

 SoftBank

Transaction with Sprint

April 30, 2013
SoftBank Corp.

Cautionary Statement Regarding Forward Looking Statements

This document includes “forward-looking statements” within the meaning of the securities laws. The words “may,” “could,” “should,” “estimate,” “project,” “forecast,” “intend,” “expect,” “anticipate,” “believe,” “target,” “plan,” “providing guidance” and similar expressions are intended to identify information that is not historical in nature.

This document contains forward-looking statements relating to the proposed transactions between Sprint Nextel Corporation (“Sprint”) and SoftBank Corp. (“SoftBank”) and its group companies, including Starburst II, Inc. (“Starburst II”), and the proposed acquisition by Sprint of Clearwire Corporation (“Clearwire”). All statements, other than historical facts, including, but not limited to: statements regarding the expected timing of the closing of the transactions; the ability of the parties to complete the transactions considering the various closing conditions; the expected benefits of the transactions such as improved operations, enhanced revenues and cash flow, growth potential, market profile and financial strength; the competitive ability and position of SoftBank or Sprint; and any assumptions underlying any of the foregoing, are forward-looking statements. Such statements are based upon current plans, estimates and expectations that are subject to risks, uncertainties and assumptions. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. You should not place undue reliance on such statements. Important factors that could cause actual results to differ materially from such plans, estimates or expectations include, among others, that (1) there may be a material adverse change of SoftBank; (2) the proposed financing may involve unexpected costs, liabilities or delays or may not be completed on terms acceptable to SoftBank, if at all; and (3) other factors as detailed from time to time in Sprint’s, Starburst II’s and Clearwire’s filings with the Securities and Exchange Commission (“SEC”), including Sprint’s and Clearwire’s Annual Reports on Form 10-K for the year ended December 31, 2012, and other factors that will be set forth in the proxy statement/prospectus contained in Starburst II’s Registration Statement on Form S-4, as amended, and in other materials that will be filed by Sprint, Starburst II and Clearwire in connection with the transactions, which will be available on the SEC’s web site (www.sec.gov). There can be no assurance that the transactions will be completed, or if completed, that such transactions will close within the anticipated time period or that the expected benefits of such transactions will be realized.

All forward-looking statements contained in this document and the documents referenced herein are made only as of the date of the document in which they are contained, and none of Sprint, SoftBank or Starburst II undertakes any obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events except as required by law. Readers are cautioned not to place undue reliance on any of these forward-looking statements.

Additional Information and Where to Find It

In connection with the proposed transaction between Sprint and SoftBank, Starburst II has filed with the SEC preliminary drafts of a Registration Statement on Form S-4 which includes a proxy statement of Sprint, and that also will constitute a prospectus of Starburst II. Following the SEC’s declaring the Registration Statement effective, Sprint will mail the proxy statement/prospectus to its stockholders. INVESTORS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS, WHEN IT BECOMES AVAILABLE, BECAUSE IT WILL CONTAIN IMPORTANT INFORMATION. The proxy statement/prospectus, as well as other filings containing information about Sprint, SoftBank and Starburst II, will be available, free of charge, from the SEC’s web site (www.sec.gov). Sprint’s SEC filings in connection with the transaction also will be available, free of charge, from Sprint’s web site (www.sprint.com) under the tab “About Us - Investors” and then under the heading “Documents and Filings - SEC Filings,” or by directing a request to Sprint, 6200 Sprint Parkway, Overland Park, Kansas 66251, Attention: Shareholder Relations or (913) 794-1091. Starburst II’s SEC filings in connection with the transaction will also be available, free of charge, by directing a request to SoftBank, 1-9-1 Higashi-Shimbashi, Minato-ku, Tokyo 105-7303, Japan; telephone: [+81.3.6889.2290](tel:+81368892290); e-mail: ir@softbank.co.jp.

Participants in the Merger Solicitation

The respective directors, executive officers and employees of Sprint, SoftBank, Starburst II and other persons may be deemed to be participants in the solicitation of proxies in respect of the transaction. Information regarding Sprint’s directors and executive officers is available in its Annual Report on Form 10-K for the year ended December 31, 2012. Other information regarding the interests of such individuals as well as information regarding Starburst II’s directors and executive officers and prospective directors and executive officers will be available in the proxy statement/prospectus. These documents will be available free of charge from the sources indicated above. This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

**SoftBank Delivers
Superior Value
to Sprint Shareholders**

DISH Proposal is Incomplete and Illusory

SoftBank

dish



Transaction Value per
DISH Presentation



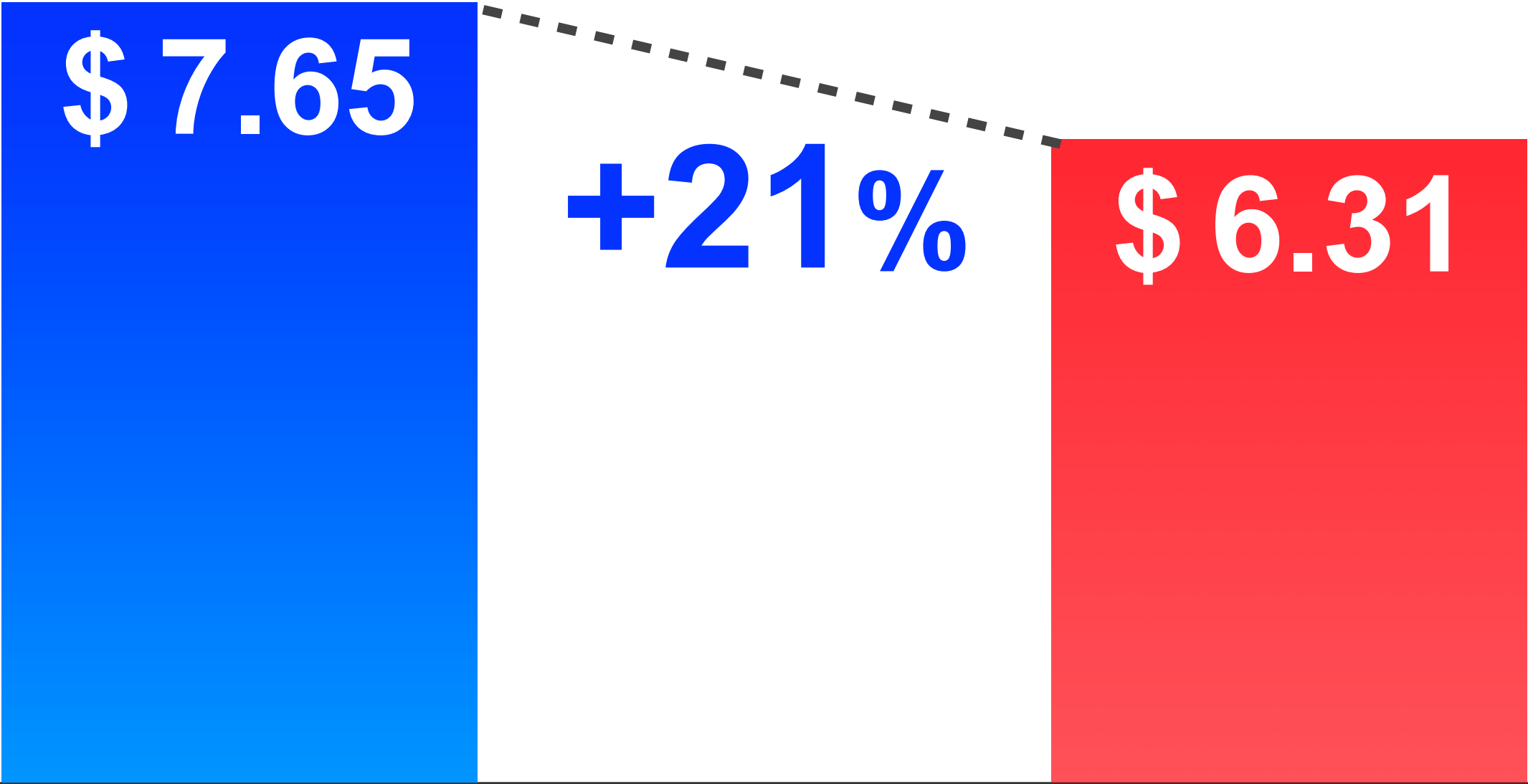
Proposal Value per
DISH Presentation

*Created by SoftBank based on respective company's publicly available information.

SoftBank Transaction Provides **21%** Premium

SoftBank

dish



SoftBank Transaction Value

DISH Proposal Value

*Created by SoftBank based on respective company's publicly available information.

SoftBank Transaction is Superior

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\$ 7.65 (+21%)	Value	\$6.31
July 2013	Timing	Mid 2014
3.0x	Leverage	5.9x
Straightforward	Structure	Separate Silos (7.6x Telco Leverage)
Fully Financed	Financing	Uncommitted Financing
Mobile Technology / Operational Leader	Mobile Expertise	None

SoftBank Transaction is Superior

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Global Scale / Expertise

Synergies

Unfounded / Unrealistic

Proven Track Record

Partnering

Litigation History

Shareholder Protections

Governance

Ergen-dominated

Efficient

Tax

Inefficient

Well-positioned

Spectrum

Significant Costs

Value per Share (Pre Synergies)

SoftBank \$8bn Primary Investment

\$3.1bn
in October 2012

Convertible debt at \$5.25 per share

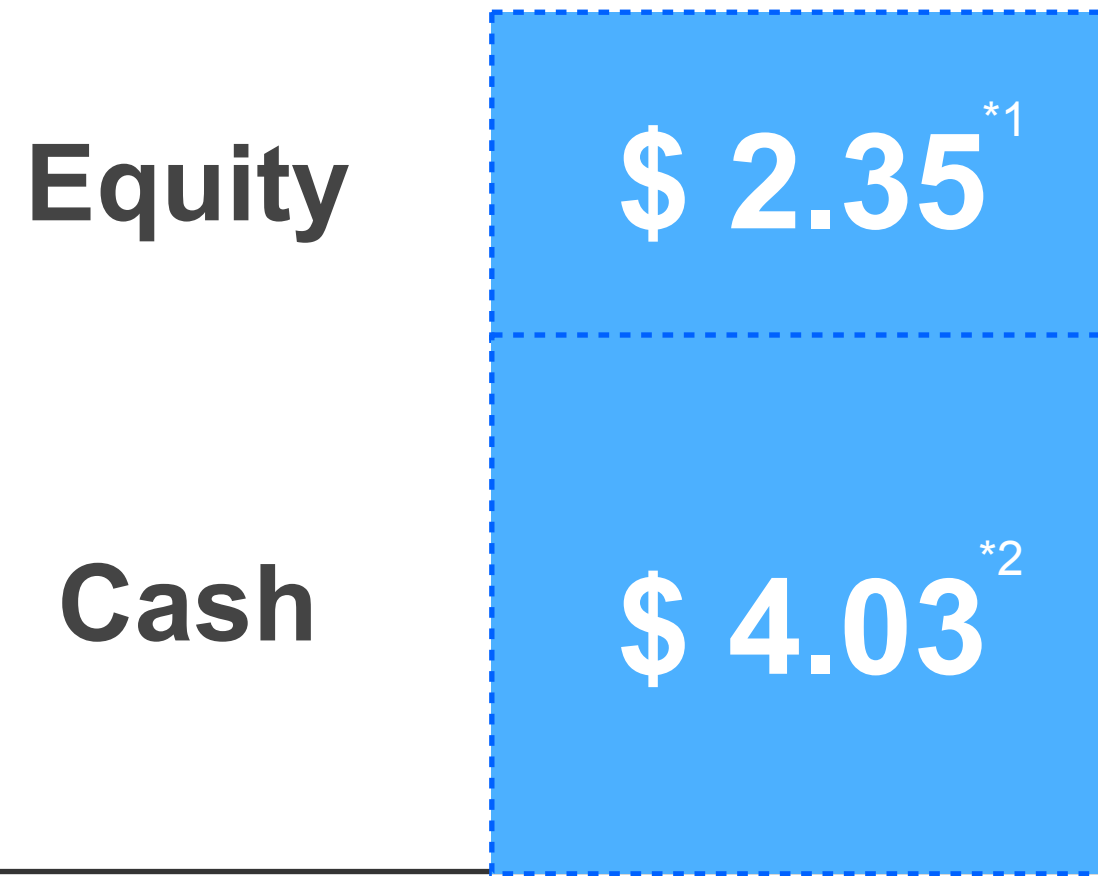
\$4.9bn
in July 2013

Primary investment at \$5.25 per share

Value per Share

(Pre Synergies)

\$ 6.38 Transaction value



Equity

\$ 2.35^{*1}

Cash

\$ 4.03^{*2}

Cash+New Sprint Equity

*Assumed pro rata subscription to cash and equity; shareholders will have the option to elect between cash and equity

*1 \$5.25 per share and 0.448 exchange ratio

*2 \$12.1bn to purchase 1,663mm shares at \$7.30 per share

DISH's Proposal Value

(Pre Synergies)

\$ 7.00

Equity

\$ 2.24

Cash

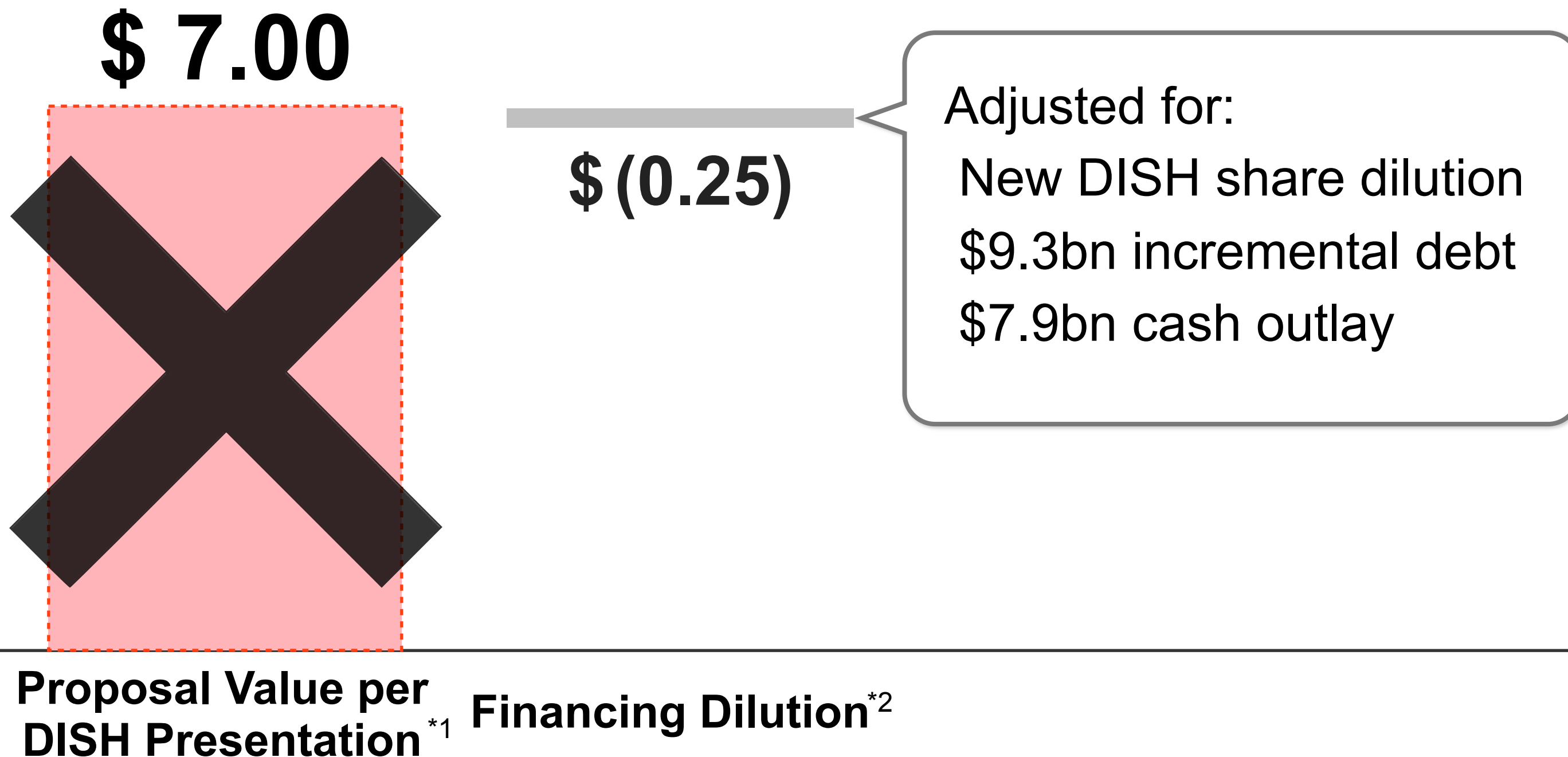
\$ 4.76

**Proposal Value per
DISH Presentation^{*1}**

*Created by SoftBank based on respective companies' publicly available information.

