

DISH's Spectrum + TMUS's Network

DISH + TMUS Merger Credit Implications

- **What's New?** — On August 25th, a DealReporter story indicated DISH Networks (DISH; MW) “may seek to buy T-Mobile”(PCS; OW). On August 28th, Bloomberg reported “Deutsche Telekom AG is willing to negotiate a sale of its T-Mobile US Inc. unit...if an offer values the business at \$35 a share or more.” This is not the first time the DISH + TMUS story has run. We last wrote about the combination on June 28, 2013. [Dish Merger Analysis - Potential Acquirer of T-Mobile USA?](#) In last analysis, we modelled an “equity swap” transaction which had little impact on leverage at either entity. We provide several scenarios, but believe DISH could pursue a leveraging transaction at TMUS. We base this on market conditions and DISH's prior bid for TMUS peer Sprint (S_CRD; MW).
- **Citi's Take on DISH**— We maintain our Marketweight weighting on DISH credit and could become more aggressive should the market continue to impact this solid credit. We believe a DISH + TMUS transaction may not raise leverage at DISH and believe the company could manage with half its current cash balance (as we modelled in the merger analysis table). We expect DISH to benefit from the upcoming spectrum auctions where we think valuation read-throughs could be positive for DISH's current spectrum holdings.
- **Citi's Take on TMUS** — We lower our weighting to Marketweight from Overweight owing to potential supply concerns arising from a potential DISH + TMUS combination and the upcoming spectrum auctions. We believe TMUS could access debt markets before year-end in order to bid aggressively in the September 2014 & July 2015 spectrum auctions. If debt were raised at TMUS, we would expect the company's longer dated bonds to be most impacted. We lower our ratings to Neutral from Buy on the TMUS's 6.125% notes due 2022; the 6.731% notes due 2022; the 6.625% notes due 2023; the 6.836% notes due 2023; and the 6.5% notes due 2024.
- **What's Inside This Report?** — History, strategic rationale, transaction incentives, merger analysis, DISH credit implications & TMUS credit implications.

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DISH + TMUS Background

History

- *April 15, 2013:* DISH makes a \$37 billion bid for Sprint which was ultimately terminated on June 18, 2013. In the Sprint bid, DISH highlighted \$37 billion net present value synergies including: \$11 billion costs; \$24 billion revenue; and \$2 billion capex savings. The transaction proposed raising \$9 billion debt at Sprint.
- *May 1, 2013:* T-Mobile merges with MetroPCS. The deal was first announced on October 3, 2012. Deutsche Telekom is the largest shareholder at about 80%.
- *June 24, 2013:* DISH calls \$1,250 million 5% bonds due 2017 and \$1,350 million 6.25% bonds due 2023. These bonds were issued May 28th to fund the Sprint bid. At peak, DISH raised over \$9 billion (from 2Q 2012 level) to partially fund its Sprint bid. DISH \$9 billion cash balance remains about \$6 billion higher than prior levels.
- *August 6, 2014:* Bloomberg reports Sprint ended talks to acquire T-Mobile owing to regulatory concerns. This ended numerous news stories on the subject since a potential transaction was reported on January 19, 2014.

Strategic Rationale

- *DISH: Improve DISH Valuation.* DISH has an attractive spectrum position, but no customer revenue generated from spectrum. Markets remain concerned how DISH can monetize and especially avoid a costly build-out strategy. We believe the market is also discounting the company's non-traditional spectrum value. DISH's spectrum is large, national and available for asymmetrical usage. Instead of traditionally paired uplink & downlink (in equal ratios), more spectrum can be used for downlink which could increase network performance.
- *DISH: Attain Synergies.* DISH announced \$37 billion net present value synergies in its unsuccessful Sprint bid (announced April 15, 2013). We note Sprint and T-Mobile customer counts are converging. We would expect DISH could see similar synergies in a potential DISH + TMUS deal today. DISH's market equity value is about \$30 billion now, so that even \$10 billion value creation could be attractive.
- *TMUS: Add Spectrum Depth.* T-Mobile has taken market share since combining with MetroPCS on May 1, 2013. The company's success has led to a need for more spectrum to maintain attractive service offerings. DISH has over 50MHz of nationwide spectrum available in mid-range bands near TMUS existing spectrum.
- *TMUS: Avoid Costly Spectrum Auctions.* Upcoming spectrum auctions will offer mid-range spectrum (September) and low-band spectrum (July 2015). We estimate TMUS could spend at least \$5 billion (for at least 10MHz nationally) in the upcoming auctions in order to improve capacity. TMUS remains in a build-out phase and is near cash flow break even. We would expect spectrum funding to come the debt financing.

