



SoftBank

Sprint®

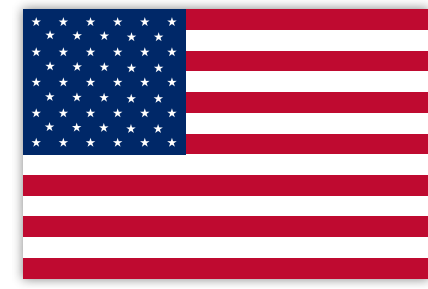


SoftBank / Sprint Strategic Partnership

Masayoshi Son

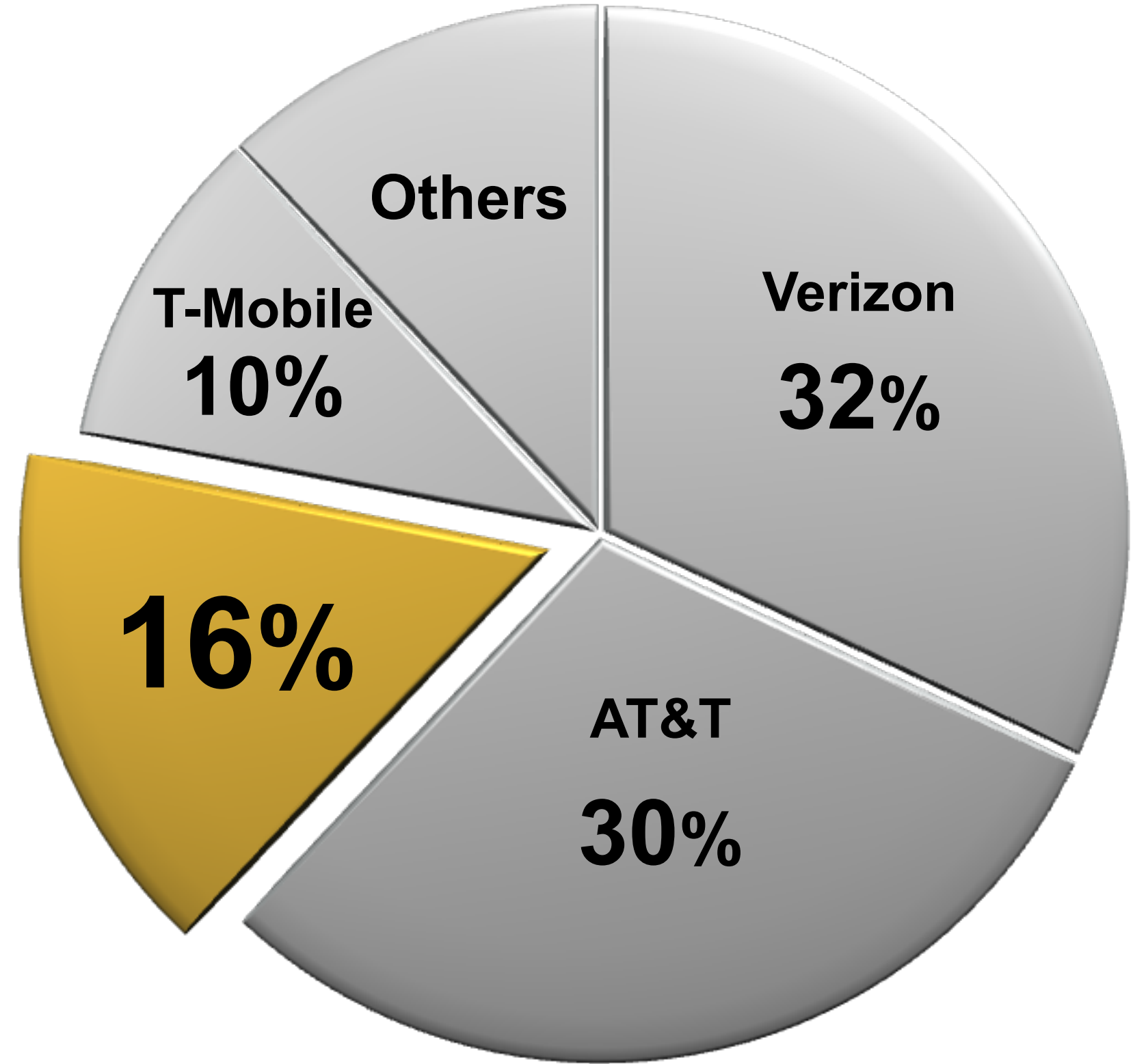
Chairman & CEO
SOFTBANK CORP.

October 15, 2012



3rd in the US

Subscribers

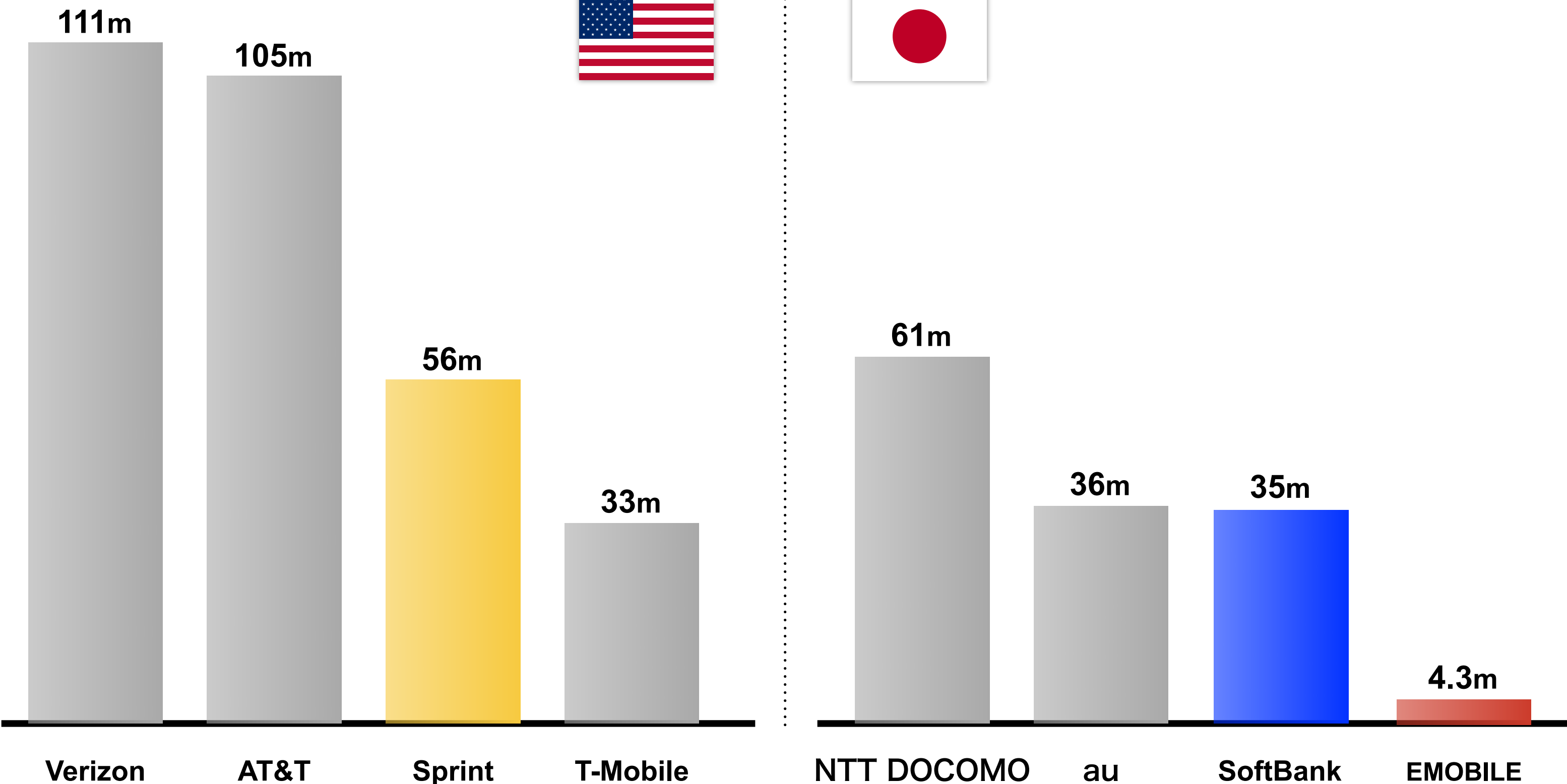
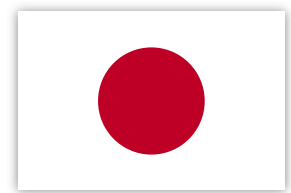
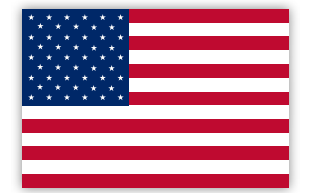


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*Source: Wireless Intelligence (June 30, 2012)

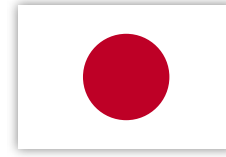
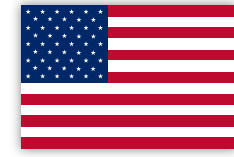
Subscribers



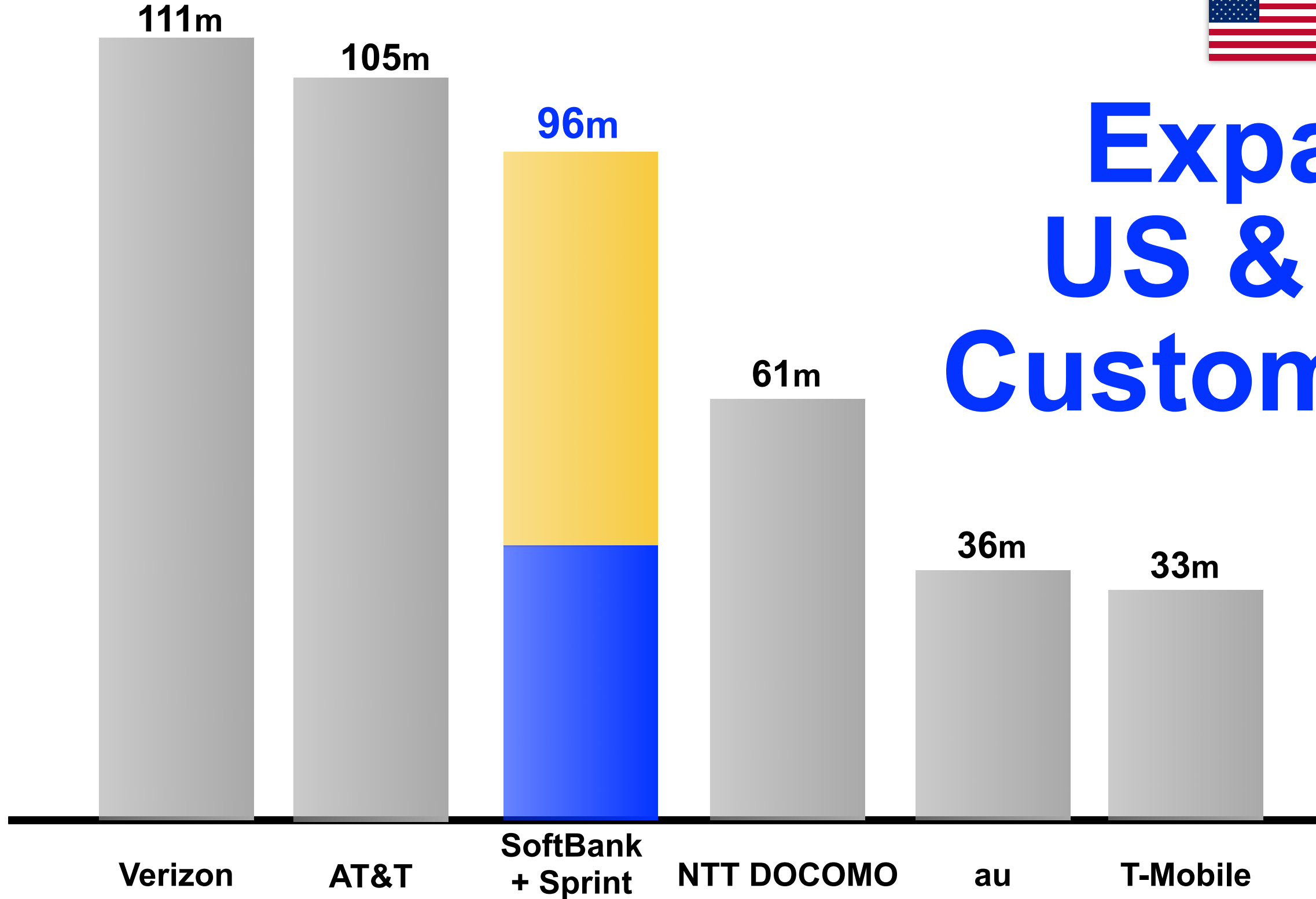
*Source: Created by SOFTBANK CORP. based on data from Wireless Intelligence, TCA and respective companies' publicly available information.

