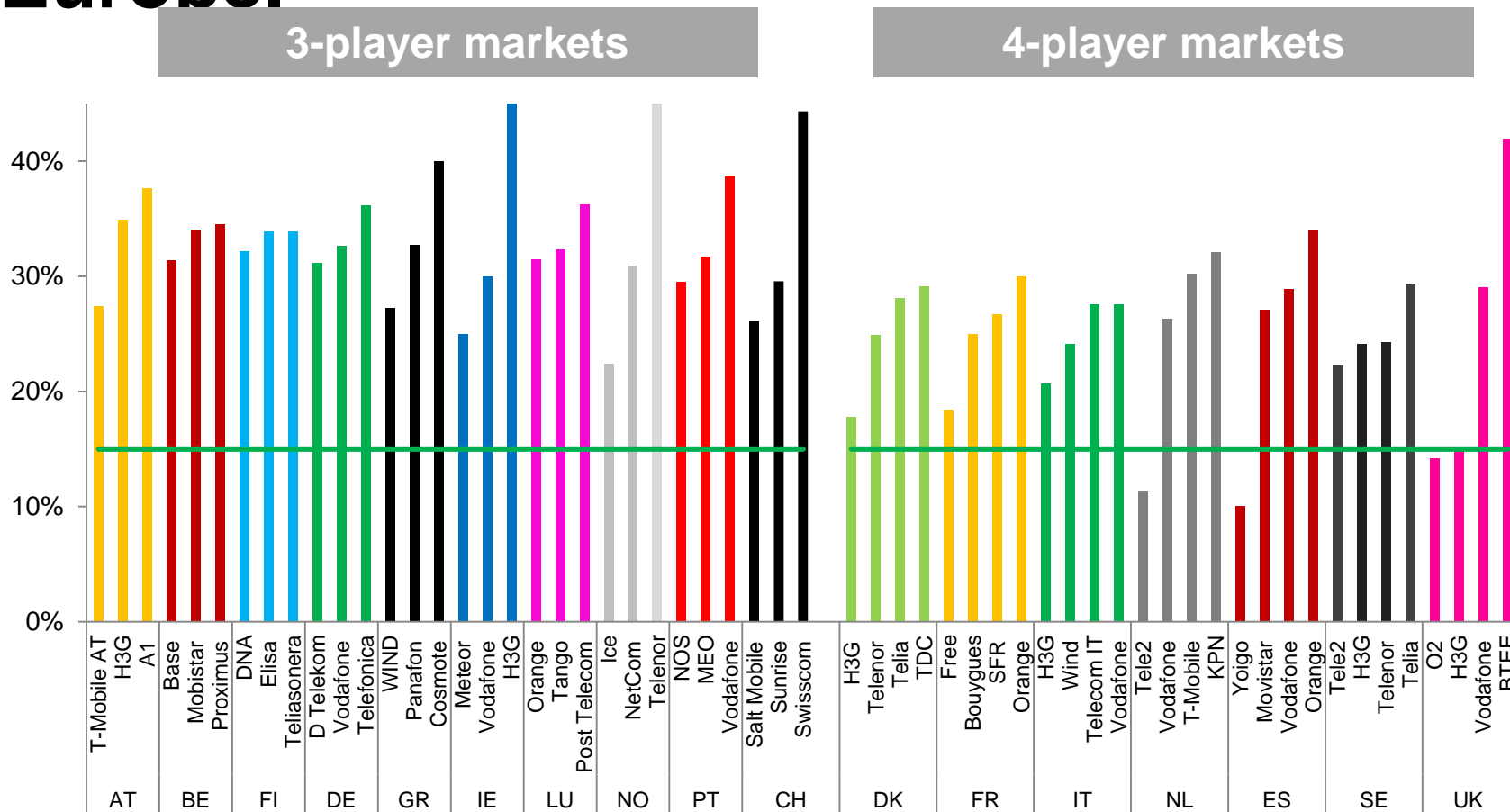


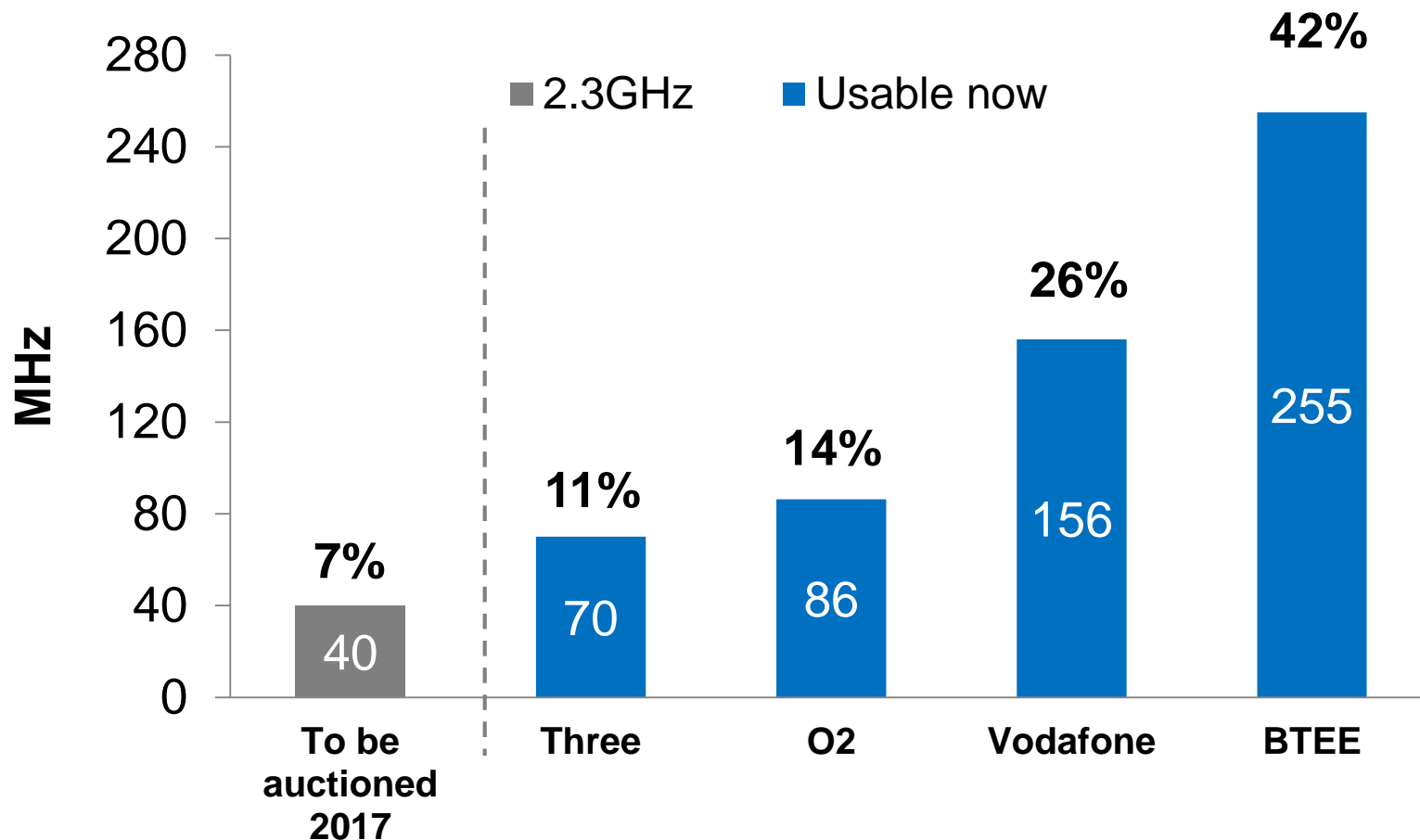
UK has worst spectrum imbalance in W Europe.



Only 4 MNOs have < 15% (incl. Three and O2).

