LP</i>
Michael J. Small	CEO of REDACTED
Paul H. Sunu	<i>Hawaii Telecom</i>

Attachment IV.7.7 in response to Request IV.7

REDACTED Management

Michael J. Small
Chief Executive Officer

Mr. Small is currently a director of the Company. He has served as Chief Executive Officer of Centennial Communications since January 1999. Prior to joining the Company, Mr. Small served as Executive Vice President and Chief Financial Officer of 360i Communications Company (now a subsidiary of ALLTEL Corporation) from 1995 to 1998. Prior to 1995, he served as President of Lynch Corporation, a diversified acquisition oriented company with operations in telecommunications, manufacturing and transportation services. He also previously served at Centel Corporation in various financial and operational roles. He is a member of the Board of Directors of CTIA – The Wireless Association and has previously served as a director of Spinnaker Industries, Madison River Telephone Company LLC and Valor Telecommunications, LLC. Mr. Small received a BA in History from Colgate University where he graduated magna cum laude and an MBA from the University of Chicago.

Thomas J. Fitzpatrick
Executive Vice President
and Chief Financial
Officer

Thomas J. Fitzpatrick is Executive Vice President and Chief Financial Officer of Centennial Communications, a position he has held since joining the company in August 2002. Mr. Fitzpatrick's experience includes over a decade with Bell Atlantic Corporation (now part of Verizon) in a variety of financial positions including Vice President - Finance of Bell Atlantic's \$6 billion Network Division. Mr. Fitzpatrick was previously the Chief Financial Officer of Inacom Corp., a computer hardware distributor and IT services provider. Prior to Inacom, Mr. Fitzpatrick was Chief Financial Officer and Chief Operating Officer of DecisionOne Corp., which was then the world's largest independent computer services firm. Mr. Fitzpatrick is a Certified Public Accountant and holds an MBA from Villanova University and a BS in Business Administration from Penn State University.

Phillip H. Mayberry
President - U.S. Wireless
Operations

Phillip H. Mayberry is President - U.S. Wireless Operations of Centennial Communications, a position he has held since January 1999. Prior to this appointment, he was Senior Vice President - Operations since December 1994. Mr. Mayberry was Vice President - Operations of Centennial Communications from April 1990 to December 1994. From March 1989 to April 1990, Mr. Mayberry was a Vice President and General Manager for Metro Mobile CTS, Inc.

Attachment IV.7.7 in response to Request IV.7

REDACTED *Management (continued)*

Carlos T. Blanco

President - Centennial de
Puerto Rico

Carlos T. Blanco is President - Centennial de Puerto Rico, a position he has held since September 2005. Prior to this appointment, he was Chief Operating Officer of Telefonica Moviles de Venezuela from February 2003 until August 2005, where he oversaw customer service, marketing, network engineering and sales. Mr. Blanco was previously the Chief Executive Officer, Bellsouth Ecuador, responsible for strategy development and execution of a 700,000 customer wireless operation. Prior to Bellsouth Ecuador, his telecom experience included various sales, marketing and independent consulting roles for global telecom equipment vendors. Mr. Blanco holds an MBA from New York University and a BSEE in Telecomm Engineering from Universidad Metropolitana in Caracas, Venezuela.

Tony L. Wolk

Senior Vice President,
General Counsel &
Secretary

Tony L. Wolk is Senior Vice President and General Counsel of Centennial Communications, a position he has held since March 2002. Prior to his appointment as Senior Vice President, he was Vice President and General Counsel since joining the company in September 1999. Prior to this appointment, Mr. Wolk spent six years in private practice in New York City with the law firms of Gibson, Dunn & Crutcher and Weil, Gotshal & Manges. Mr. Wolk holds a law degree from the New York University School of Law.

