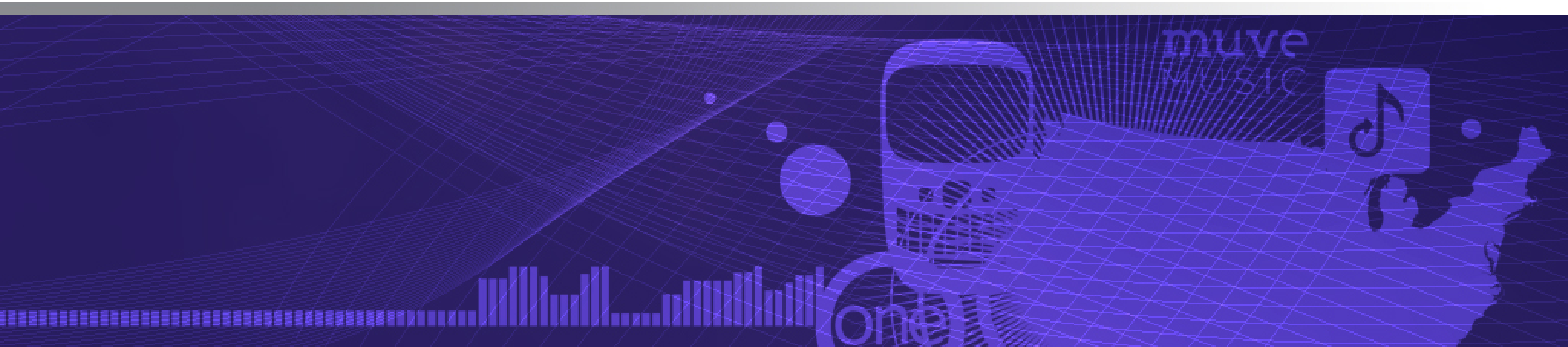
3Q12 Earnings Conference Call

November 7, 2012



Presentation of Financial Information

Historical financial and operating data in this presentation reflect the consolidated results of Leap, its subsidiaries and its consolidated joint ventures for the periods indicated. The term "voice services" refers to the Company's Cricket Wireless, Muve Music® and Cricket PAYGo™ service offerings, and the term "broadband services" refers to the Company's Cricket Broadband service.

This presentation includes financial information prepared in accordance with accounting principles generally accepted in the United States, or GAAP, as well as other financial measures referred to as non-GAAP. The non-GAAP financial measures in this presentation, which include Average Revenue Per User (ARPU), Cost Per Gross Customer Addition (CPGA), Cash Cost Per User (CCU), Free Cash Flow and adjusted operating income before depreciation and amortization (OIBDA), should be considered in addition to, but not as substitutes for, the information prepared in accordance with GAAP. For definitions of the non-GAAP financial measures used in this presentation and reconciliations to the most comparable GAAP measures, please see the information under the heading "Financial Reports – Non-GAAP Financial Measures" in the Investor Relations section of the Leap Wireless corporate website (investor.leapwireless.com).

This presentation also contains forecasts and projections which are based upon financial and operational information available to the Company on the date hereof. These forecasts and projections speak only as of November 7, 2012, and we undertake no obligation to publicly update or revise these forecasts or projections, whether as a result of new information, future events or otherwise.

Forward Looking Statements

This presentation contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements reflect management's current expectations based on currently available operating, financial and competitive information, but are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those anticipated in or implied by the forward-looking statements. Our forward-looking statements include our discussions about fiscal year 2012 and future years, our discussions regarding the expected effects of our product and service plan changes, planned product and service plan developments, expected customer and churn activity, competition, LTE deployment, and our expectations regarding future growth, spending, cash flow, results of operations, customer penetration, and other forecasts and projections, and are generally identified with words such as "believe," "expect," "intend," "plan," "will," "could," "may" and similar expressions. Risks, uncertainties and assumptions that could affect our forward-looking statements include, among other things:

