

CELLULAR TELECOMMUNICATIONS
& INTERNET ASSOCIATION

1.9 GHz VALUATION

800 MHz Proceeding
WT Docket 02-55

Verizon – North Coast Transaction

Purchase Price	\$750,000,000
POPs	47,400,000
MHz	10
Price/POP/MHz	\$1.58

Cingular – NextWave *Proposed/Reported* Transaction

Proposed Purchase Price*	\$1,500,000,000
POPs	80,700,000
MHz	10
Reported Price/POP/MHz	\$1.86

Valuation of 1.9 GHz

	Using Verizon-Northcoast	Using Cingular-NextWave
US Population (2000 Census**)	285,230,516	285,230,516
Price/POP/MHz	\$1.58	\$1.86
Price per MHz	\$450,664,215	\$530,528,760
1.9 GHz Spectrum Block	10 MHz	10 MHz
Total Estimated Price	\$4,506,642,150	\$5,305,287,600

* Based on Press and Analyst Reports (NY Times, Bear Stearns 6/12, Credit Suisse/FB 5/28, Goldman 5/28)

** Excludes Puerto Rico