Transaction Incentives

- *DISH:* DISH must build out its spectrum as early as 2017 or technically the US Government could "take back the spectrum".
- *TMUS:* TMUS is running out of M&A options. Sprint has dropped out. TMUS acquisition by AT&T was blocked by regulatory concerns and the transaction was terminated December 19, 2011 (announced March 20, 2011). Deutsche Telekom retains a 66% equity ownership position in TMUS and has expressed an interest to sell at a reasonable price.

DISH + TMUS Merger Analysis

Figure 1. DISH + TMUS Merger Model

August 26, 2014

	2Q14 Acquirer DISH	2Q14 Target TMUS	TMUS + Premium & Synergies	Combined	Deal Funding 15% Cash 30% Debt 55% Stock	TMUS + Premium & ALL NEW DEBT	TMUS + Premium & Synergies & ALL NEW DEBT
Sales	14,384	27,575	27,575	41,959	41,959	27,575	27,575
EBITDA	2,969	5,080	6,080	9,049	9,049	5,080	6,080
Cash Used					4,495		
Cash	8,903	3,080	3,080	11,983	11,983	3,080	3,080
New Debt					8,991	8,991	8,991
Total Debt	13,479	22,465	22,465	35,944	44,935	31,456	31,456
Net Debt	4,576	19,385	19,385	23,961	32,952	28,376	28,376
New Equity Value				\$	16,483		
New Shares					257.1		
Total Shares	460.6	813.6	813.6		717.8		
Stock Price	\$64.10	\$29.47	\$36.84		\$64.10		
Equity Value	29,528	23,975	29,969	59,497	46,011		
Enterprise Value	34,104	43,360	49,354	83,458	78,963		
Debt/EBITDA	4.54	4.42	3.69	3.97	4.97	6.19	5.17
Debt/EV	40%	52%	46%	43%	57%		
EV/EBITDA	11.49	8.54	8.12	9.22	8.73		
EV/Sales	237%	157%	179%	199%	188%		
Stock Deal Premium Synergies - scaled		0.0%	25.0%				
	\$	-	\$	1,000			
Equity Ownership	64.2%		35.8%				
Ergen Voting	91.5%		83.3%				
Deutsche Telekom Ownership		66.3%	23.8%				
Existing Ownership	Shares	% shares	Votes	% vote			
Dish A (1 vote)	222.21	48.2%	222.21	8.5%			
Dish B (10 votes)	238.44	51.8%	2,384.35	91.5%			
	460.65		2,606.57				
PF Ownership	Shares	% shares	Votes	% vote			
Dish A (1 vote)	479.36	66.8%	479.36	16.7%			
Dish B (10 votes)	238.44	33.2%	2,384.35	83.3%			
	717.80		2,863.71				
% Debt	% Cash	% Stock	Transaction Equity Swap	New Debt	PF Combined	TMUS + Debt w/o Synergies	TMUS + Debt with Synergies
0% Debt	0% Cash	100% Stock		0.0	4.0	4.4	3.7
15% Debt	15% Cash	70% Stock	4.5x Leverage	4.5	4.5	5.3	4.4
30% Debt	15% Cash	55% Stock	5.0x Leverage	9.0	5.0	6.2	5.2
45% Debt	15% Cash	40% Stock	5.5x Leverage	13.5	5.5	7.1	5.9
65% Debt	15% Cash	20% Stock	\$20 Billion Debt	19.5	6.1	8.3	6.9

Source: Company Reports and Citi Research Estimates

Deal Terms. We applied several scenarios to see how stressed capital structures could become for the combined company and TMUS (if all debt funded at TMUS). Our scenarios debt increases ranged from \$0 to \$20 billion. The detailed scenario presented highlights our outside edge for financing all debt at TMUS without triggering the 101 change-of-control on nearly \$20 billion debt. We note that DISH would likely require backstop financing for all TMUS debt. We believe TMUS could handle at least \$4.5 billion new debt without triggering change-of-control at current market conditions. We recognize debt could be raised at DISH, TMUS or the combined entity, but think the higher leverage scenarios provide a useful roadmap.

Merger Math. We assumed a 25% premium to TMUS stock which made the equity values about equal at \$29 billion. In the detailed scenario presented, DISH would use \$4.5 billion cash (15% of funding); \$9.0 billion debt (30% of funding); and \$16.5 billion stock (55% funding).

