

REDACTED – FOR PUBLIC INSPECTION

Attachment 1

**Excerpt from T-Mobile May 11, 2012 Presentation
To Commission Staff**



Rewarding Spectrum Inefficiency is Not in the Public Interest

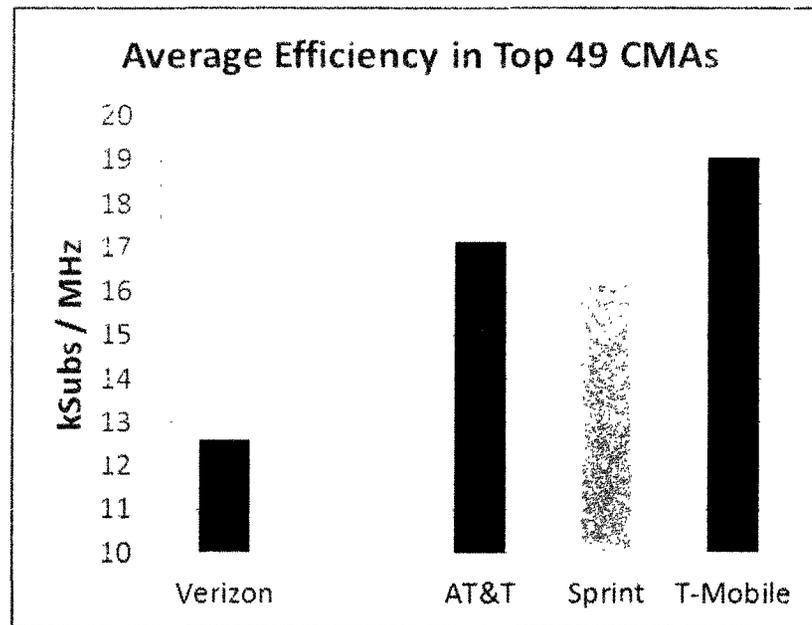
An efficiency analysis shows Verizon is the **least efficient** among major carriers when adjusted for smartphone penetration and low band spectrum holdings

Worst in all of the top 5 CMAs

Worst in 8 of the top 10 CMAs

Worst in 25 of the top 49 CMAs

Worst average efficiency in top 49 CMAs



The analysis set forth above is based upon Q4 2011 smartphone penetration numbers set forth in J.P. Morgan Telecom, Cable and Satellite Spectrum and Competition Overview 4Q 2011 Wrap-Up and 2012 Outlook, Mar. 5, 2012, and the spectrum recently approved for transfer from AT&T to T-Mobile was therefore included as part of AT&T's spectrum holdings. The inclusion of that spectrum as part of T-Mobile's portfolio would not change Verizon's position as the least efficient of the four carriers. See Analysis Declaration of Dennis Roberson, Replies of T-Mobile USA Inc, WT-Docket 12-4 (filed Mar 26, 2012). A preliminary analysis using publicly released Q1 2012 smartphone penetration numbers available as of May 4, 2012 suggests Verizon's efficiency continues to lag the market.

