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April 14, 2010

Ex Parte

Ms. Marlene H. Dortch
Secretary
Federal Communications Commission
445 12th Street, SW
Washington, DC 20554

Re: Reexamination of the Roaming Obligations of Commercial Mobile Radio Service Providers, WT Docket No. 05-265

Dear Ms. Dortch:

I am submitting into the record of this proceeding the attached presentation made by Leap Wireless today at an investors' conference. Despite Leap's repeated assertions that the Commission must mandate both in-market and data roaming, Leap's presentation demonstrates that its existing roaming agreements enable it to offer nationwide voice and data coverage (see Attachment 1 at 6, 8). Furthermore, Leap's claims to the Commission that the availability of roaming has no impact on the incentives of requesting carriers to invest in and deploy facilities are belied by its statement that it has "No anticipated new market or data technology launches" (Attachment 1 at 11). Once again, Leap is advising its investors that it is effectively competing, yet in its filings in this proceeding it is telling the Commission that it cannot effectively compete without additional regulation.¹

Leap's presentation confirms the validity of the Commission's 2007 decision not to impose broader roaming mandates. And it confirms, as Verizon Wireless showed in previous filings in this proceeding, that there are no facts in the record that could support a change in that decision.

Please do not hesitate to contact the undersigned with any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "Tamara Preiss".

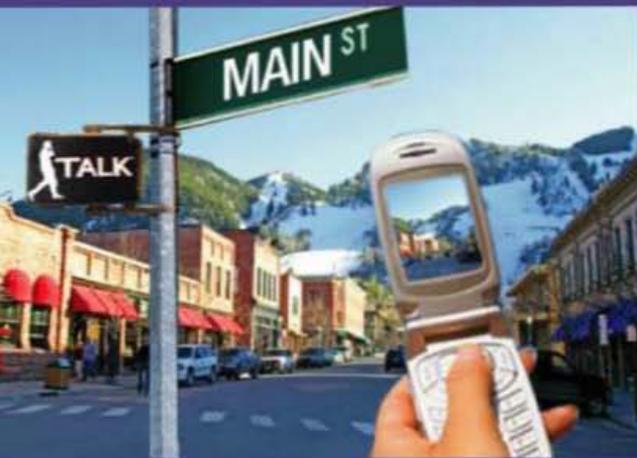
Attachments

¹ Also see attached update on Leap from Bank of America and Merrill Lynch, reporting that Leap's "new roaming agreements extend 'nationwide' coverage," and that "the company stated that it feels 'very comfortable' with its roaming costs and anticipated subscriber usage patterns." Attachment 2 (excerpt from March 24, 2010 Bank of America/Merrill Lynch analysis).

ATTACHMENT 1

Leap Wireless International, Inc.

Goldman Sachs TMT Leveraged Finance Conference



April 14, 2010

Presentation of Financial Information



Historical financial and operating data in this presentation reflects the consolidated results of Leap, its subsidiaries and its non-controlled joint ventures LCW Wireless, LLC and Denali Spectrum, LLC and their subsidiaries for the periods indicated. As used in this presentation, the term “existing markets” refers to the Company’s markets in service on December 31, 2007, and the term “expansion markets” refers to the Company’s markets which launched service after December 31, 2007. The term “existing business” refers to the Company’s business operations in its existing markets, excluding any effects of the Company’s Cricket Broadband service. The term “new initiatives” refers to the Company’s Cricket Broadband service and launched A66 markets. The term “levered free-cash-flow” refers to adjusted OIBDA, less cash capital expenditures, debt service payments, net interest expense and income tax expense.