1 BT's share only comparable to largest MNOs in 3-player markets.

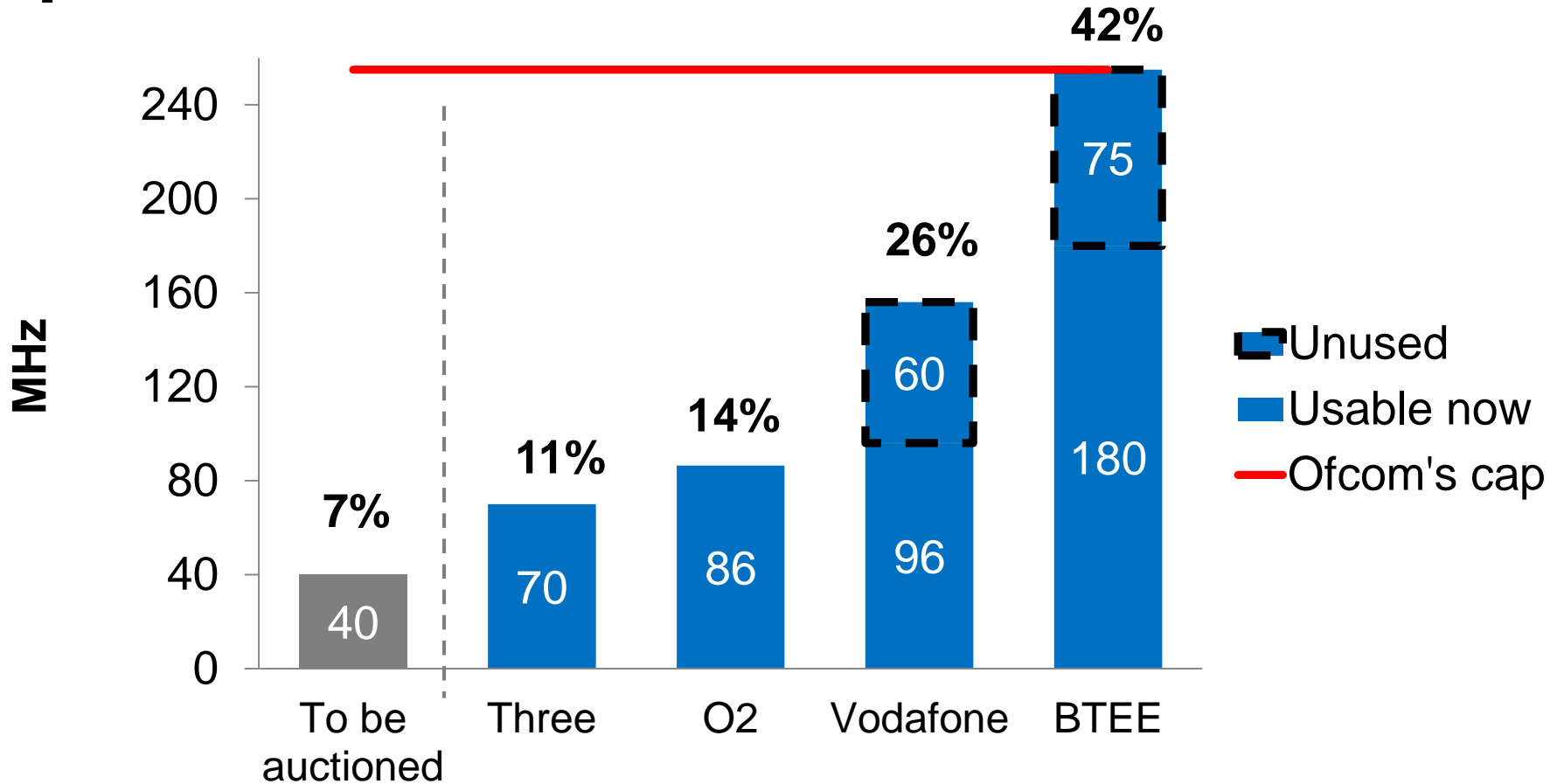
Usable spectrum before 2020.



If Three does not win any 2.3GHz spectrum, it will only have 11% share of immediately usable spectrum – the bottom end of Ofcom’s range of what is needed to be a credible operator.

