

AIRTHREAD ACQUISITION

Operating Assumptions

<i>Revenue Projections:</i>	2008	2009	2010	2011	2012
Service Revenue	4,194.3	4,781.5	5,379.2	5,917.2	6,331.4
<i>Service Revenue Growth</i>	14.0%	14.0%	12.5%	10.0%	7.0%
Equipment Revenue	314.8	358.8	403.7	444.1	475.2
<i>Equipment Revenue/Service Revenue (1)</i>	7.5%	7.5%	7.5%	7.5%	7.5%
<i>Operating Expenses:</i>					
System Operating Expenses	838.9	956.3	1,075.8	1,183.4	1,266.3
<i>System Operating Exp./Service Revenue</i>	20.0%	20.0%	20.0%	20.0%	20.0%
Cost of Equipment Sold	755.5	861.2	968.9	1,065.8	1,140.4
<i>Equipment COGS</i>	240.0%	240.0%	240.0%	240.0%	240.0%
Selling, General & Administrative	1,803.6	2,056.2	2,313.2	2,544.5	2,722.6
<i>SG&A/Total Revenue</i>	40.0%	40.0%	40.0%	40.0%	40.0%
Depreciation & Amortization	705.2	804.0	867.4	922.4	952.9
Tax Rate	40.0%	40.0%	40.0%	40.0%	40.0%
<i>Working Capital Assumptions (1):</i>					
Accounts Receivable	41.67x	41.67x	41.67x	41.67x	41.67x
Days Sales Equip. Rev.	154.36x	154.36x	154.36x	154.36x	154.36x
Prepaid Expenses	1.38%	1.38%	1.38%	1.38%	1.38%
Accounts Payable	35.54x	35.54x	35.54x	35.54x	35.54x
Deferred Serv. Revenue	14.01x	14.01x	14.01x	14.01x	14.01x
Accrued Liabilities	6.85x	6.85x	6.85x	6.85x	6.85x
<i>Capital Expenditures (2):</i>					
Capital Expenditures	631.3	719.7	867.4	970.1	1,055.0
<i>Cap-x/Total Revenue</i>	14.0%	14.0%	15.0%	15.3%	15.5%

(1) Based on a 360-day year. Days Payable, Deferred Service Revenue, and Days Accrued Liabilities are based on total cash operating expenses.

(2) Includes investments in property, plant & equipment, as well as licenses and customer lists.

Total Consolidated Markets:			
Region	Population	Customers	Penetration
Central US	65,096	3,846	5.9%
Mid-Atlantic	11,677	1,180	10.1%
New England	2,830	518	18.3%
Northwest	2,287	431	18.8%
New York	<u>481</u>	<u>147</u>	<u>30.6%</u>
Total	82,371	6,122	7.4%

Total Operating Markets:			
Region	Population	Customers	Penetration
Central US	32,497	3,846	11.8%
Mid-Atlantic	7,346	1,180	16.1%
New England	2,344	518	22.1%
Northwest	2,287	431	18.8%
New York	<u>481</u>	<u>147</u>	<u>30.6%</u>
Total	44,955	6,122	13.6%

AIRTHREAD ACQUISITION

Customer Operating Data

<i>Customer Data:</i>	2005	2006	2007
Net Customer Additions	301	310	477
Cost Per Customer Addition	<u>372</u>	<u>385</u>	<u>487</u>
Cost of New Customer Additions	111,972	119,350	232,299
Cost of Equipment Sold/Equipment Revenue	251.3%	219.9%	239.8%
Monthly Churn Rate	2.1%	2.1%	1.7%

<i>Revenue Per Minute</i>	2005	2006	2007
Monthly ARPU	45.24	47.23	51.13
Customer Minutes Per Month	<u>625</u>	<u>704</u>	<u>859</u>
Revenue Per Minute	0.0724	0.0671	0.0595