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 Cost Per Gross Customer Addition (CPGA), Existing Business CPGA, Cash Cost per User (CCU), Existing Business CCU, Calculated Contribution per User (CCPU), Existing Business CCPU, adjusted OIBDA and Existing Business Adjusted OIBDA, should be considered in addition to, but not as substitutes for, the information prepared in accordance with GAAP. For definitions of such terms 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 February 25, 2010, 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 2010 and future years, our discussions regarding planned product and service plan changes, our expectations regarding future growth, spending, results of operations and customer penetration, and our pending venture with Pocket communications, and are generally identified with words such as “believe,” “expect,” “intend,” “plan,” “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 offerings and execute effectively on our other strategic activities;
- our ability to obtain roaming services from other carriers at cost-effective rates;
- our ability to maintain effective internal control over financial reporting;
- our ability to attract, motivate and retain an experienced workforce;
- our ability 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 of certain of those systems, including our billing system;
- our ability to consummate the joint venture with Pocket Communications, associated integration risks and costs, and uncertainties regarding the performance of the joint venture post closing; and
- other factors detailed in the section entitled “Risk Factors” included in our periodic reports filed with the SEC, including our Annual Report on Form 10-K for the year ended December 31, 2009.

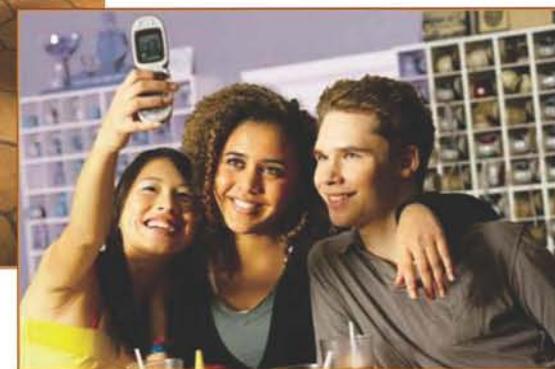
All forward-looking statements included in this presentation should be considered in the context of these risks. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Investors and prospective investors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

The Possibilities are "Unlimited"



®

- Unlimited, Flat-Rate Mobile Voice and Data Services
- Simple, Easy-to-Understand Pricing & Predictable Bills
- No Long-Term Service Commitments
- Underserved Customer Demographics
- High-Quality Networks
- Low-Cost Provider
- Attractive Business Expansion Opportunities



Unlimited Services at Industry-Leading Value

**Customer-Focused
Services & Handsets**

**Aligned
Distribution**

**Quality
Networks**

=

**Value
Leadership**

Providing Customers the Communication Services They Need



60% From Ethnic Groups*

55% Younger Than 35*

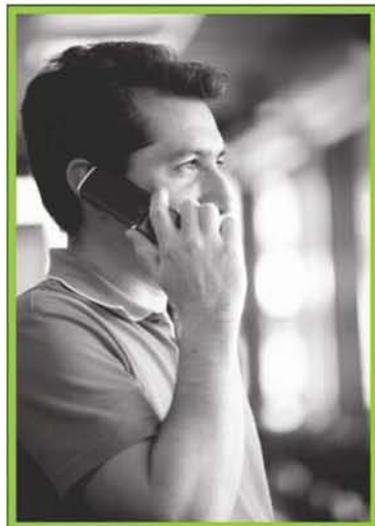
>70% Earn Less Than \$50,000/yr*

>90% Use Cricket as Primary Phone

>75% Use Cricket as Only Phone**

~1,500 minutes/month average**

~82% Use Text Messaging Each Month**



Communication Services for an Underserved Customer

*Industry Average: 35% from Ethnic Groups, 39% younger than 35, 46% of US households have an income under \$50K

**Industry Average: 22% mobile as only phone, 837 minutes/month and 40% use text message each month

Source: Cricket Q309 Customer Survey, Cricket customer database, Yankee Group, Nielson

cricket®



- Simple, affordable, flat-rate monthly wireless solution
- Unlimited anytime minutes
- U.S. long-distance
- Text & picture messaging
- Text to Mexico
- Mobile Web Services
- Directory Assistance
- Nationwide Coverage*
- Starting at \$30/month