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Exhibit 2

Verizon Wireless Statements on 700 MHz

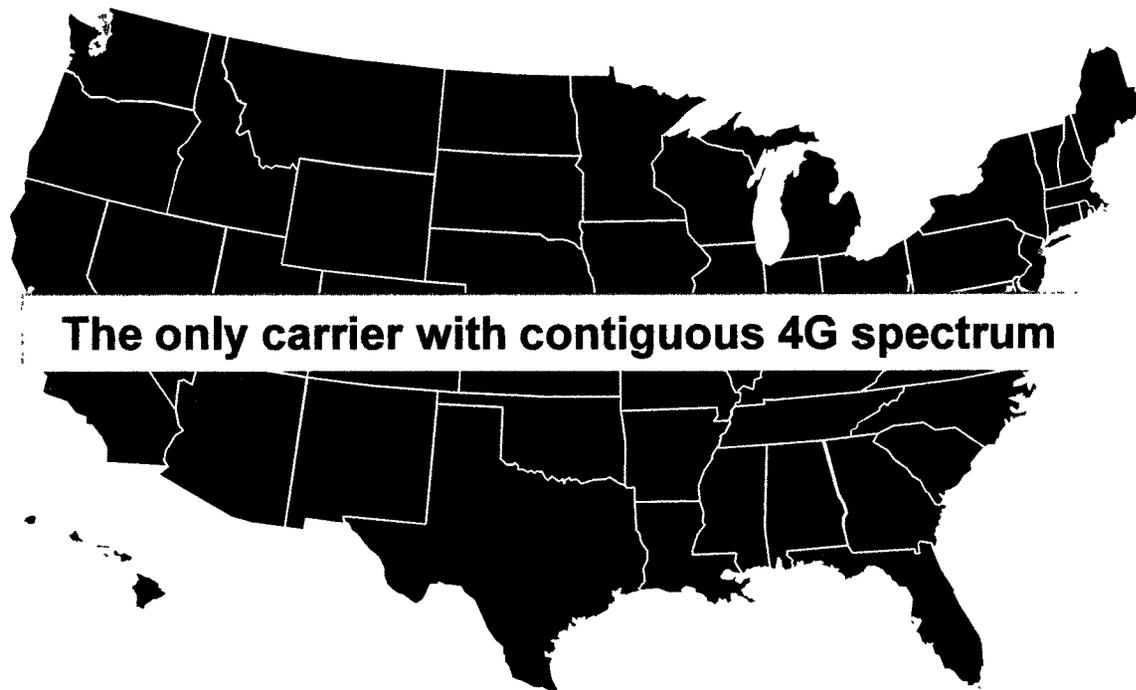


Barclays Capital

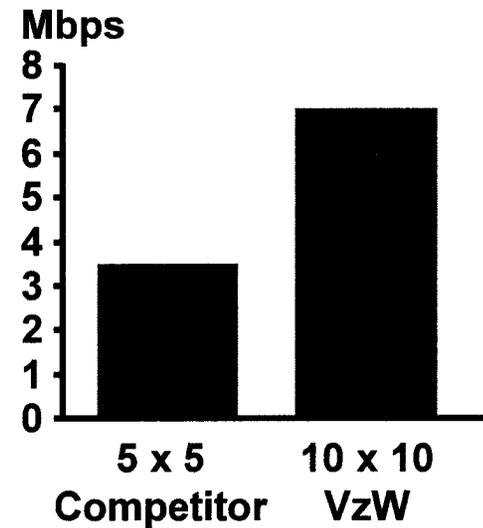
Lowell McAdam
President & CEO
Verizon Wireless

