

Laser, Inc. Updates Distribution Estimate to Holders of CVRs

December 30, 2016

As previously reported, Leap Licenseco Inc., an indirect subsidiary of AT&T Inc. (“AT&T”), completed the sale of the Chicago 700 MHz A Block License (the “700 MHz License”) to T-Mobile License LLC in November 2016. The net proceeds from the sale will be distributed in accordance with the terms of the Contingent Value Rights Agreement, dated as of March 13, 2014, by and among AT&T, Leap Wireless International, Inc. (“Leap”), Laser, Inc. as the stockholders’ representative (“Laser”), and the other parties thereto, as amended (the “CVR Agreement”).

After considering (i) the total cash proceeds paid by T-Mobile License LLC for the 700 MHz License; (ii) the known fees, expenses and other amounts incurred or spent (or expected to be incurred or spent) by Laser, Leap and Leap’s affiliates; (iii) the fee paid to Fox Television Stations, LLC, the licensee of the broadcast television station serving the Chicago, Illinois Designated Market Area and operating on Channel 51, which agreed to allow the 700 MHz License to be used for wireless services at the same time that the adjacent Channel 51 was being used for TV broadcasts; and (iv) the amount to be deducted as specified in the CVR Agreement based upon an assumed tax rate and the difference between the cash proceeds received by Leap for the 700 MHz License and Leap’s basis in the license, Laser estimates that the holders of the contingent value rights (“CVRs”) governed by the CVR Agreement will receive approximately \$3.20 to \$3.40 per CVR in connection with the sale of the 700 MHz License.

Laser cannot provide assurances that the proceeds paid to the holders of the CVRs will be within the range of the estimated proceeds described above. It is possible that Laser may incur fees, expenses and other liabilities in connection with the sale that are greater than those currently assumed by Laser in preparing its estimate, or that its fees, expenses and other liabilities may be higher or lower than estimated, and accordingly there can be no assurance that the holders of the CVRs will receive an amount within the estimated range described above and CVR holders should not rely on the estimated range.

The estimated range also does not take into account any tax consequences to holders of CVRs and therefore holders are urged to consult their tax advisors concerning the recognition of gain, if any, resulting from the receipt of proceeds in respect of a CVR.

The estimated range of amounts that holders of the CVRs will receive as described in this posting speaks only as of December 30, 2016. Laser undertakes no obligation to update this estimated range to reflect changed assumptions, the occurrence of unanticipated events or any other matter.