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similar to that of ACYE carriers like MetroPCS and Leap than is true for other AVTS carriers.

Traditionally, T-Mobile USA has primarily provided postpaid contract services but, like Metro PCS and Leap (as well as Sprint), has increasingly focused on non-contract services. For example, [Begin Confidential Information]

[End Confidential Information].<sup>90</sup> As of 4Q 2010, the estimated percentage of T-Mobile USA's subscribers that obtain non-contract service was roughly [Begin Confidential Information] [End Confidential Information] that of AT&T [Begin Confidential Information] [End Confidential Information].<sup>91</sup> Indeed, as one analyst has noted, "T-Mobile USA experiences significantly higher churn than national carriers such as AT&T and Verizon because its customer base is more value-oriented and now overwhelmingly skewed towards no contract subscribers for net additions."<sup>92</sup> In the first quarter of 2011, for example, AT&T's churn was 1.36% and Verizon's was 1.33%, while T-Mobile USA had a churn rate of 3.40%, higher than both MetroPCS (3.1%) and Leap (3.1%).<sup>93</sup>

These facts suggest that T-Mobile USA's subscribers would view low-cost AYCE providers as closer substitutes for wireless services than AT&T and Verizon. As another analyst has noted, "[T-Mobile] is increasingly exposed to the bottom end of the market (price conscious customers), where it is competing with Sprint and the smaller players (Leap, Metro, MVNOs etc)."<sup>94</sup> The analyses of customer switching data discussed below confirm this to be the case.

*Porting Data Shows Other Carriers Win Postpaid Subscribers from AVTS Carriers*

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<sup>90</sup> *Id.* at ¶ 123.

<sup>91</sup> *Id.* at ¶ 89.

<sup>92</sup> Current Analysis, *Company Assessment: T-Mobile USA*, at 5 (Jan. 18, 2011).

<sup>93</sup> AT&T Inc. 1Q 2011 Investor Briefing, at 3 (Apr. 20, 2011), [http://www.att.com/Investor/Financial/Earning\\_Info/docs/1Q\\_11\\_IB\\_FINAL.pdf](http://www.att.com/Investor/Financial/Earning_Info/docs/1Q_11_IB_FINAL.pdf); Verizon Investor Quarterly First Quarter 2011, at 5 (Apr. 21, 2011), [http://www22.verizon.com/investor/investor-consump/groups/financial/documents/investorrelation/2011\\_q1\\_qb.pdf](http://www22.verizon.com/investor/investor-consump/groups/financial/documents/investorrelation/2011_q1_qb.pdf); Press Release, T-Mobile USA Reports First Quarter 2011 Results, at 3 (May 9, 2011), <http://www.t-mobile.com/Cms/Files/Published/0000BDF20016F5DD010312E2BDE4AE9B/5657114502E70FF3012FD6A0635D5CAB/file/TMUS%20Q1%202011%20Press%20Release-Final.pdf>; *MetroPCS May 3, 2011 Earnings Call Tr.* at 3; *Leap May 4, 2011 Earnings Call Tr.* at 2.

<sup>94</sup> Bank of America Merrill Lynch, *T-Mobile USA Under Pressure – 2011 EBITDA Coming Into Focus*, at 10 (Nov. 5, 2010).

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Porting data shows that other carriers [**Begin Confidential Information**]

[**End Confidential Information**].<sup>95</sup> In the first quarter of 2011 alone, MetroPCS and Leap together added a remarkable 1.057 million net retail subscribers, and many of those new subscribers came from traditional contract providers such as AT&T and T-Mobile USA. Tellingly, that figure is greater than the *combined* net retail additions (postpaid and prepaid) of *both* AT&T and Verizon for these same types of subscribers (1.026 million).<sup>96</sup>