- Unlimited High-Speed Wireless Internet Service
- Available in all Cricket coverage areas
- Accessible on a laptop or desktop
- Mobile USB device
- Speeds comparable to DSL
- Starting at \$35/month



- 24/7 Unlimited Pay-as-you-Go Service
- Daily and All-in-Monthly options available
- Designed for those seeking flexibility and control
- Anytime Minutes
- U.S. Long Distance
- Text and Picture Messaging
- Nationwide Coverage*
- Ringback Tones

Positioning the Company to Win



Service Plan Simplicity

**Delivering Highest
Value in Wireless
Everyday**

Unlimited
calling in the
top 125 cities

Feature-rich,
affordable
handsets

All bolt-on
features now
\$5

Nationwide Footprint

**Cricket Has You
Covered
Everywhere You
Live, Work or Travel**

Nationwide
coverage on
PAYGo

Coverage in
all 50 states

Diversified Product Portfolio

**Monthly Voice
PAYGo
Broadband
Smartphones**

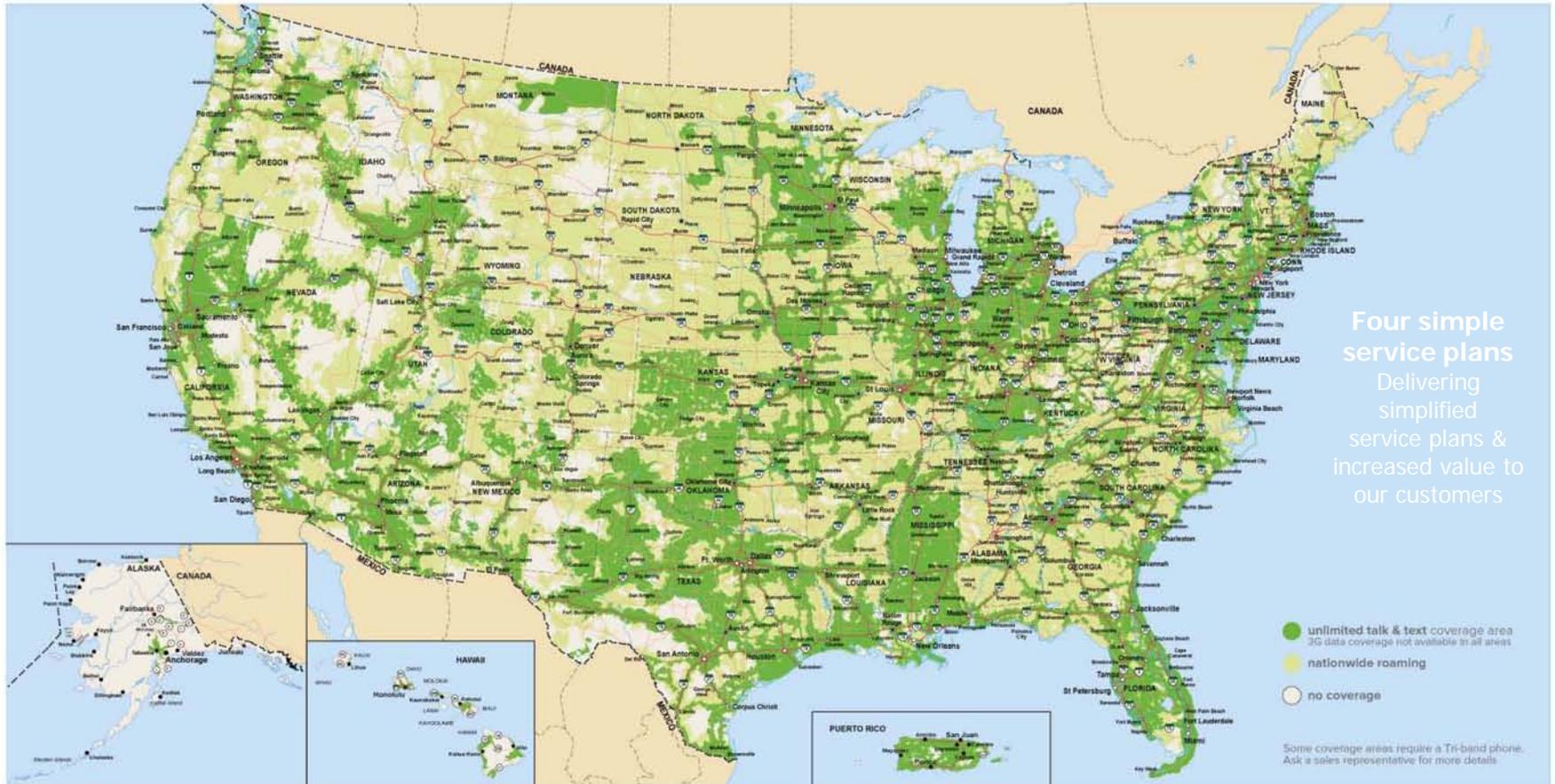
The most
feature-rich
\$40 plan in
the industry