*1 Based on proposed 0.05953 proposed exchange ratio and DISH share price as of 4/12/2013.

Financing Dilution



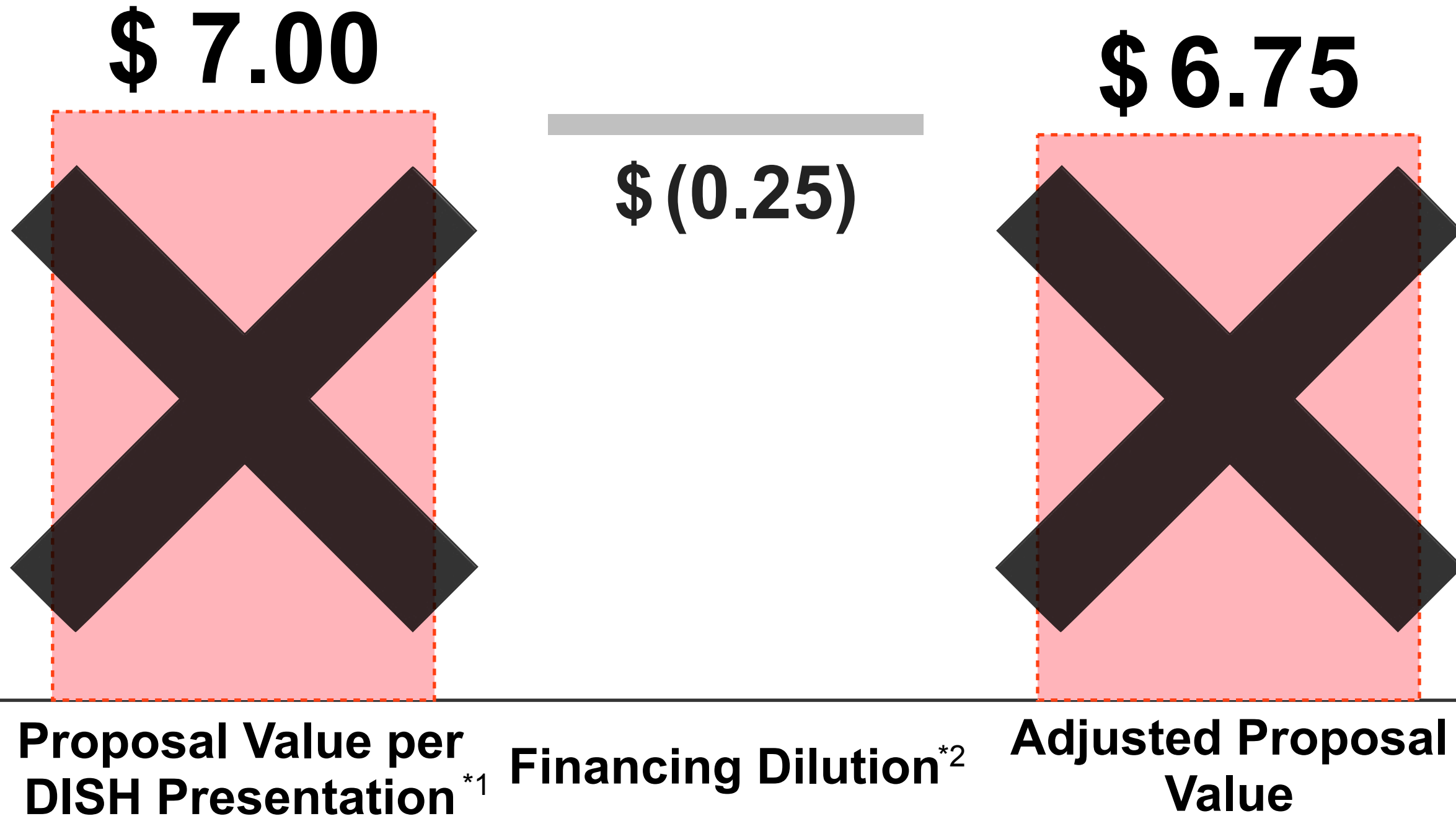
*Created by SoftBank based on respective company's publicly available information.

*1 Based on proposed 0.05953 proposed exchange ratio and DISH share price as of 4/12/2013.

*2 Includes Sprint market value as of 4/12/2013. Includes \$9.3bn of new debt and \$7.9bn cash outlay.

Adjusted Proposal Value

(Pre Synergies)



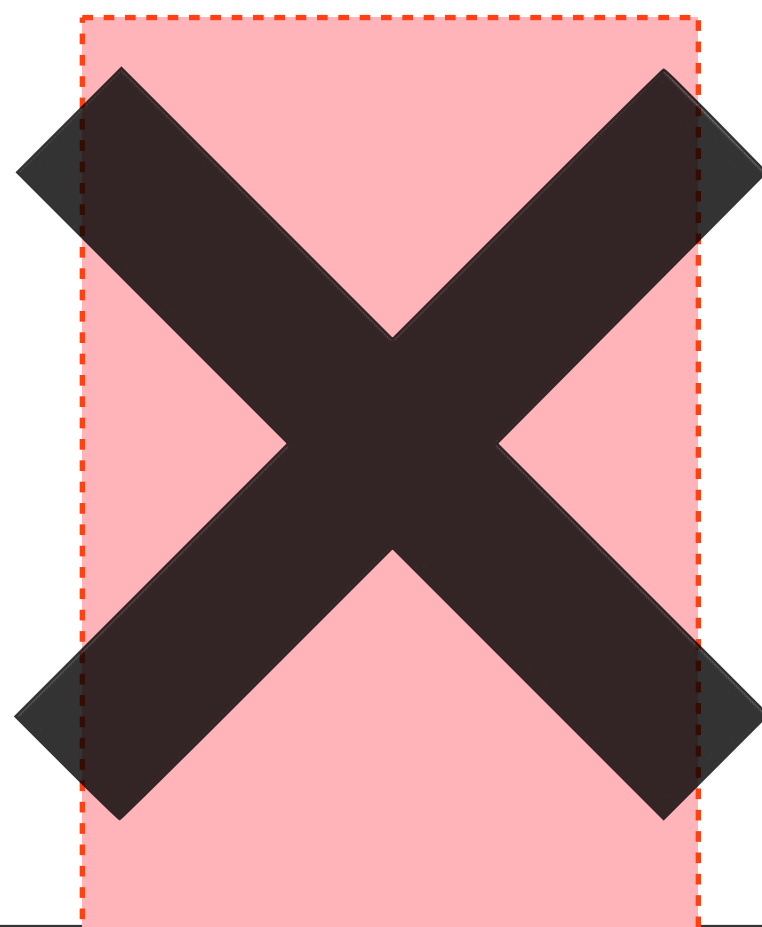
*Created by SoftBank based on respective company's publicly available information.

*1 Based on proposed 0.05953 proposed exchange ratio and DISH share price as of 4/12/2013.

*2 Includes Sprint undisturbed market value as of 4/12/2013. Includes \$9.3bn of new debt and \$7.9bn cash outlay.

Transaction Fees and Expenses

\$ 6.75



(\$0.09)

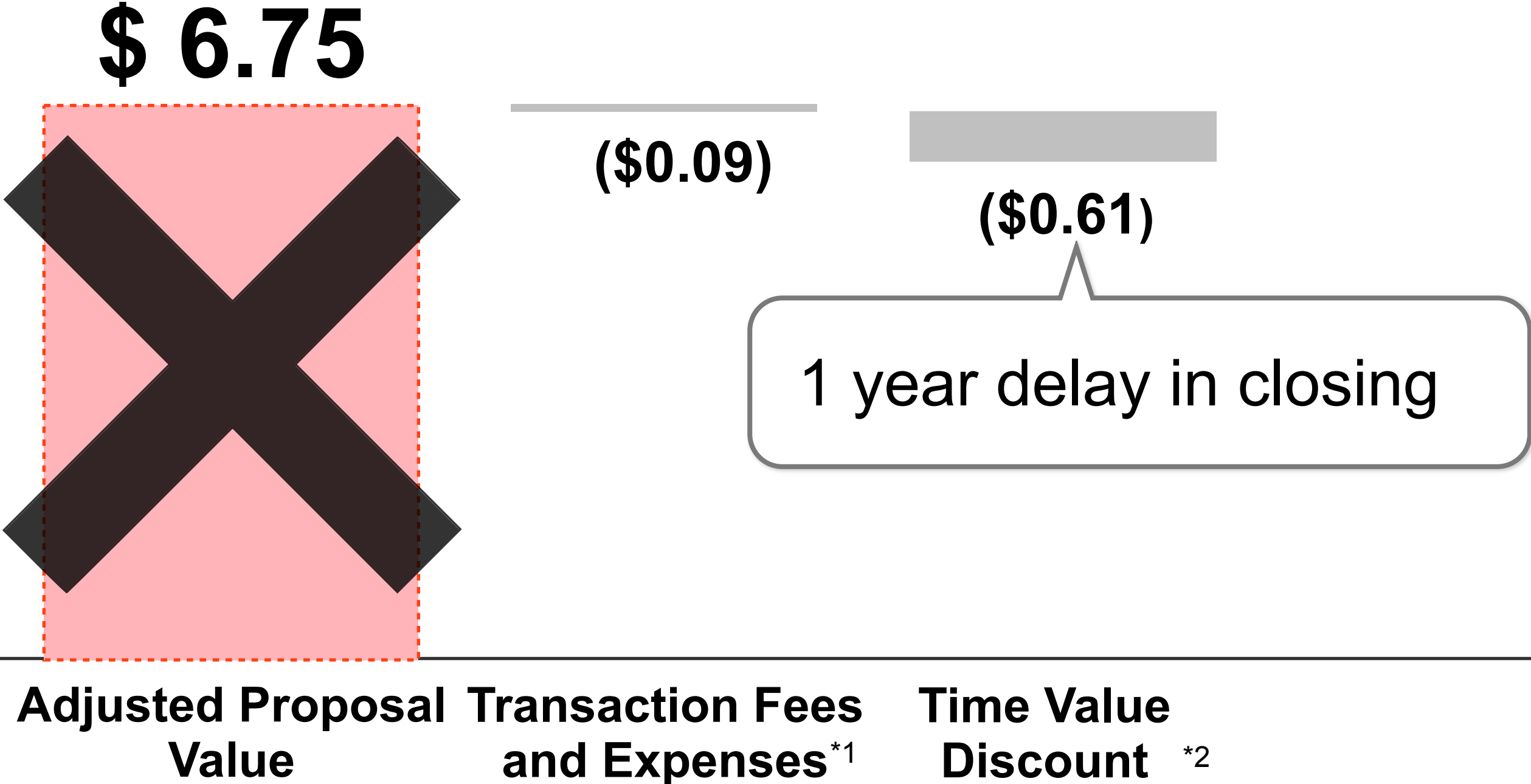
\$600mm break-up fee
\$400mm transaction expense

**Adjusted Proposal Transaction Fees
Value and Expenses^{*1}**

*Created by SoftBank based on respective company's publicly available information.

*1 Includes \$600mm breakup fee paid to SoftBank by Sprint and \$400mm of assumed transaction fees.

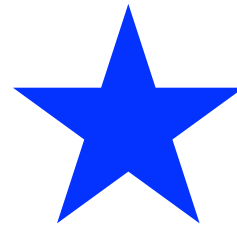
Time Value Discount



*Created by SoftBank based on respective company's publicly available information.
 *1 Includes \$600mm breakup fee paid to SoftBank by Sprint and \$400mm of assumed transaction fees.
 *2 1 year discount period for DISH proposal relative to SoftBank transaction.
 Time value adjustment applied to Adjusted Headline Value, Transaction Fees and Expenses.

Timing

≡ SoftBank



July 1, 2013
Expected Close

dish



...?