- our ability to attract and retain customers in an extremely competitive marketplace;
- the duration and severity of the current economic downturn in the United States and changes in economic conditions, including interest rates, consumer credit conditions, consumer debt levels, consumer confidence, unemployment rates, energy and transportation costs and other macro-economic factors that could adversely affect demand for the services we provide;
- the impact of competitors' initiatives;
- our ability to successfully implement product and service plan offerings, enhance our retail distribution and execute effectively on our other strategic activities;
- our ability to obtain and maintain roaming and wholesale services from other carriers at cost-effective rates;
- our ability to maintain effective internal control over financial reporting;
- our ability to attract, integrate, motivate and retain an experienced workforce, including members of senior management;
- future customer usage of our wireless services, which could exceed our expectations, and our ability to manage or increase network capacity to meet increasing customer demand, in particular for data services;
- our ability to acquire or obtain access to additional spectrum in the future at a reasonable cost or on a timely basis;
- our ability to refinance our indebtedness under, or to comply with the covenants in any credit agreement, indenture or similar instrument governing any of our existing or future indebtedness;
- failure of our network or information technology systems to perform according to expectations and risks associated with the upgrade or transition of certain of those systems, including our billing system; and
- other factors detailed in the section entitled "Risk Factors" included in our periodic reports filed with the SEC, including our Quarterly Report on Form 10-Q for the quarter ended June 30, 2012 filed with the SEC on August 6, 2012 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2012 which we expect to file shortly with the SEC.

All forward-looking statements included in this presentation should be considered in the context of these risks. All forward-looking statements speak only as of November 7, 2012, and we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Investors and prospective investors are cautioned not to place undue reliance on our forward-looking statements.

Agenda

- Opening Comments
- Operating Performance
- Strategic Initiatives
- Financial Review
- Question & Answer Period
- Closing Comments

Opening Comments

Operational Results Reflect Business Transition and Industry Softness

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"Our top priorities remain improving our customers' experience and continuing to drive free cash flow."

- Customer results impacted by pricing, retention, and external factors
  - Increased entry-level smartphone pricing in September
  - Effects of retention programs and handset quality issues experienced in 2Q12
  - General softness in wireless industry
- Operational metrics reflect business transition
  - ARPU improvements driven by continued uptake of higher-ARPU service plans
  - CCU reflects expected higher product costs
  - CPGA reflects higher marketing costs and lower customer volume
- Financial performance
  - 3Q12 service revenue up Y-O-Y
  - Adjusted OIBDA reflects higher product and marketing costs
  - Near free cash flow breakeven in 3Q12

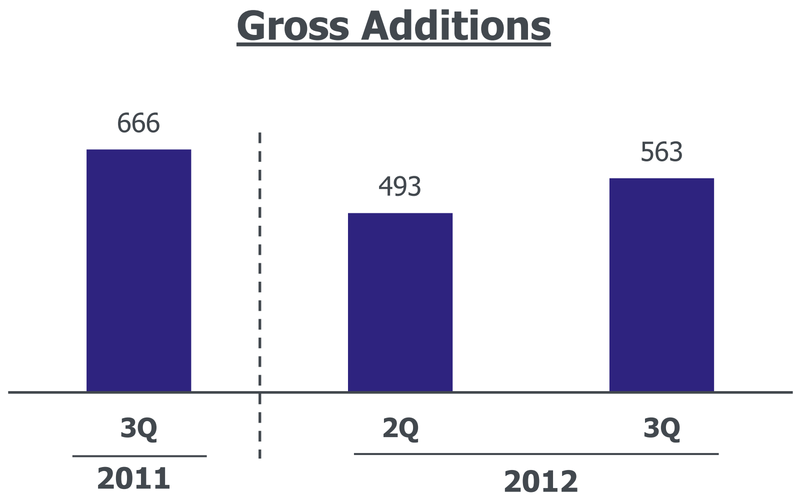
Key Initiatives to Strengthen Company's Position