AIRTHREAD ACQUISITION

Income Statement

Historical Operating Results

<i>Operating Results:</i>	2005	2006	2007
Service Revenue	2,827.0	3,214.4	3,679.2
Plus: Equipment Sales	<u>203.7</u>	<u>258.7</u>	<u>267.0</u>
Total Revenue	3,030.8	3,473.2	3,946.3
Less: System Operating Expenses	604.1	639.7	717.1
Less: Cost of Equipment Sold	511.9	568.9	640.2
Less: Selling, General & Administrative	<u>1,217.7</u>	<u>1,399.6</u>	<u>1,555.6</u>
EBITDA	697.0	865.0	1,033.3
Less: Depreciation & Amortization	<u>490.1</u>	<u>555.5</u>	<u>582.3</u>
EBIT	206.9	309.5	451.1
Less: Interest Expense	84.9	93.7	84.7
Plus: Equity in Earnings of Affiliates	66.7	93.1	90.0
Plus: Gains (Losses) on Investments	18.1	50.8	83.1
Plus: Other Income	<u>54.5</u>	<u>(46.6)</u>	<u>7.0</u>
EBT	261.3	313.1	546.5
Less: Taxes	<u>95.9</u>	<u>120.6</u>	<u>216.7</u>
Income Before Minority Interest	165.5	192.5	329.8
Less: Minority Interest	<u>10.5</u>	<u>13.0</u>	<u>15.1</u>
Net Income	155.0	179.5	314.7

AIRTHREAD ACQUISITION**Balance Sheet**

<i>Assets:</i>	2005	2006	2007
Cash & Cash Equivalents	29.0	32.9	204.5
Marketable Securities	0.0	249.0	16.4
Accounts Receivable	362.4	407.4	435.5
Inventory	92.7	117.2	101.0
Prepaid Expenses	32.1	35.0	41.6
Deferred Taxes	8.2	0.0	18.6
Other Current Assets	<u>15.5</u>	<u>13.4</u>	<u>16.2</u>
Total Current Assets	539.9	854.9	833.8
Property, Plan & Equipment	2,553.0	2,628.8	2,595.1
Licenses	1,362.3	1,494.3	1,482.4
Customer Lists	47.6	26.2	15.4
Marketable Equity Securities	225.4	4.9	0.0
Investments in Affiliated Entities	172.1	150.3	157.7
Long Term Note Receivable	4.7	4.5	4.4
Goodwill	481.2	485.5	491.3
Other Long Term Assets	<u>30.0</u>	<u>31.1</u>	<u>31.8</u>
Total Assets	5,416.2	5,680.6	5,611.9
<i>Liabilities & Owners' Equity:</i>			
Accounts Payable	254.1	254.9	260.8
Deferred Revenue & Deposits	111.4	123.3	143.4
Accrued Liabilities	42.9	47.8	59.2
Taxes Payable	36.7	26.9	43.1
Deferred Taxes	0.0	26.3	0.0
Note Payable	135.0	35.0	0.0
Forward Contract	0.0	159.9	0.0
Derivative Liability	0.0	88.8	0.0
Other Current Liabilities	<u>82.6</u>	<u>93.7</u>	<u>97.7</u>
Total Current Liabilities	662.7	856.7	604.2
Long Term Debt	1,001.4	1,001.8	1,002.3
Forward Contracts	159.9	0.0	0.0
Derivative Liability	25.8	0.0	0.0
Deferred Tax Liability	647.1	601.5	554.4
Asset Retirement Obligation	90.2	127.6	126.8
Other Deferred Liabilities	46.2	62.9	84.5
Minority Interest	41.9	36.7	43.4
Common Stock & Paid-In Capital	1,375.0	1,378.9	1,404.1
Retained Earnings	<u>1,366.0</u>	<u>1,614.4</u>	<u>1,792.1</u>
Total Liabilities & Owners' Equity	5,416.2	5,680.6	5,611.9