Competitive
Broadband
pricing

Cricket's New National Footprint



Nationwide voice service expanded in March from ~190M to ~270M covered POPs



New Cricket Service Plans



Delivering simplified service plans and increased value to our customers

\$30

- + **Talk**
- + **Long Distance**
- + **Nationwide Coverage**

\$40

- All features in \$30 plan PLUS:**
- + **Voice Features**
 - + **Call Forwarding**
 - + **Text Messaging**
 - + **Picture Messaging**
 - + **Video Messaging**
 - + **Mobile Web**
 - + **Directory Assistance**

\$50

- All features in \$40 plan PLUS:**
- + **Int'l Text**
 - + **Email**
 - + **Data Back-Up**
 - + **Navigation**

\$60

- All features in \$50 plan PLUS:**
- + **Mobile Video**
 - + **100 Roaming Minutes**

Ring-Back Tones

30 Minutes Nationwide Roaming

Voice Features

Text, Pix & Video Messaging

Navigation

Handset Insurance

Mobile Web

Directory Assistance

Mobile Video

Data Back-Up

Int'l Text

Email



2010 Device Strategy Helps Build Momentum LEAP®

Feature-Rich, Value-Priced Handsets



Samsung Stunt
Coming Soon



Cricket CAPTR



Cricket MSGM8

- Continue to drive expanded value through feature-rich handsets
 - ~50% of new customers purchased QWERTY device in Q1
- Introduction of smartphones, including a RIM device and an Android, expected in 2010
 - Expect to launch higher ARPU service plans in conjunction with launch of smartphones
- Continue to build revenue from 3G devices, expect ~50% of our handset portfolio will be 3G by YE10
- Smartphone adoption, application usage, and 3G device growth expected to be significant catalysts for future revenue growth

3G Devices: Modems, Handsets & Smart Messaging Devices



Samsung Messenger II



PCD UM185c



Cricket TXTM8

Smartphones coming in 2H10



Kyocera Zio (Android device)



BlackBerry Curve 8530

Business Has A Solid Strategy and Attractive Future



- Customers and cash flows are expected to continue to grow
 - Expect continued voice customer growth, with voice profitability continuing to grow at slower pace
 - High-speed data service customer growth expected to remain strong with profitability growth anticipated to be more rapid
- Substantial programs expected to drive continued business success
 - Active management of service plans
 - Significantly expanded coverage and distribution
 - Driving further profitability in 3G broadband services
- Expect to reduce operational complexity in 2010
 - No anticipated new market or data technology launches
 - Major systems transitions
- Supported by significant financial strength
 - Substantial de-levering underway
 - Over \$550 million in cash and cash equivalents *(as of 12/31/2009)*

Substantial Value Creation Opportunity Exists



"We believe our competitive position remains attractive as we move into 2010 and that the steps we have taken and plan to take will provide us with flexibility and a strong platform for continued customer growth in the wireless marketplace."