SOFTBANK data includes WILLCOM data. SOFTBANK is WILLCOM's sponsor in connection with WILLCOM's rehabilitation under Japan's Corporate Rehabilitation Act, and holds a 100% economic interest in WILLCOM.

Data for US: End of June 2012, Data for Japan: End of September 2012 * Pro forma



Expanded US & Japan Customer Base



*Source: Created by SOFTBANK CORP. based on data from Wireless Intelligence, TCA and respective companies' publicly available information.

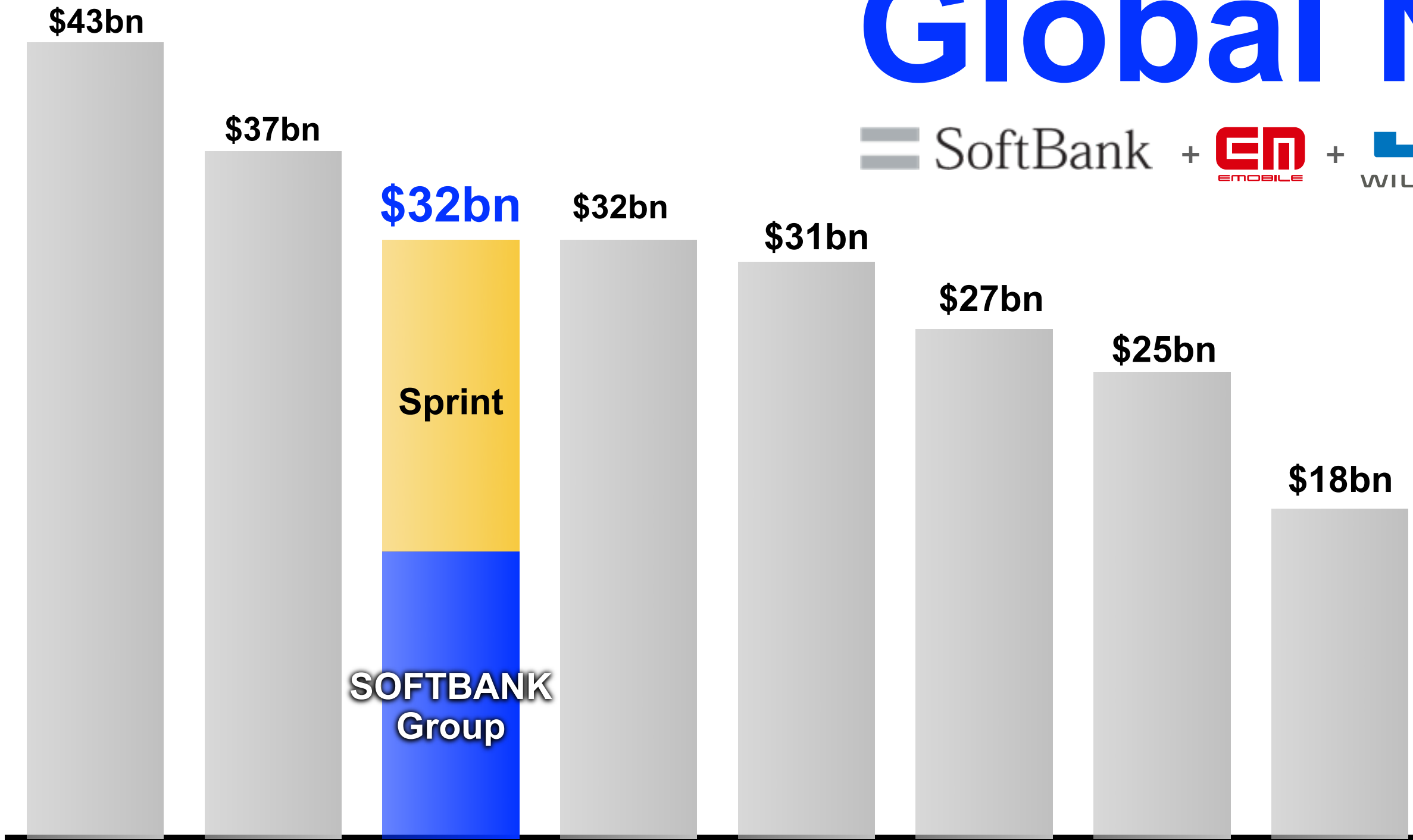
Refer to Page 4 for SoftBank data.

Data for US: End of June 2012, Data for Japan: End of September 2012 * Pro forma

Mobile Revenue (January - June)

Global No.3

SoftBank + + + Sprint



China Mobile

Verizon

SoftBank + Sprint

AT&T

Vodafone

NTT DOCOMO

Deutsche Telekom

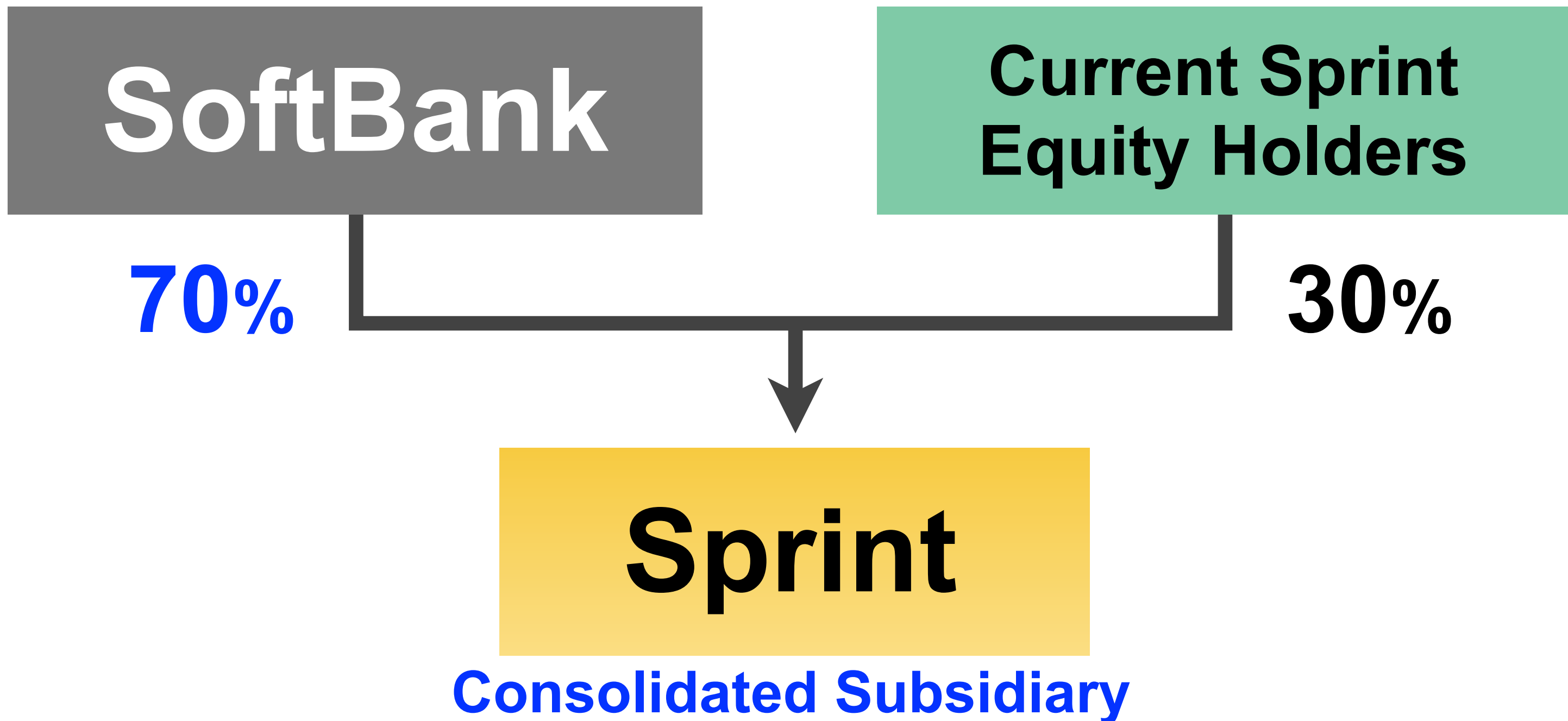
KDDI

*Revenue from January to June 2012
Created by SOFTBANK CORP. based on respective companies' publicly available information.
*Pro forma