May 26, 2010

Best Spectrum: 700 MHz License Map



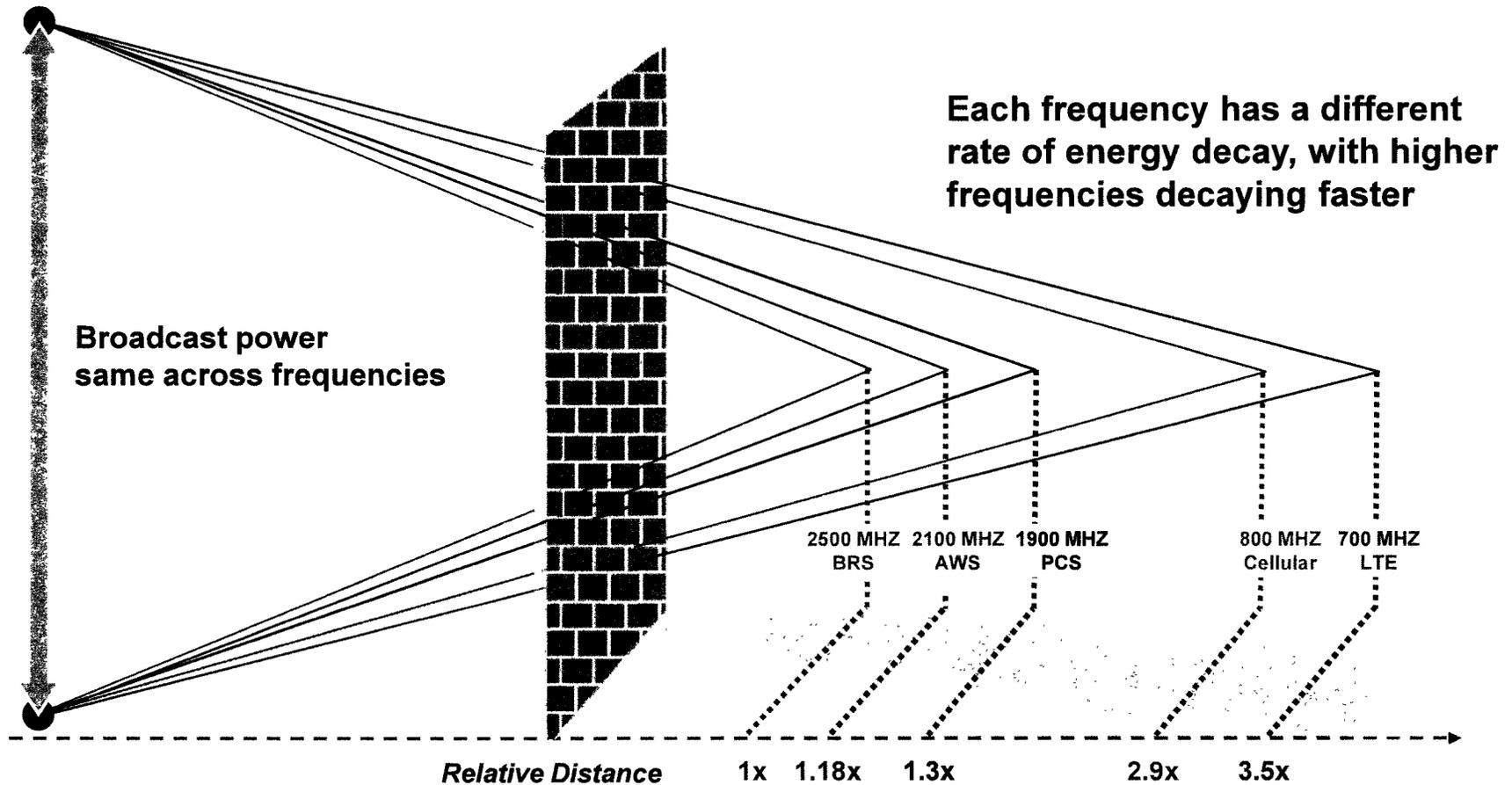
Average Throughput



Competitive advantage

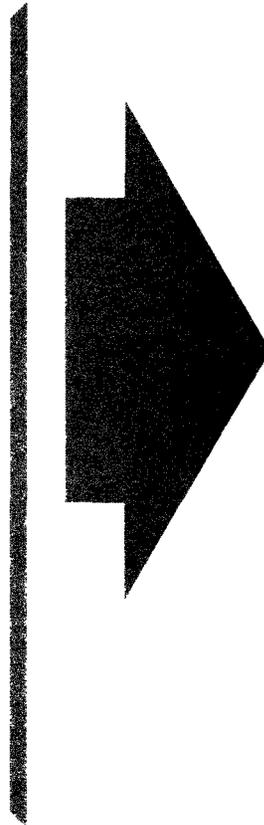


700MHz Delivers Superior Building Penetration Advantages



LTE: Putting It All Together

- 700 MHz Footprint
- +
• Propagation Advantages
- +
• Speed, Low Latency
- +
• Capital Efficiency



- **Competitive Advantage**
- **Cost-effective Growth**
- **Fuels Ecosystem**

Focused on creating shareholder value



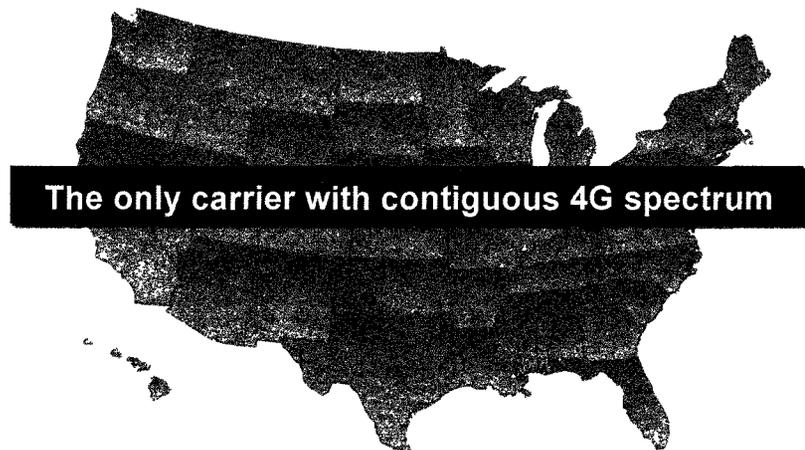
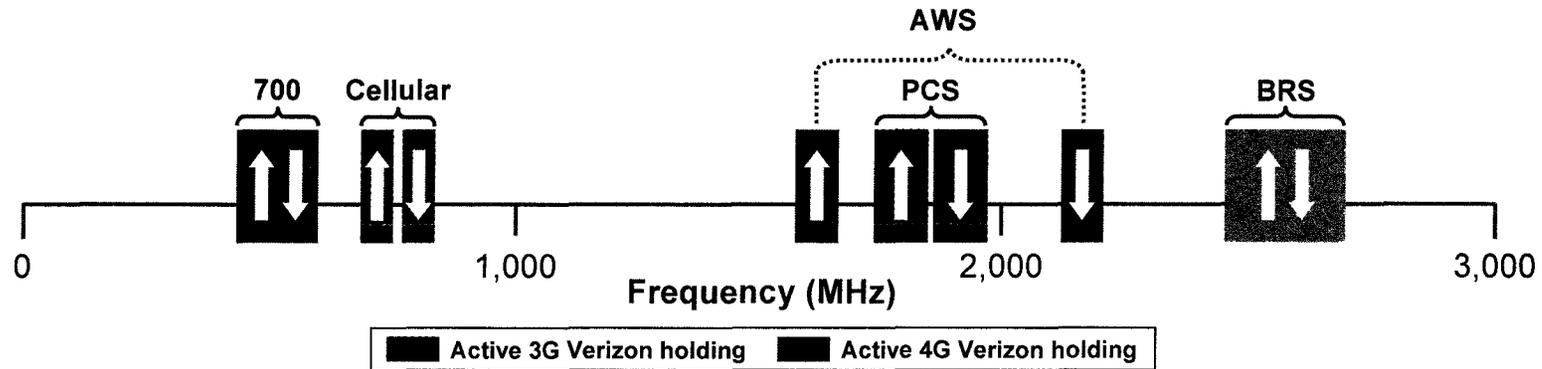
Wells Fargo Securities Technology, Media & Telecom Conference