Delay in NW Vision
Lose Competitiveness

Today



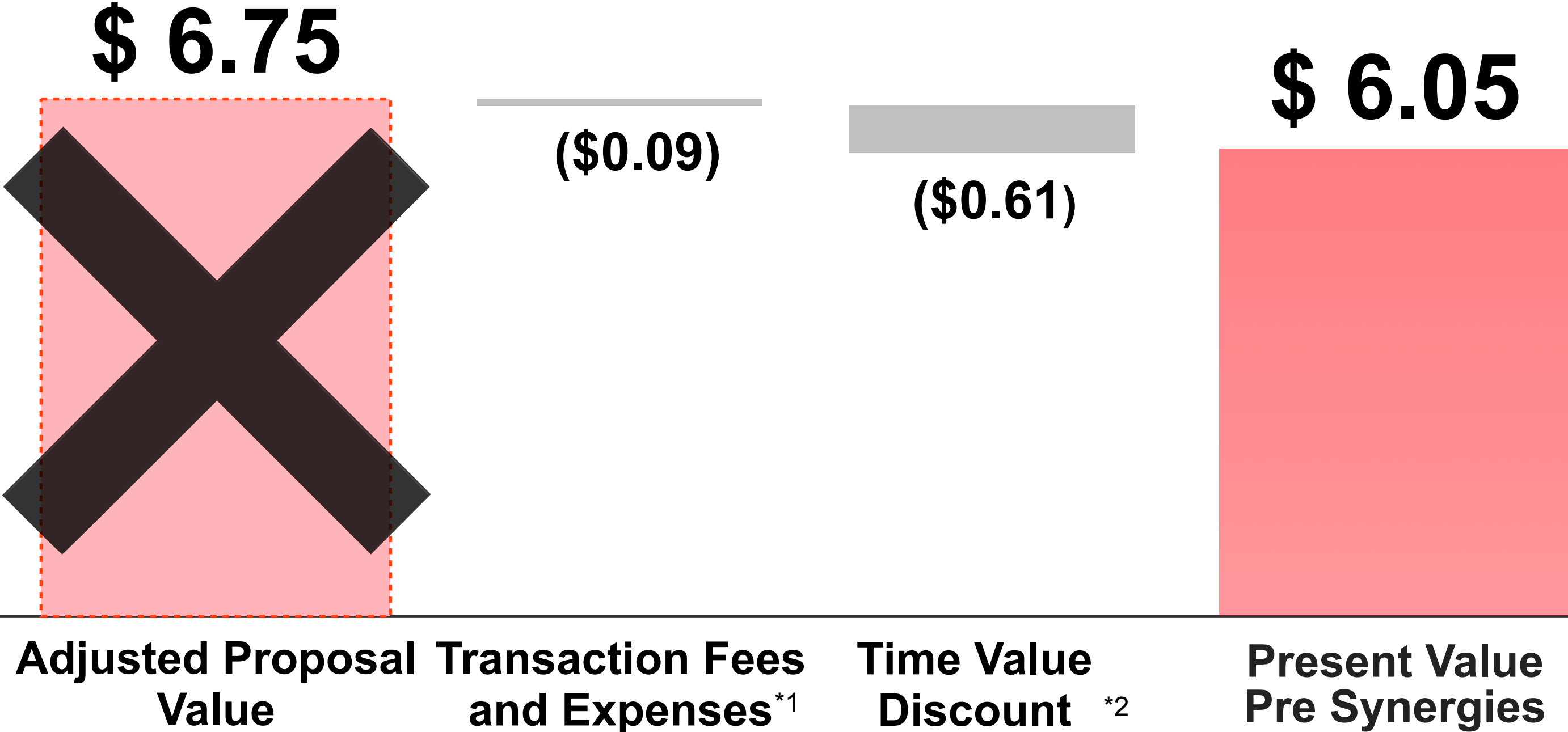
2012

2013

2014

Present Value per Share

(Pre Synergies)



*Created by SoftBank based on respective company's publicly available information.

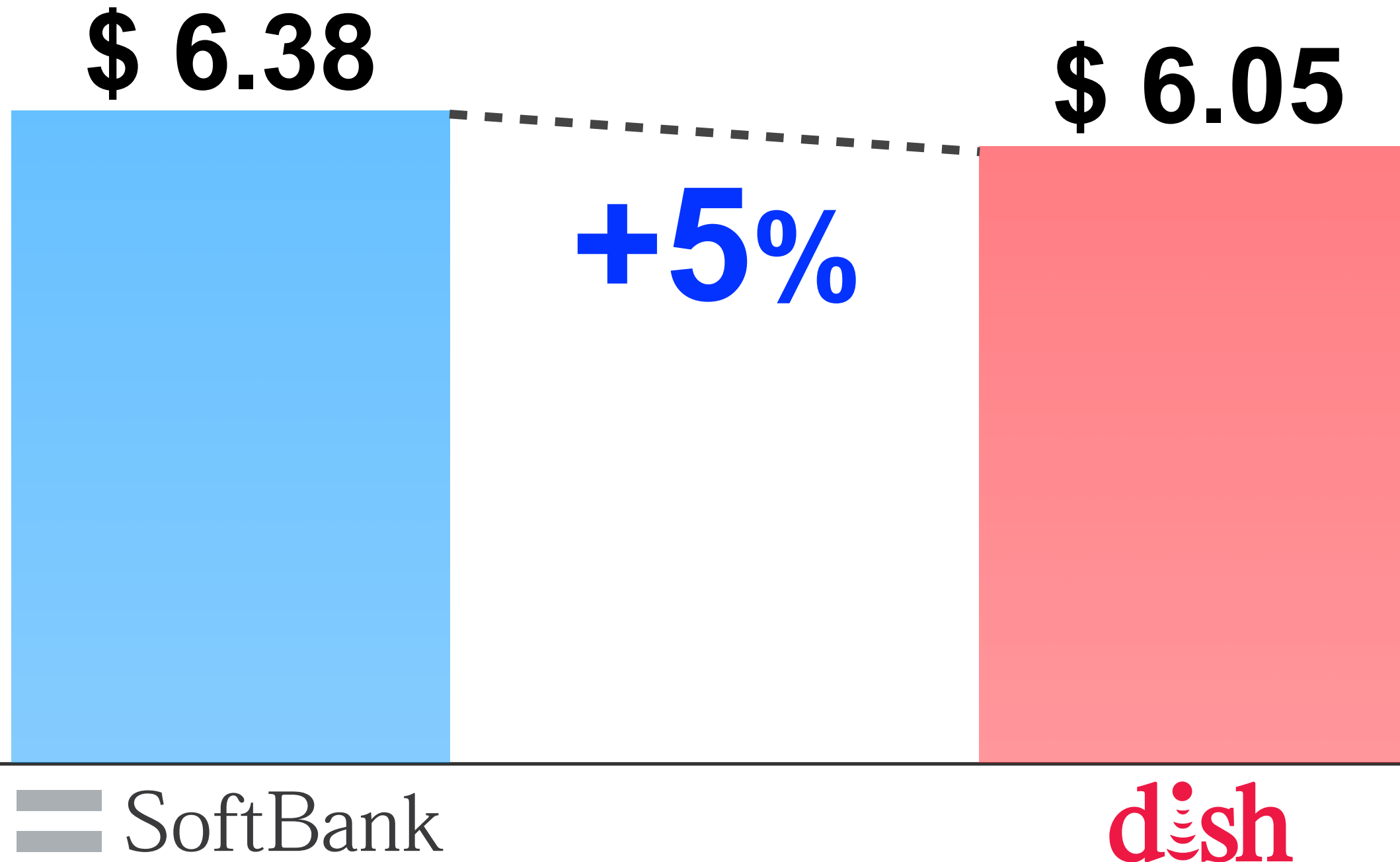
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*2 1 year discount period for DISH proposal relative to SoftBank transaction.

Time value adjustment applied to Adjusted Headline Value, Transaction Fees and Expenses.

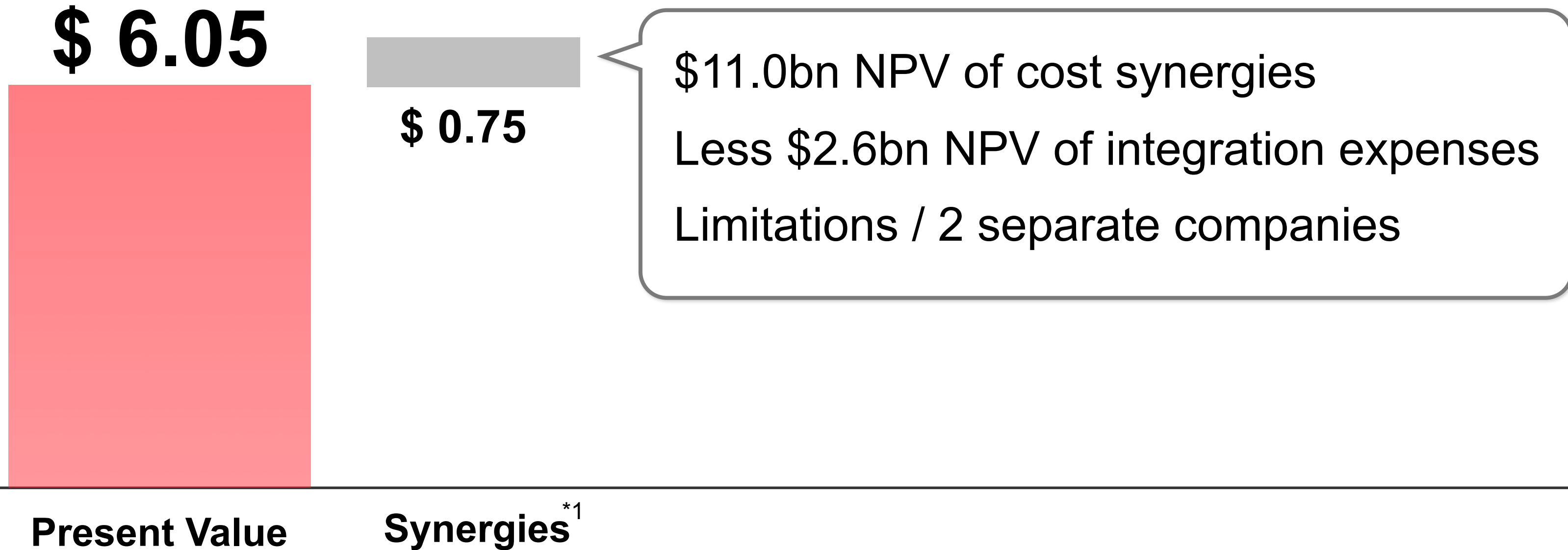
SoftBank Transaction is Superior

(Present Value, Pre Synergies)



Value per Share (Post Synergies)

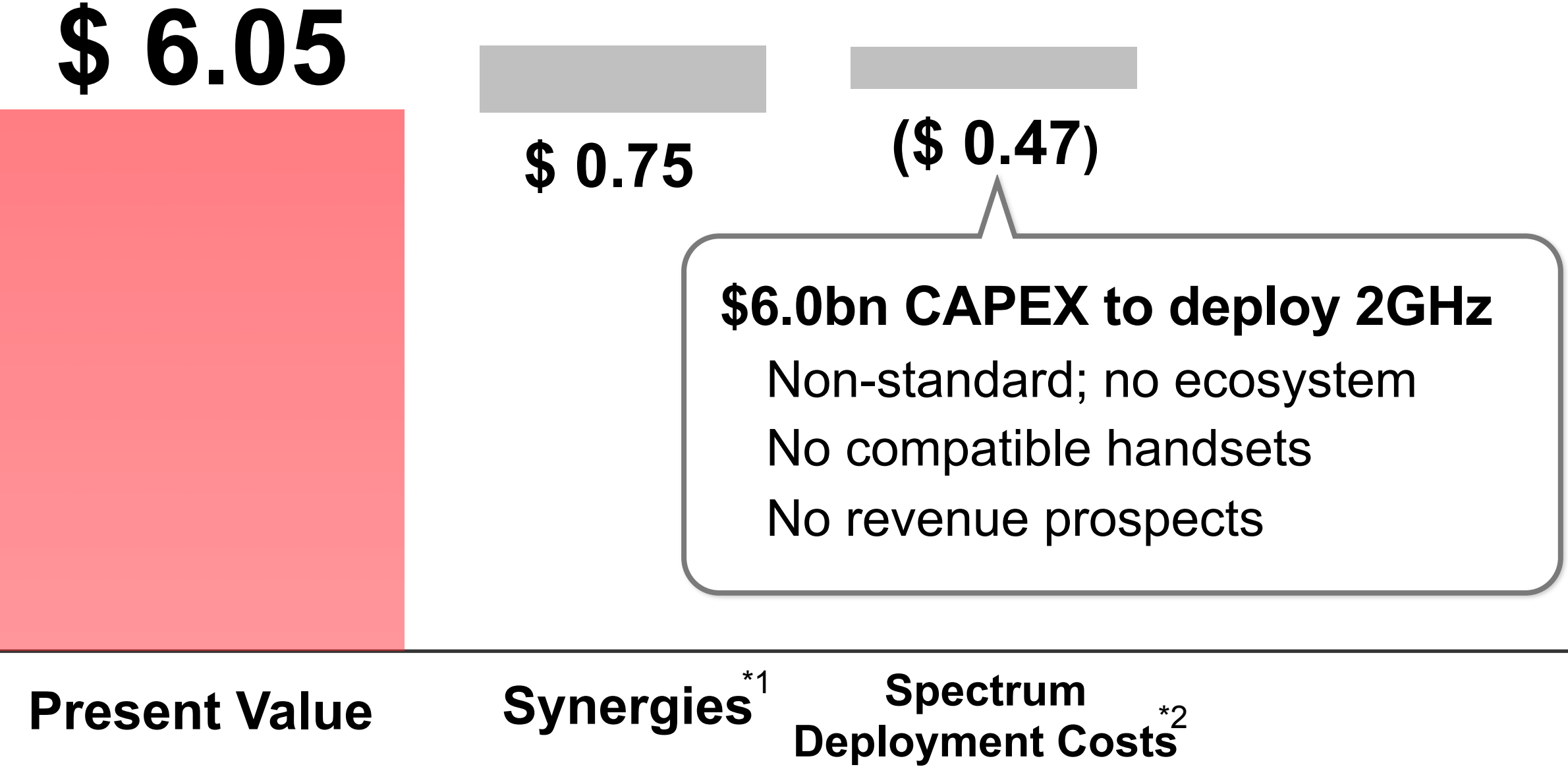
Synergies



*Created by SoftBank based on respective company's publicly available information.

*1 Assumes DISH cost synergy NPV of \$11.0bn per DISH presentation less \$2.6bn NPV of integration costs per average of industry transactions.