Refer to Page 4 for SoftBank data

Transaction Overview

Expected Ownership Structure



Transaction Outline

Summary

Acquire 70% of fully-diluted Sprint shares

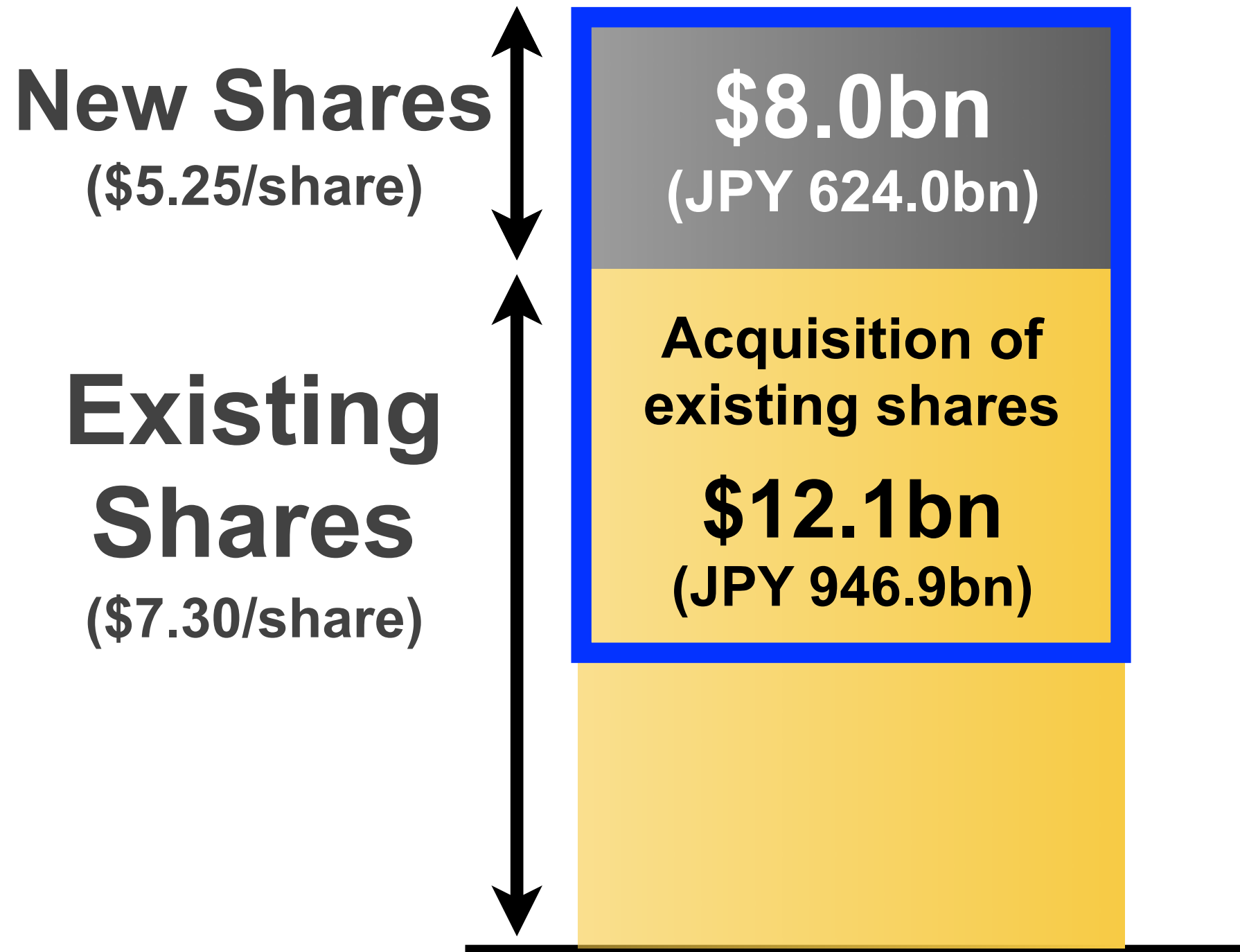
Amount

- Acquisition of existing shares: **\$12.1bn** (JPY 946.9bn)
- New shares **\$8.0bn** (JPY 624.0bn)

\$20.1bn
(JPY 1,570.9bn)

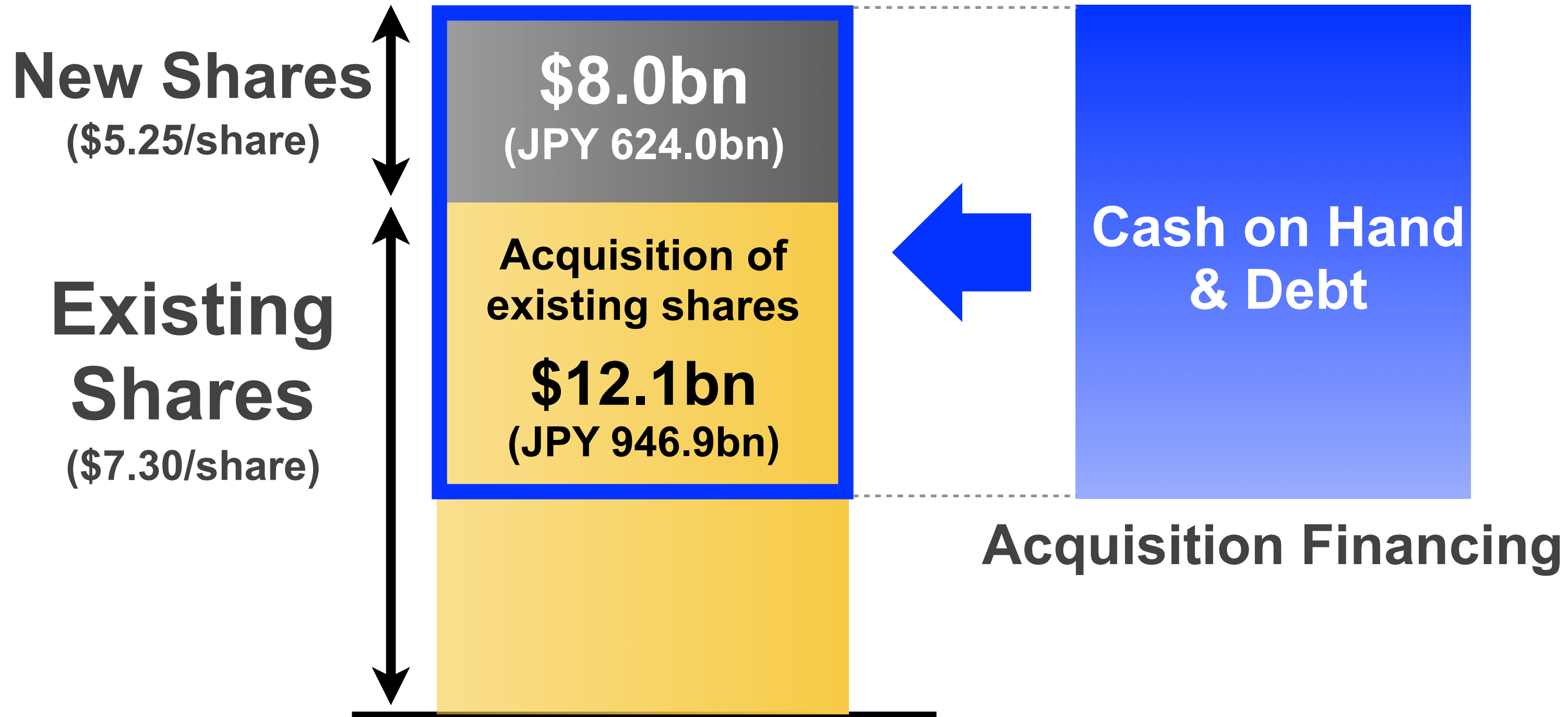
*Refer to the October 15, 2012 press release for details.

Share Acquisition



\$20.1bn
(JPY 1,570.9bn)
(70% of fully-diluted shares)

Share Acquisition

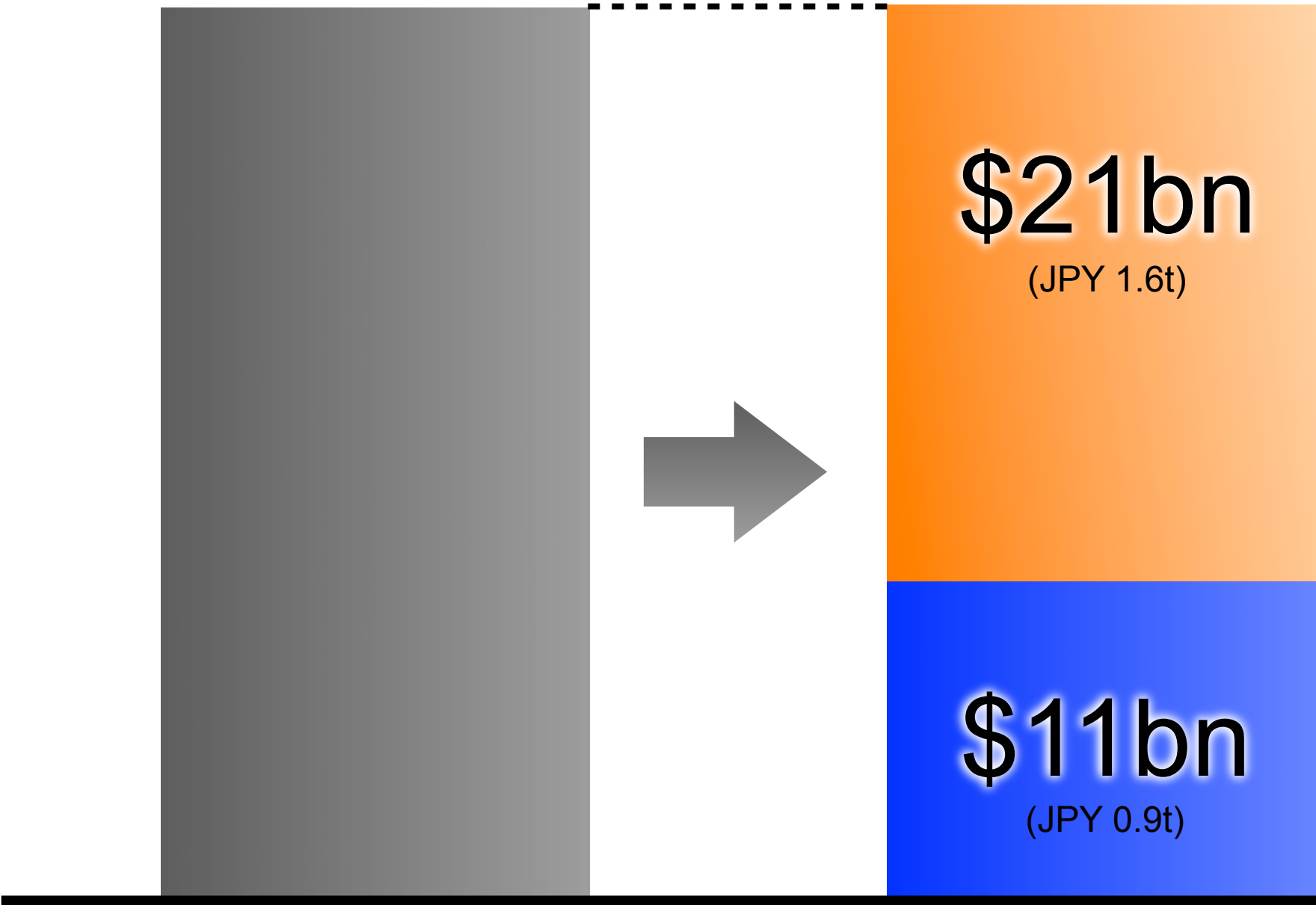


To SoftBank Shareholders

- **NO Equity Financing used for Transaction (Issuance of New Shares, Convertible Bonds, etc.)**
- **NO Change in Dividend Policy**
- **Continued Focus on Early Net Debt Reduction**

SoftBank's Market Cap

\$32bn (JPY 2.5t)



Internet Companies

Yahoo Japan	\$8.5bn
Alibaba Group	\$11.2bn
Other Listed Companies	\$1.0bn

Current Telecom Business

EBITDA \$11.1bn × 1

*SOFTBANK's Market Cap: end of early session, October 15th, 2012
 Telecom Business EBITDA: last 12 months EBITDA
 Current Telecom Business: Mobile Business + Broadband Infrastructure + Fixed-line Telecommunications

What is EBITDA?

[Operating Income Before Depreciation and Amortization]

EBIT
(Operating Income)

+

(non-cash expense)
Depreciation
Amortization

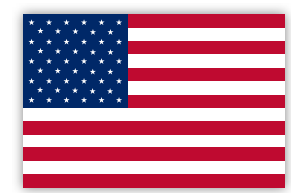
Global Earnings & Valuation Standard

The background of the slide is a close-up, slightly angled view of the American flag, showing the stars and stripes in detail. The flag is waving, creating a sense of movement. A semi-transparent white horizontal band is overlaid across the middle of the image, serving as a background for the title text.