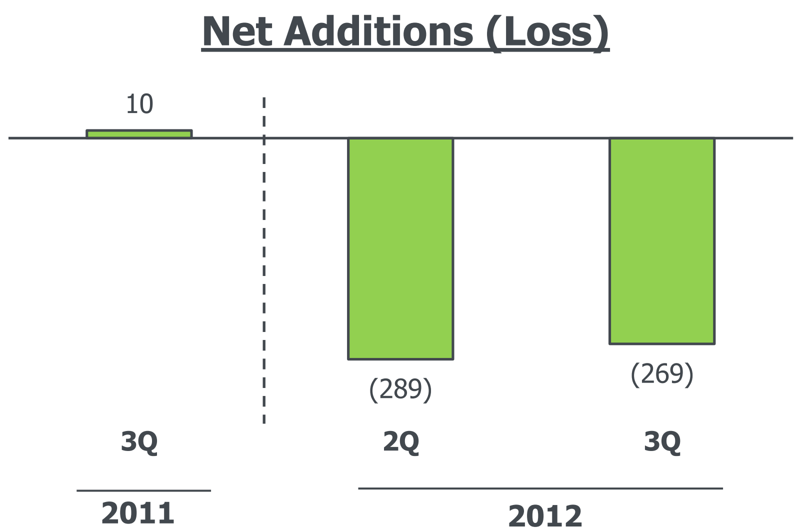
- Maintain value proposition while continuously improving customer experience
  - Significant revisions to service plan features and pricing rolled out in September
  - Launched data management tools & data on demand
  - Focus on improved customer experience across all touch points
- Evolving device portfolio to higher price points
  - Similar subsidy expense expected
  - Introducing new consumer financing options
  - Strategic focus on acquiring higher-quality, lower-churn customers
- Expect business transition to be complete by mid-2013
  - Positioning business for attractive shift in churn and CPGA
- Focus on improving free cash flow
  - FY12 CapEx outlook reduced ~$85M from 2Q12 estimate
  - Cost management initiatives expected to drive savings
  - Recent debt refinancing extended debt maturities

Operational Performance

Customer Activity Reflects Changes in Handset Pricing and Industry Slowness

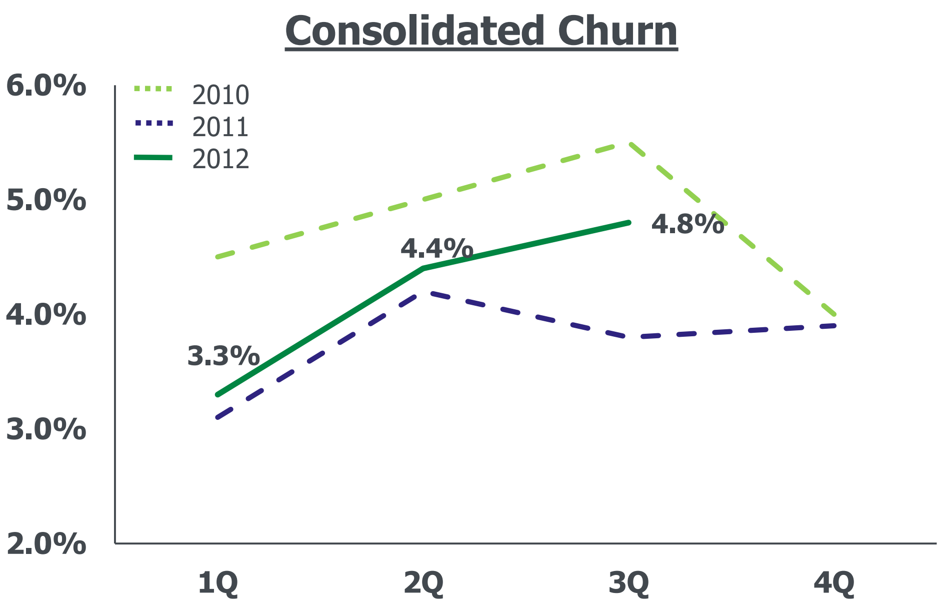
(in thousands)





- 3Q12 gross additions reflect:
  - Increased entry-level smartphone pricing
  - Reduction in number of non-subsidized activations
  - Softness in wireless industry
- 3Q12 net additions affected by:
  - Lower gross additions
  - Churn pressures from effects of retention programs and handset quality issues experienced in 2Q12
- Expect 4Q12 gross additions to be lower Y-O-Y
  - Higher average selling prices expected to impact near-term customer volumes but improve unit margins
  - Narrower focus in national retail

Churn Impacted by 2Q Retention Programs & Handset Quality Issues



- 3Q12 consolidated churn of 4.8% reflects continued pressures from 2Q:
  - Effects of changes to retention programs
  - Quality issues associated with certain entry-level smartphones
- When adjusted for these impacts, believe churn relatively flat Y-O-Y
  - Expect impacts to decline in coming quarters
- Implementing initiatives expected to improve churn:
  - Better device quality and selection
  - Inclusive Muve Music offering
  - Improvements to customer experience
- Expect churn to return to 2011 levels in coming quarters

