



U.S. wireless market is fiercely competitive and will remain so



The U.S. wireless landscape is fiercely competitive



AT&T / T-Mobile

4G LTE commitment to **95% of U.S. population**

Verizon Wireless

Deploying 4G LTE network **nationwide**

Sprint / Clearwire

Number 1 spectrum position

MetroPCS, Leap Wireless

Together MetroPCS and Leap serve **22 of the top 25 markets**, have nationwide service, and offer advanced devices, services and features

LightSquared

In 2015, LightSquared **expects to cover 260 million people** in the U.S. with its wireless broadband network

US Cellular, Cellular South

Super regional players, including US Cellular, Cellular South and others, hold strong positions in many of their service areas, **creating intense competition**



Large majority of consumers can choose between 5 or more wireless providers



New York, NY
AT&T
MetroPCS
Sprint
T-Mobile
Verizon
Five Competitors

Los Angeles, CA
AT&T
MetroPCS
Sprint
T-Mobile
Verizon
Five Competitors

Miami, FL
AT&T
MetroPCS
Sprint
T-Mobile
Verizon
Five Competitors

Philadelphia, PA
AT&T
Leap
MetroPCS
Sprint
T-Mobile
Verizon
Six Competitors

Detroit, MI
AT&T
MetroPCS
Sprint
T-Mobile
Verizon
Five Competitors



Large majority of consumers have choice of 5 or more wireless providers (cont'd)



San Francisco, CA
AT&T
MetroPCS
Sprint
T-Mobile
Verizon
Five Competitors

Tampa, FL
AT&T
MetroPCS
Sprint
T-Mobile
Verizon
Five Competitors

Chicago, IL
AT&T
Leap
Sprint
T-Mobile
US Cellular
Verizon
Six Competitors

Boston, MA
AT&T
MetroPCS
Sprint
T-Mobile
Verizon
Five Competitors

Denver, CO
AT&T
Leap
Sprint
T-Mobile
Verizon
Five Competitors



Even consumers in SMALLER cities are able to choose between 5 or more wireless providers



Harrisonburg, VA
AT&T
nTelos
Sprint
T-Mobile
Verizon
Five Competitors

Wilmington, NC
AT&T
Sprint
T-Mobile
US Cellular
Verizon
Five Competitors

Wichita, KS
AT&T
Leap
Sprint
T-Mobile
Verizon
Five Competitors



Strong Competition from: **Verizon Wireless**

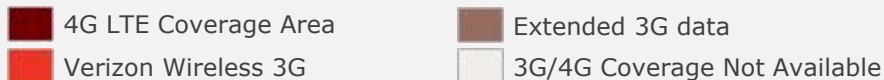
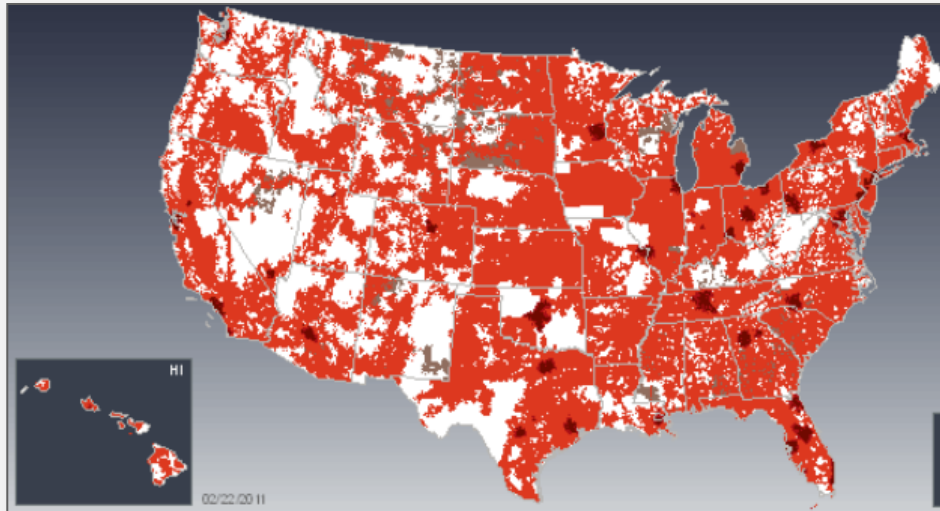


“We added enormous capacity to the network in one fell swoop. It is there waiting for us to grow into it. All of this planning can support any successful device.”