US Market Opportunity

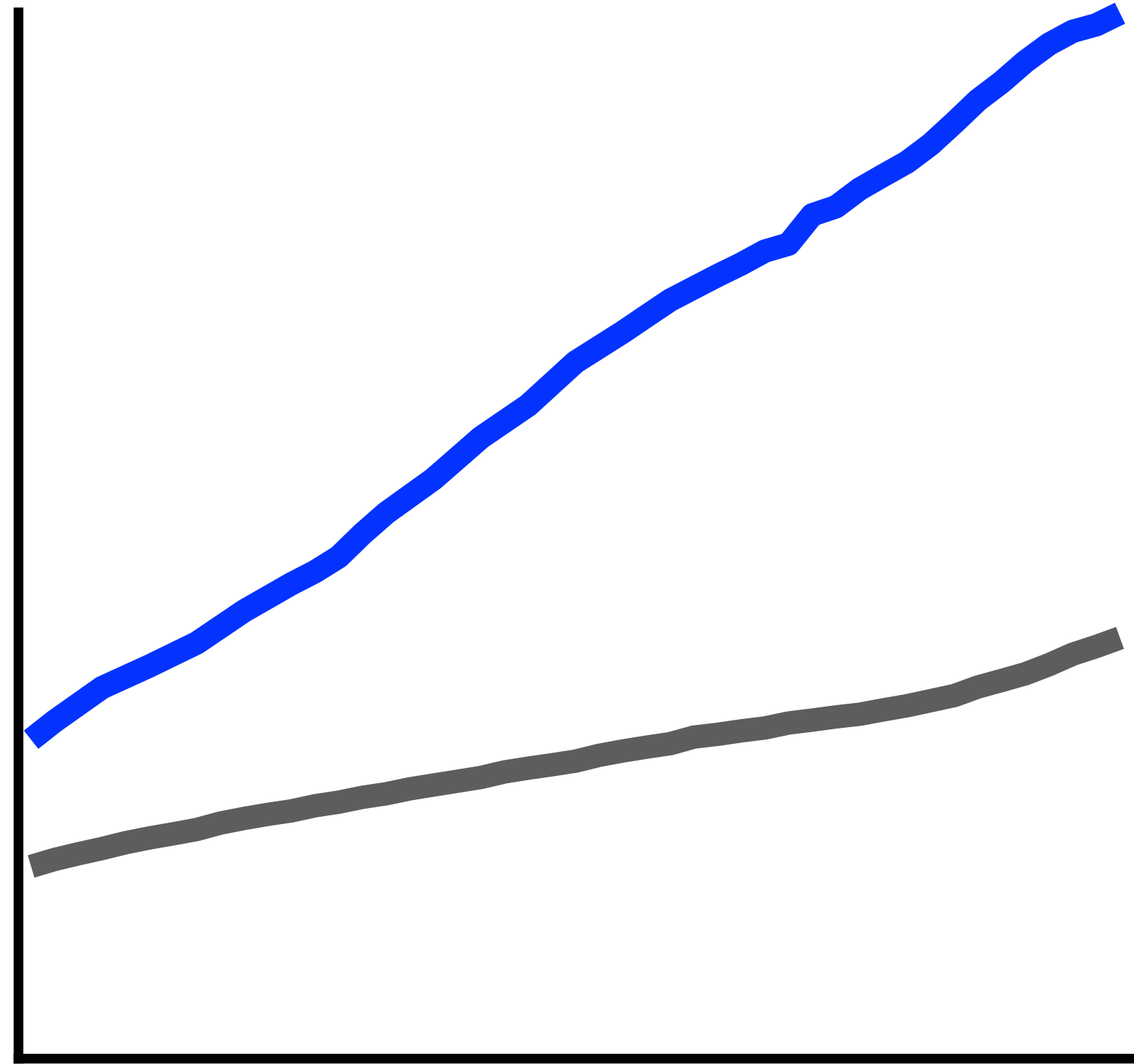
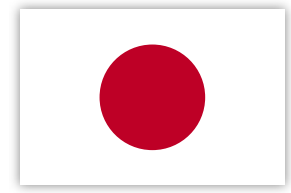
Mobile Subscribers

350m



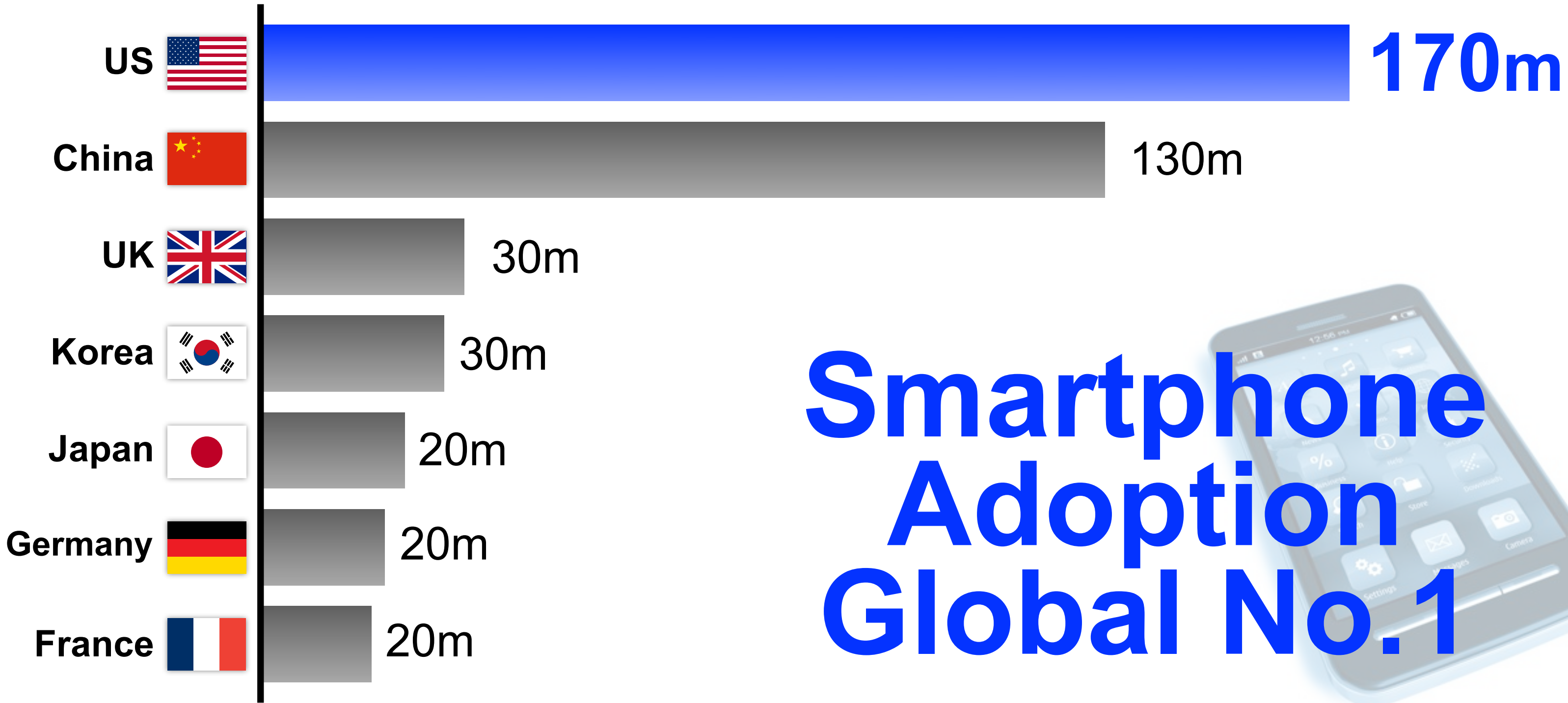
Large Growing Market

140m



2001 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 '12

Active Smartphone Users

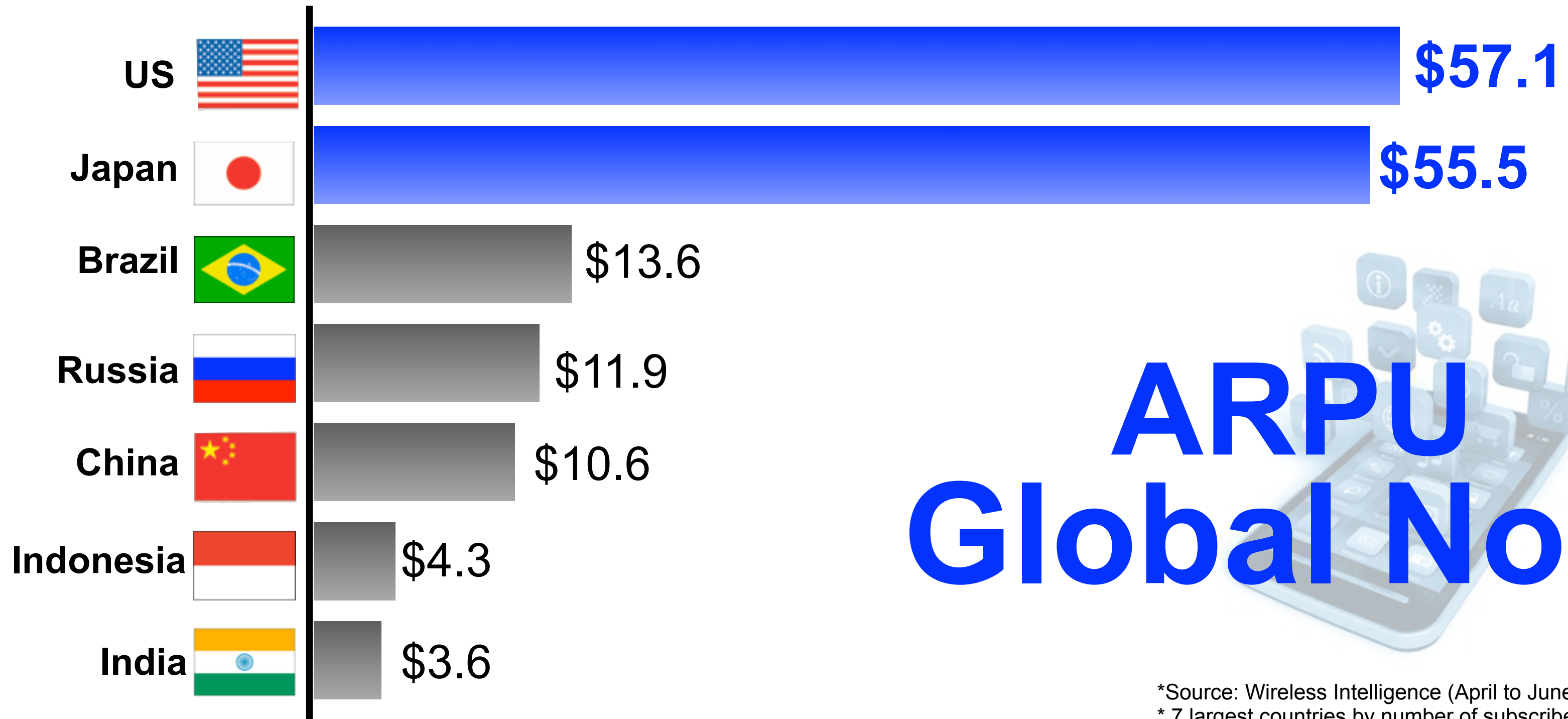


Smartphone Adoption Global No. 1



*Number of activated iOS and Android devices
*Source: Flurry Analytics, Active Devices during July 2012