Spectrum Deployment Cost



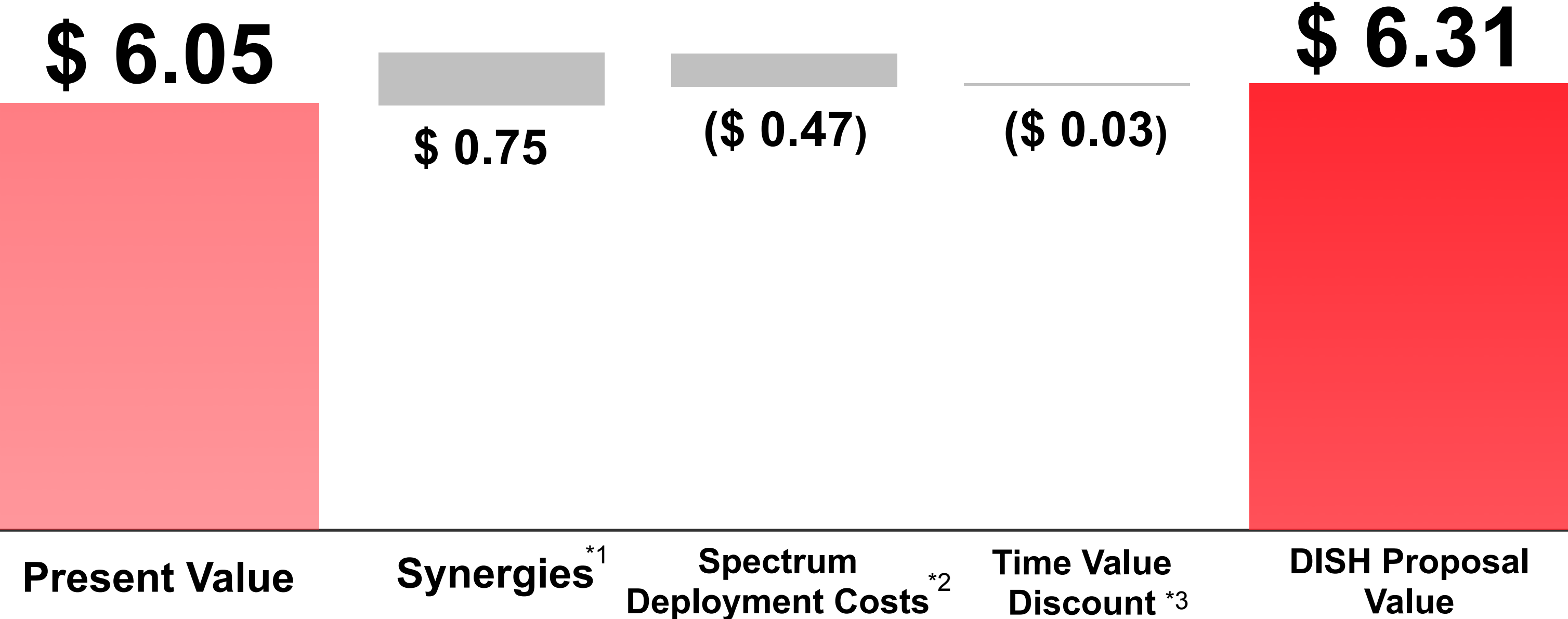
*Created by SoftBank based on respective company's publicly available information.

*1 Assumes DISH cost synergy NPV of \$11.0bn per DISH presentation less \$2.6bn NPV of integration costs per average of industry transactions.

*2 Assumes \$6bn of spectrum build out costs over 3 years discounted at 10%.

Present Value per Share

(Post Synergies)



*Created by SoftBank based on respective company's publicly available information.

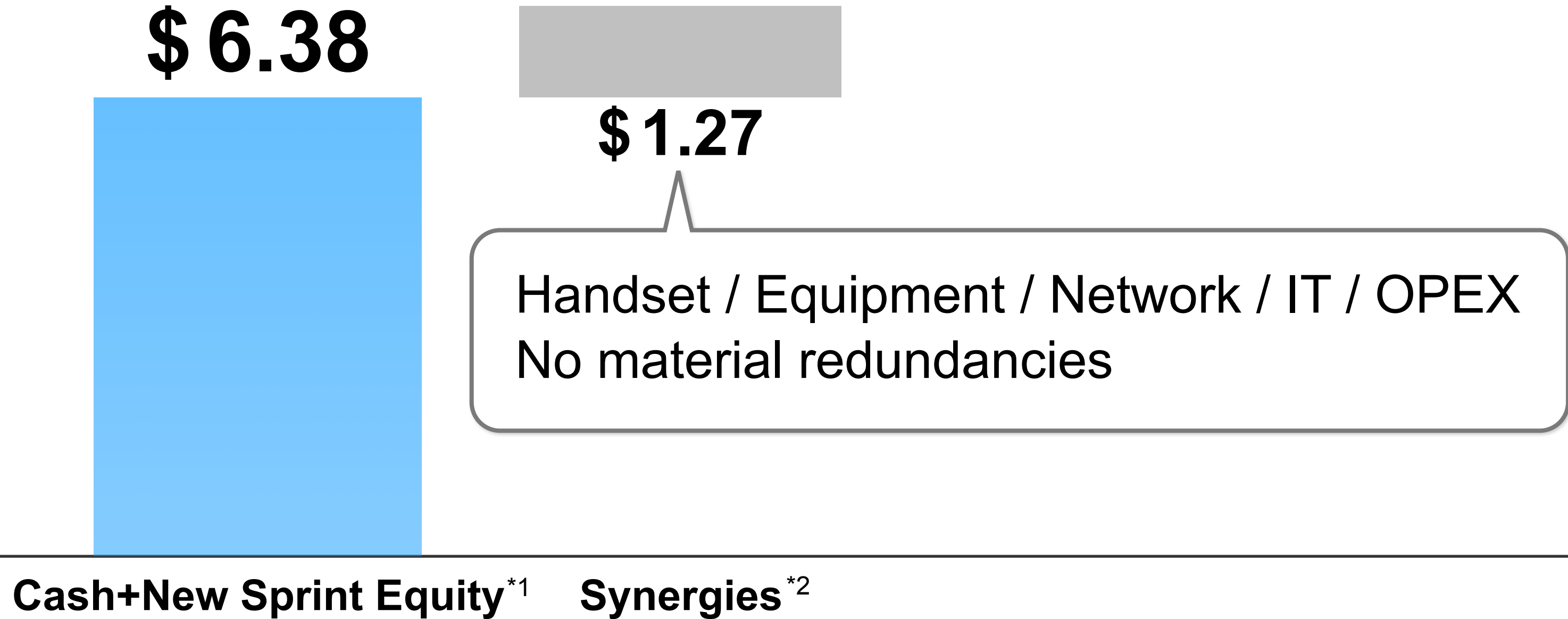
*1 Assumes DISH cost synergy NPV of \$11.0bn per DISH presentation less \$2.6bn NPV of integration costs.

*2 Assumes \$6bn of spectrum build out costs over 3 years discounted at 10%.

*3 Time value adjustment applied to synergies, Spectrum Deployment Costs.

\$2.0bn Annual Cost Synergies

SoftBank



*Created by SoftBank based on respective company's publicly available information.

*1 Transaction Value delivered to Sprint Shareholders based on SoftBank transaction.

*2 Assumes \$2.0bn run-rate cost savings and efficiencies under SoftBank management, tax-effected using 35% rate and discounted at 10%.

\$2.0bn Annual Cost Synergies

Economies of Scale

Smartphone



Network



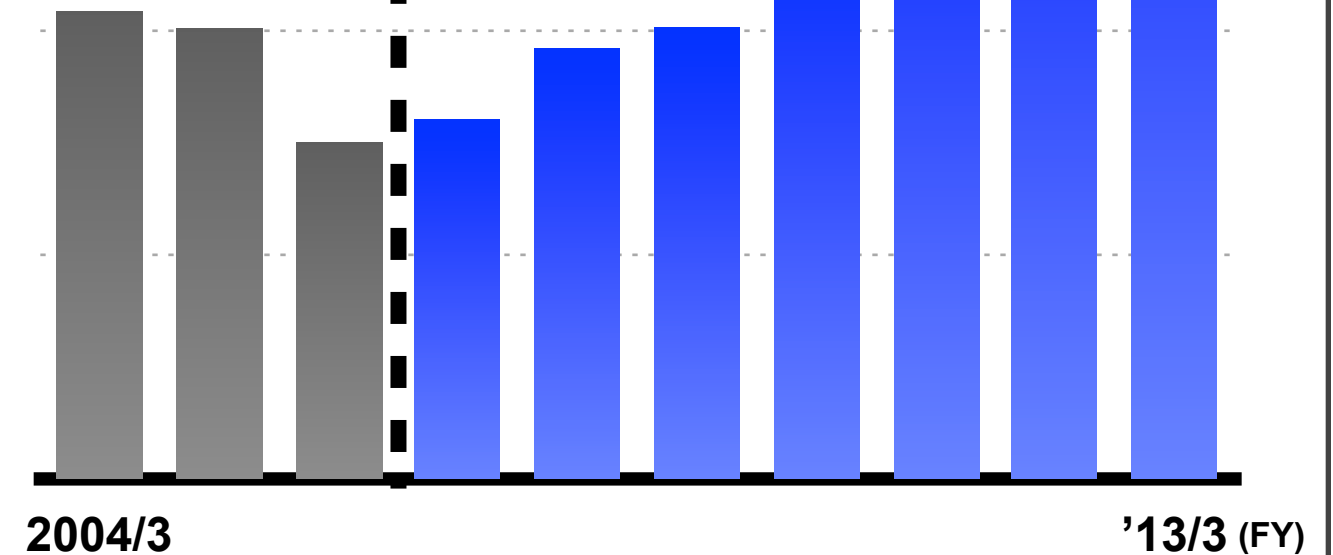
Operational Expertise

Mobile EBITDA

\$7.8bn



SoftBank

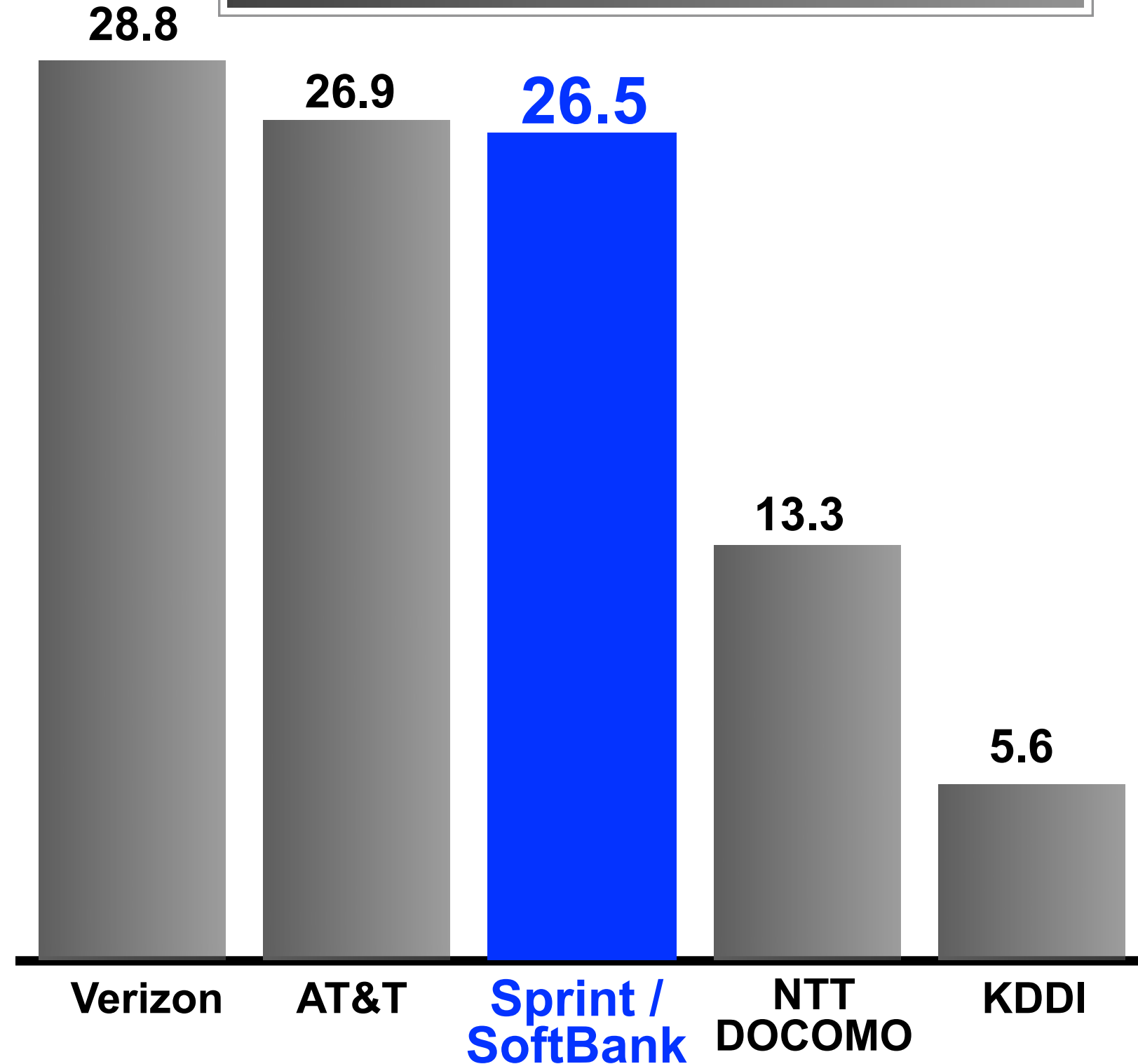


*Assumes \$2.0bn run-rate cost savings and efficiencies under SoftBank management.

Global Procurement Scale

(m)

Number of Smartphones Sold

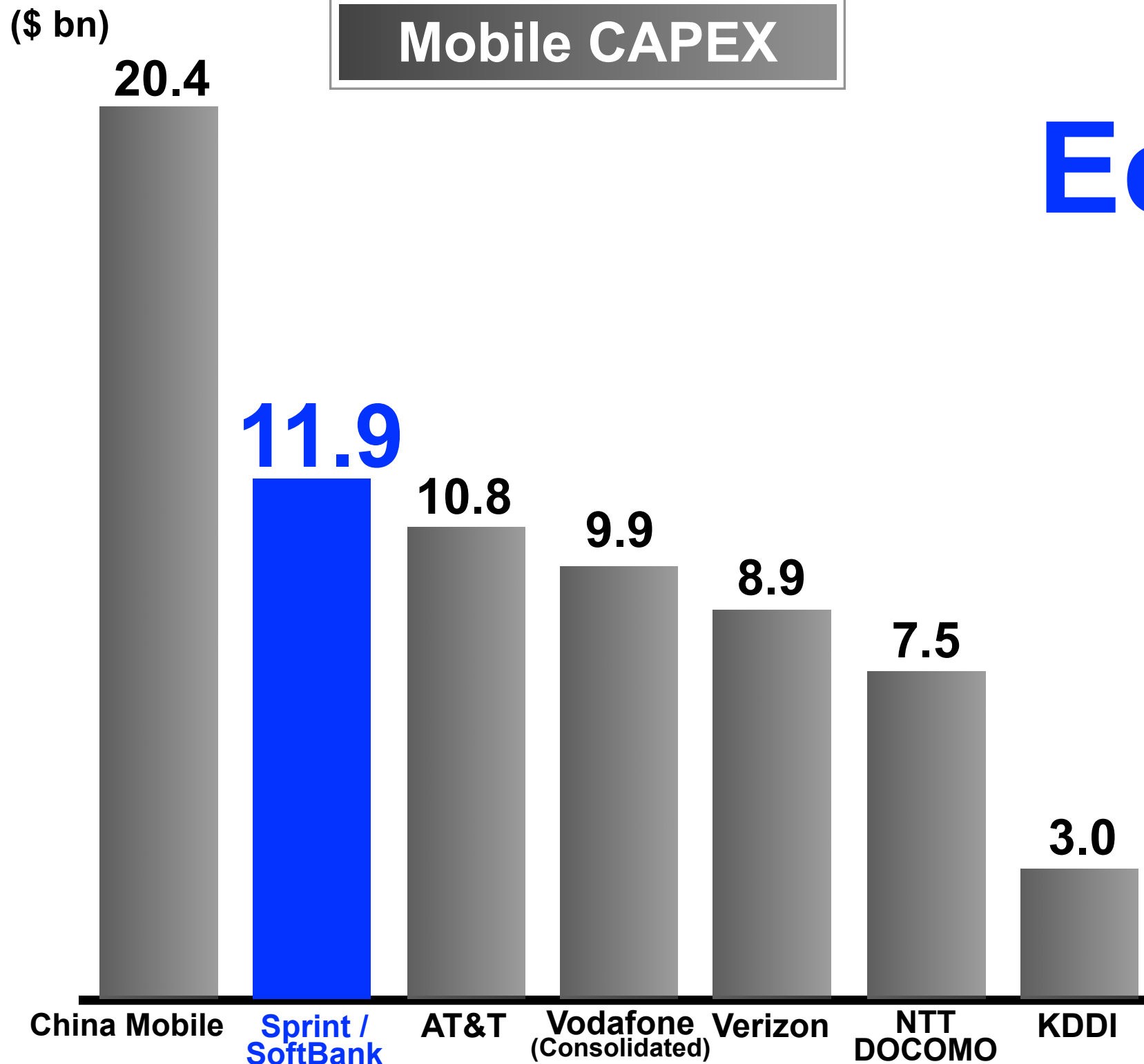


Competitive Economies of Scale



*Others: FY2012 results
*KDDI: FY2011 results

Global Procurement Scale



Economies of Scale Global No. 2



*Vodafone, KDDI: FY2012/3 actual results
Others: FY2012 actual results
*Created by SoftBank based on respective companies' publicly available information.

