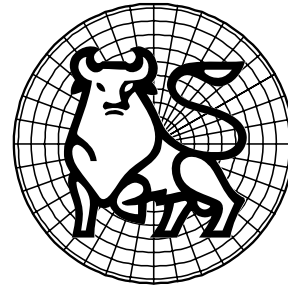


# North American Telecom & Cable in Pictures

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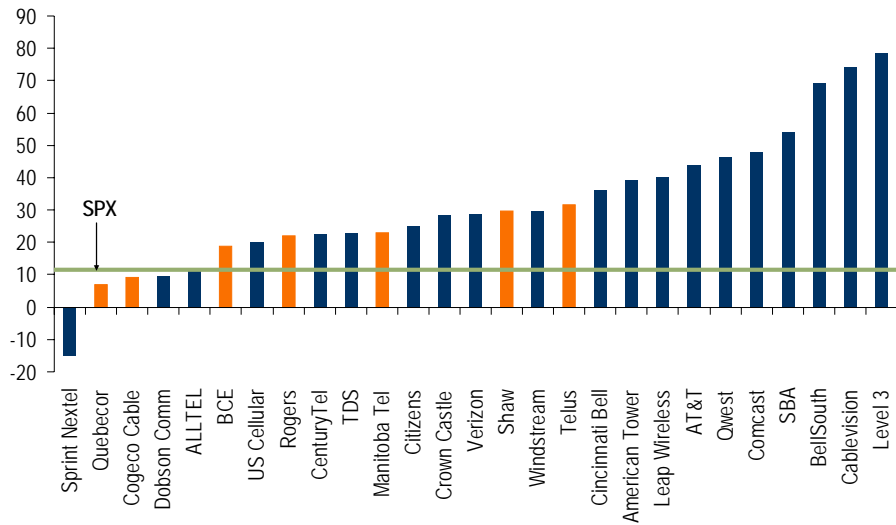
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## Telco & cableco YTD returns



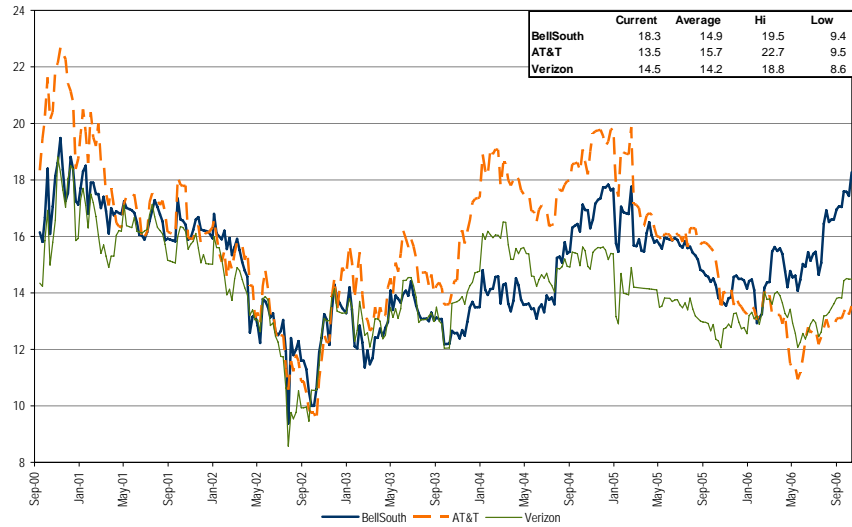
Source: Bloomberg (price as of Oct 12, 2006)

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## RBOC historical P/E multiples



