

Leap Wireless (LEAP): Key Cost Metrics

Updated: 9/14/2009

Islamorada Investment Management

Cale Smith

	Leap	Industry Avg
Cost Per Gross Add (CPGA)	\$195	\$391
Cost Per User (CPU)	\$20	\$25
Cum. CapEx per Covered POP ¹	\$10	\$175

Notes:

As per PCS Q309 Deck - ind avg include AT&T Mob, Verizon, T-Mob, Sprint as of Q1 09. Leap also Q1 09.

¹LEAP TTM capex of \$841 million and covered pops of 84 million