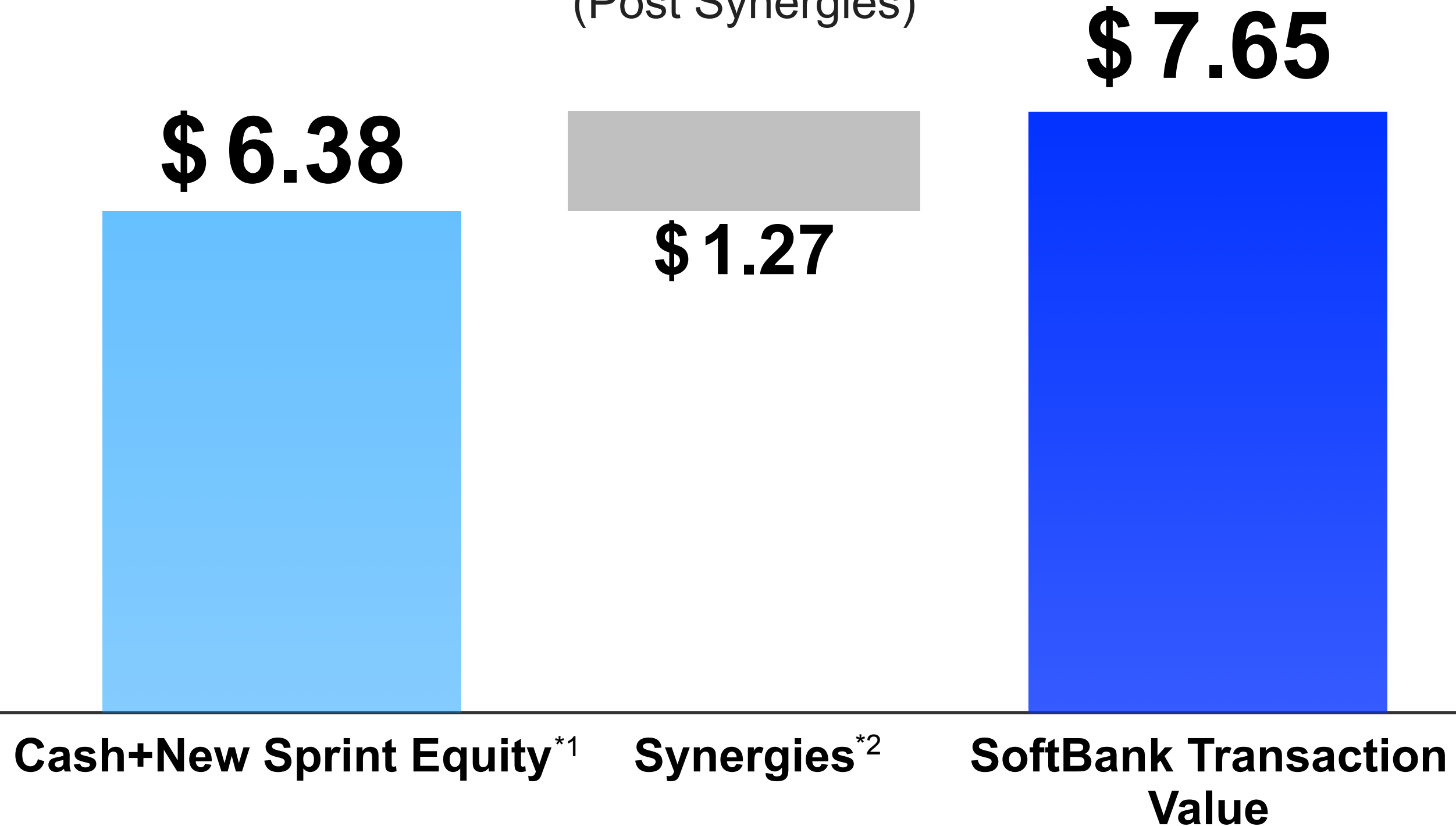


Planning meetings

Present Value per Share

SoftBank

(Post Synergies)



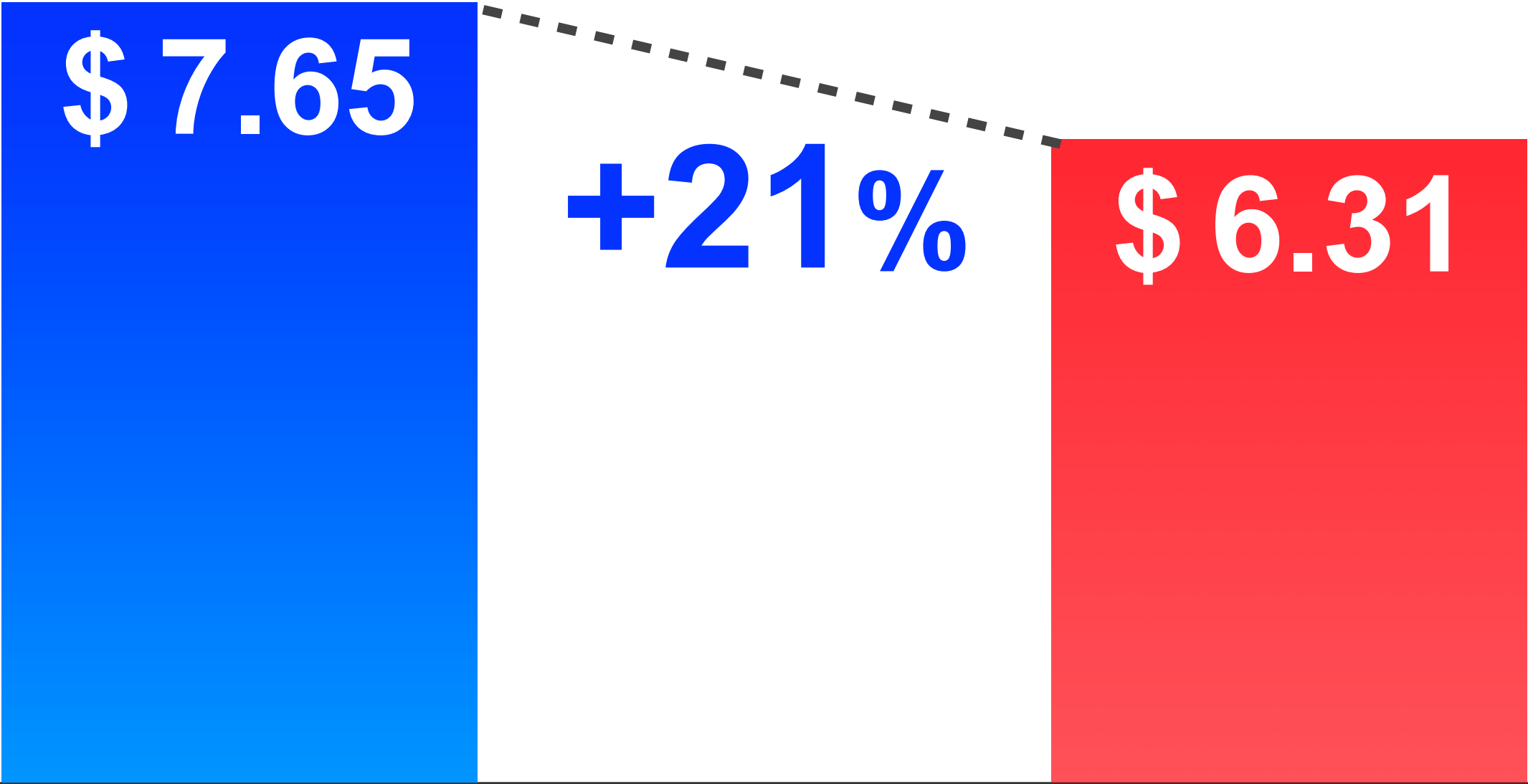
*1 Transaction Value delivered to Sprint Shareholders based on SoftBank transaction.

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SoftBank Transaction Provides **21%** Premium

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SoftBank Transaction Value

DISH Proposal Value

*Created by SoftBank based on respective companies' publicly available information.

Value per Share

SoftBank

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~~\$ 6.22~~

DISH
Presentation

~~\$ 7.00~~

\$ 6.38
(+5%)

Pre
Synergies

\$ 6.05

\$ 7.65
(+21%)

Post
Synergies

\$ 6.31

Capital Structure & Governance

Superior Capital Structure with SoftBank


SoftBank ^{*1}



Net Leverage
3.0x

\$ 22.6bn

Pro Forma Gross Debt

 ^{*2}



Net Leverage
5.9x

Gross Leverage
7.6x

\$ 35.3bn

Sprint Silo

Pro Forma Gross Debt

Gross Leverage
6.0x

\$ 14.2bn

DISH Silo

Pro Forma Gross Debt

*Created by SoftBank based on respective companies' publicly available information. Excludes SoftBank financial results.

*1 Pro Forma for Clearwire; excludes synergies. *2 Pro Forma for Clearwire and includes \$600mm of break-up fees; excludes synergies.

Superior Capital Structure with SoftBank

 SoftBank ^{*1}
Sprint  Clearwire 

Net Leverage
3.0x

\$ 22.6bn

Pro Forma Gross Debt

 ^{*2}
Sprint  Clearwire 

Net Leverage
5.9x

Gross Leverage
7.6x

Gross Leverage
6.0x

\$ 50bn

Pro Forma Gross Debt

*Created by SoftBank based on respective companies' publicly available information. Excludes SoftBank financial results.

*1 Pro Forma for Clearwire; excludes synergies. *2 Pro Forma for Clearwire and includes \$600mm of break-up fees; excludes synergies.

Increased Financial Risk

Net Debt / EBITDA Multiple

dish
(DISH/Sprint)