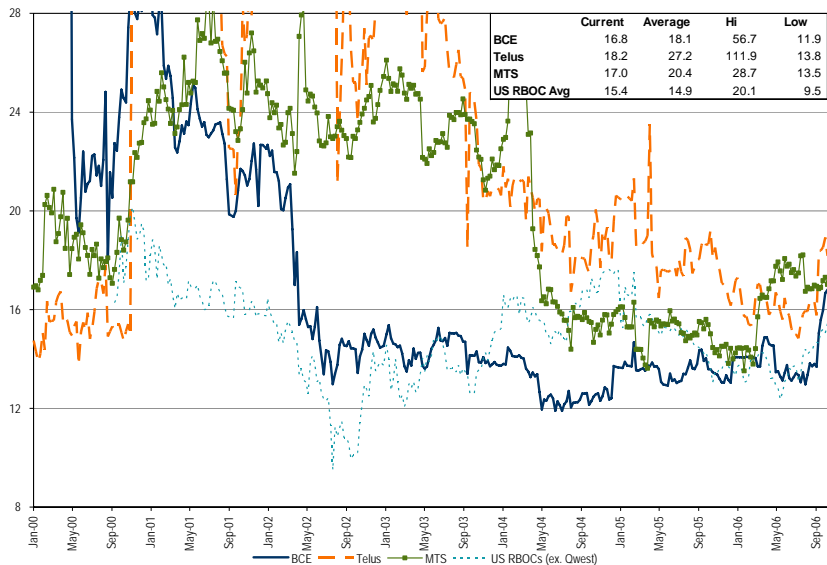
Source: Merrill Lynch estimates, company data (price as of Oct 12, 2006)

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## Canadian telco historical P/E multiples



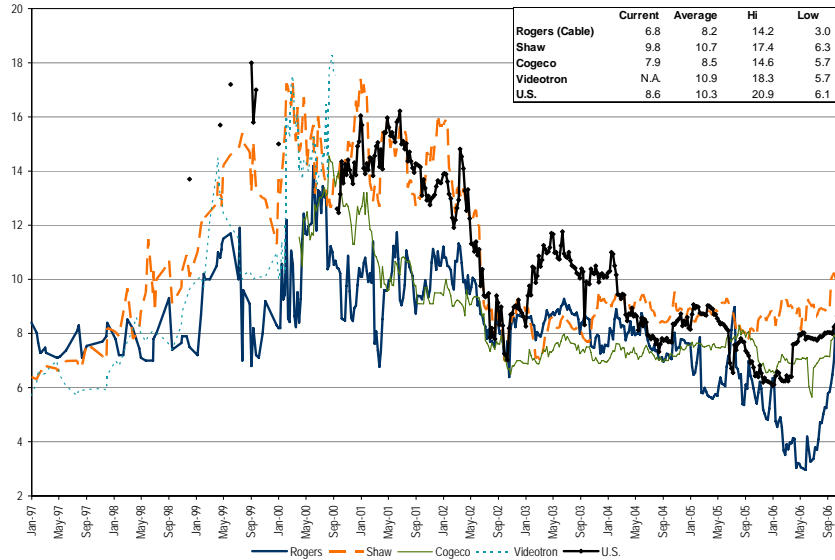
Source: Merrill Lynch estimates, company data (price as of Oct 12, 2006)

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## Cableco historical EV/EBITDA multiples



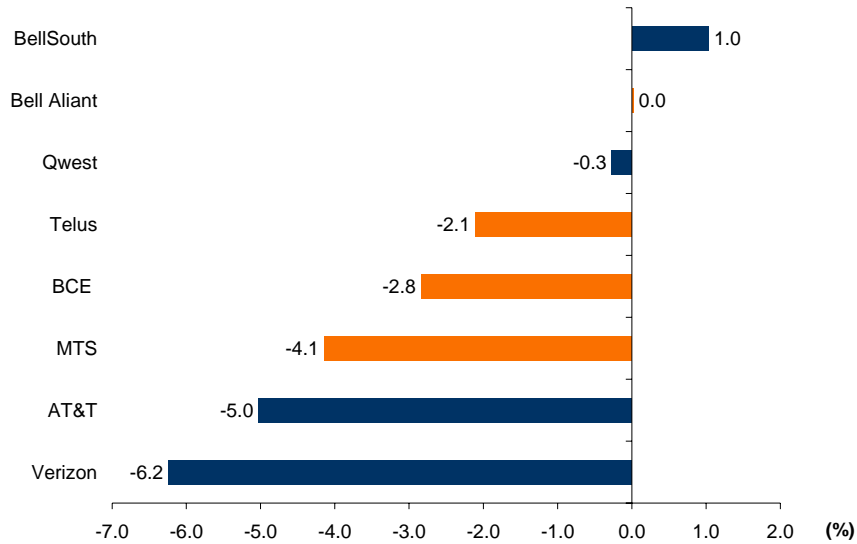
Source: Merrill Lynch estimates, company data (price as of Oct 12, 2006)