AIRTHREAD ACQUISITION

Amortization Schedule

Term Loan Amortization

Date:	Payment	Annual Interest	Principal	Amortization		Date:	Payment	Annual Interest	Principal	Amortization	
				Balance	Period					Balance	Period
	41	5.50%		3,758	120		41	5.50%		2,698	84
1/31/2008	41	17	24	3,734	1	6/30/2011	41	12	28	2,669	42
2/28/2008	41	17	24	3,710	2	7/31/2011	41	12	29	2,641	43
3/31/2008	41	17	24	3,687	3	8/31/2011	41	12	29	2,612	44
4/30/2008	41	17	24	3,663	4	9/30/2011	41	12	29	2,583	45
5/31/2008	41	17	24	3,639	5	10/31/2011	41	12	29	2,554	46
6/30/2008	41	17	24	3,615	6	11/30/2011	41	12	29	2,525	47
7/31/2008	41	17	24	3,590	7	12/31/2011	41	12	29	2,496	48
8/31/2008	41	16	24	3,566	8	1/31/2012	41	11	29	2,467	49
9/30/2008	41	16	24	3,542	9	2/28/2012	41	11	29	2,437	50
10/31/2008	41	16	25	3,517	10	3/31/2012	41	11	30	2,408	51
11/30/2008	41	16	25	3,492	11	4/30/2012	41	11	30	2,378	52
12/31/2008	41	16	25	3,468	12	5/31/2012	41	11	30	2,348	53
1/31/2009	41	16	25	3,443	13	6/30/2012	41	11	30	2,318	54
2/28/2009	41	16	25	3,418	14	7/31/2012	41	11	30	2,288	55
3/31/2009	41	16	25	3,393	15	8/31/2012	41	10	30	2,257	56
4/30/2009	41	16	25	3,367	16	9/30/2012	41	10	30	2,227	57
5/31/2009	41	15	25	3,342	17	10/31/2012	41	10	31	2,196	58
6/30/2009	41	15	25	3,317	18	11/30/2012	41	10	31	2,166	59
7/31/2009	41	15	26	3,291	19	12/31/2012	2,176	10	2,166	0	60
8/31/2009	41	15	26	3,265	20						
9/30/2009	41	15	26	3,239	21						
10/31/2009	41	15	26	3,214	22						
11/30/2009	41	15	26	3,188	23						
12/31/2009	41	15	26	3,161	24						
1/31/2010	41	14	26	3,135	25						
2/28/2010	41	14	26	3,109	26						
3/31/2010	41	14	27	3,082	27						
4/30/2010	41	14	27	3,055	28						
5/31/2010	41	14	27	3,029	29						
6/30/2010	41	14	27	3,002	30						
7/31/2010	41	14	27	2,975	31						
8/31/2010	41	14	27	2,948	32						
9/30/2010	41	14	27	2,920	33						
10/31/2010	41	13	27	2,893	34						
11/30/2010	41	13	28	2,865	35						
12/31/2010	41	13	28	2,838	36						
1/31/2011	41	13	28	2,810	37						
2/28/2011	41	13	28	2,782	38						
3/31/2011	41	13	28	2,754	39						
4/30/2011	41	13	28	2,726	40						
5/31/2011	41	12	28	2,698	41						

<i>Comparable Companies:</i>	Equity Market Value	Net Debt	Debt/ Value	Debt/ Equity	Equity Beta1	Revenue	EBIT	EBITDA	Net Income
Universal Mobile	118,497	69,130	36.8%	58.3%	0.86	43,882	11,795	16,949	3,794
Neuberger Wireless	189,470	79,351	29.5%	41.9%	0.89	42,684	7,020	14,099	4,103
Agile Connections	21,079	5,080	19.4%	24.1%	1.17	34,698	1,631	9,914	(30)
Big Country Communications	26,285	8,335	24.1%	31.7%	0.97	38,896	6,702	12,614	3,384
Rocky Mountain Wireless	7,360	3,268	<u>30.7%</u>	<u>44.4%</u>	<u>1.13</u>	4,064	510	1,028	240
Average			28.1%	40.1%	1.00				

1) Equity betas were estimated on a weekly based on weekly stock returns over a three year period.

Note: The current industry and competitor leverage ratios reflect the historical averages that existed over the past three years.