One analyst has predicted that the no-contract AYCE carriers will grow by twenty-four percent (24%) between 2009 and 2013, while in contrast, contract subscribers are predicted to grow by only two percent (2%).<sup>97</sup> Indeed, since 2002, MetroPCS has grown from roughly 500,000 subscribers to approximately 8.9 million subscribers today -- a sixteen-fold increase in nine years.<sup>98</sup> MetroPCS has been clear about its intentions to attract even more contract subscribers from carriers like AT&T, stating that it plans to “have a greater parity with the post pay or contract [carriers] in terms of handsets and services that we can offer.”<sup>99</sup> MetroPCS states that it is bringing its customers “a postpaid experience without a contract” and reports that those plans are bearing fruit, disclosing in 3Q 2010 that “a third of [its] gross additions” came from “traditional contract carrier post-pay plans” such as those offered by AT&T and T-

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<sup>95</sup> Reply Declaration of David Christopher, Chief Marketing Officer, AT&T Mobility Inc., at ¶ 38 (Jun. 10, 2011)(“Christopher Reply Decl.”).

<sup>96</sup> Leap Wireless Intl., Quarterly Report (1Q 2011 10-Q), at 32 (May 6, 2011) (330,574 net retail subscriber additions); MetroPCS Communications, Inc., Quarterly Report (1Q 2011 10-Q), at 27 (May 6, 2011) (725,945 net retail subscriber additions); AT&T Inc., Quarterly Report (1Q 2011 10-Q), at 22 (May 6, 2011) (147,000 net retail subscriber additions, excluding reseller and connected device subscribers); Verizon Communications Inc., Quarterly Report (1Q 2011 10-Q), at 26 (Apr. 28, 2011) (879,000 net retail subscriber additions). Net retail subscribers include subscribers for cell phones, smartphones, laptop USB adaptors, and other personal computing devices.

<sup>97</sup> *Presentation of MetroPCS Communications, Inc. at Bank of America Credit Conference*, at 11 (November 17, 2010), <http://phx.corporate-ir.net/External.File?item=UGFyZW50SUQ9NDA3MjY1fENoaWxkSUQ9NDE2NjIzFR5cGU9MQ==&t=1> (“*MetroPCS Bank of America Credit Conference*”).

<sup>98</sup> See Christopher Decl. ¶ 60.

<sup>99</sup> Final Transcript, *PCS - MetroPCS Communications, Inc. at Credit Suisse Group Convergence Conference*, at 1 (Mar. 9, 2011).

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Mobile USA.<sup>100</sup> It is taking an “increasing percentage” of subscribers from “the postpaid contract world,”<sup>101</sup> prompting other major providers, including AT&T, to make competitive responses.<sup>102</sup> Indeed, MetroPCS’s CEO has claimed that: “We [MetroPCS] out execute everyone in our business model. We are a low-cost provider. We have the lowest CPU [cost per user] of any carrier. We have the lowest CPGA [cost per gross addition] of any operator and we spend the least amount of marketing dollars to get customers.”<sup>103</sup>

Moreover, T-Mobile USA switching data directly contradict the notion that T-Mobile USA and AT&T are especially close competitors. Indeed, switching data suggests the opposite: **[Begin Confidential Information]**

**[End Confidential Information].**

The two charts below show the degree of switching by T-Mobile USA’s customers to various carriers relative to each carrier’s national share of non-T-Mobile subscribers. The ratio of observed switching share to share of non-T-Mobile subscribers is referred to in the charts below as the “strength-to-weight ratio.” If a carrier won a proportion of T-Mobile USA customers equal to its relative share, its strength-to-weight ratio would be 1.0, or 100%. Thus, if a carrier’s strength-to-weight ratio is over 100%, it is capturing more customers than one would expect based on its overall share of subscribers, and if its ratio is below 100%, it is capturing fewer than one would expect based on its share.