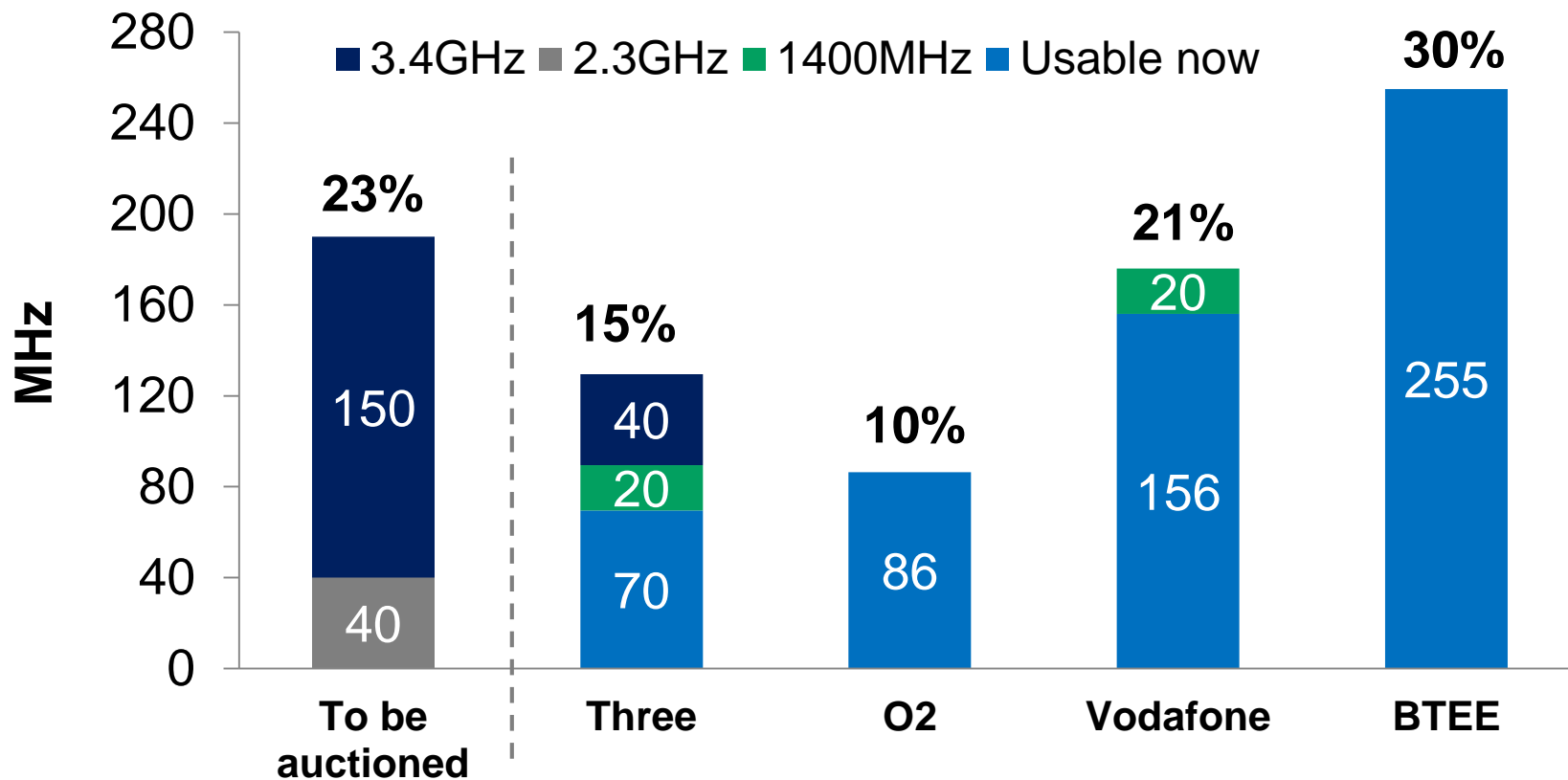
*Excludes 1400MHz spectrum owned by Voda and Three

Ofcom's proposal to cap usable spectrum at 42% is unsustainable.



BT and Vodafone are hoarding large amounts of spectrum. 42% cap does nothing to address huge imbalance.

Usable spectrum 2020 – 2023.



A 30% cap would help to minimise the gap between Three / O2 and BT / Vodafone and create a more level playing field.