

AT&T INC.
208 S. Akard Street
Dallas, Texas 75202

February 13, 2017

Laser, Inc.
PO Box 1207
San Marcos, California 92079
Attention: S. Douglas Hutcheson

Computershare Trust Company, N.A.
250 Royall Street
Canton, Massachusetts, 02021
Attention: Client Services

Ladies and Gentlemen:

Reference is made to the Contingent Value Rights Agreement, dated as of March 13, 2014 and amended as of September 15, 2015 (the "Rights Agreement"), by and among AT&T Inc. ("AT&T"), Leap Wireless International, Inc. ("Leap"), Laser, Inc. ("Laser"), Computershare Inc. and Computershare Trust Company, N.A. ("Computershare Trust"). Capitalized terms used herein and not defined herein shall have the meanings set forth in the Rights Agreement.

Pursuant to Section 4.4(a) of the Rights Agreement, AT&T hereby notifies Computershare Trust and Laser that the Distributable Proceeds, as agreed to by AT&T, Leap and Laser, is equal to \$285,027,664.40 and the CVR Payment Date will be February 21, 2017. Assuming an outstanding number of Contingent Value Rights equal to 83,872,512, the amount to be paid in respect of each Contingent Value Right shall be equal to \$3.398344.

As you are aware, pursuant to Section 4.4(a) of the Rights Agreement, Laser shall be responsible for distributing this Distributable Proceeds Notice to the Holders.

Sincerely,

AT&T Inc.