



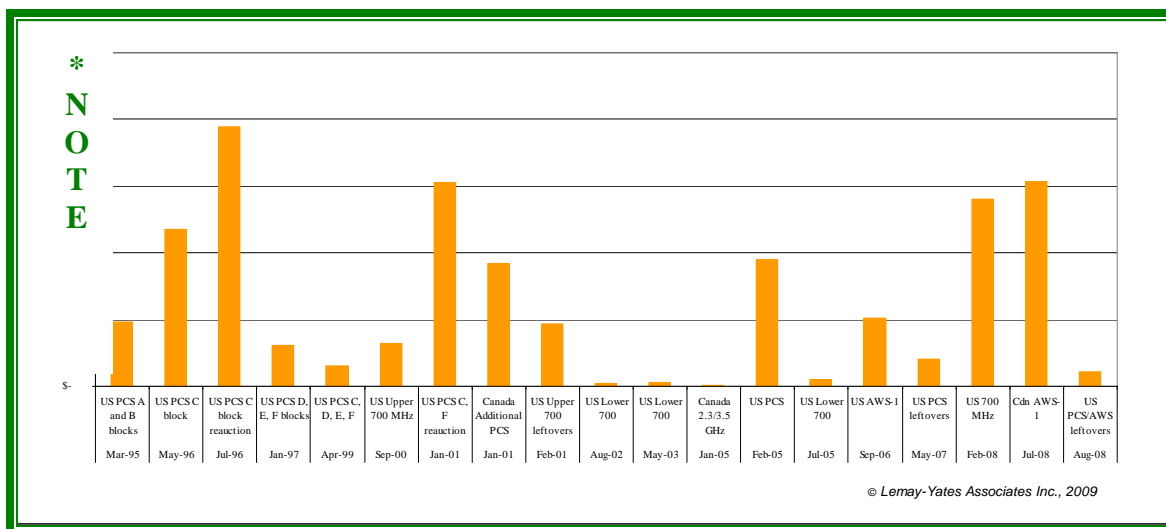
2.3 Evolution of spectrum pricing by region

Market structure and geography also affect the value of different types of spectrum. This section provides a view of the evolution of spectrum values by region of the world.

2.3.1 Americas

Spectrum values in the US and Canada tend to be considerably higher than those in other countries in the Americas. The following chart shows spectrum values for auctions in the US and Canada, including all types of spectrum.

Figure 5 – Evolution of spectrum pricing in US and Canada – US\$ per MHz-pop



*** NOTE: Values excluded from Extract; Report includes the detailed information**

LYA Report – International Review of Mobile Spectrum Prices, Licensing and the Economic Crisis
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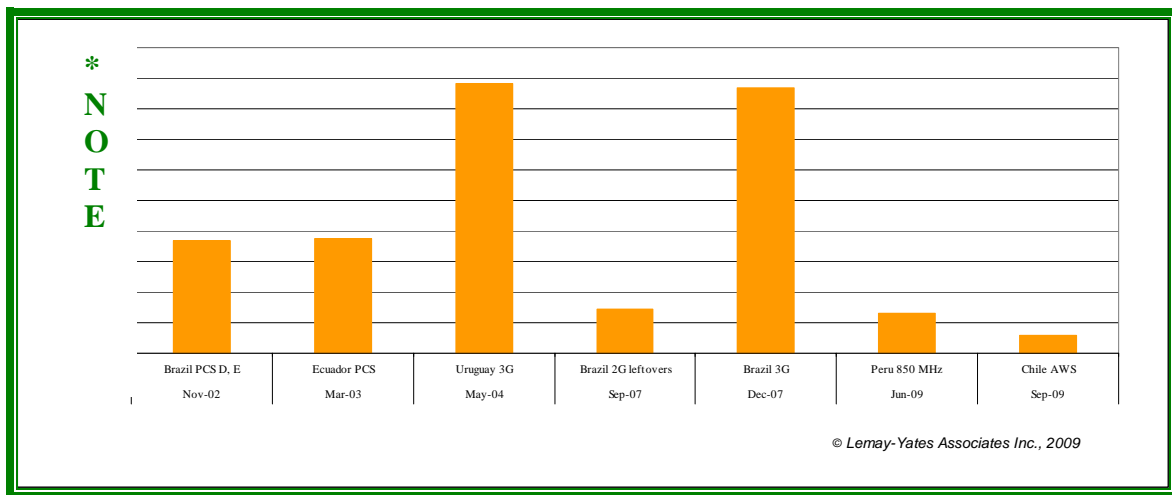
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As with the overall trend, there were relatively few awards during the telecom crisis from late 2001 and into 2002. More recent awards show an increasing trend over the different spectrum bands, with the leftovers from the earlier US PCS and AWS auctions having limited impact. Spectrum prices in the US and Canada experienced a marked decline in 2002 and 2003, followed by a revival above the [* NOTE] per MHz-pop mark for the two blockbuster auctions of 2008.

The following chart provides a similar view for licensing activity in Latin America.

Figure 6 – Evolution of spectrum pricing in Latin America – US\$ per MHz-pop



*** NOTE: Values excluded from Extract; Report includes the detailed information**

Mobile spectrum prices in Latin America are a fraction of those seen in Canada and the US, often below [* NOTE] /MHz-pop, even for recent awards such as in Peru and Chile.

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