Debt Structure. We assume TMUS debt could remain in place without triggering a 101 change-of-control. Triggering CoC could require \$19 billion additional financing for TMUS bonds. We note Deutsche Telekom owns \$5.6 billion TMUS bonds and could waive their CoC rights. Investors own \$13.6 billion of TMUS bonds.

We present the debt structure in three ways, but will focus on pro forma structure with synergies.

If new debt is raised at the combined entities including synergies, leverage could be 5.0x which compares to DISH's 4.5x and TMUS 4.4x.

If new debt is raised at TMUS including all synergies, leverage could rise to 5.2x from 4.4x, while DISH leverage would remain 4.5x.

Factor In Synergies. We applied \$1.0 billion synergies which is a discount to the \$1.3 billion first year cost savings synergies DISH highlighted in its April 2013 Sprint acquisition presentation. Year 3 cost savings were estimated at \$1.8 billion.

Ownership. DISH shareholders could own 64.2% of the new entity with TMUS owning the remaining 35.8%. Charlie Ergen's voting power could be reduced to 83.3% from 91.5%. Deutsche Telekom's ownership could fall to 23.8% from 66.3%.

Transaction Announcement. DISH has historically proven a "value" buyer, not a "catalyst" buyer. However, the time to act could be now.

We find several reasons for DISH to purchase TMUS. We believe regulatory challenges would be modest, think a deal could be value creative, and importantly that financing could be available. The upcoming spectrum auctions provide a near-term catalyst for a merger announcement, since a DISH + TMUS combination could change auction calculus materially for both companies.

DISH Credit Implications

We maintain our Marketweight weighting on DISH credit and could become more aggressive should the market continue to impact this solid credit. We believe a DISH + TMUS transaction may not raise leverage at DISH and believe the company could manage with half its current cash balance (as we modelled in the merger analysis table). We expect DISH to benefit from the upcoming spectrum auctions where we think valuation read-throughs could be positive for DISH's current spectrum holdings.

We maintain our Buy ratings on the company's 6.75% notes due 2021 & the 5.875% notes due 2022. We note \$29 billion DISH equity supports DISH's \$13 billion bonds which provides 2.5x asset coverage. DISH generates over \$700 million free cash flow as well. DISH purchased \$114 million bonds in 2Q 2014.

Figure 2. DISH Network Capital Structure

	6/30/2014 2Q14	Gross Leverage	Net Leverage	Bid		Rating
				Price	YTW	
Cash & Cash Equivalents	8,903					
Mortgages & Other NP	36					
Capital Lease	207					
Secured Debt	243	0.1x	-2.9x			
6.625% Sr. Notes due 10/1/2014	902			\$100.38	1.75%	Sell
7.75% Sr. Notes due 5/15/2015	734			\$104.50	1.62%	Sell
7.125% Sr. notes due 2/1/2016	1,500			\$106.63	2.32%	Sell
4.625% Sr. Notes due 7/15/2017	900			\$104.25	3.06%	Sell
4.25% S. Notes due 4/1/2018	1,200			\$102.13	3.61%	Sell
7.875% Sr. Notes due 9/1/2019	1,400			\$116.13	4.26%	Neutral
5.125% S. Notes due 5/2/2020	1,100			\$102.63	4.59%	Neutral
6.75% Sr. Notes due 6/1/2021	2,000			\$111.50	4.74%	Buy
5.875% Sr. Notes due 7/15/2022	2,000			\$106.25	4.91%	Buy
5% Sr. Notes due 3/15/2023	1,500			\$99.38	5.09%	Neutral
Total Debt	13,479	4.5x	1.5x			
Market Equity Value	29,786		10.0x			
less: Cash & Cash Equivalents	(8,903)					
Enterprise Value	34,362		11.6x			
Liquidity						
Cash & Cash Equivalents	8,903					
Availability Under Revolver	0					
Total	8,903					

Source: Company Reports and Citi Research Estimates

TMUS Credit Implications

We lower our weighting to Marketweight from Overweight owing to potential supply concerns arising from a potential DISH + TMUS combination and the upcoming spectrum auctions. We believe TMUS could access debt markets before year-end in order to bid aggressively in the September 2014 & July 2015 spectrum auctions. If debt were raised at TMUS, we would expect the company's longer dated bonds to be most impacted. We lower our ratings to Neutral from Buy on the TMUS's 6.125% notes due 2022; the 6.731% notes due 2022; the 6.625% notes due 2023; the 6.836% notes due 2023; and the 6.5% notes due 2024.