- Expect business to perform well, particularly in periods of higher disposable consumer income
 - Business performance expected to improve as economy strengthens
 - Challenges anticipated, but competitive position improving
- Low cost, facility-based model has significant competitive advantages
 - Recent competitive entrants following past history
 - Experience and recent results indicate churn likely to improve over time
 - Expect further significant cost advantages to develop in coming quarters
- We are a strong leader in the unlimited wireless value segment
 - Industry leading cost structure
 - Well-positioned for the future



QUESTION & ANSWER PERIOD

ATTACHMENT 2

New plans have many flavors, pre-paid trends positive

Key takeaways from meeting at CTIA

BofA Merrill Lynch was pleased to host a meeting with management from Leap Wireless including Walter Berger, CFO and Al Moschner, COO. Key topics discussed included the ramifications of the launch of new service plans, subscriber trends, and evolution of the competitive landscape.

New price plans announced, as expected

Yesterday morning Leap announced it has launched 4 new unlimited wireless service plans (\$30, \$40, \$50, and \$60), a move that was alluded to on the company's 4Q earnings conference call. Positive stock performance yesterday relative to the market and peers, we believe, was a positive sign that investors are no longer flinching in response to every competitive evolution. Rather than overhaul its pricing structure as MetroPCS did earlier this year, Leap tweaked plan offers, instituted a range of 'trials' in various markets and centered its offers on national coverage via roaming partners. Despite what appears to be effectively a modest price cut, the company noted that this evolution was embedded in its positive cash flow guidance for 2010. We are not changing our numbers on the back of this announcement at this stage.

New roaming agreements extend 'nationwide' coverage

The company also announced it has expanded its coverage footprint via strategic roaming agreements to now cover approximately 277m POPs. Leap noted that a lack of national coverage has emerged as the number one reason for customers leaving, besting out both handset availability and discretionary income. The company shared that it feels 'very comfortable' with its roaming costs and anticipated subscriber usage patterns. We see the nationwide coverage push directed squarely at key national competitors Boost, Virgin, and Straight Talk.

Estimates (Dec)

(US\$)	2008A	2009A	2010E	2011E	2012E
EPS	(1.99)	(2.96)	(2.02)	(0.44)	0.97
GAAP EPS	(2.32)	(3.51)	(2.02)	(0.44)	0.97
EPS Change (YoY)	-95.1%	-48.7%	31.8%	78.2%	NM
Consensus EPS (Bloomberg)			(1.41)	(0.27)	0.90
DPS	0	0	0	0	0

Valuation (Dec)

	2008A	2009A	2010E	2011E	2012E
P/E	NM	NM	NM	NM	17.6x
GAAP P/E	NM	NM	NM	NM	17.6x
Dividend Yield	0%	0%	0%	0%	0%
EV / EBITDA*	10.8x	9.4x	7.6x	6.7x	6.2x
Free Cash Flow Yield*	-33.7%	-31.5%	-6.5%	12.6%	24.9%

* For full definitions of *iQmethod*SM measures, see page 7.

Equity | United States | Telecom Services-
Wireless/Cellular
24 March 2010

Bank of America Merrill Lynch

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Stock Data

Price	US\$17.05
Price Objective	US\$18.00
Date Established	9-Nov-2009
Investment Opinion	C-1-9
Volatility Risk	HIGH
52-Week Range	US\$11.98-42.47
Mrkt Val / Shares Out (mn)	US\$1,320 / 77.4
BofAML Ticker / Exchange	LEAP / NAS
Bloomberg / Reuters	LEAP US / LEAP.OQ
ROE (2010E)	-10.1%
Total Dbt to Cap (Sep-2008A)	50.7%
Est. 5-Yr EPS / DPS Growth	NA / 0%

Merrill Lynch does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

Refer to important disclosures on page 7 to 9. Analyst Certification on Page 5. Price Objective Basis/Risk on page 5.