5.9x

**T-Mobile
Metro PCS**

3.4x

**SoftBank
(Sprint)**

3.0x

AT&T

1.8x

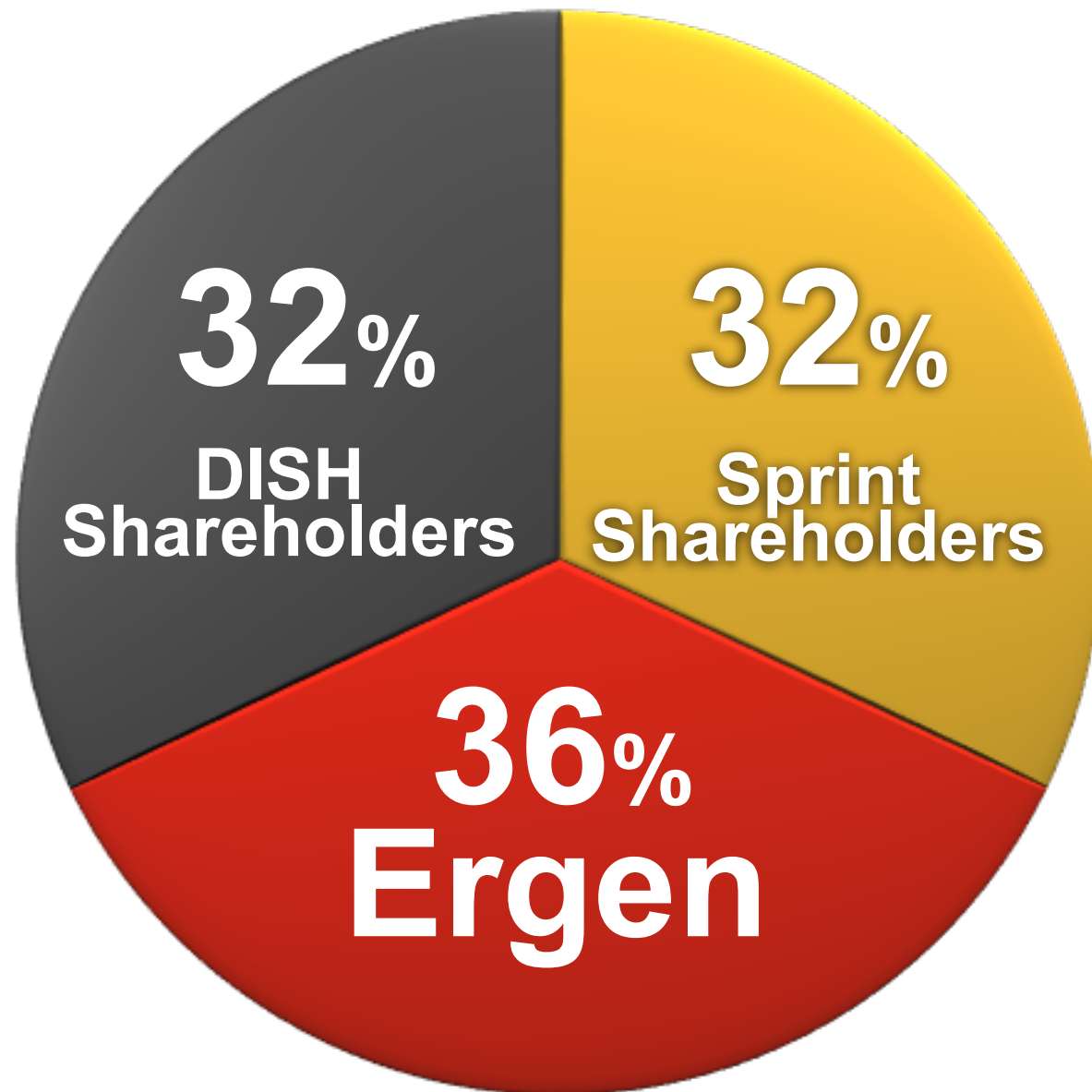
Verizon

1.2x

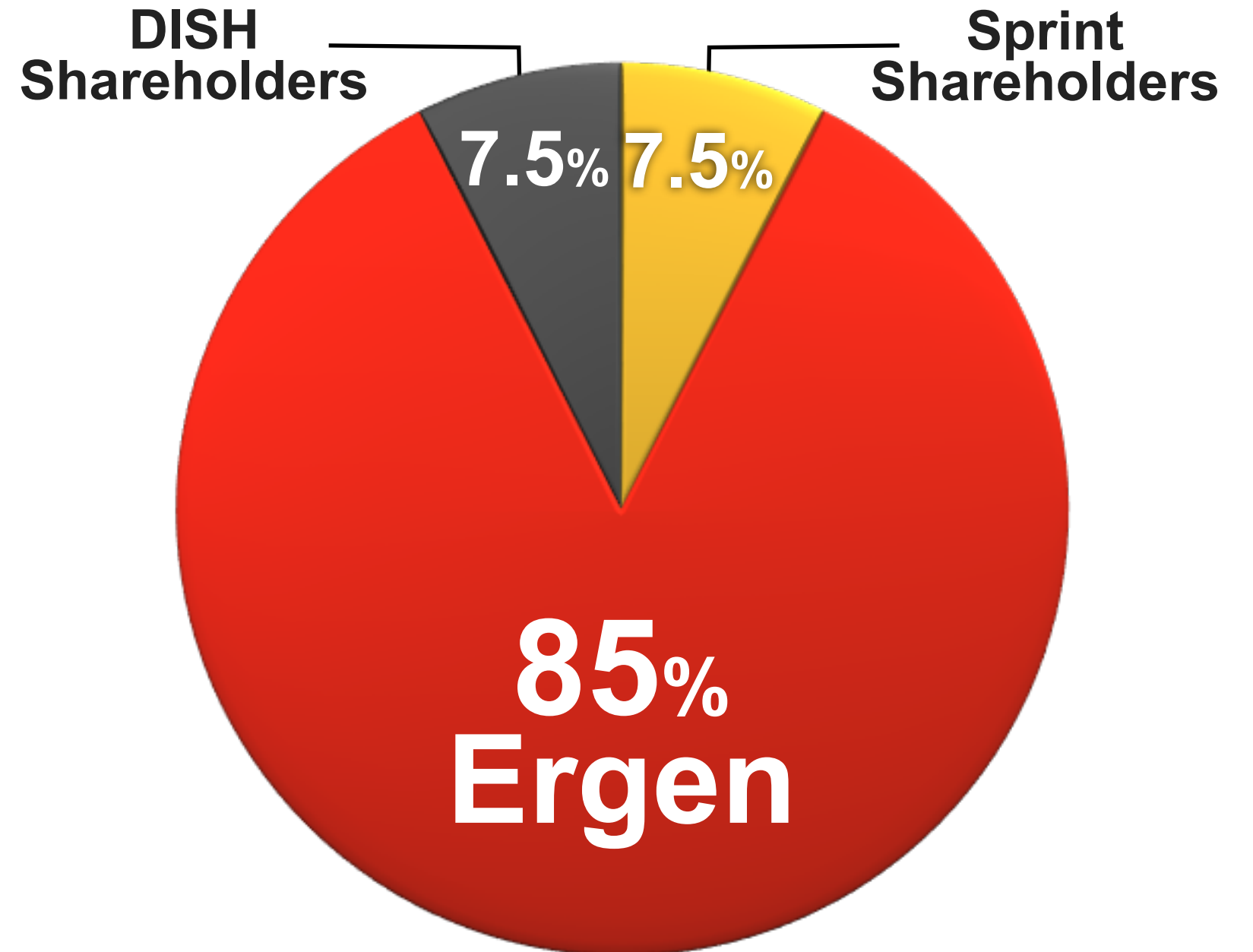
**Highest
Telco Leverage Ratio
in the World**

Poor Governance

Economic Interest



Voting Control



*Created by SoftBank based on respective company's publicly available information.

*Ergen includes Ergen Trust.

SoftBank Will Propel Sprint's Growth

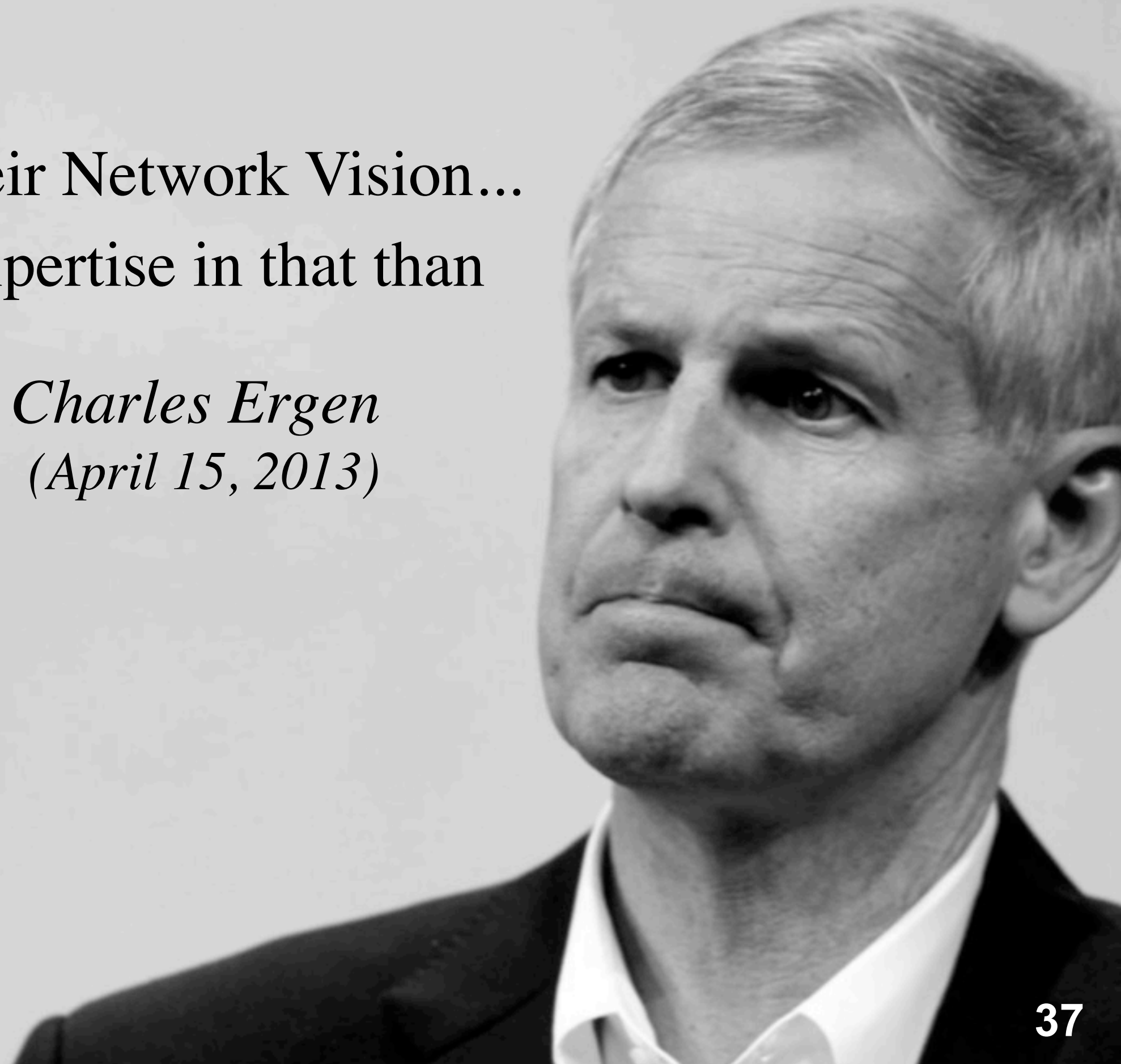
“Our track record of innovation and operational excellence will drive Sprint shareholder value.”

*- Masayoshi Son
(October 15, 2012)*



“ I’m **not an expert** on their Network Vision...
They certainly have more expertise in that than
we do. ”

- *Charles Ergen*
(April 15, 2013)



DISH Losing US TV Battle



14.1mm

Subscribers

20.1mm

\$14.3bn

Total Revenue^{*1}

\$23.2bn

17%

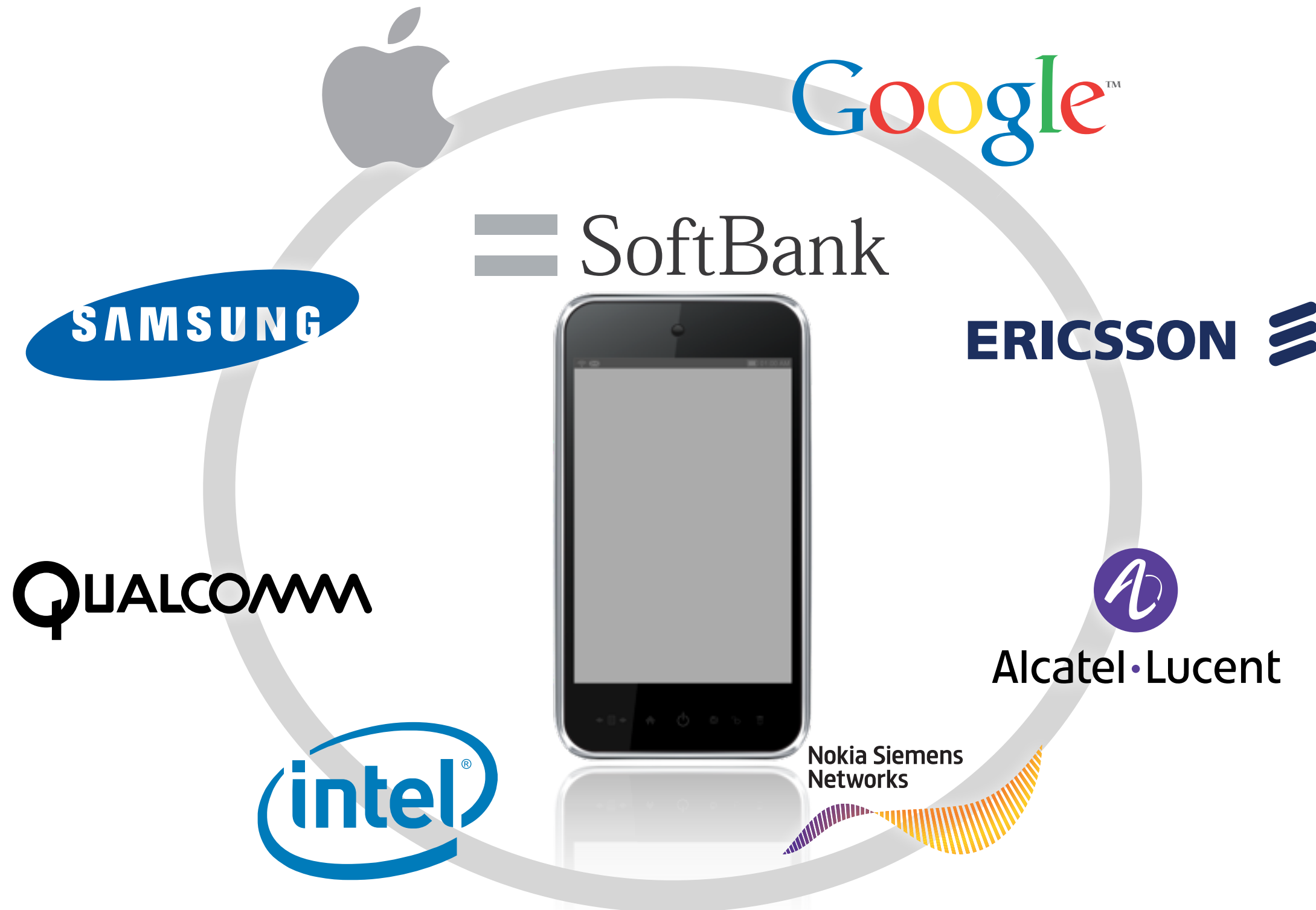
EBITDA Margin^{*1}

24%

*Created by SoftBank based on respective companies' publicly available information.

*1 FY2012 reported revenue and EBITDA margin.