Strategic Initiatives

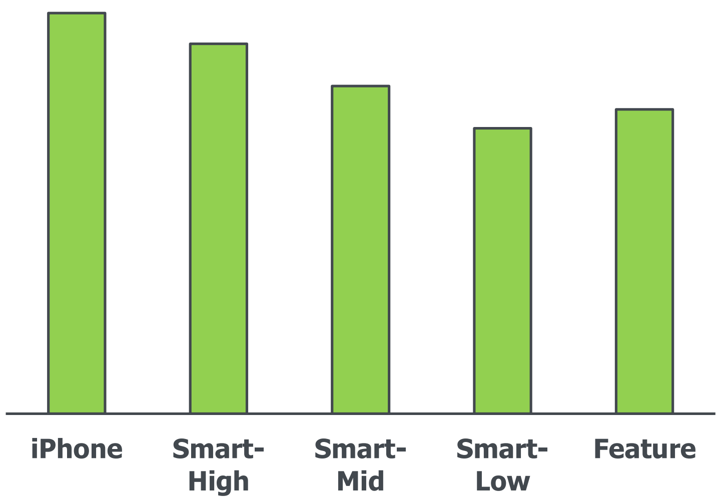
Focus on Customer Experience

- Differentiated service plan offerings
  - Data management tools & data on demand
  - Tiered data, music-inclusive Android service plans
  - 4G LTE data services available soon in many markets
- Goal to provide best possible customer experience at all touch points
  - Improved problem resolution, call center volume down
  - Expanded self-service opportunities
  - Enhanced activation process
  - Monthly net promoter score continues to improve
- Further management of key churn-impacting programs
  - Muve Music inclusive plans – over 700K customers
  - Cricket Lifeline – over 425K customers
- Increasing focus of compensation on customer experience
  - Increased focus on 3-month post-activation survival

Achieving New Customer Growth With Managed Acquisition Expenses

- Better devices with increased out-the-door pricing
  - Introducing better quality devices, including two 4G-capable smartphones
  - Customers' desire for better devices has expanded
  - Higher-tier devices have significantly higher customer survival
- New consumer payment options expected to improve device affordability
  - Third-party device financing
  - Device trade-in program
- iPhone expected to become more significant part of total device sales mix
  - Moderate subsidy per device for iPhone
  - Light iPhone sales volumes prior to iPhone 5 launch
  - iPhone 5 volume incremental, on allocation

3-Month Handset Survival(1)



(1) 3-month handset survival represents the percentage of 2Q12 gross additions who were still active customers at the end of the third month following activation.

Focus on Attractive National Retailers

- Refinements in national retail continue
  - Focusing on retailers with wireless as a focus
  - Deactivation rates improved 240 bps between July and September
  - Expect ~5,000 total national retail doors by early 2013
  - Additional access to payment locations
- Launched RadioShack No-Contract Wireless Service
  - High-touch, customer-friendly environment fits well with national retail strategy
  - Early results meeting expectations

LTE Plans Evolving

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Industry Milestones

Integrated LTE devices introduced

LTE device costs begin hitting consumer price points

Expect 3G data to reach peak usage levels

Expected growth of 4G on prepaid

Expect accelerated decline of 3G data usage

2012 **2013** **2014** **2015**

Leap Milestones

2011 - Launch of first Leap LTE trial market

Expected Leap commercial LTE availability

<u>4G LTE Update & Outlook</u>

- Launched Las Vegas in October 2012
- Expect to launch several additional markets before Black Friday
- Will cover ~21M POPs by YE12
- Expect to launch 2 additional LTE devices by YE12
- CAPEX $/CPOP: <$10.00
- Attractive spectrum portfolio expected to enable cost-effective LTE opportunities

Thoughtful spectrum management and robust 3G network provides Company opportunity to cost-effectively explore continuing 4G coverage expansion