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<sup>100</sup> Sue Marek, *MetroPCS’ COO on the pros and cons of the AT&T/T-Mobile deal*, FierceWireless (Mar. 30, 2011), <http://www.fiercewireless.com/print/node/91755>; Conference Call Tr., *MetroPCS Communications, Inc. at Raymond James Institutional Investors Conference*, Thomson StreetEvents, at 3 (Mar. 7, 2011); Deutsche Bank, *Increasing 4Q10 Net Adds on Positive Channel Checks*, at 5 (Jan. 4, 2011) (“[MetroPCS] disclosed with its 3Q10 results that 1/3rd of its gross adds were former post paid subs, and we believe this share could increase as PCS rolls out new attractive handsets.”).

<sup>101</sup> Final Transcript, *PCS—MetroPCS Communications, Inc. at Morgan Stanley Technology, Media & Telecom Conference*, at 8 (Mar. 3, 2011) (“*MetroPCS Morgan Stanley Conference Transcript*”) (MetroPCS CFO Braxton Carter: “And we have seen [an] increasing percentage of our gross adds coming from the lower part of the postpaid contract world. I think, Tom on our year-end call mentioned roughly a third of our customers are coming from that. And I think it’s a natural evolution.”).

<sup>102</sup> Christopher Decl. ¶¶ 48-49, 59-62.

<sup>103</sup> Sue Marek, *MetroPCS’ COO on the pros and cons of the AT&T/T-Mobile deal*, FierceWireless (Mar. 30, 2011), <http://www.fiercewireless.com/print/node/91755>.

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The switching data in Chart 1 are based on a Nielsen survey of customers during the first quarter of 2011, and the comparative shares of sales are based on AT&T's internal estimates for the same period. As the Nielsen survey is based on higher credit quality customers, the data overstate the overall level of switching from T-Mobile USA to AT&T.<sup>104</sup> Nonetheless, these data show that **[Begin Highly Confidential Information]**

**[End Highly Confidential Information].**

**[Begin Highly Confidential Information]**

**[End Highly Confidential Information]**

An analysis using T-Mobile USA's first quarter 2011 internal porting data produces similar results<sup>105</sup> **[Begin Highly Confidential Information]:**

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<sup>104</sup> **[Begin Highly Confidential Information]**

**[End Highly Confidential Information].**

**[End Highly**

<sup>105</sup> Porting data likely overstate the degree of switching to AVTS carriers and understate the degree of switching to other carriers because customers more often port their telephone number when switching to an AVTS carrier than when switching to other carriers.

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**[End Highly Confidential Information]**

Regardless of the data source used, the switching analysis does not indicate the results that one would expect if the purported “key characteristics” created any uniqueness of substitution between among the AVTS carriers. Rather, the data show **[Begin Confidential Information]**

**[End**

**Confidential Information]**. This is powerful evidence that even if these characteristics have some importance to consumers, they do not lead to any greater competitive interaction between T-Mobile USA and AT&T, and indeed, the switching behavior of T-Mobile USA’s customers make clear that other market forces predominate. This evidence is flatly inconsistent with the argument that current customer demographics of other carriers are indicative of an inability to compete effectively with T-Mobile USA in particular, and demonstrate that they would be well positioned to replace T-Mobile USA in the marketplace post-merger.

\* \* \*

In summary, we believe the foregoing demonstrates that the supposed distinguishing features discussed above do not, whether considered together or separately, comprise a competitively meaningful dividing line between the so-called “national” and other carriers, as suggested by some. To the contrary, the facts point to the opposite conclusion: that the other carriers do compete successfully against the AVTS carriers on all of these dimensions, and will continue to do so post-transaction.

# EXHIBIT 1

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**This entire exhibit consisting of pages 1 through 3 has been redacted.**

## EXHIBIT 2

## Exhibit 2: Carrier Plan Comparison

### I. Nationwide Base Pricing

1. Nationwide and Regional Plan Availability

	AT&T	Verizon	Sprint	T-Mobile	Metro PCS	Leap/ Cricket	US Cellular	Cincinnati Bell	Cellular South	Virgin Mobile	TracFone	Simple Mobile	Boost Mobile
Offers nationwide pricing plans	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Offers regional pricing plans							✓		✓				