Smartphone is the Key to Success



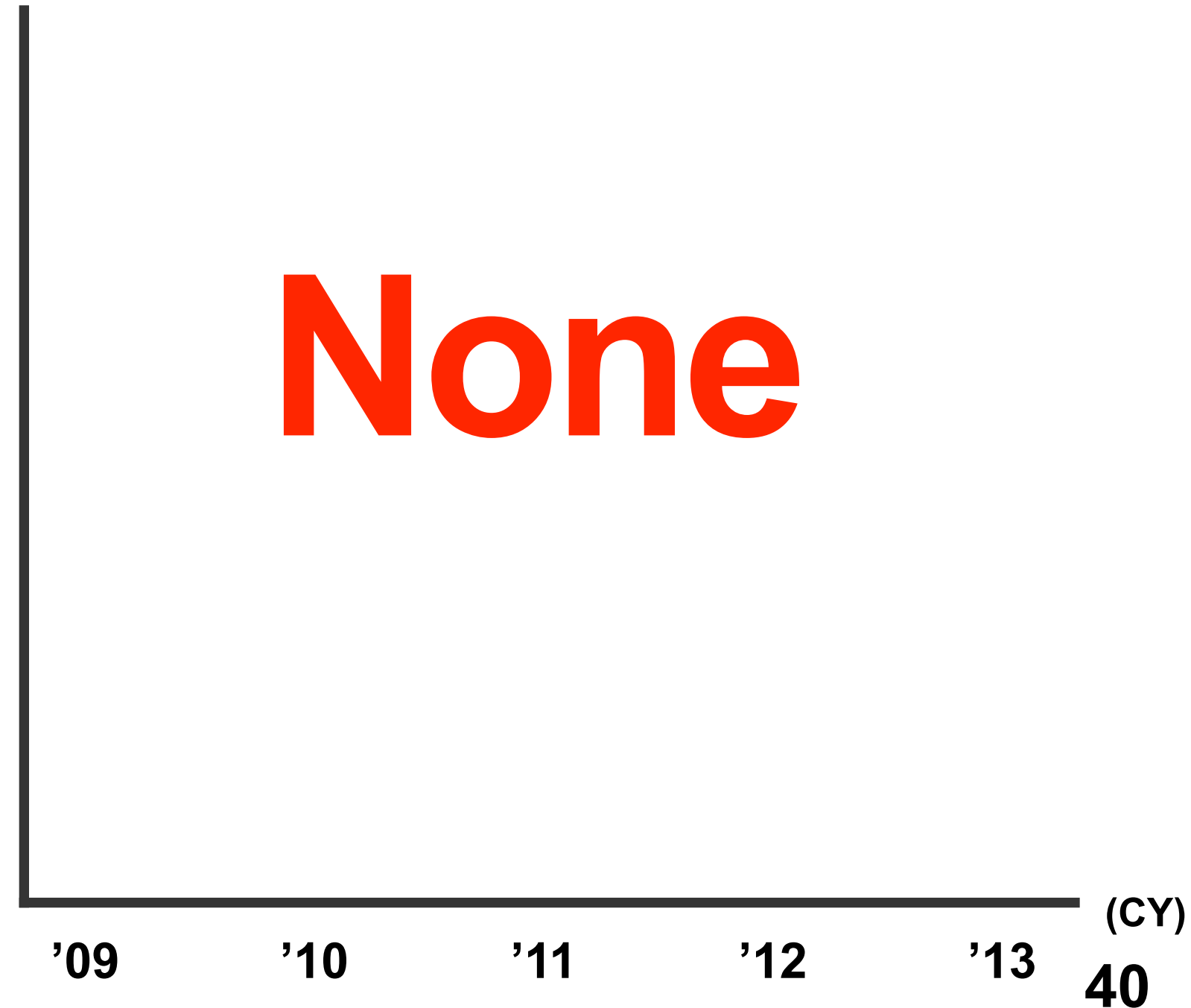
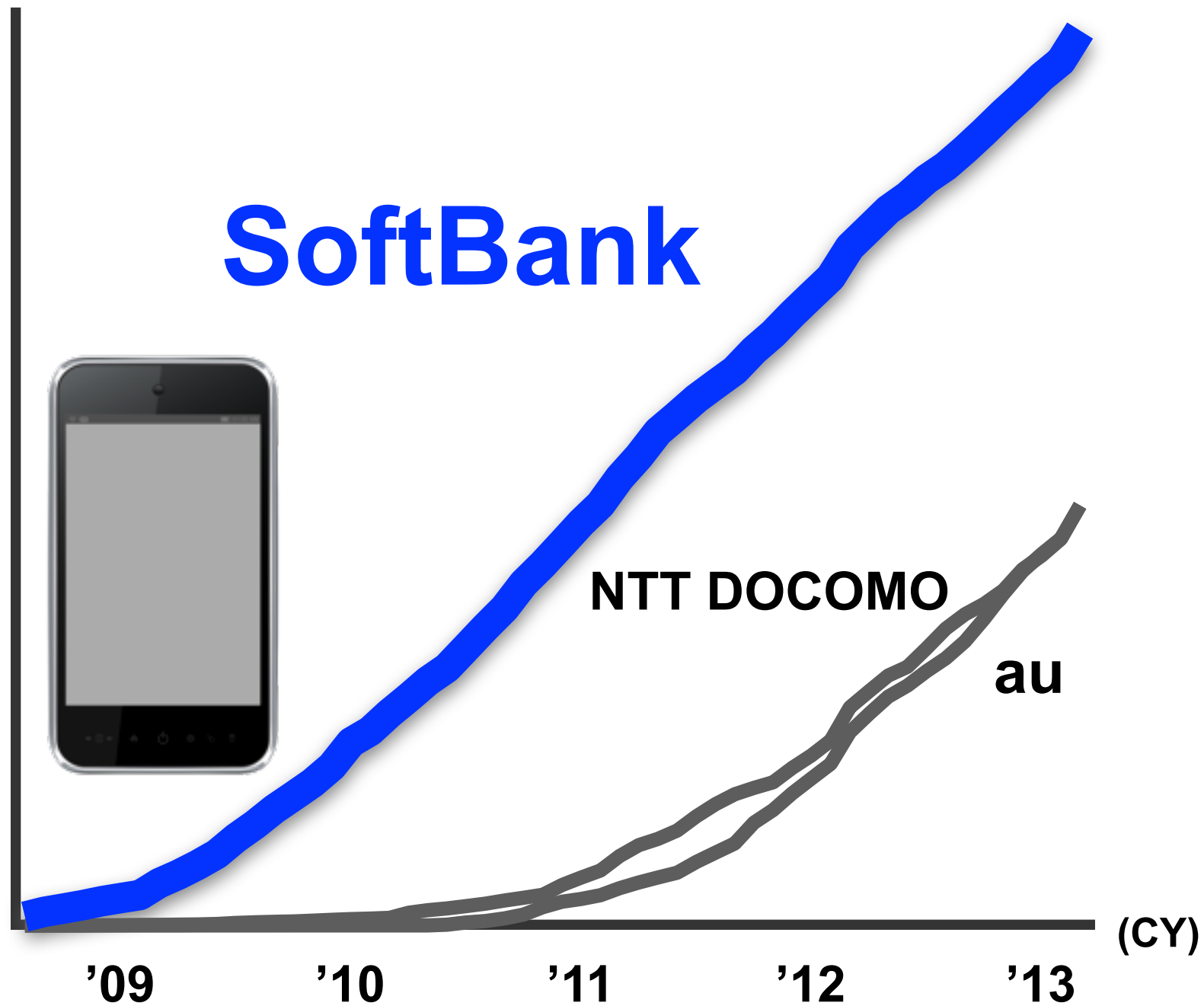
dish



No.1 in Smartphone Sales

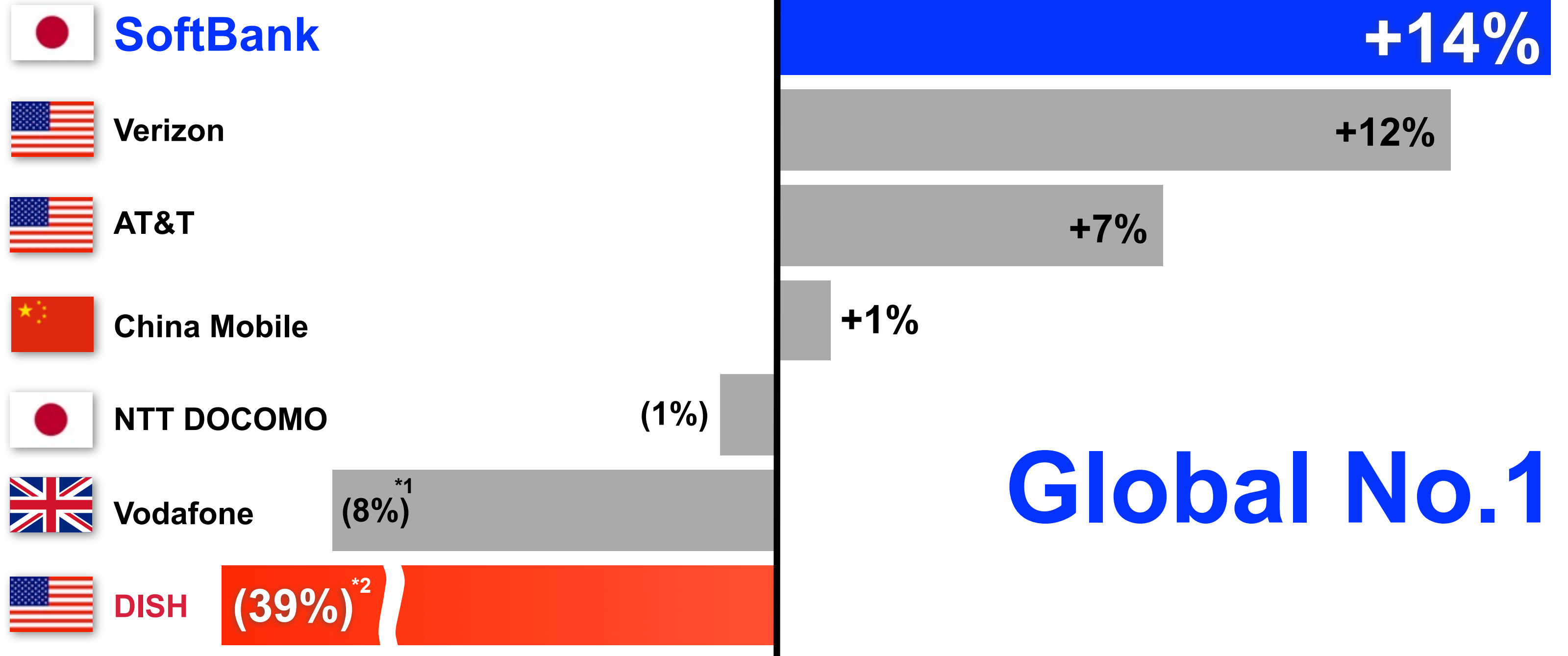
SoftBank

dish



*Third party electronics retail stores survey, new subscribers sales only

Mobile EBITDA Growth Rate (FY2012)



*Created by SoftBank based on respective companies' publicly available information

*1 Consolidated EBITDA *2 Consolidated EBITDA for total operation : Net Income + Income tax (provision) benefit, net + interest expense, net + depreciation and amortization

Mobile EBITDA Margin (FY2012)



SoftBank



50%



China Mobile



48%



Verizon



47%



NTT DOCOMO



42%



AT&T



39%



Vodafone



33%^{*1}



DISH

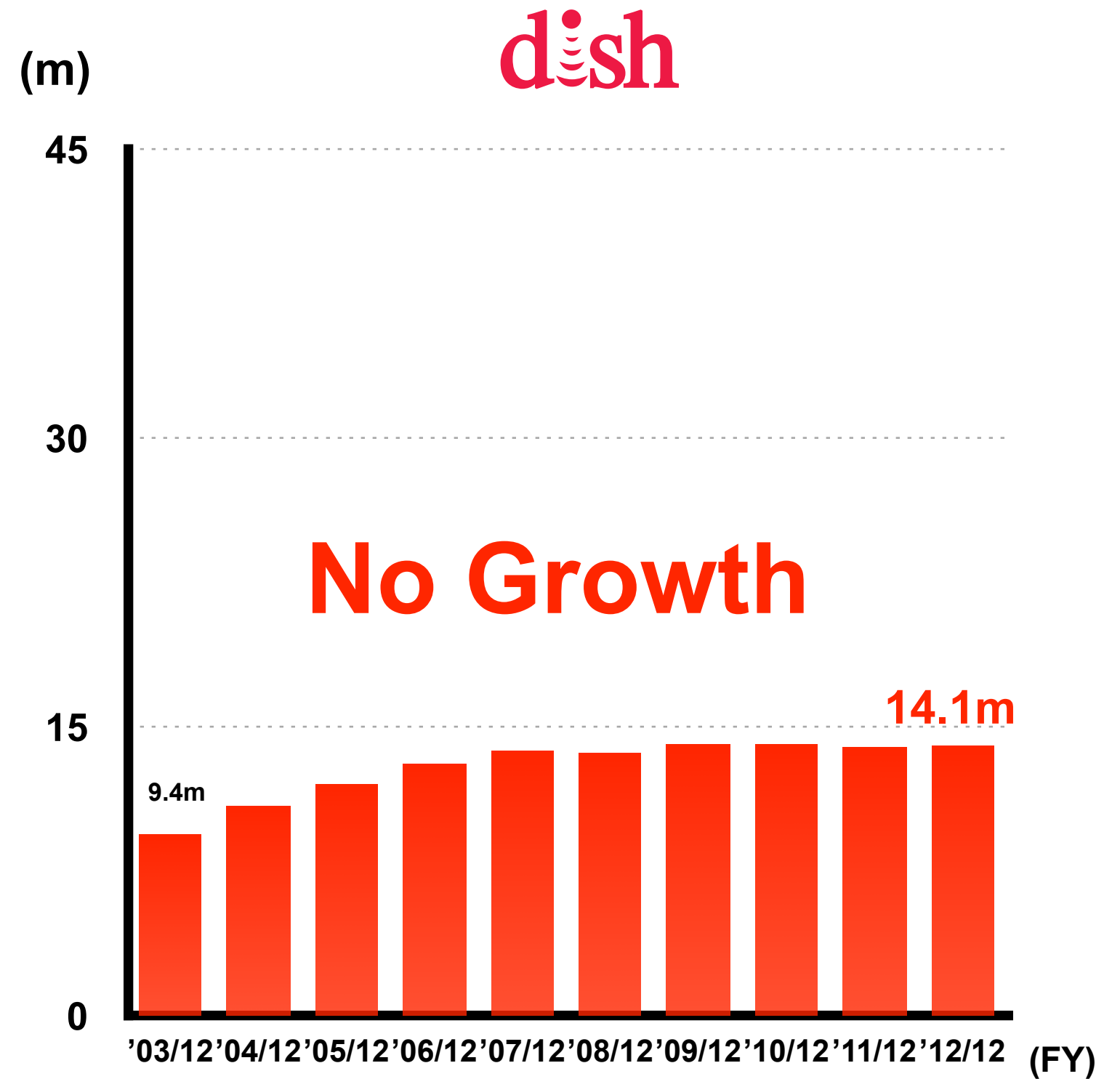
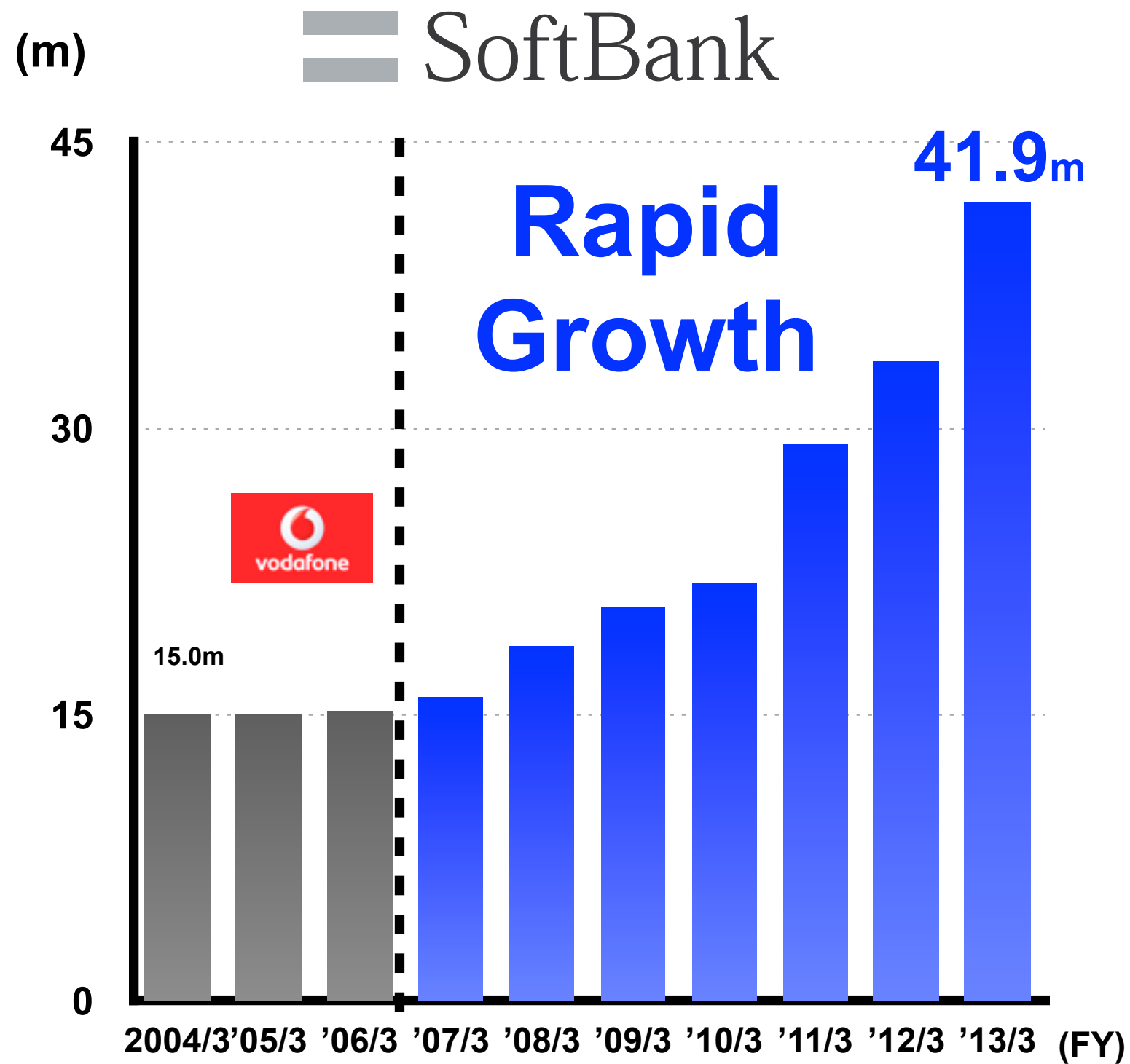