Attachment IV.7.7 in response to Request IV.7

Operating Projections – U.S. MW Pro Forma View

(Subscribers in 000s)	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2013
Subsidized Postpaid Gross Adds							
Un-Subsidized Postpaid Gross Adds							
Prepaid Gross Adds							
Gross Additions ¹							
Subsidized GAs % of Postpaid GAs							
Subsidized Postpaid Churn							
Un-Subsidized Postpaid Churn							
Blended Postpaid Churn							
Prepaid Churn							
Wireless Co Blended Churn							
EOP Subsidized Postpaid Subs							
EOP Un-Subsidized Postpaid Subs							
EOP Postpaid Subscribers							
EOP Prepaid Subscribers							
EOP Total Subscribers ¹							
Subsidized Subs % of Postpaid Subs							
Subsidized Postpaid Flowshare							
Un-Subsidized Postpaid Flowshare							
Prepaid Flowshare							
Wireless Co Blended Flowshare							
Subsidized Postpaid ARPU							
Un-Subsidized Postpaid ARPU							
Postpaid ARPU							
Prepaid ARPU							
Blended Retail ARPU (excl USF)							
Blended Retail ARPU							

REDACTED

¹ Includes Wholesale Subscribers in CY 2007

Operating Projections – U.S. MW Pro Forma View (cont.)

(Subscribers in 000s)

	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2018
Subsidized Postpaid CPGA							
Un-Subsidized Postpaid CPGA							
Blended Postpaid CPGA							
Prepaid CPGA							
Blended CPGA							
CCPU							
Postpaid MOU / Sub / Month							
Postpaid Revenue / MOU							
Prepaid MOU / Sub / Month							
Prepaid Revenue / MOU							
Retail Revenue / Retail MOU							
Outcollect MOUs / Month (mm)							
Outcollect Revenue / Outcollect MOU							
Total Network Cost / On-Net MOU							
Incollect MOUs / Retail Sub / Month							
Incollect Expense / Incollect MOU							
Bad Debt Expense % of Service Revenue							
% Postpaid Subs Upgrading Cost / Subsidized Postpaid Upgrade							
G&A % of Service Revenue							
Capex							
Capex % of Service Revenue							

REDACTED

Attachment IV.7.7 in response to Request IV.7

Summary Financials – U.S. MW Pro Forma View

(\$ in 000s)

	CY 2007	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2018
Subscriber							
% Service Revenue							
REDACTED							
% Service Revenue							
Wholesale							
% Service Revenue							
Outcollect							
% Service Revenue							
Miscellaneous							
% Service Revenue							
Service Revenue ¹							
Growth							
Network							
% Service Revenue							
Customer Care							
% Service Revenue							
Acquisition							
% Service Revenue							
G&A							
% Service Revenue							
Total Expense ²							
Growth							
EBITDA							
% Service Margin							
Dep & Amort							
EBIT							
% Service Revenue							
Capex							
Capex / Service Revenue							

REDACTED

¹ Excludes Equipment Revenue

² Equipment Expense is allocated between Customer Care and Acquisition Costs, and is net of Equipment Revenue

Standalone P&L – U.S. Wireless + P.R. Wireless & Broadband

(in 000s)

	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2018
U.S. Wireless Revenue	REDACTED					
P.R. Wireless Revenue						
P.R. Broadband Revenue						
Total Service Revenue						
% Growth						
U.S. Wireless Expense						
P.R. Wireless Expense						
P.R. Broadband Expense						
Total Expense						
% Growth						
EBITDA	REDACTED					
% Service Margin						
D&A - U.S. Wireless						
D&A - P.R. Wireless						
D&A - P.R. Broadband						
Total D&A						
EBIT						
% Growth						
Capex - U.S. Wireless						
Capex - P.R. Wireless						
Capex - P.R. Broadband						
Total Capex						
Capex / Service Revenue						

Standalone P&L – U.S. MW Wireless + P.R. Wireless & Broadband

(in 000s)

	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2018
U.S. MW Wireless Revenue						
P.R. Wireless Revenue						
P.R. Broadband Revenue						
Total Service Revenue						
% Growth						
REDACTED						
U.S. MW Wireless Expense						
P.R. Wireless Expense						
P.R. Broadband Expense						
Total Expense						
% Growth						
EBITDA						
% Service Margin						
D&A - U.S. MW Wireless						
D&A - P.R. Wireless						
D&A - P.R. Broadband						
Total D&A						
EBIT						
% Growth						
Capex - U.S. MW Wireless						
Capex - P.R. Wireless						
Capex - P.R. Broadband						
Total Capex						
Capex / Service Revenue						