Financial Review

3Q12 Key Financial Results

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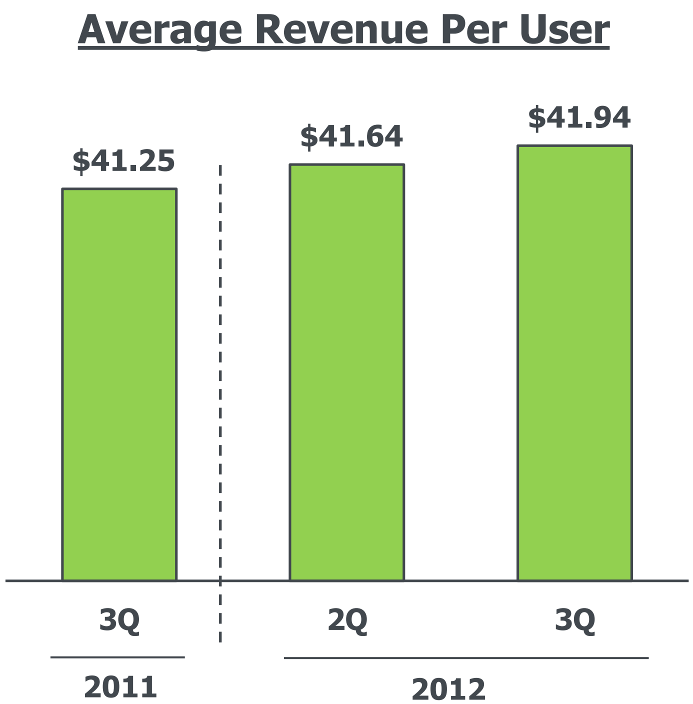
Significant Sequential Improvements to Free Cash Flow

($ in millions)	3Q11	2Q12	3Q12
Service Revenues	$717	$751	$722
Total Revenues	$763	$787	$774
Adjusted OIBDA	$154	$191	$132
Adjusted OIBDA Margin	22%	25%	18%
Operating Income (Loss)	($16)	$32	$81
Free Cash Flow (1)	$63	($104)	($8)

(1) Free cash flow is defined as net cash provided by operating activities, less purchases of property and equipment.

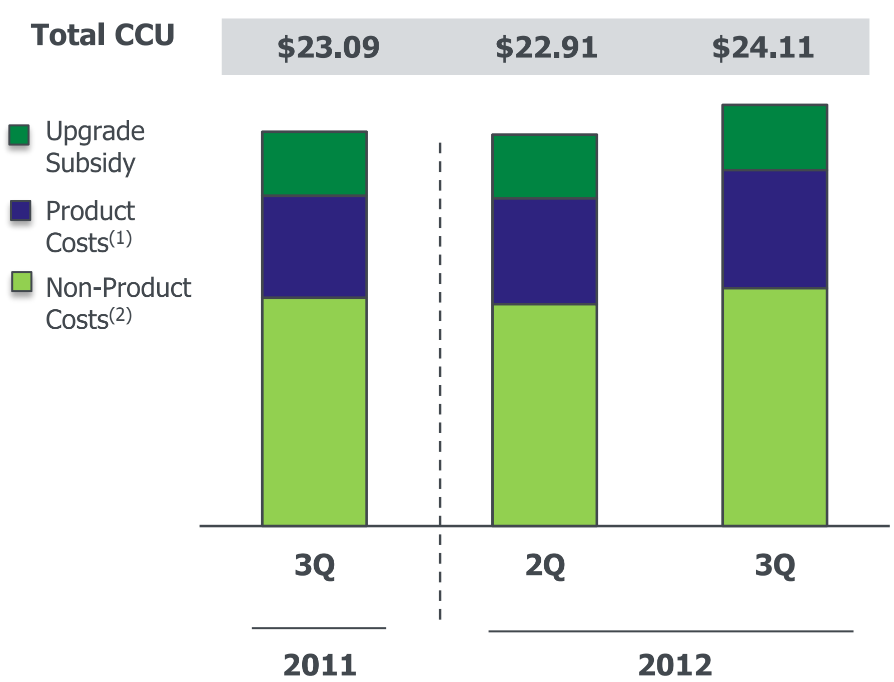
ARPU Stabilizing as Expected



- 3Q12 ARPU increased Y-O-Y and Q-O-Q driven by continued penetration of higher-ARPU service plans
- ARPU expected to stabilize in coming quarters
  - Seasonal nature of business may cause fluctuations

