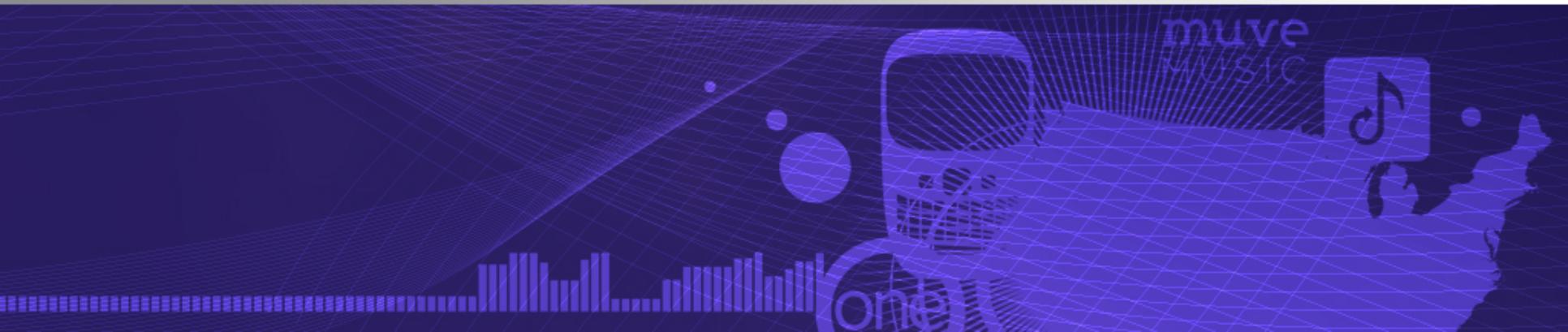




Leap Wireless International, Inc.

Citi 22nd Annual Global Entertainment, Media & Telecommunications Conference

January 5, 2012



Presentation of Information and Forward Looking Statements



Operating data in this presentation reflects 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 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 regarding the expected effects of our product and service plan changes, customer and churn activity, competition, 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 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, expand 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;
- our ability to acquire additional spectrum in the future at a reasonable cost or on a timely basis;
- our ability to comply with the covenants in any credit agreement, indenture or similar instrument governing any of our existing or future indebtedness;
- our ability to effectively integrate, manage and operate our joint venture in South Texas;
- 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 September 30, 2011 filed with the SEC on November 3, 2011.

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 January 5, 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.

Customer Activity



Net Additions	1Q11	2Q11	3Q11	4Q11 ⁽¹⁾	FY11 ⁽¹⁾
Voice	300	29	73	~200	~602
Broadband	31	(132)	(64)	~(25)	~(190)
Consolidated	331	(103)	10	~175	~413
MVNO Net Additions ⁽²⁾ <i>(Included in voice net additions)</i>	0	0	1	~65	~66

(In thousands)

Churn	4Q11 ⁽¹⁾
Consolidated	3.7% - 3.9%

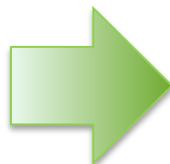
- Voice customers expanded by ~200K in 4Q11
 - Churn in-line with Company expectations
 - Front door activity was moderate until late in quarter when strength improved
- Broadband customer activity performed as expected in 4Q11

1) Represents Company's estimates for net customer additions and churn. Finalization of the Company's fourth quarter 2011 results for net customer additions and churn is subject to the Company's regular quarterly closing process.

2) MVNO Net Additions are voice customers added outside of Cricket's network footprint areas.