Attachment IV.7.7 in response to Request IV.7

Pro Forma P&L – U.S. MW Wireless + P.R. Wireless & Broadband

(in 000s)

	CY 2008	CY 2009	CY 2010	CY 2011	CY 2012	CY 2018
U.S. MW Wireless Revenue						
P.R. Wireless Revenue						
P.R. Broadband Revenue						
Total Service Revenue						
% Growth						
U.S. MW Wireless Expense						
P.R. Wireless Expense						
P.R. Broadband Expense						
Total Expense						
% Growth						
EBITDA						
% Service Margin						
D&A - U.S. MW Wireless						
D&A - P.R. Wireless						
D&A - P.R. Broadband						
Total D&A						
EBIT						
% Growth						
Capex - U.S. MW Wireless						
Capex - P.R. Wireless						
Capex - P.R. Broadband						
Total Capex						
Capex / Service Revenue						

REDACTED

EPS Impact

(\$ in 000s except EPS Impact)	2009	2010	2011	2012	2013	2014
Purchase Price (@ per share)						
BOP Debt						
Cash Flow						
After Tax Interest						
EOP Debt						
Average Debt						
Cost of Debt						
Interest Expense						
Tax Rate						
After Tax Interest Expense						
Pro Forma Net Income						
Customer List Amort						
Incremental Net Income						
AT&T Shares Outstanding						
EPS Impact						
EPS Impact w/o Intangibles						
EPS Impact w/o Intang, Integ Costs						

REDACTED

REDACTED

Attachment IV.7.7 in response to Request IV.7

Synergy Mapping Detail

Synergy Mapping

Synergies from Excel Model

Where they are mapped to above

flow share

Customer Experience

churn

Customer Experience

PR Market Wireless Penetration

Customer Experience

Voice ARPU Growth

ARPU

outcollect

Outcollect

towers

Network

stores.

Sales & Marketing

equip expense

Sales & Marketing

billing

Billing & Care

REDACTED

care

Billing & Care

G&A

G&A

capex

Capex

Advertising

Advertising

Tower OpEx

Network

Tower CapEx

CapEx

Marketing Integration

Sales & Marketing

Billing Conversion

Billing & Care

REDACTED

REDACTED

Store Conversion

Sales & Marketing

REDACTED

REDACTED

Data ARPU Growth Rate

ARPU

Data Outcollect Revenue

Outcollect

Attachment IV.7.7 in response to Request IV.7

Puerto Rico – Wireline and Wireless Competitors

<u>Wireless Operators</u>	<u>Subscribers</u>	<u>Technology</u>	<u>Spectrum¹</u>	<u>Owned By</u>
AT&T Mobility	REDACTED	GSM	45 MHz	
Claro	REDACTED	CDMA/GSM	25 MHz + 10 MHz in BTA 488	América Movil
Centennial Wireless	427,300	CDMA	30 MHz	
Open Mobile	n/a	CDMA	15 MHz	M/C Venture Partners, Columbia Capital
Sprint Nextel	n/a	CDMA	20 MHz + 10 MHz in BTA 489	
SunCom	n/a	GSM	25 MHz	T-Mobile