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## Wireline revenue growth (2Q06)



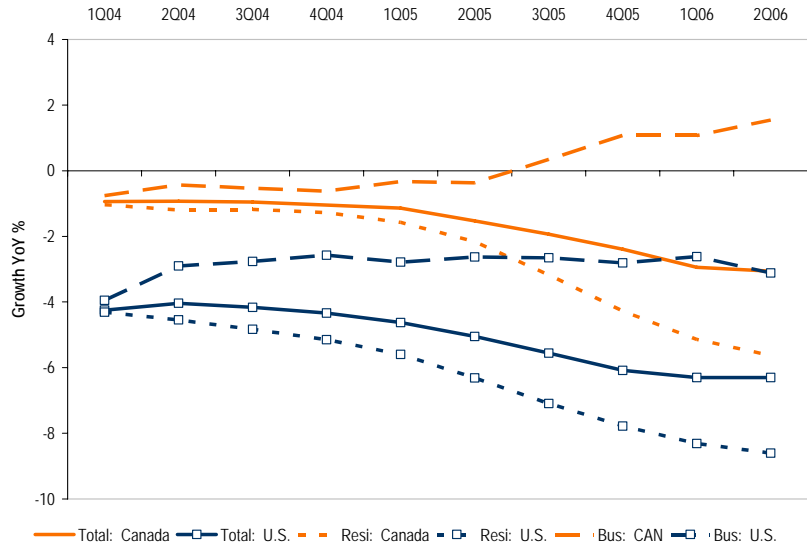
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## Access line losses increasing



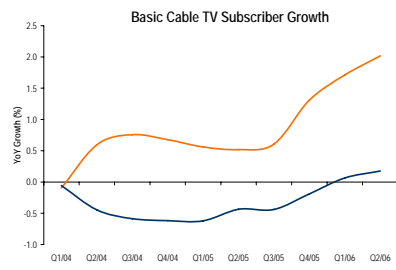
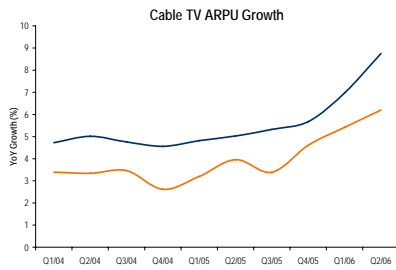
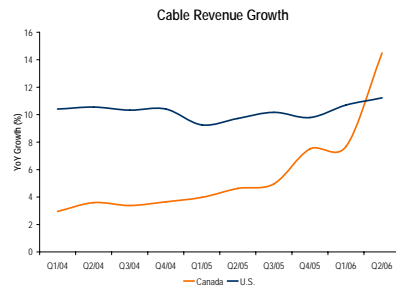
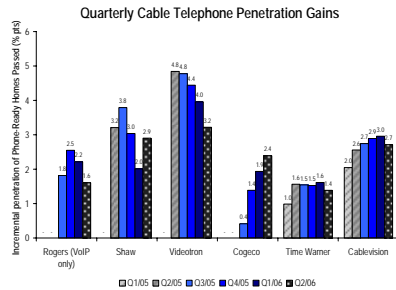
Source: Company data

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## Cable on a roll: U.S. & Canada