Figure 3. T-Mobile Capital Structure

	6/30/2014 2Q14	Gross Leverage	Net Leverage	Bid		Rating
				Price	YTW	
Cash & Cash Equivalents	3,080					
T-Mobile tower capital leases	2,502					
PCS Capital Leases & Other	763					
Secured Debt	3,265	0.6x	0.0x			
\$500MM Gtd RC L+ 275bp due 4/30/2018	0					
7.875% Sr. Notes due 9/01/2018	1,000			\$104.250	3.41%	Neutral
5.25% Sr. Notes due 9/01/2018	500			\$103.500	4.00%	Neutral
6.464% Sr Nts due April 28, 2019	1,250			\$104.250	4.71%	Neutral
5.578% Sr Reset Nts due April 28, 2019	1,250	DT owned				
6.542% Sr Nts due April 28, 2020	1,250			\$105.000	5.03%	Buy
5.656% Sr Reset Nts due April 28, 2020	1,250	DT owned				
6.625% Sr. Notes due 11/15/2020	1,000			\$104.500	5.38%	Buy
6.25% Sr. Notes due 4/01/2021	1,750			\$104.000	5.25%	Buy
6.633% Sr Nts due April 28, 2021	1,250			\$105.250	5.34%	Buy
5.747% Sr Reset Nts due April 28, 2021	1,250	DT owned				
6.125% Sr Nts due Feb 2022	1,000	DT owned				
6.731% Sr Nts due April 28, 2022	1,250			\$105.750	5.53%	Neutral
5.845% Sr Reset Nts due April 28, 2022	1,250	DT owned				
6.625% Sr. Notes due 4/01/2023	1,750			\$104.500	5.79%	Neutral
6.836% Sr Nts due April 28, 2023	600			\$106.125	5.72%	Neutral
5.950% Sr Reset Nts due April 28, 2023	600	DT owned				
6.5% Sr Nts due Feb 2024	1,000			\$104.250	5.78%	Neutral
Total Debt excluding Towers	19,963	3.9x	3.3x			
Total Debt	22,465	4.4x	3.8x			
Market Equity Value	24,384		4.8x			
less: Cash & Cash Equivalents	(3,080)					
Enterprise Value	43,769		8.6x			
Liquidity						
Cash & Cash Equivalents	3,080					
Availability Under Revolver	500					
Total	3,580					

Source: Company Reports and Citi Research Estimates

Appendix A-1

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% of companies in each rating category that are investment banking clients	70%	66%	43%
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% of companies in each rating category that are investment banking clients	78%	78%	59%

DISH Network Corp (DISH) — Issuer Portfolio Weighting and Issue Rating History

High Yield Credit Research

Analyst: David Phipps

Issuer		Issue				
Weighting	Date	Coupon	Description	Maturity	Rating	Date

MW	05-Oct-12	7.000%	Sr Nts	01-Oct-13	Neutral (2) Sell (3) NC	05-Oct-12 01-Aug-13 31-Oct-13
		6.625%	Sr Nts	01-Oct-14	Neutral (2) Sell (3)	05-Oct-12 01-Aug-13
		7.750%	Sr Nts	31-May-15	Neutral (2) Sell (3)	05-Oct-12 01-Aug-13
		7.125%	Sr Nts	01-Feb-16	Neutral (2) Sell (3)	05-Oct-12 01-Aug-13
		4.625%	Sr Nts	15-Jul-17	Neutral (2) Sell (3)	05-Oct-12 01-Aug-13
		7.875%	Sr Nts	01-Sep-19	Neutral (2)	05-Oct-12
		6.750%	Sr Nts	01-Jun-21	Neutral (2) Buy (1)	05-Oct-12 08-Jul-14
		5.875%	Sr Nts	15-Jul-22	Neutral (2) Buy (1)	05-Oct-12 08-Jul-14
		4.250%	Sr Nts	01-Apr-18	Sell (3)	06-Aug-13
		5.000%	Sr Nts	15-Mar-23	Neutral (2)	06-Aug-13
		5.125%	Sr Nts	01-May-20	Neutral (2)	06-Aug-13