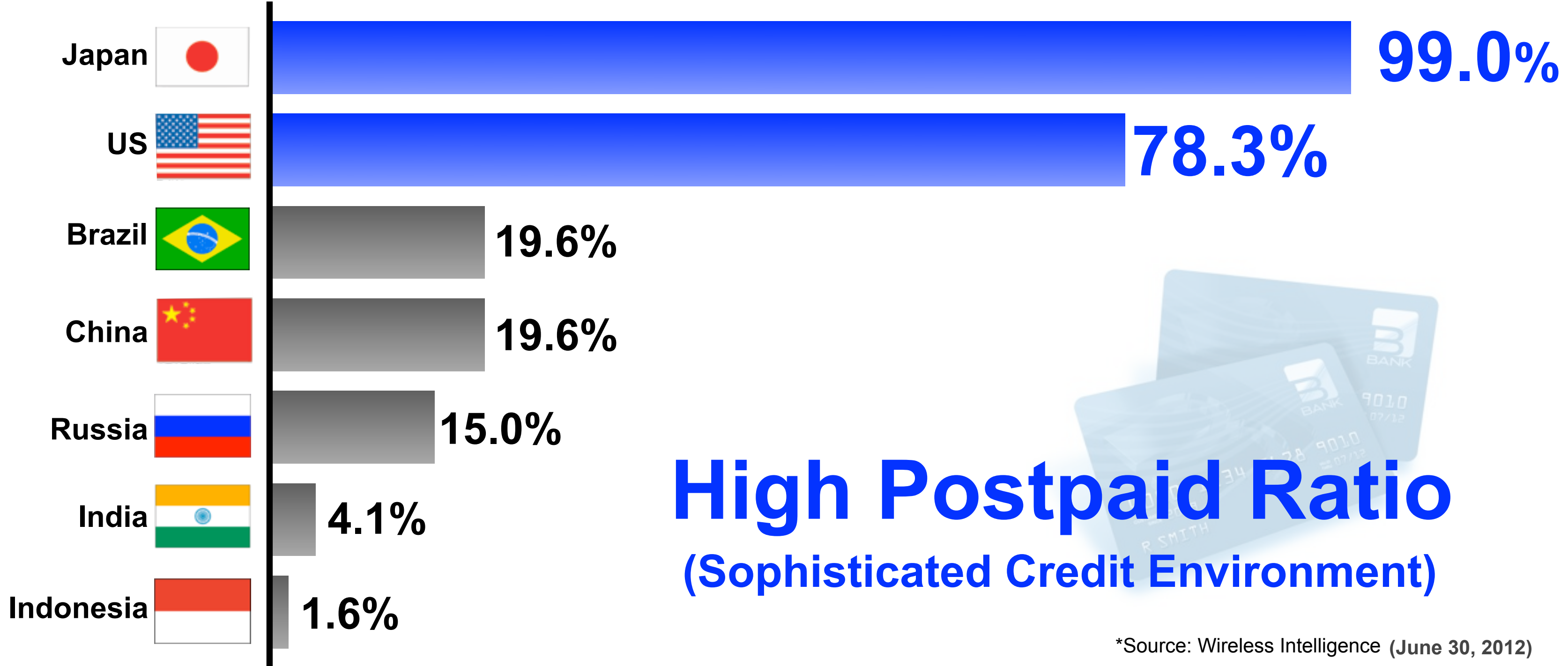
ARPU



ARPU
Global No. 1

*Source: Wireless Intelligence (April to June 2012)
* 7 largest countries by number of subscribers.

Postpaid Ratio



High Postpaid Ratio (Sophisticated Credit Environment)

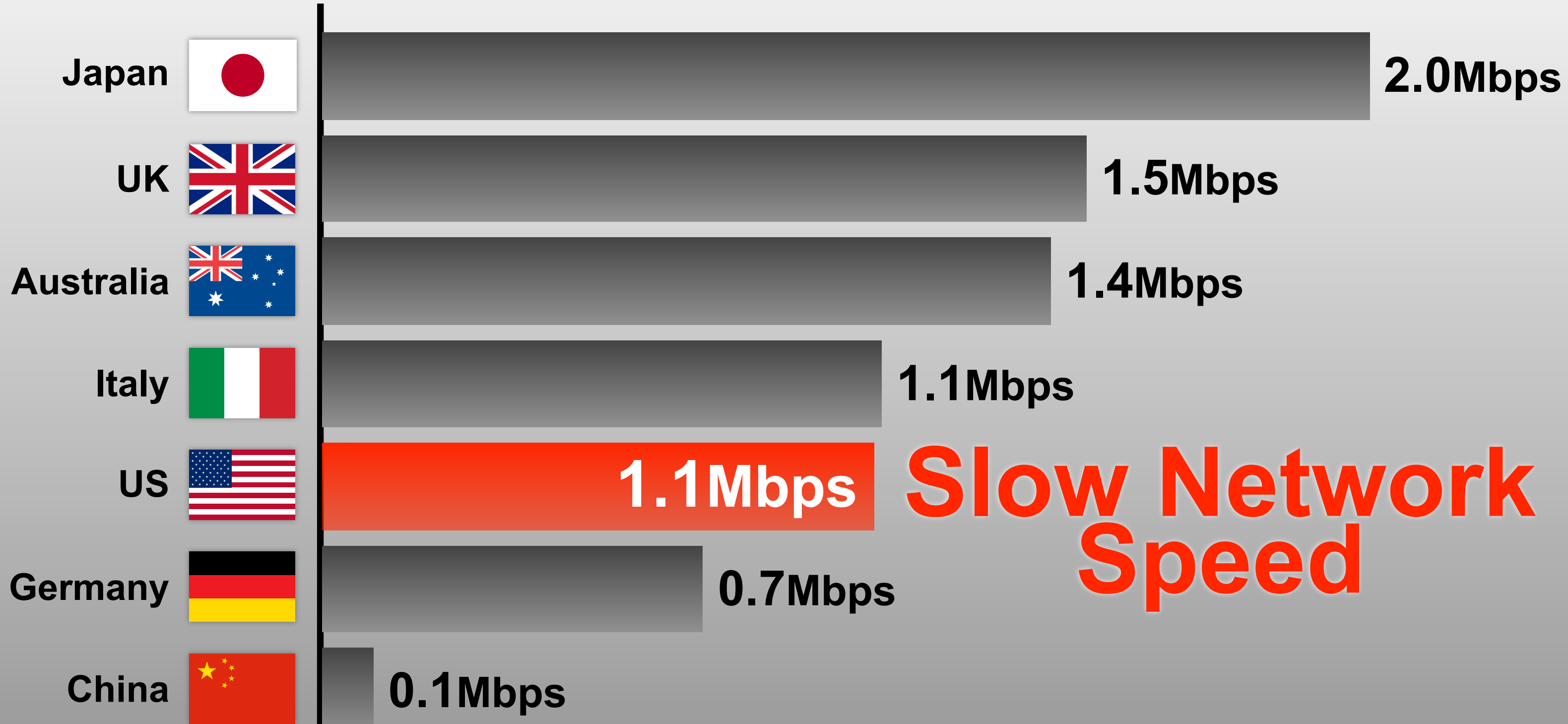
*Source: Wireless Intelligence (June 30, 2012)

*7 largest countries by number of subscribers.



However

Effective Mobile Speeds (2011)