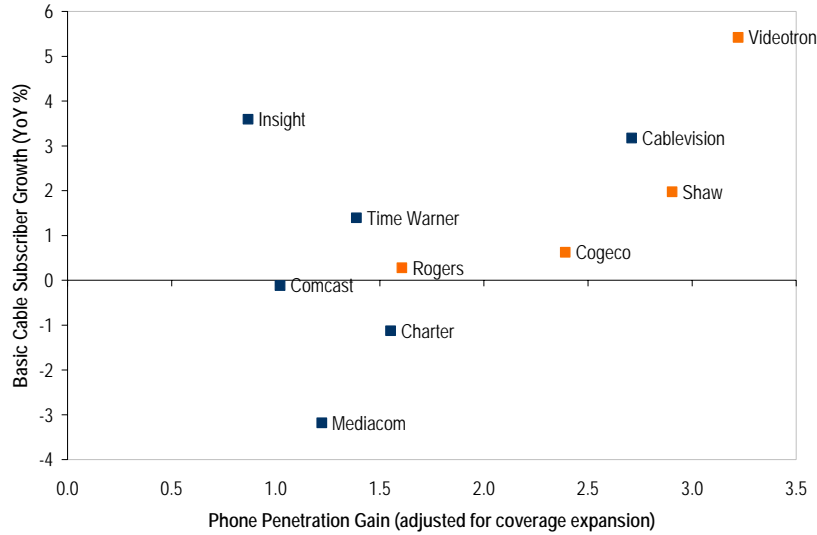
Source: Merrill Lynch estimates, company data

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## Cable phone and TV sub gains are correlated



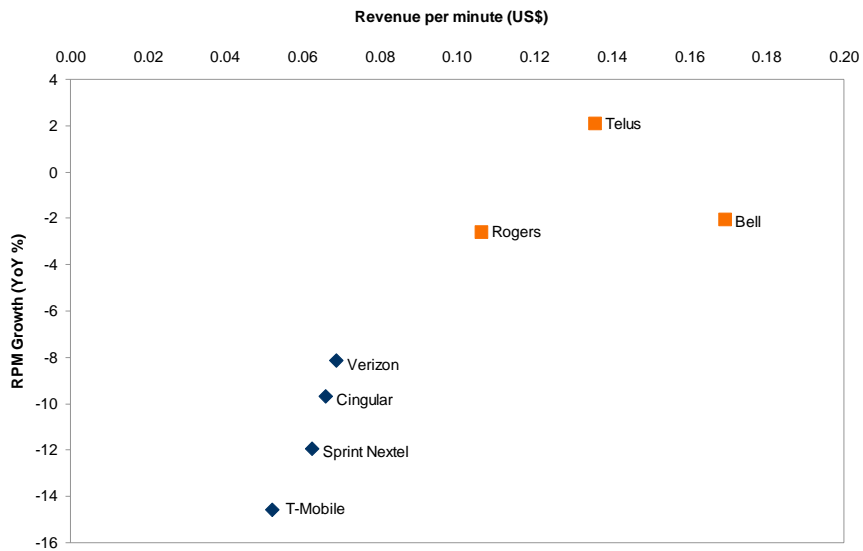
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## Wireless pricing: Two different markets



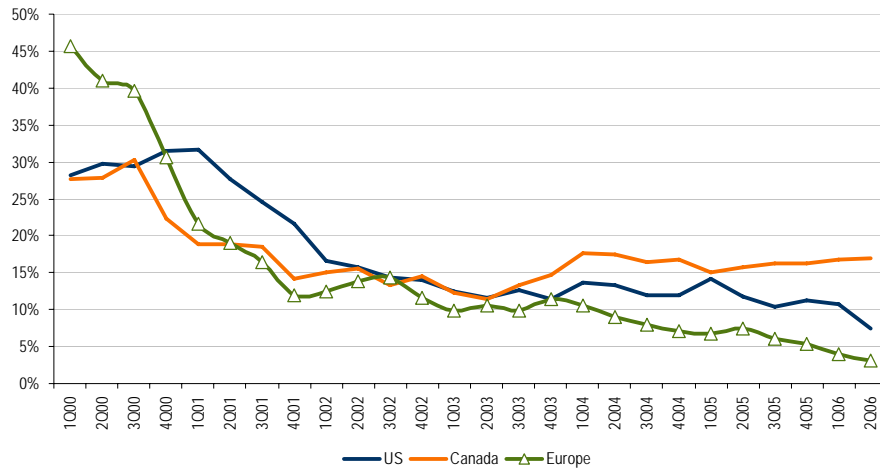
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## Wireless revenue growth: Maturing markets