Four Pillars of Growth to Drive Increased Penetration

Expanded Distribution



Leap's retail presence is growing

- Over 400 new Cricket-branded doors added in 2011
- Launched national retail nationwide in September
- Expanded to additional retailers and online in 4Q11

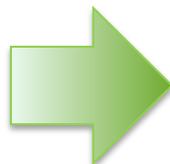
Enhanced Device Line-up



Improved offerings to increase competitive position

- Ended 2011 with a diverse handset lineup – 8 smartphones & 11 feature phones, including 5 Muve Music devices
- Introduced first Wi-Fi-enabled tablet, Samsung Galaxy 10.1" in December
- Launched first LTE market and first LTE USB modem in December

Improved Customer Awareness



Broadened marketing message

- New marketing message to demonstrate Cricket's unique value proposition to value-seeking consumers
- View our new campaign here:
<http://leapwireless.mediaroom.com/video-gallery>

Expansion of Unlimited Music Product



Ground-breaking music service

- Unlimited song downloads, ringtones and ringback tones
- Provides a differentiated service, available nationwide
- Currently available on 5 handsets

Muve Music Continues to Accelerate



(in thousands)

Muve Music Devices



*Samsung
Suede*

*ZTE
Score*

*ZTE
Chorus*

*Huawei
Ascend II*

*Samsung
Vitality*

Muve Music Usage By The Numbers

- Typical Muve customer spends more than 40 hours per month listening to music on their Cricket device
- As of YE11, Muve customers have listened to more than 1.5 billion songs with the service
- On average, Muve customers download ~300 songs per month

- Near doubling of Muve Music customer base
 - Highest customer satisfaction with new product in company history
 - Early churn performance promising
- Currently available on 2 feature phones and 3 smartphones
 - Muve-enabled devices available with \$45, \$55 or \$65 service plans
- Muve Music available nationwide in Best Buy and Best Buy Mobile specialty stores
- Also selling through multimedia retailer HSN and online at Amazon.com

muve
MUSIC
from cricket

Cricket Is Available Nationwide



CRICKET PAYGO PLANS COMPARISON MONTHLY

VALUE		MUVE	SMARTMUVE
\$25 _{/mo}	\$35 _{/mo}	\$45 _{/mo}	\$55 _{/mo}
+ 300 US MINUTES	+ 1000 US MINUTES	+ 1,000 US MINUTES	+ 1,000 US MINUTES
+ CALLER ID	+ CALLER ID	+ CALLER ID	+ CALLER ID
+ VOICEMAIL	+ VOICEMAIL	+ VOICEMAIL	+ VOICEMAIL
+ CALL WAITING	+ CALL WAITING	+ CALL WAITING	+ CALL WAITING
+ 3-WAY CALLING	+ 3-WAY CALLING	+ 3-WAY CALLING	+ 3-WAY CALLING
+ INCOMING SMS/MMS	+ INCOMING SMS/MMS	+ INCOMING SMS/MMS	+ INCOMING SMS/MMS
+ OUTGOING US SMS/MMS			
+ 1X MOBILE WEB	+ 1X MOBILE WEB	+ 3G MOBILE DATA	+ 3G MOBILE DATA ***500MB
		+ MUVE MUSIC	+ MUVE MUSIC

- Cricket products and services launched into key major retailers
 - Launched over 6,500 additional national retail locations in 2011
 - Products now available in over 11,500 national retail locations
 - National retail customers acquired within Cricket's facility-based footprint expected to generate Company's typical margins
 - Customers acquired outside of Cricket's facility-based footprint expected to generate lower margins
 - Coverage provided outside of Cricket's facility-based footprint requires limited CapEx