Tony Melone
Verizon Wireless – Senior VP & CTO

November 10, 2010



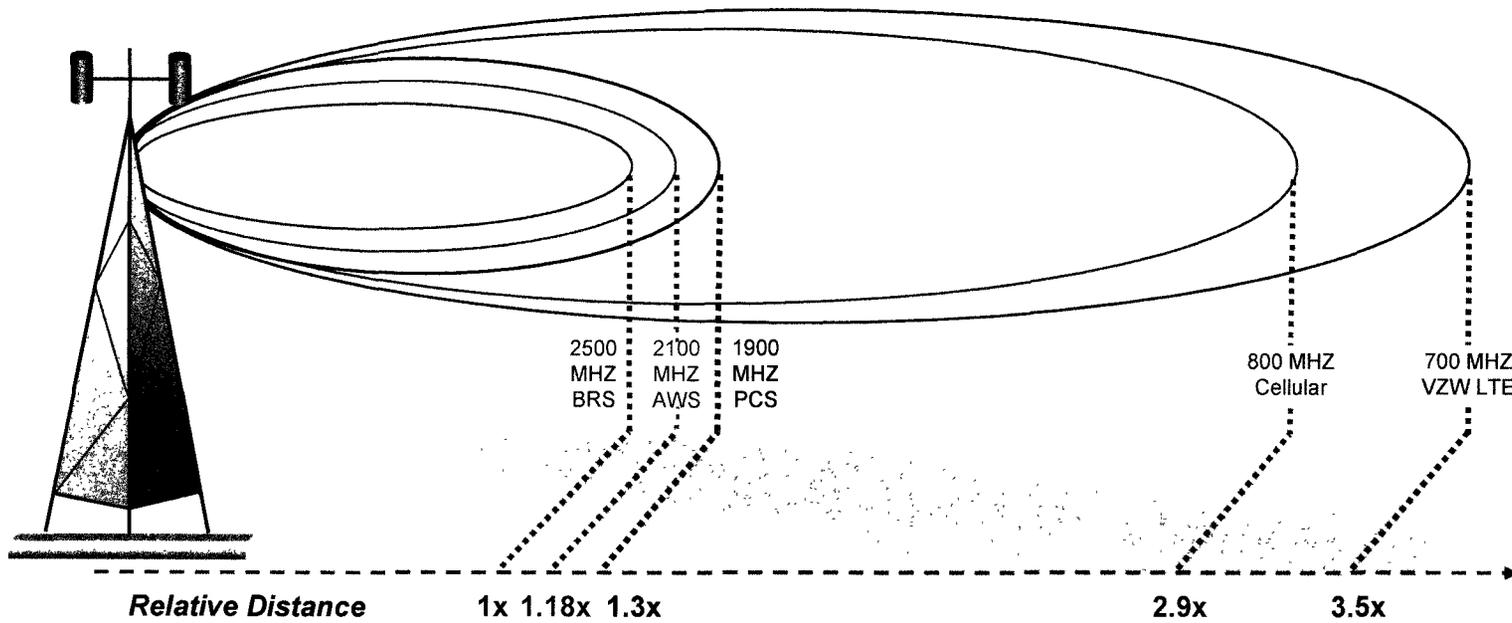
VZW Spectrum Advantage



- **Contiguous Spectrum**
 - System determination
 - Border interference
 - Border handoff
 - Simpler device requirements
- **Lower Frequencies Drive Enhanced Performance**
 - More efficient use of the macro
 - Better in-building penetration
 - Increased coverage

Coverage Comparison

Each frequency has a different rate of energy decay, with higher frequencies decaying faster



700 MHz Delivers Superior Coverage