– **Anthony J. Melone, CTO, January 20, 2011**

“[With LTE] we’re not just transforming our network, we’re transforming our business.”

– **Dan Mead, VZW CEO, January 6, 2011**



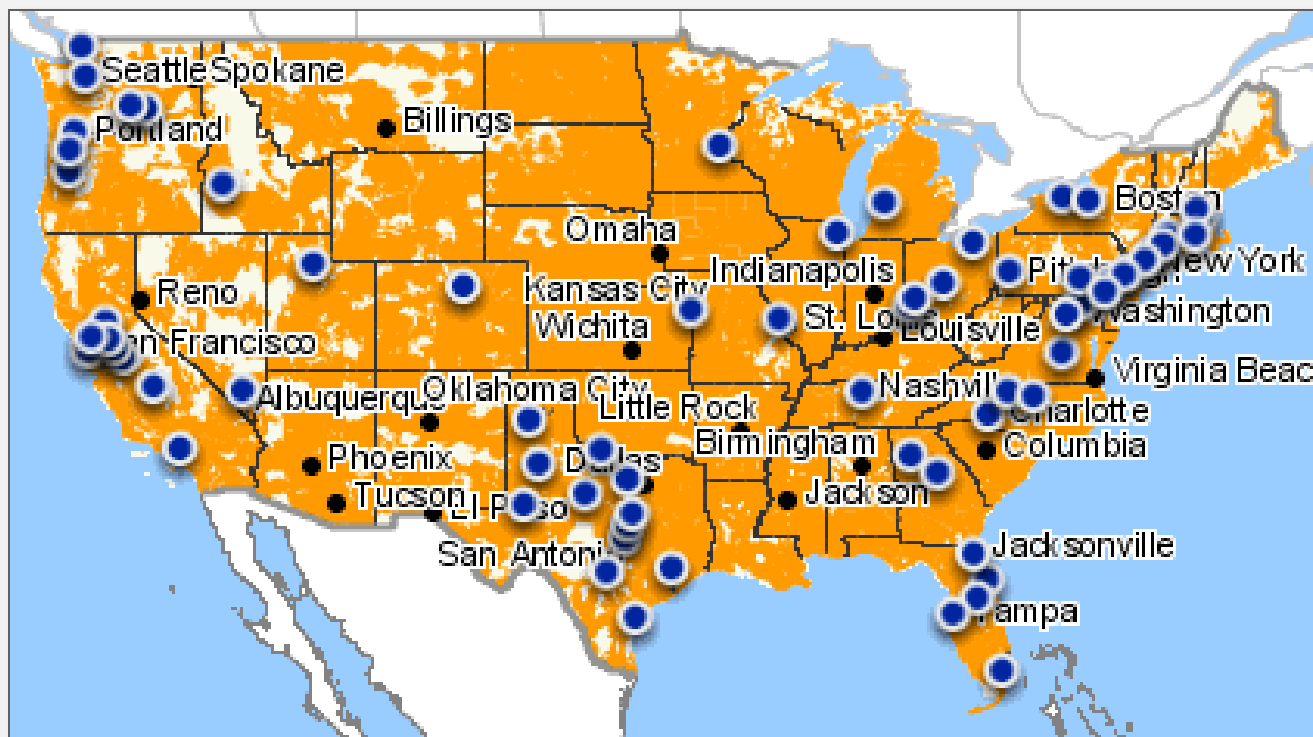
- 94.1 million customers at the end of Q4 2010
- Launched 4G LTE network in the United States — with claimed speeds up to 10 times faster than 3G network
- Covered 38 markets and more than 60 airports by the end of 2010
- Continuing aggressive 4G LTE network build over the next 36 months



Strong Competition from: **Sprint/Clearwire**



- Sprint 4G is now available in 71 markets, reaching more than 110 million people
- Sprint added a total of approximately 1.1 million net wireless customers in Q4 2010
- Clearwire holds approximately 140 MHz of spectrum



● Sprint 4G Network □ No Coverage ■ Other Data

- Sprint rolling out 4G technology through WiMAX. Claims to allow customers to access cable broadband-like speeds wirelessly



Strong Competition from: Leap Wireless



"We again have demonstrated our ability to compete, especially in periods when household cash flows improve as our seasonal results demonstrate."