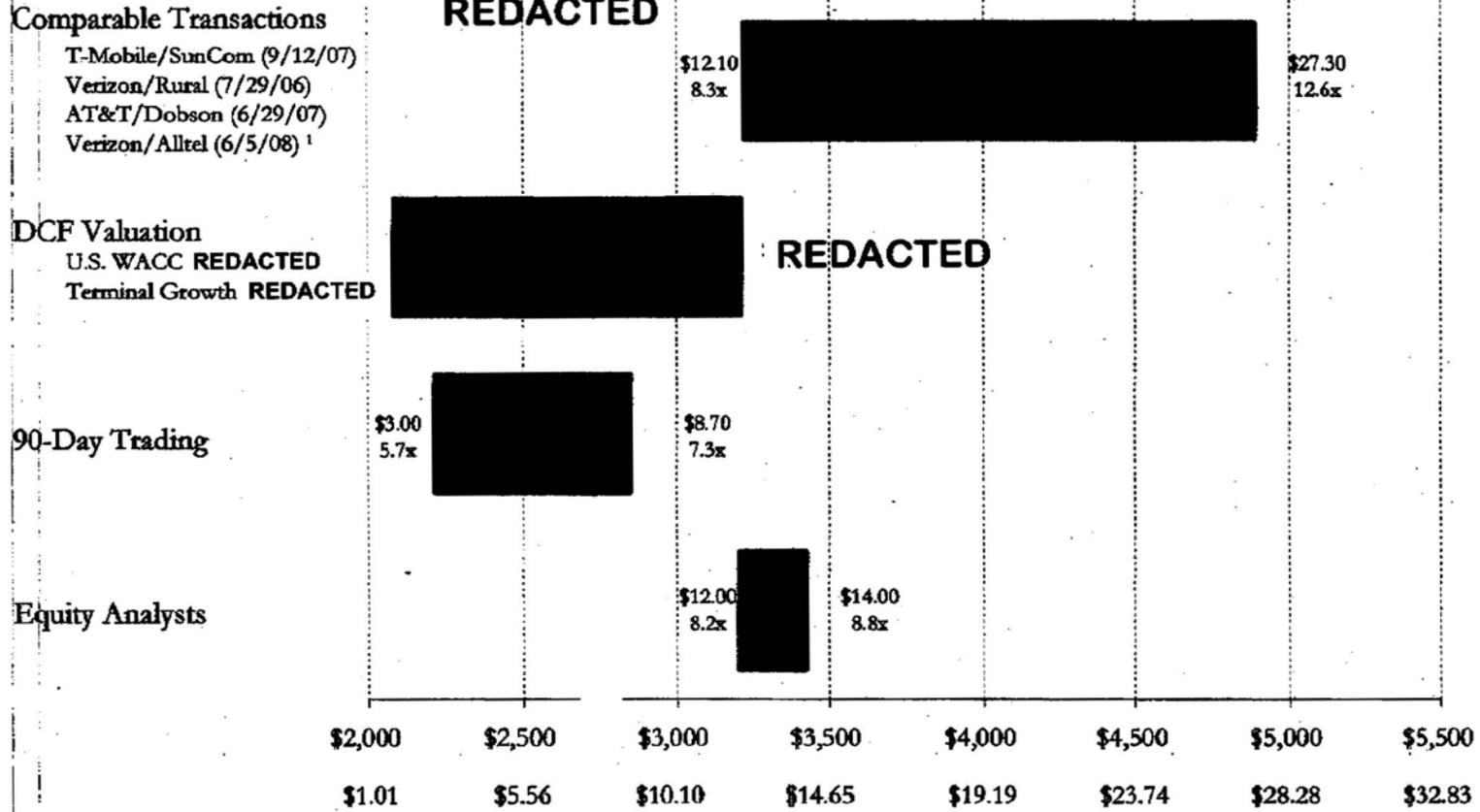
<u>Wireline Operators</u>	<u>Access Line Equivalents</u>	<u>Owned By</u>
PRTC (ILEC) ²	1,000,000	América Movil
Centennial Wireless ³	582,200	

¹ Unless stated otherwise, the spectrum covers BTA 488 (San Juan) and BTA 489 (Mayaguez-Aguadilla-Ponce)

² Source: www.hoovers.com

³ Source: Centennial 10-K filing, FY2008

Standalone Valuation



2007 EBITDA Multiple
2008E EBITDA Multiple

REDACTED

¹ At the time of announcement, Alltel was owned by Goldman Sachs and TPG Capital and was not trading publicly

Attachment IV.7.7 in response to Request IV.7

Analyst Price Targets

Analyst	Date	Target	Rating
Barclays Capital	September 26, 2008	\$14.00	Overweight
Gabelli & Company	October 8, 2008	\$11.00	Buy
Raymond James	August 10, 2008	\$11.00	Strong Buy
Thomas Weisel	October 7, 2008	\$10.00	Overweight
Average		\$11.50	
Current Share Price (10/15/2008)		\$3.21	
Premium / (Discount) to Current		358%	