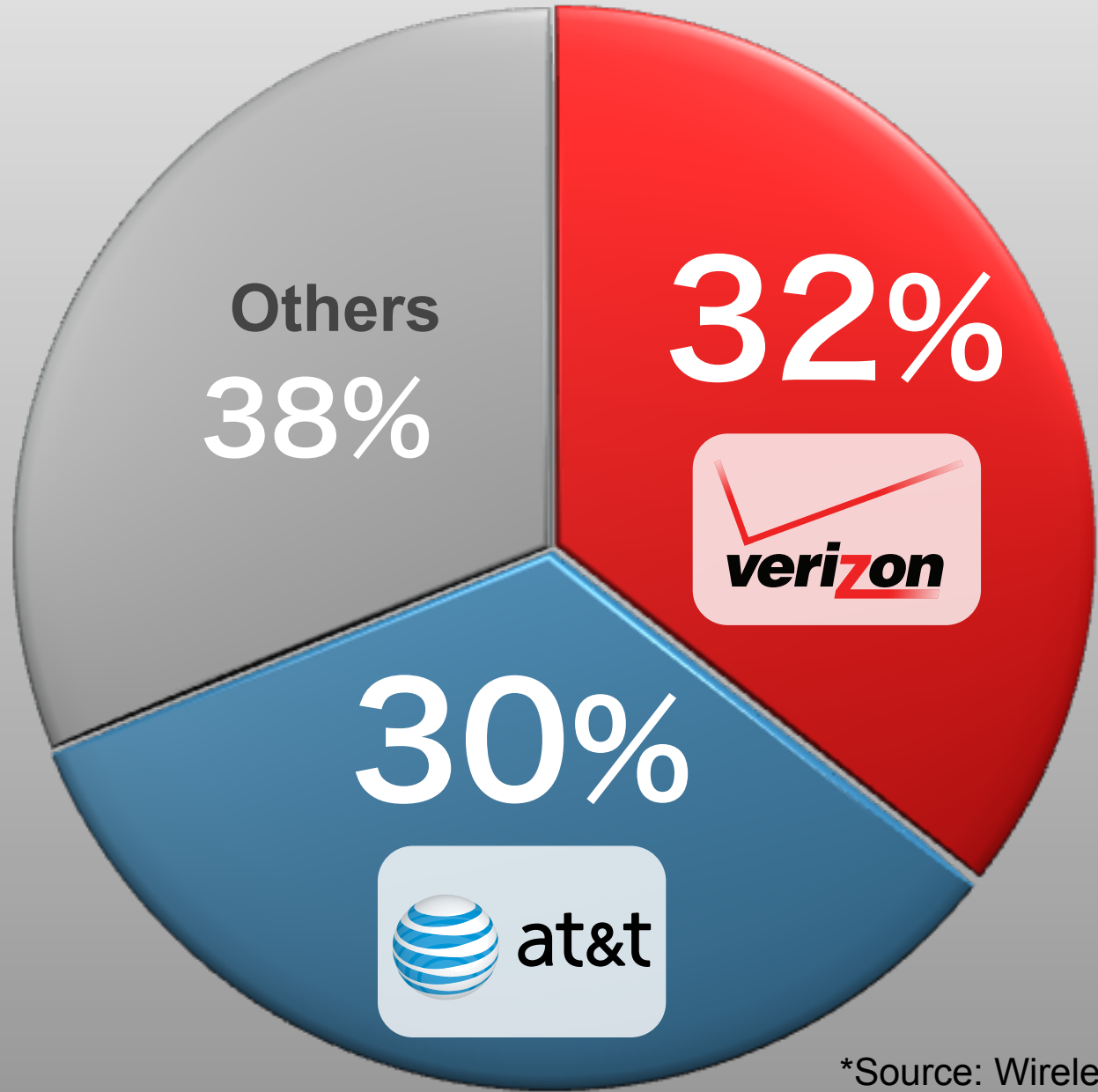


Slow Network Speed

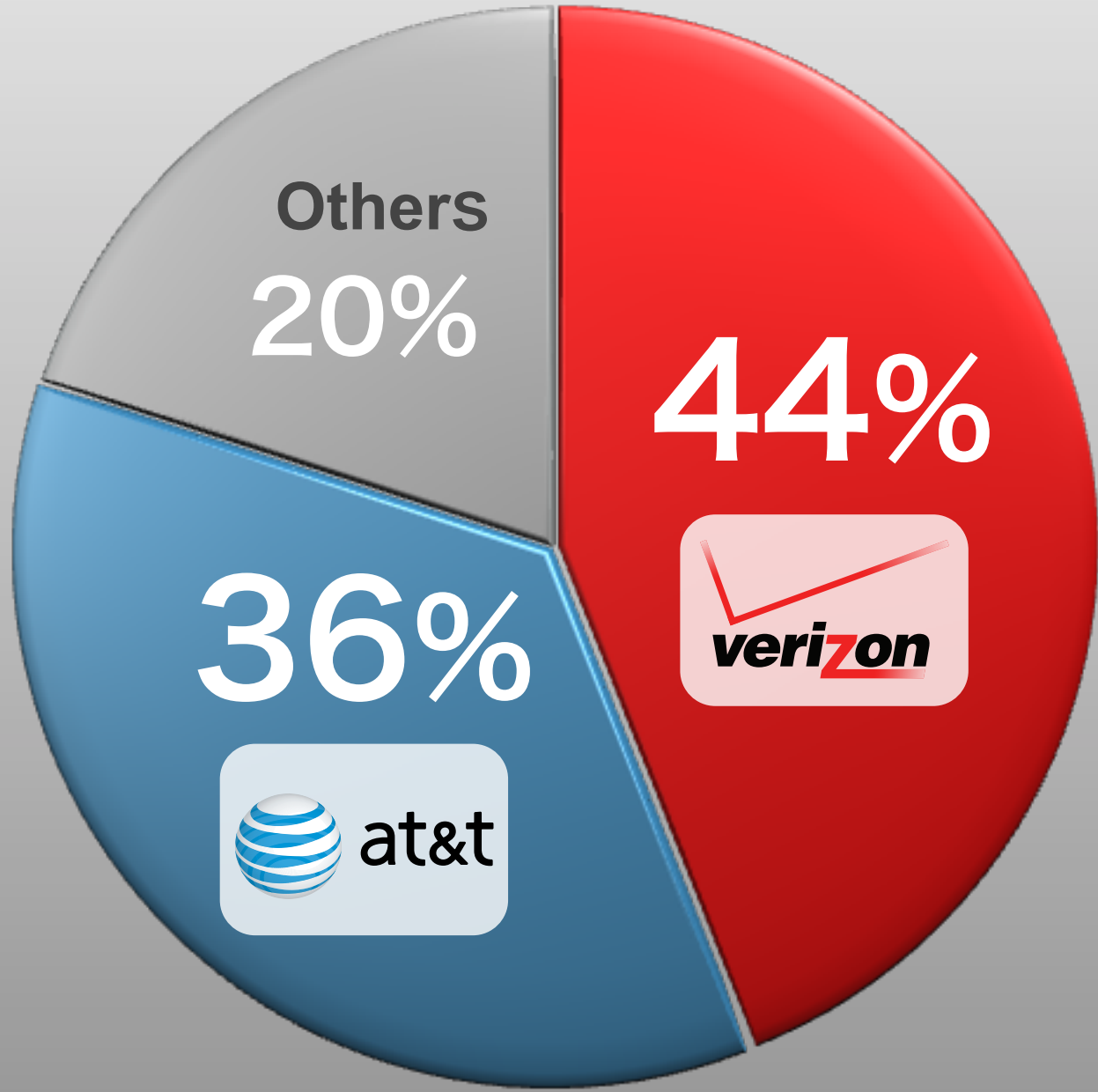
*Source: Cisco VNI Mobile 2011

Duopolistic Market

Subscribers



EBITDA



*Source: Wireless Intelligence
Subscribers as of June 30, 2012, EBITDA as of FY2011

* Non GAAP. Refer to disclaimer.

US Mobile Market

- 1. Large market with rapid smartphone growth**
- 2. High ARPU and postpaid ratio**
- 3. Slow network speed**
- 4. Duopolistic market**

Compelling Market Opportunity



SoftBank + Sprint[®]





Dan Hesse

Chief Executive Officer

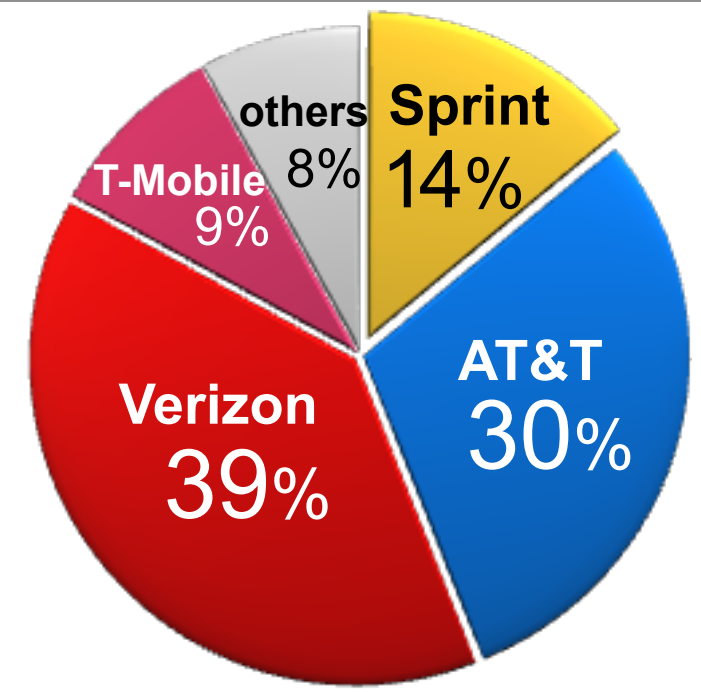
Sprint[®]



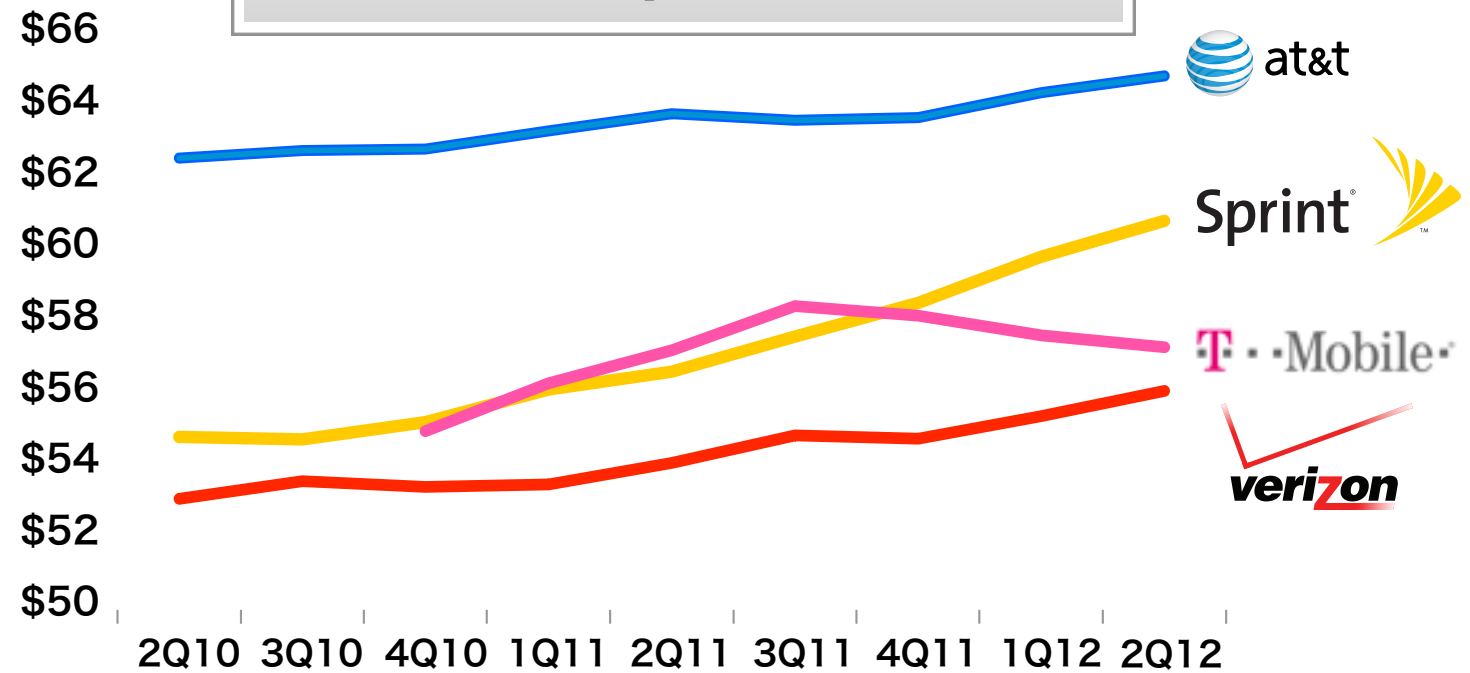
Sprint in the US Wireless Telecom Market

- **3rd largest postpaid carrier**
(33M subscribers)*
- **2nd largest prepaid carrier**
(15M subscribers)*
- **3rd highest revenues**
(\$34B annual operating revenue)
- **Highest wireless service revenue growth**
(8.2% Year-over-Year)*
- **Highest ARPU growth**
(7.4% Year-Over-Year)*

US Postpaid Subscribers*



US Postpaid ARPU



*As of 2Q 2012
Other Industry Subscribers based on Sprint Internal Estimates

Sprint Turnaround Begins in 2008

Phases of the Sprint Turnaround

I. Recovery

- Improve the Brand
- Reverse subscriber trends
- Begin growing Revenue
- Eliminate costs
- Conserve Capital in preparation for investment phase

II. Investment

- Build world-class network platform
- Eliminate duplicative network cost structure
- Focus on growth of core Sprint Platform business

III. Margin Expansion

- Expect strong margin improvement from Network Vision and continued revenue growth

2008 - 2011

2012 - 2013

2014+

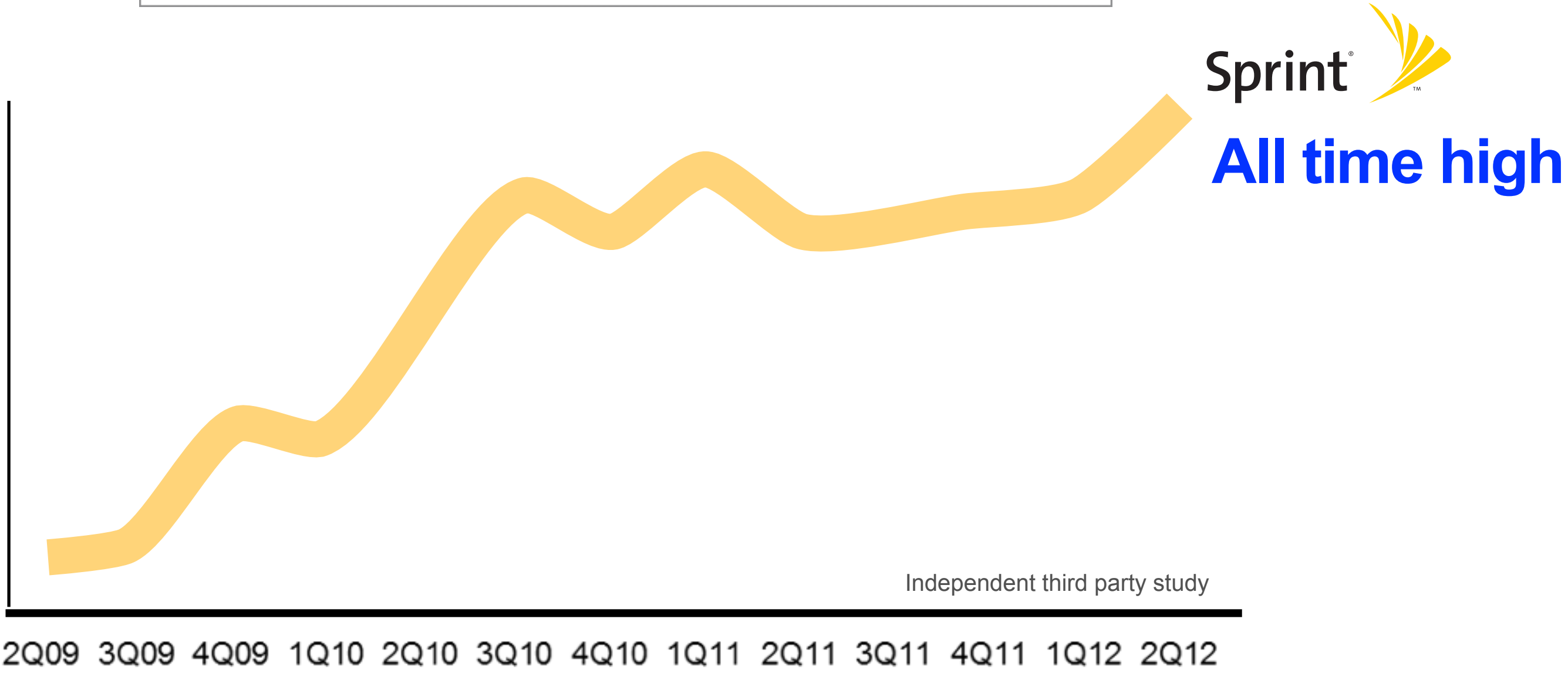
Customer Experience

- **#1 in overall satisfaction among major US carriers**
- **Most improved US company across all 47 industries over the past 4 years**
- **Only US company in any industry to go from last to first over the past 4 years**