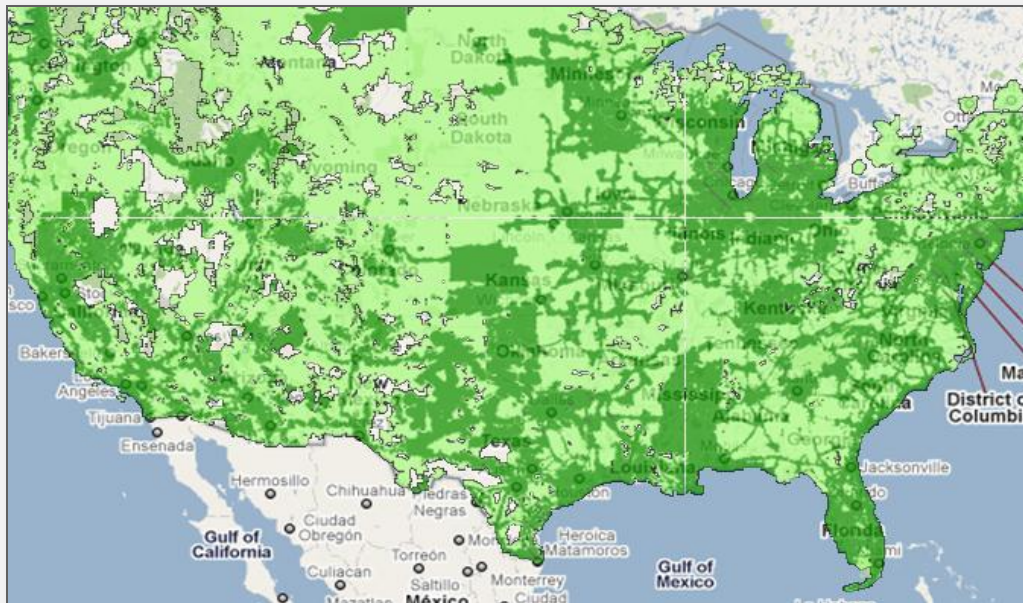
"We have now got the devices, the service plans, and the nationwide 3G coverage our customers want and the combination is keeping customers with us longer. The result is a significant increase in customer lifetime value which validates that we're making the right investments in the right places."

– Doug Hutcheson, President and CEO, 22 February 2011




cricket's got you covered

Wherever you go, Cricket's got you covered. Cricket Wireless offers nationwide cell phone coverage all over the U.S. on our affordable, all-digital network.

Every Cricket plan offers unlimited nationwide talk. Check individual plans and cell phone coverage maps for specific details and see why Cricket gives you the best cell phone service for the money.



- Has nationwide service and provides service in 12 of the top 25 markets
- Offers popular, low priced unlimited plans
- Offers advanced services and devices (smartphones)
- In Q4 2010, Leap gained 107,000 net subs

 Nationwide Talk & Text  Triband Needed
 Roaming



Strong Competition from: MetroPCS



“All of our service plans include a nationwide footprint....that really puts us on par from a footprint standpoint on a combined network that is actually a tad bit larger than the Sprint network.”

“By having a nationwide footprint of over 280 million POPs, we believe that it grows the pie that we can potentially sell to.”
– **Braxton Carter, CFO, 3 March 2011**

“We have seen in the increasing percentage of our gross adds coming from the lower part of the postpaid contract world...roughly a third of our customers are coming from that.”
– **Braxton Carter, 7 March 2011, Raymond James Institutional Investor Conference**



Nationwide Talk & Text

- MetroPCS has nationwide service, covering 280 million POPs with 8.155 million subscribers
- Offers popular, low priced unlimited plans
- MetroPCS has significant share in major cities
- In some markets, estimates show that MetroPCS has greater share than traditional carriers
- Has extensive retail distribution — MetroPCS is moving up distribution chain to reach more affluent markets
- Offers advanced services (LTE) and smartphone devices



Strong Competition from: US Cellular



U.S. Cellular has the highest call quality and network satisfaction of any national carrier.