CCU Increases Driven Primarily by Higher Product Costs

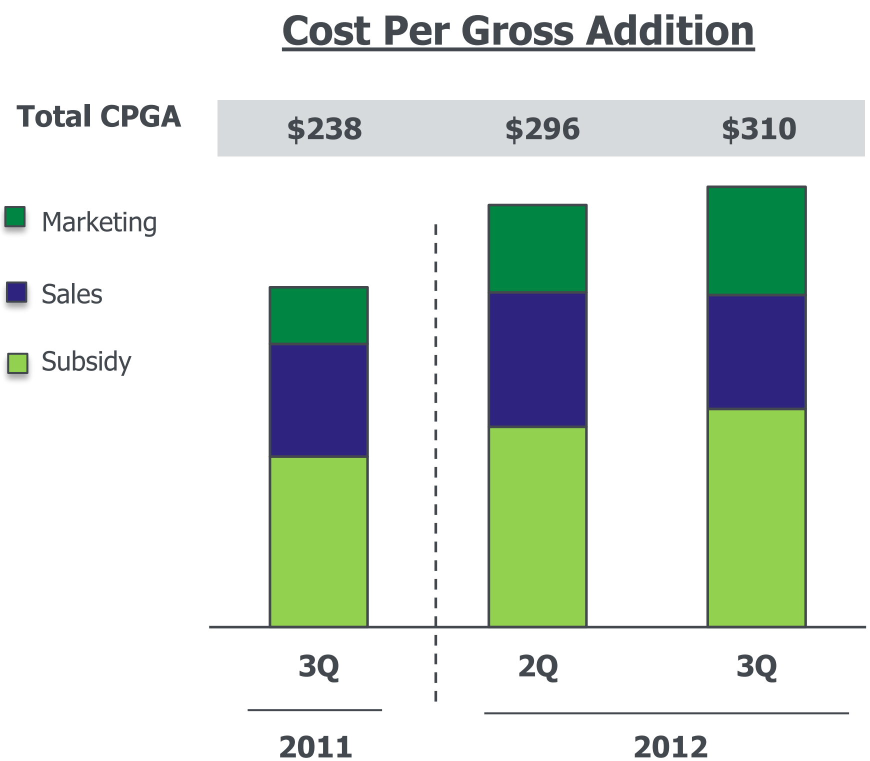
Cash Cost Per User



- 3Q12 CCU increased Y-O-Y primarily due to increased product costs
- 3Q12 CCU increased Q-O-Q primarily due to increased network and product costs
- 4Q12 CCU expected to be slightly higher sequentially due to increased product costs

1) Product costs include roaming expense, telecom taxes and fees, and costs associated with Muve Music
2) Non-product costs defined as network cost of service, customer care and billing, and G&A

CPGA Increases Driven Primarily by Higher Marketing Costs Supporting New Offerings



- 3Q12 CPGA increased Y-O-Y driven primarily by lower gross customer additions and increased marketing expense
- 3Q12 CPGA increased Q-O-Q due primarily to increased marketing costs
- 4Q12 CPGA expected to decrease sequentially

Driving Free Cash Flow

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Capital Expenditures

- Expect 2012 total capital expenditures between $450M - $470M
  - Reductions from 2Q12 estimates driven by management of 3G spend, LTE cost-saving initiatives, and increased fiscal discipline
  - Investments focused on improving customer experience and driving highest and most profitable returns
  - Expect 2013 maintenance CapEx to be ~10% of 2013 service revenues, excluding LTE

Operational Improvements

- Initiatives expected to drive significant cost savings and cash flow
  - Focus on better cash flow producing customers
  - Network-management initiatives
  - Reduction in real estate costs
  - Focus on projects that drive greatest return