- **Sprint – Q2 2012 Highest satisfaction with purchase experience among full service wireless providers (3rd Consecutive)**
- **Boost – Q1 2012 Highest satisfaction with purchase experience among non-contract wireless providers (2nd Consecutive)**
- **Virgin – Q2 2012 Highest in satisfaction for customer care with non-contract wireless service (2nd Consecutive)**

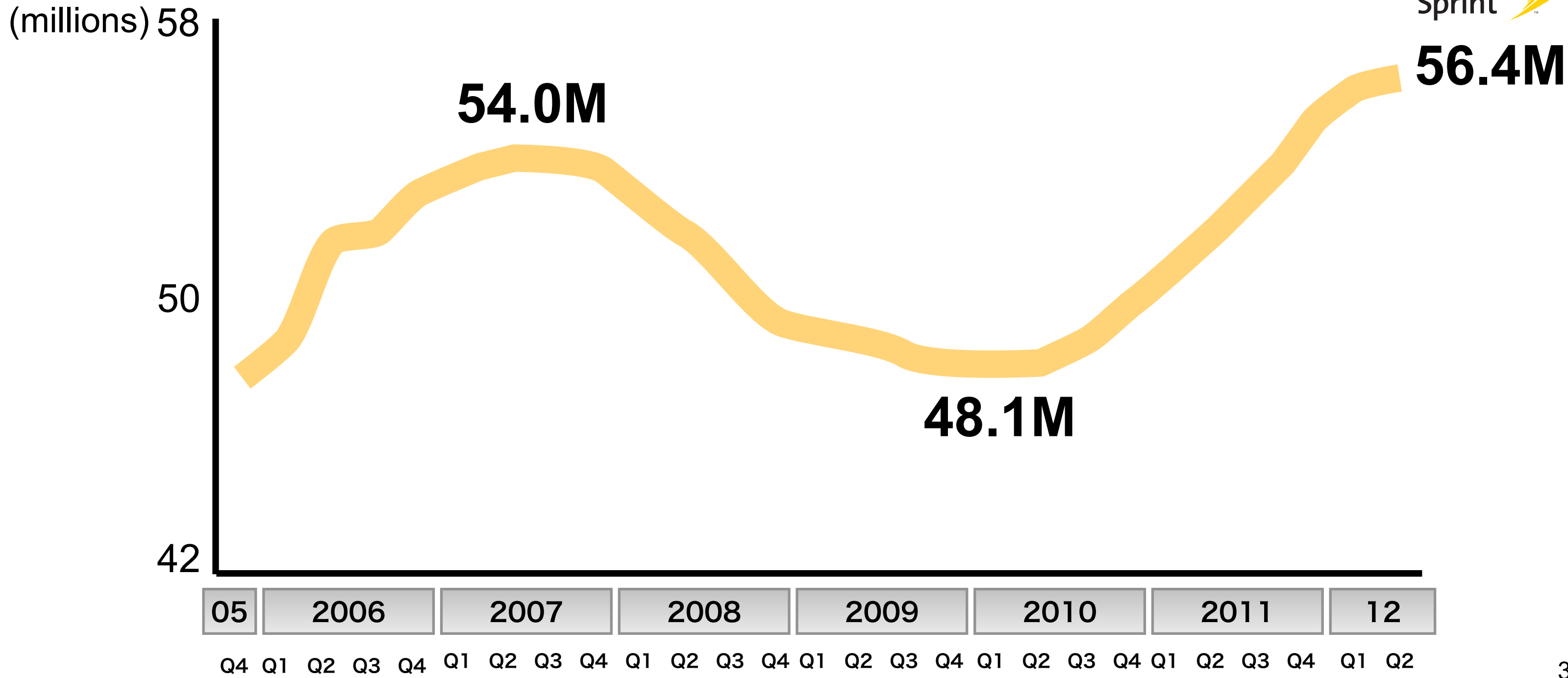
Sprint Brand Net Promoter Score



- **Only US Carrier to Improve Net Promoter Score Year-Over-Year and Sequentially in 2Q12**
- **Fastest Customer Growth Rate Among US National Postpaid Wireless Brands Over the Last Two Years**

Total Subscribers

End of 2nd quarter total subscribers at all time high



Brand - Sustainability

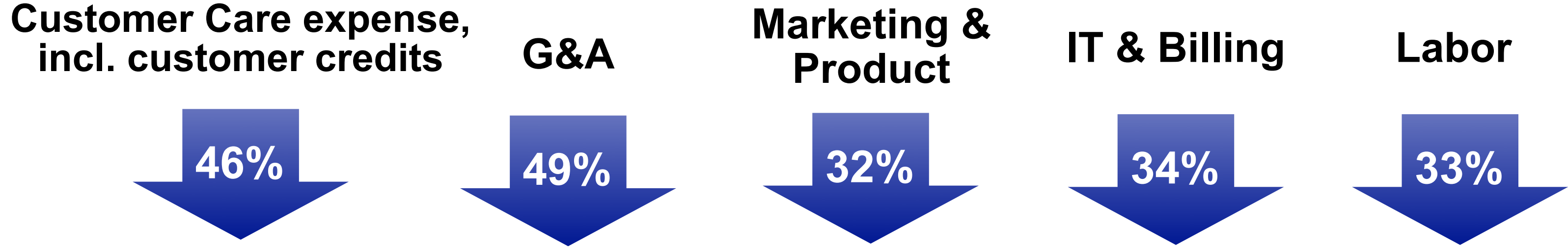


- **#3 Greenest US Company**
- **Only Telecom Provider in Top 25**
- **Sprint named to Dow Jones Sustainability Index (DJSI) North America as the Mobile Telecommunications Sector Leader for second year in a row**

Cash

Simplified the Business – Rate Plan Combinations Reduced 85%

Good Customer Service Costs Less*



- \$4.7B reduction in Annual Cash Spend*
- 2Q12 Adjusted OIBDA of \$1.45B up 10% Year-over-Year and 20% Sequentially

*2011 compared to 2007 spend levels

Cash - Network Vision Overview

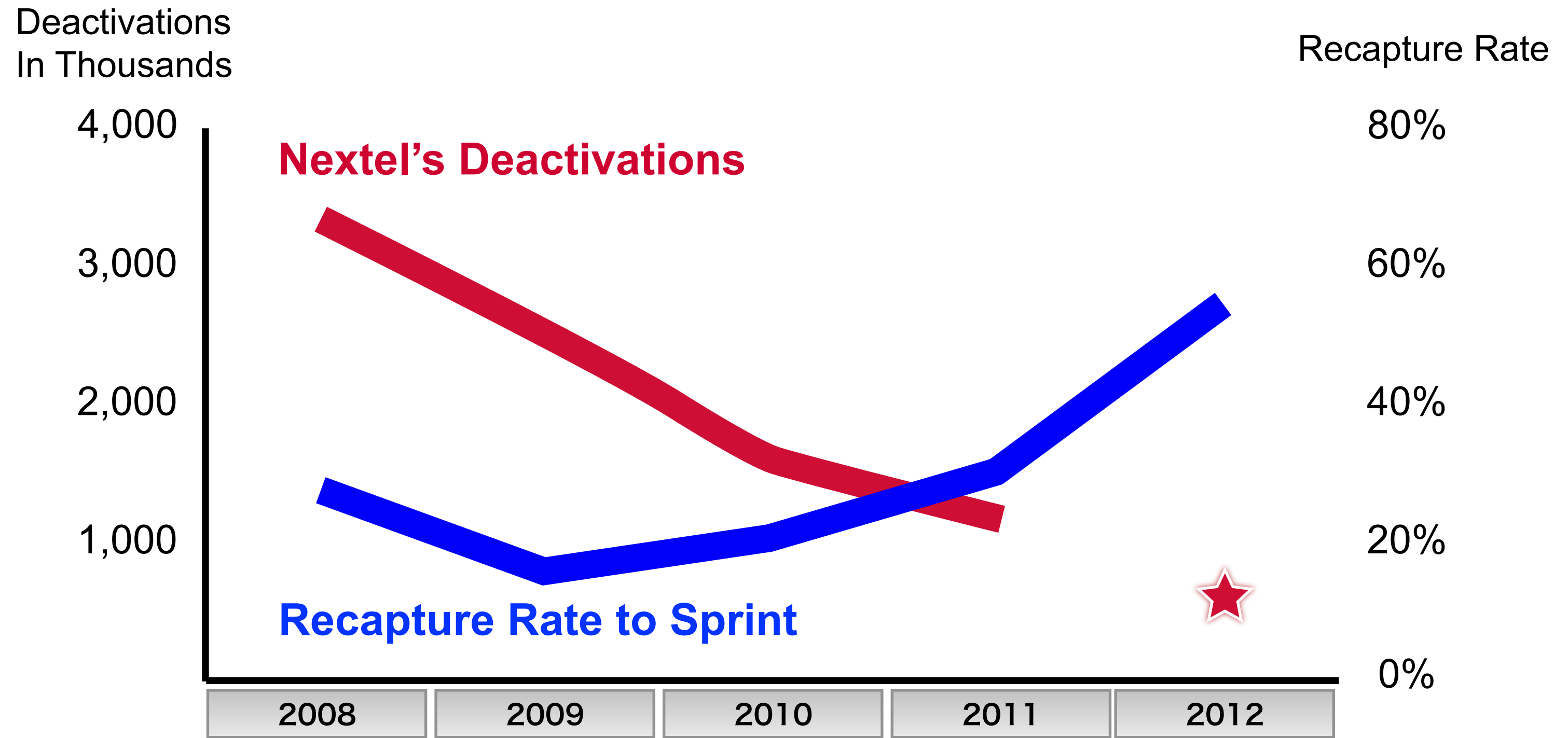
- **Shutdown Nextel Platform**
- **Modernize Sprint Platform**
- **Deploy LTE Network**



Economic Benefits

- **Eliminate network duplication, over \$1.5B in fixed costs annually**
- **Reduced roaming costs**
- **Reduced operating costs**
- **More efficient use of CapEx**
 - **~50% reduction in cost/GB**
 - **~50% reduction in cost/minute**

Postpaid Nextel Platform Recapture



Good Start to Phase II

Phases of the Sprint Turnaround

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Transaction Benefits

- **Creates a stronger, more robust US competitor**
 - Fuels continued Sprint turnaround by enhancing financial position
 - Creates financial flexibility for new growth opportunities
- **SoftBank's proven track record**
 - History of improving competitive position & financial performance
 - Leader in providing advanced LTE technology
- **Best path to grow shareholder value**