T-Mobile US Inc (PCS) — Issuer Portfolio Weighting and Issue Rating History

High Yield Credit Research

Analyst: David Phipps

Issuer		Issue				
Weighting	Date	Coupon	Description	Maturity	Rating	Date
MW	11-Oct-12	7.875%	Sr Nts	01-Sep-18	Neutral (2) Sell (3)	11-Oct-12 07-Aug-13
OW	31-Oct-13				Neutral (2)	06-Aug-14
		6.625%	Sr Nts	15-Nov-20	Neutral (2) Buy (1)	11-Oct-12 06-Aug-14
		6.250%	Sr Nts	01-Apr-21	Neutral (2) Buy (1)	06-May-13 06-Aug-14
		6.625%	Sr Nts	01-Apr-23	Neutral (2) Buy (1)	06-May-13 24-Feb-14
					Neutral (2) Buy (1)	08-Jul-14 06-Aug-14
		5.250%	Sr Nts	01-Sep-18	Sell (3)	31-Oct-13
		6.542%	Sr Nts	28-Apr-20	Neutral (2)	06-Aug-14
		6.633%	Sr Nts	28-Apr-21	Buy (1)	31-Oct-13
					Neutral (2) Buy (1)	08-Jul-14 06-Aug-14
		6.836%	Sr Nts	28-Apr-23	Buy (1)	31-Oct-13
					Neutral (2) Buy (1)	08-Jul-14 06-Aug-14
		6.464%	Sr Nts	28-Apr-19	Sell (3)	31-Oct-13
					Neutral (2)	06-Aug-14
		6.731%	Sr Nts	28-Apr-22	Buy (1)	07-Nov-13
					Neutral (2) Buy (1)	08-Jul-14 06-Aug-14
		6.125%	Sr Nts	15-Jan-22	Buy (1)	21-Apr-14
					Neutral (2) Buy (1)	08-Jul-14 06-Aug-14
		6.500%	Sr Nts	15-Jan-24	Buy (1)	21-Apr-14
					Neutral (2) Buy (1)	08-Jul-14 06-Aug-14

Sprint Nextel Corp (S_CRD) — Issuer Portfolio Weighting and Issue Rating History

High Yield Credit Research

Analyst: David Phipps

Issuer		Issue				
Weighting	Date	Coupon	Description	Maturity	Rating	Date
MW	11-Oct-12	6.000%	Sr Nts	01-Dec-16	Neutral (2) Sell (3)	11-Oct-12 11-Jul-13
OW	11-Jul-13				Neutral (2) Sell (3)	11-Oct-12 11-Jul-13
MW	08-Jul-14				Neutral (2) Sell (3)	11-Oct-12 11-Jul-13
		9.125%	Sr Nts	01-Mar-17	Neutral (2)	11-Oct-12
		8.375%	Sr Nts	15-Aug-17	Neutral (2) Sell (3)	11-Oct-12 11-Jul-13
		7.000%	Sr Unsec Nts	01-Mar-20	Neutral (2)	11-Oct-12
		11.500%	Sr Nts	15-Nov-21	Neutral (2) Buy (1)	11-Oct-12 11-Jul-13
					Neutral (2)	08-Jul-14
		9.250%	Sr Nts	15-Apr-22	Neutral (2) Buy (1)	11-Oct-12 11-Jul-13
		6.900%	Sr Nts	01-May-19	Neutral (2) Buy (1)	11-Oct-12 11-Jul-13
					Neutral (2)	08-Jul-14
		6.875%	Sr Nts	15-Nov-28	Neutral (2) Buy (1)	11-Oct-12 11-Jul-13
		8.750%	Sr Nts	15-Mar-32	Neutral (2) Buy (1)	11-Oct-12 11-Jul-13

5.950%	Sr Srl Redem Nts	15-Mar-14	Neutral (2) NC	11-Oct-12 19-Nov-12
7.375%	Sr Srl Redem Nts	01-Aug-15	Neutral (2) NC	11-Oct-12 19-Nov-12
12.000%	2nd Lien Nts	01-Dec-17	Sell (3) NC	11-Jul-13 07-Jan-14
14.750%	1st Lien Nts	01-Dec-16	Sell (3)	11-Jul-13
12.000%	1st Lien Nts	01-Dec-15	Sell (3) NC	11-Jul-13 07-Jan-14
9.000%	Sr Unsec Nts	15-Nov-18	Neutral (2)	11-Jul-13
7.000%	Sr Nts	15-Aug-20	Buy (1) Neutral (2)	05-Sep-13 08-Jul-14
6.000%	Sr Nts	15-Nov-22	Buy (1) Neutral (2)	05-Sep-13 08-Jul-14
7.250%	Sr Nts	15-Sep-21	Buy (1) Neutral (2)	28-Oct-13 08-Jul-14
7.875%	Sr Nts	15-Sep-23	Buy (1)	28-Oct-13
7.125%	Sr Nts	15-Jun-24	Buy (1)	07-Feb-14

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