- Serves about 6.1 million customers in 126 markets in 26 U.S. states
- Offers Nationwide 3G Data Service
- First wireless carrier to offer plans featuring free phone replacement, one-and-done contracts, points-based rewards for customer loyalty, and monthly minute overage protection



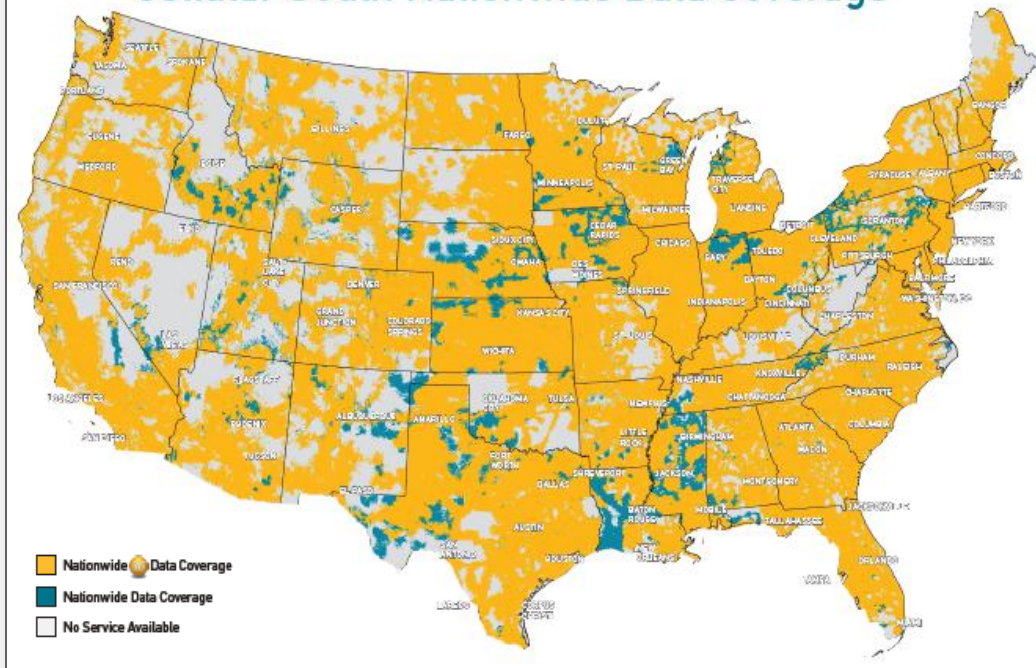
Strong Competition from: **Cellular South**



Why Cellular South? We have the best coverage.

Discover the Difference

Cellular South Nationwide Data Coverage



- 85 retail locations, and 800,000 subscribers EOY 2008
- Purchased 700 MHz spectrum licenses in 2008 to cover Mississippi, Tennessee and Alabama
- Invested more than \$530 million in network infrastructure since 2006
- Activated over 500 new cell sites, including nearly 450 completely new sites with 3G high-speed data capacity
- Plans to launch LTE service by end of 2011 using voice-over LTE (VoLTE) and continue to expand availability across its 700 MHz footprint in 2012



Future Competition from: **LightSquared**



- ➔ **LightSquared “will revolutionize the way Americans connect with each other and with the world”**

- ➔ **In 2015, LightSquared expects to cover 260 million people in the U.S. with its wireless broadband network**
 - Aggressive LTE network expansion plans: 100 million POPs by the end of 2012

- ➔ **Strong spectrum position: 59 Mhz of nationwide spectrum (owned and through agreements)**

- ➔ **Extensive patents on the technology and holds the first FCC license to provide these services**

- ➔ **Strong financial backing**
 - \$2.9 billion in assets contributed by Harbinger Capital Partners and affiliates
 - Ability to draw on additional debt and equity financing of up to \$1.75 billion