2. Plan components available (talk, text, web)

	AT&T	Verizon	Sprint	T-Mobile	Metro PCS	Leap/ Cricket	US Cellular	Cincinnati Bell	Cellular South	Virgin Mobile	TracFone <sup>1</sup>	Simple Mobile	Boost Mobile
Unlimited Talk	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Less than 500 minutes	✓	✓	✓	✓	2	2	✓	✓	✓	✓	✓	2	2
More than 500 minutes	✓	✓	✓	✓	2	2	✓	✓	✓	✓	✓	2	2
Add Data	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Add Text	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Unlimited Talk, Text & Data			✓	✓ <sup>3</sup>	✓	✓		✓ <sup>4</sup>	✓	✓		✓	✓
Limited Talk, Text & Data			✓	✓	5	5	✓	✓	✓	✓		2	2

<sup>1</sup> Does not include TracFone's separately branded Net10 and Straight Talk products.

<sup>2</sup> All MetroPCS and Leap plans are unlimited. Simple Mobile and Boost Mobile offer unlimited plans and pay as you go plans.

<sup>3</sup> Data speeds reduced if customer exceeds plan's data allotment.

<sup>4</sup> Data speeds reduced if customer exceeds 5GB in a month.

<sup>5</sup> MetroPCS and Leap plans are unlimited as to talk and text, but different data packages are available.

3. Types of Plans Available

	AT&T	Verizon	Sprint	T-Mobile	Metro PCS	Leap/ Cricket	US Cellular	Chickadee B&B	Cellular South	Virgin Mobile	TracFone	Simple Mobile	Boost Mobile
Individual Plans	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Family Plans	✓	✓	✓	✓	✓		✓	✓	✓		✓		
Multi-Lines	✓	✓	✓	✓			✓	✓	✓				
Prepaid Plans	✓	✓		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Contract Plans	✓	✓	✓	✓			✓	✓	✓				
International Calling Plans	✓	✓			✓	✓							✓

## II. National Coverage

### 1. Nationwide Coverage

AT&T	Verizon	Sprint	T-Mobile	Metro PCS	Leap/ Cricket	US Cellular	Cincinnati Bell	Cellular South	Virgin Mobile	TracFone	Simple Mobile	Boost Mobile
✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

### 2. Free Domestic Roaming (Voice & Data)

	AT&T	Verizon	Sprint	T-Mobile	Metro PCS	Leap/ Cricket	US Cellular	Cincinnati Bell	Cellular South	Virgin Mobile	TracFone	Simple Mobile	Boost Mobile
Voice	✓	✓	✓	✓	✓ *	✓ *	✓	✓	✓	✓	✓		✓
Data	✓	✓		✓	✓ *	✓ *	✓	✓	✓	✓	**		✓

\* MetroPCS and Leap have nationwide free roaming footprints covering 90% of POPs.

\*\* TracFone charges fees for data usage but does not appear to charge additional fees for “roaming” on any particular network.

### III. Handsets

#### 1. Handsets Features

	AT&T	Verizon	Sprint	T-Mobile	Metro PCS	Leap/ Cricket	US Cellular	Cincinnati Bell	Cellular South	Virgin Mobile	TracFone	Simple Mobile	Boost Mobile
3G- Capable	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
4G- Capable	✓	✓	✓	✓	✓			✓				✓	
Touch Screen	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Wi-Fi	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Full Keyboard	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Camera	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Expandable Memory	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
GPS/ Navigation	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
Bluetooth	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Music	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mobile TV	✓	✓	✓	✓		✓	✓					✓	✓
Triband Phone	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓

Note: This section includes a checkmark if the listed feature is available on any device marketed by the company.