Evaluating all alternatives to drive free cash flow

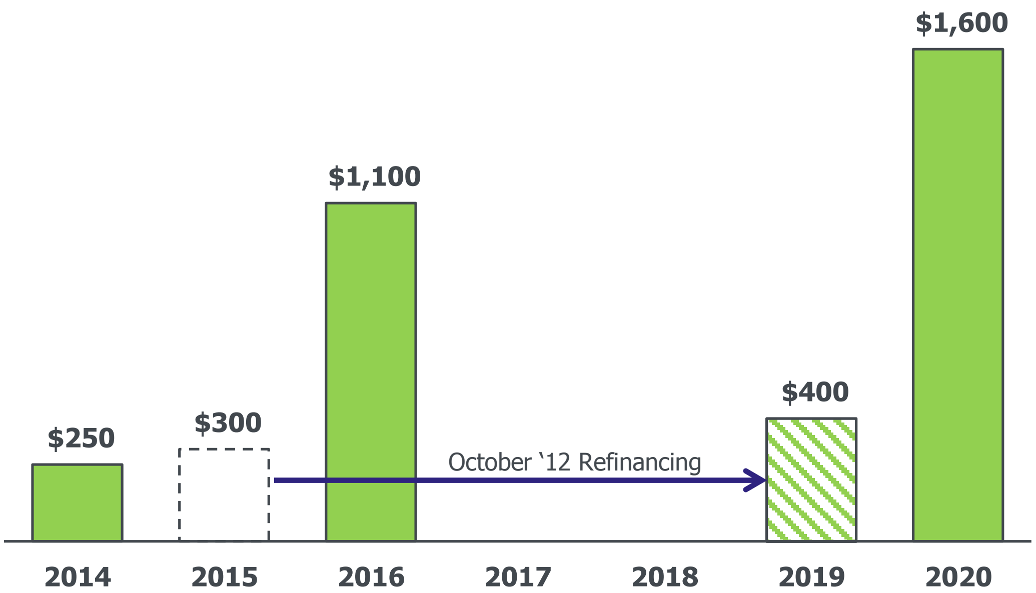
Solid Balance Sheet

Balance Sheet

- Pro forma 9/30/12 cash balance of ~$689M(1)
- No significant debt maturities until 2016
- Pro forma net debt of $2.7B
- Focus on driving free cash flow

($ in millions)

Debt Maturity Schedule



(1) Cash and short term investments of $623M as of 9/30/12. Pro forma for ~$66M net proceeds from $400M senior secured term loan facility and redemption of $300M of unsecured senior notes due 2015 in 4Q12. Pro forma net debt based on face value of debt.

Spectrum Overview

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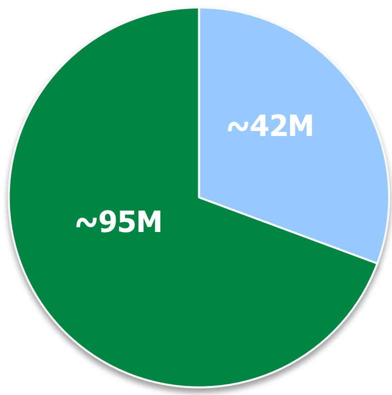
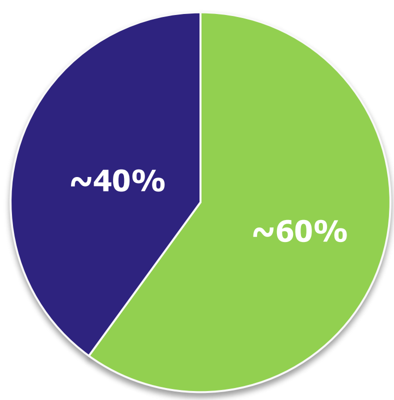
Wireless Licenses

(POPs)



Spectrum Utilization in Operating Markets

(MHz POPs)



- Own spectrum covering approximately 137M people nationwide
- Estimated accounting fair value of spectrum at 3Q12 ~$2.8B(1)
  - Book value ~$2.1B(2)
- Facilities-based wireless network covers ~95M people
- In operating markets, company owns ~2.2B MHz POPs of spectrum
- Spectrum utilization within operating markets ~40%
- Leap owns spectrum in some of the largest U.S. cities, including: Baltimore, Chicago, Denver, Houston, Philadelphia, Phoenix, San Antonio, San Diego and Washington D.C.

Band	Licensed MHz POPs
AWS	~1,950M
PCS	~960M
700MHz	~130M

1) Estimated fair value based on third-party valuation, pro forma for the closing of T-Mobile spectrum transaction
2) Book value as of 9/30/12, pro forma for the closing of the T-Mobile spectrum transaction

Closing Comments

Question & Answer Period