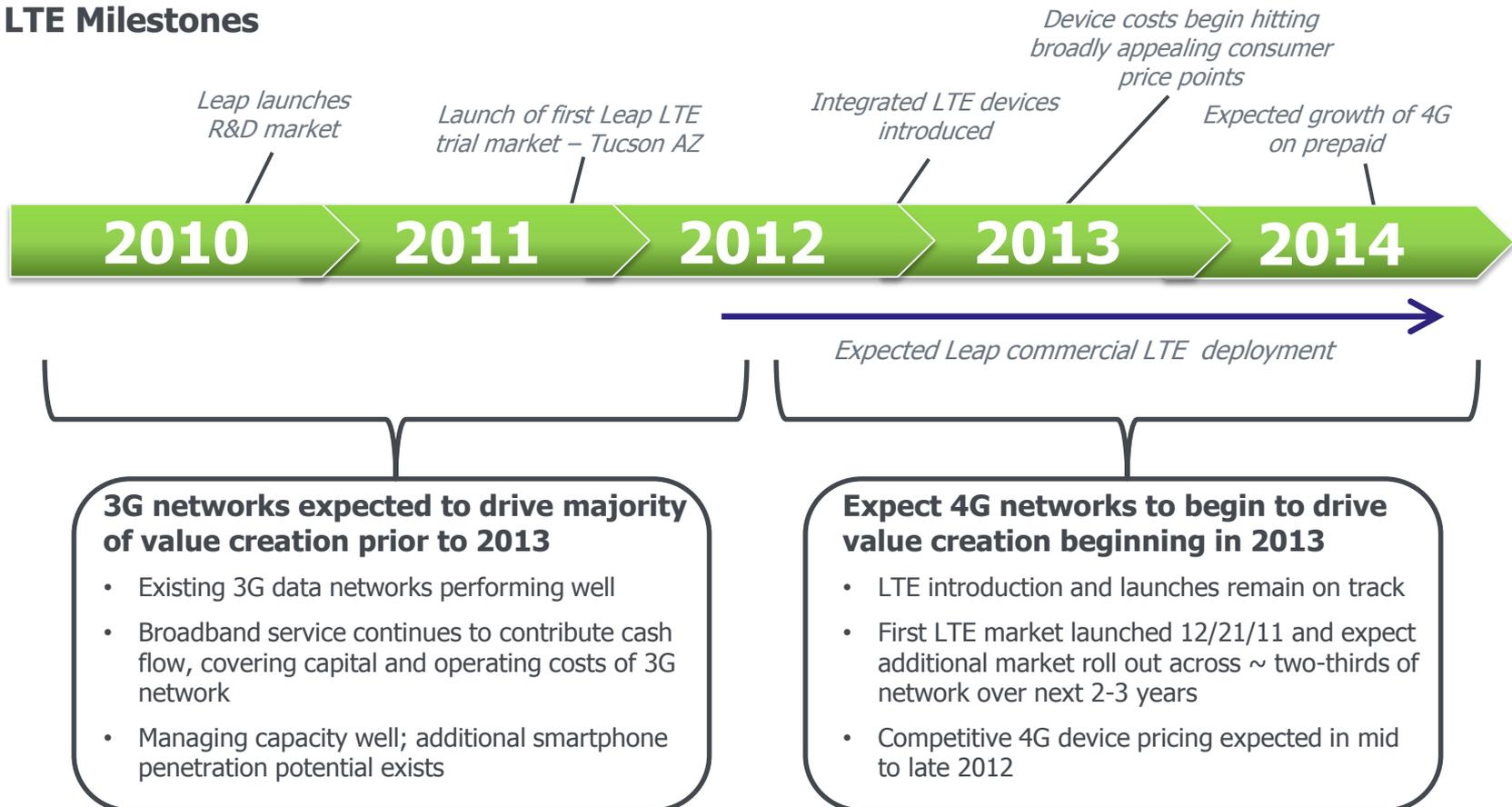


Adequate Spectrum Position to Deploy LTE



Operating markets have an average of 23 MHz of spectrum including initial reserve for LTE

LTE Milestones



Business Positioned to Deliver Value



"We believe that continued momentum in our voice services positions the Company for further improvements in operational and financial performance as we head into the new year."

- 4Q11 customer operational metrics demonstrate continued growth and operational execution
 - Customer adoption of Smart/Muve devices continues
 - Strong uptake of higher-ARPU smartphone and Muve Music service plans
 - MVNO business evolving and delivering early results
- Four pillars of growth expected to provide increased penetration
 - Continuing to expand branded doors
 - Enhanced device line-up
 - Improved customer awareness
 - Expansion of Muve Music
- Business strategically positioned to deliver value
 - LTE introduction in first market and 2012 launches on track
 - Solid balance sheet, cash and spectrum resources