## EXHIBIT 3

Exhibit 3: Leap Plan Comparison Advertisement

# Get more value **AT HALF THE PRICE**

shop now 

	cricket	at&t	verizon
	<b>\$55</b>	<b>\$114.99</b>	<b>\$119.98</b>
Coverage	Nationwide	Nationwide	Nationwide
Anytime Minutes	UNLIMITED	UNLIMITED	UNLIMITED
Night and Weekend Minutes	UNLIMITED	UNLIMITED	UNLIMITED
Mobile to Mobile Minutes	UNLIMITED	UNLIMITED	UNLIMITED
Text Messages	UNLIMITED	UNLIMITED	UNLIMITED
Picture & Video Messaging	UNLIMITED	UNLIMITED	UNLIMITED
International Text	UNLIMITED	25¢ Per Message	20¢ Msg Rec'd / 25¢ Msg Sent
HTML Web Browsing	UNLIMITED	2GB Limit / \$10 Per Extra GB	UNLIMITED
App Store	UNLIMITED	UNLIMITED	UNLIMITED
Mobile Email	UNLIMITED	UNLIMITED	UNLIMITED
IM/Chat	UNLIMITED	UNLIMITED	UNLIMITED
Contract	NONE	2 Years	NONE
Activation Fee	NONE	\$35.00	\$35.00

**shop now** 

## EXHIBIT 4



FEEDBACK

MY ACCOUNT

STORE LOCATOR

COVERAGE

REBATES

CART

PHONES & MORE

PLANS

OFFERS

ENTERTAINMENT & APPS

BUSINESS

SUPPORT

be happy



# THE PLANALYZER

We noticed the other guys' plans cost more than they say. See how our plans stack up.

CHOOSE A PLAN ● SINGLE ● FAMILY



### U.S. Cellular® Primary Plus Plan with Data and Messaging

#### Plan Features:

- Unlimited Messaging
- Data Plus, 5GB
- Unlimited Incoming Calls
- Unlimited Mobile-to-Mobile
- 450 minutes
- Upgrade phone in as little as 15 months
- GPS navigation included
- Night & Weekend Minutes start at 7 pm

#### Monthly Price

**\$75.99\***

\*\$79.99 excludes the 5% Auto Pay Discount.



VS

### AT&T

Single Line Plan with Data and Messaging

#### Plan Features:

- Unlimited Messaging
- 2GB Data
- Mobile to Any Mobile Calling
- Unlimited Mobile-to-Mobile
- 450 minutes
- Night & Weekend Minutes start at 9 pm

#### Monthly Price

**\$84.99\***

#### Extra Costs:

- GPS navigation, extra \$9.99 per line

\* Based on carrier's Web site as of 4/23/11

## THE PLANALYZER

CHOOSE A PLAN  SINGLE  FAMILY

#### CHOOSE A CARRIER

VERIZON  AT&T  SPRINT  T-MOBILE

[SEE ALL SINGLE LINE PLANS >](#)

Any questions? Give us a call.  
**1-888-944-9400**

START OVER

## EXHIBIT 5

## Exhibit 5: Cellular South Competition Advertisement



cellularsouth  
DiscoverCenter™

My Account: [Log in or Register](#) | [Got a New Phone? Activate it!](#)

[Home](#) | [DISCOVER PHONES](#) | [DISCOVER APPS](#) | [WHY CELLULAR SOUTH?](#) | [OUR COMMUNITY](#) | [CS ORIGINAL PROGRAMS](#) | [START SHOPPING](#)

Discover the Cellular South Difference

### AT&T Customers

Cellular South has the best network, the best plans, and the best phones, all brought together to give you a wireless experience that's better than AT&T's

**The best 3G network.** From coast to coast, we've handpicked the best networks to give you better coverage in far more places than AT&T.  
> [Learn more about our 3G network](#)

**The best plans.** Our Smartphone Unlimited Plan is a first-of-its-kind value! Get unlimited talk, text, email, and web at a price that **saves you over \$40/month** compared to AT&T or Verizon. **That's more than \$480/year!**  
> [Here's how](#)

We've also got other plans to fit every family, individual, or business. Come to Cellular South and save a bundle!  
> [See our savings compared with AT&T's plans](#)  
> [Learn more about our plans](#)

**The best phones**, like the new HTC Desire, powered by Android, will make you forget everything you thought you knew about what a smartphone can do.  
> [Learn more about the Desire](#)

**The Cellular South Discover Center.** Whether online, on your phone, or in the store, our Discover Center is a unique way to get the very most out of your Cellular South experience. With tips, tricks, videos and more, the Discover Center is there for you.