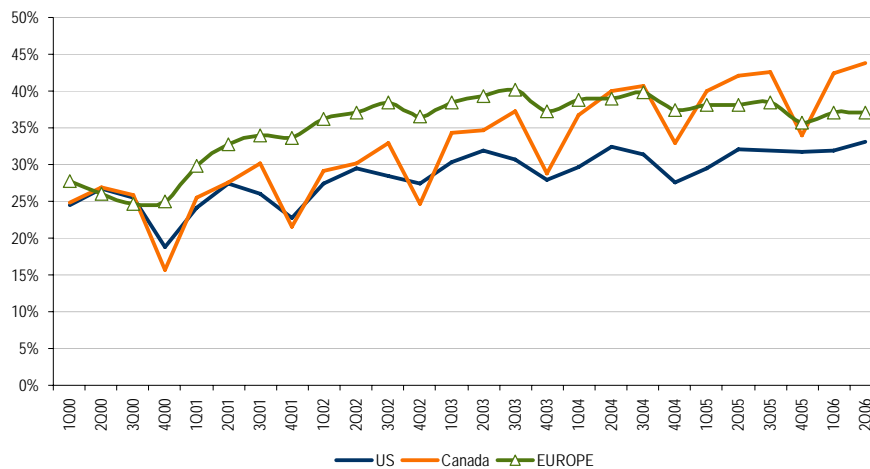
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## Wireless EBITDA margins: Competition is key



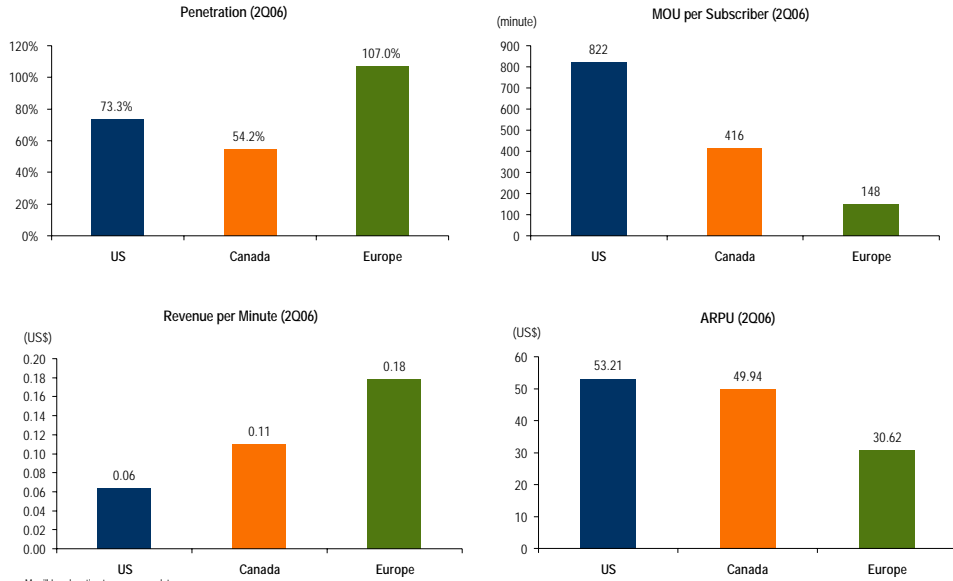
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## Wireless metrics: U.S., Canada & Europe



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