17%^{*1}

**Global
No.1**

*Created by SoftBank based on respective companies' publicly available information.
Mobile EBITDA margin = Mobile EBITDA/ Mobile Telecom Service Revenue
*1 Consolidated EBITDA Margin for total operations

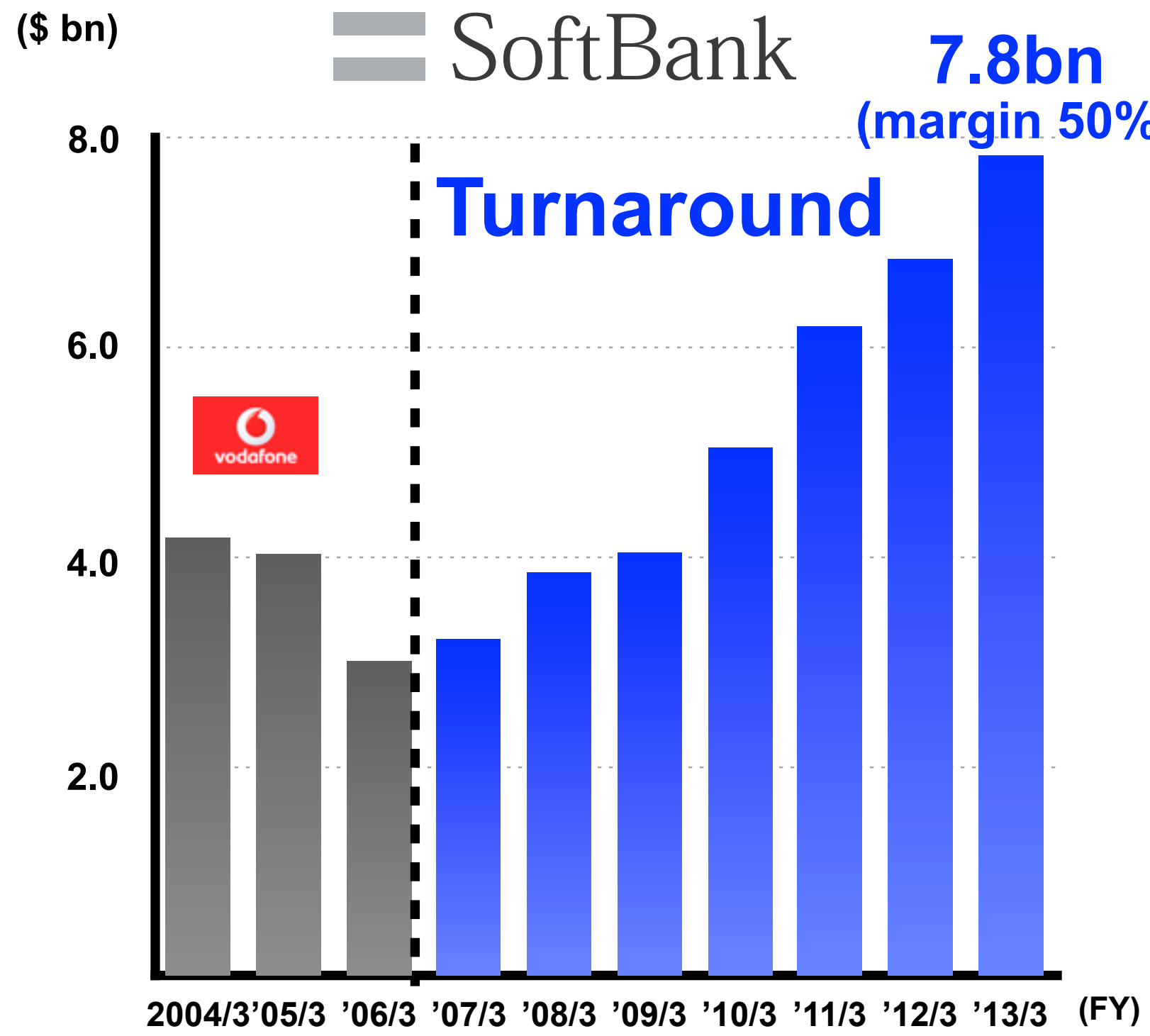
Subscribers



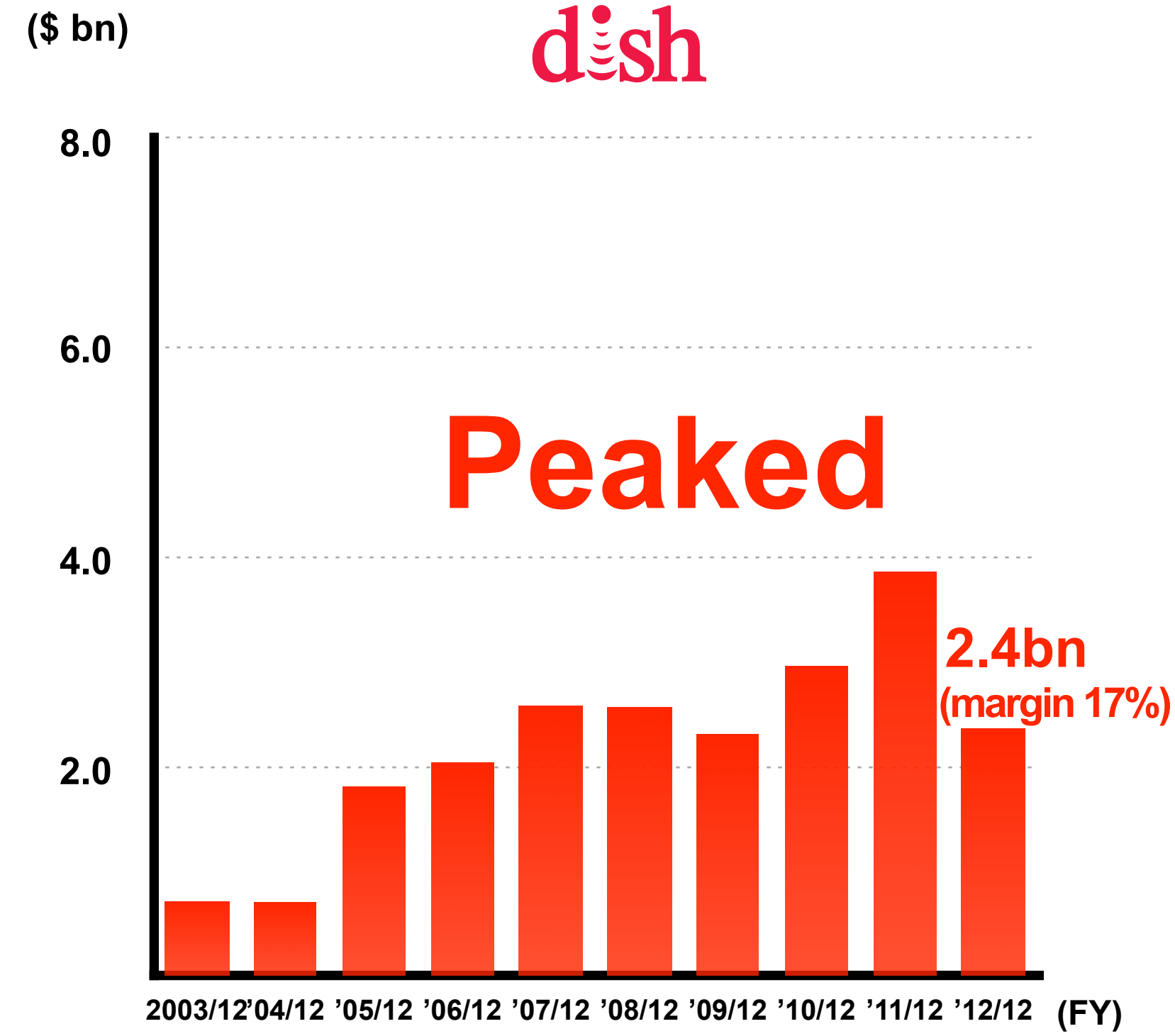
*SoftBank Mobile: Sum of SoftBank Mobile, Willcom, and EMOBILE's accumulated subscribers

*Pay-TV subscribers

EBITDA



* EBITDA of mobile communications segment



*Consolidated EBITDA for DISH : Net Income + Income tax (provision) benefit, net + interest expense, net + depreciation and amortization

SoftBank Transaction is Superior

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\$ 7.65 (+21%)	Value	\$6.31
July 2013	Timing	Mid 2014
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SoftBank Transaction is Superior

== SoftBank

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Global Scale / Expertise

Synergies

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Litigation History

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Governance

Ergen-dominated

Efficient

Tax

Inefficient

Well-positioned

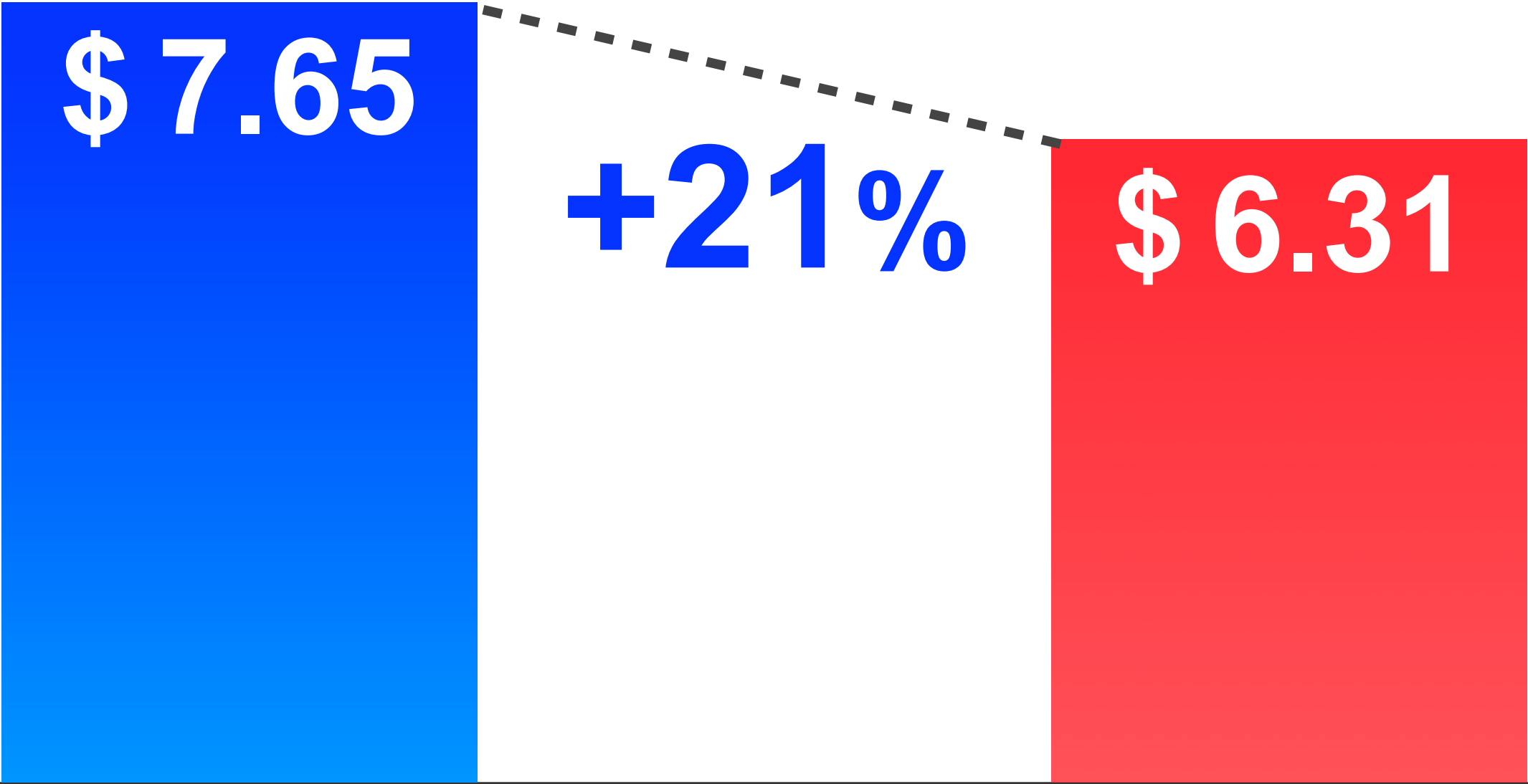
Spectrum

Significant Costs

SoftBank Transaction Provides **21%** Premium

SoftBank

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SoftBank Transaction Value

DISH Proposal Value

*Created by SoftBank based on respective company's publicly available information.



SoftBank + Sprint[®]



Positioned for Growth