**Come see what Cellular South can do for you. Discover the difference.**

### Compare our...



[Coverage](#)

[Text & Talk Plan](#)

[Smartphone Plan](#)

[Smartphone Unlimited Plan](#)

### Shop Our Phones



[Start Shopping](#)

### Shop Our Plans



[Start Shopping](#)

Follow Us On: [f](#) [t](#) [v](#) | E-mail Alert Signup:  | Learn the Lingo:  | Live Chat:  CURRENTLY UNAVAILABLE

## EXHIBIT 6

## Exhibit 6: Revol Wireless Plan Comparison Advertisement

### savings comparison

Revol wireless can help you save money. Check out how we compare to the "big guys" – you'll be amazed on how you can spend less and talk more with Revol Wireless.  
 no signed contracts | no overages | no activation fees | half the price



Get the latest phones from Samsung, LG & Kyocera.



Android™ available



shop phones

### The Smarter Choice! Half the price when compared to the big guys.

Unlimited with no contracts, no activation fees and no surprises. [Shop Now](#)

	revol wireless	at&t®	Verizon®
	Unlimited Talk, Text & More	National Unlimited - \$69.99 Messaging Unlimited - \$20	Nationwide Talk & Text Unlimited
Monthly Cost	\$40	\$89.99	\$89.99
Activation Fees	\$0	\$36	\$35
Contract Required	<b>NO CONTRACTS</b>	2 year contract required	2 year contract required
Contract Required	<b>NO CONTRACTS</b>	2 year contract required	2 year contract required
Early Termination Fee	\$0	up to \$150	up to \$175
Anytime Minutes	<b>UNLIMITED</b>	unlimited	unlimited
Night & Weekend Minutes	<b>UNLIMITED</b>	unlimited	unlimited
Mobile to Mobile Minutes	<b>UNLIMITED</b>	unlimited	unlimited
Text Messaging	<b>UNLIMITED</b>	unlimited	unlimited
Picture Messaging/ Media Mail	<b>UNLIMITED</b>	unlimited	unlimited
Voice Mail	<b>INCLUDED</b>	included	included
Caller ID, Call Waiting, 3-way Calling	<b>INCLUDED</b>	included	included
Monthly savings by switching to Revol Wireless		\$50	\$50
Annual savings by switching to Revol Wireless		\$600	\$600
Savings over 2 years by switching to Revol Wireless		\$1,200	\$1,200

Savings based on pricing of individual Monthly Plans listed on AT&T and Verizon websites as of May 5, 2011 including unlimited nationwide talk & text. Availability of features vary. See coverage map for complete details.

### The Smarter Choice in Wireless

- No contracts
- No contracts
- No overages
- No activation fees
- No surprises

shop plans

### live chat

get instant answers to your questions



start chat

EXHIBIT 7

## Exhibit 7: nTelos "Switch And Save" Tool



Phones & Data Cards

Plans

Downloads

Current Customers

Support

Business

# switch and save!

Use our interactive calculator below to see how nTelos beats the big guys and puts money back in your pocket.

## Discover the nation's most affordable rate plans

In just 3 simple steps, we'll show you why nTelos offers the best value in wireless. Tell us a little bit about your current wireless plan and we'll show you how easy it is to switch and save with nTelos.

Who is your current wireless service provider?

- AT&T
- Sprint
- T-Mobile
- US Cellular
- Verizon
- Other

How much do you spend a month on your wireless bill?



- 1 Wireless Service Provider**
  - AT&T
  - \$100 / month
- 2 nTelos Plan Details**
  - 300 minutes
  - 1 phone(s)
- 3 Other Features**
  - [No Features Selected]

**Estimated Annual Savings versus AT&T**

# \$840



CONTINUE



## EXHIBIT 8