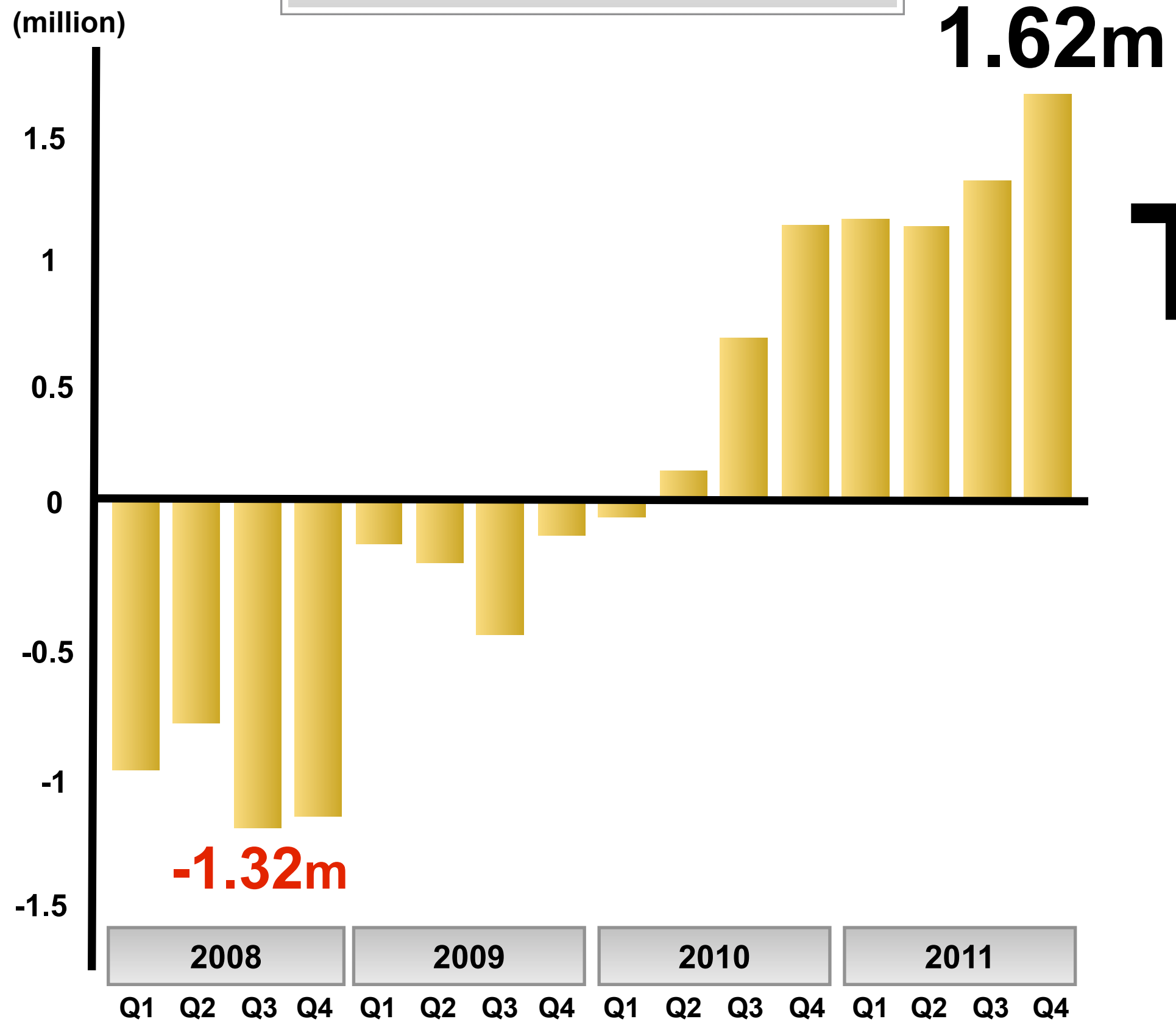


SoftBank

Sprint[®]



Sprint Net Additions

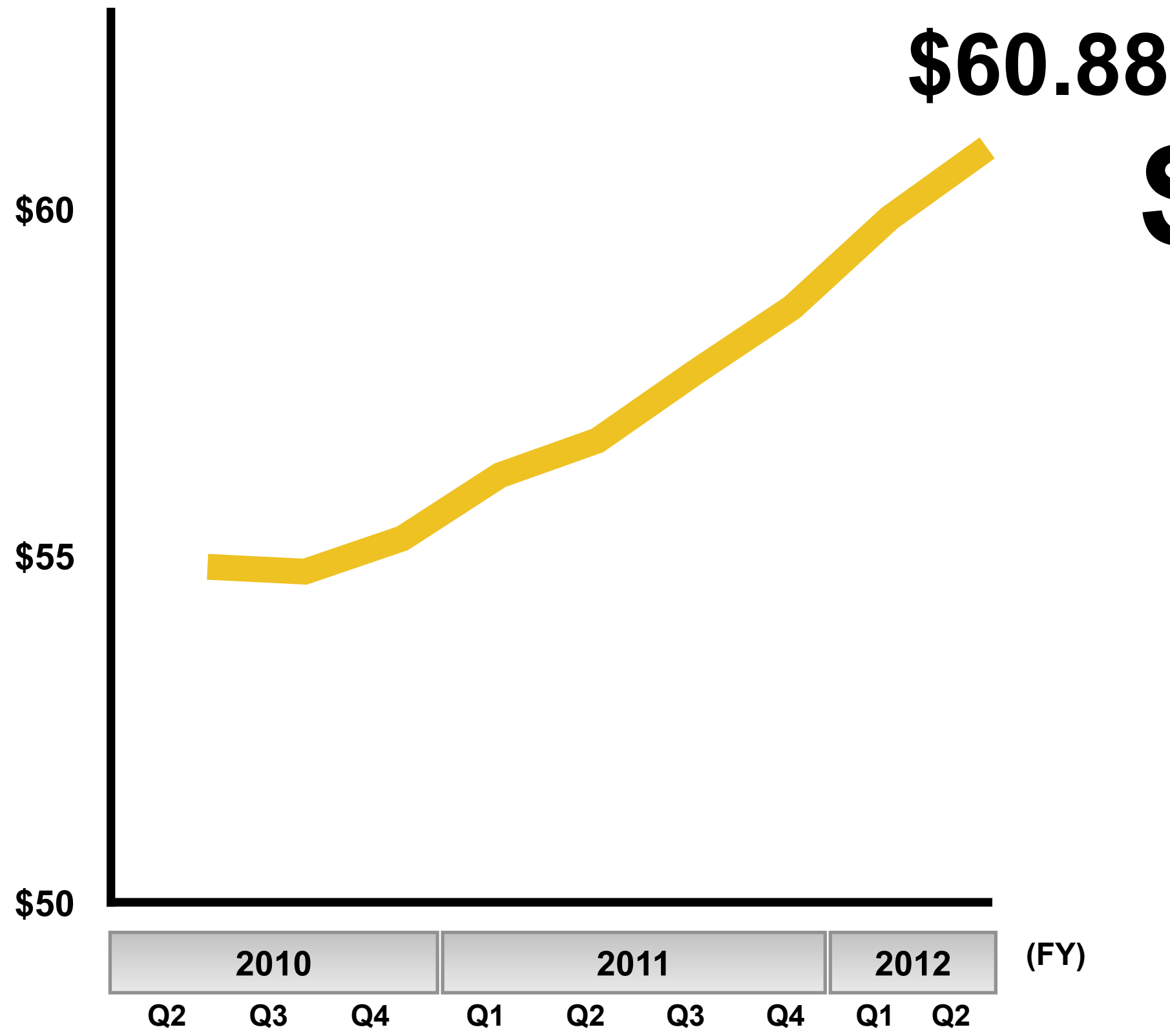


Turnaround



*Sum of Sprint Platform and Nextel Platform (including Postpaid, Prepaid, Wholesale and affiliate)
 *Source: Sprint's publicly available information

Sprint ARPU

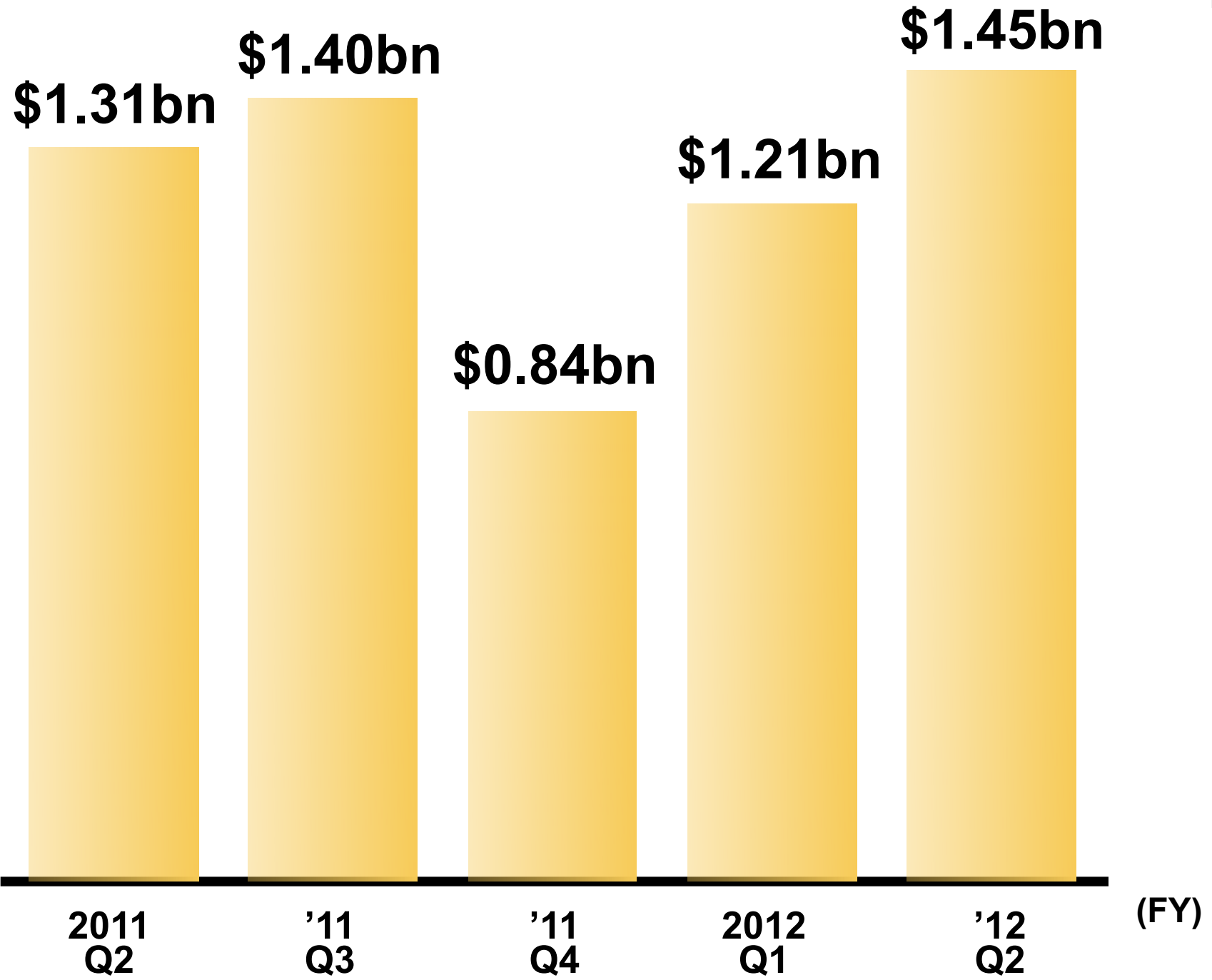


Steady Growth



*Source: Sprint's publicly available information
 *ARPU of retail postpaid users

Sprint Adjusted OIBDA



Turnaround



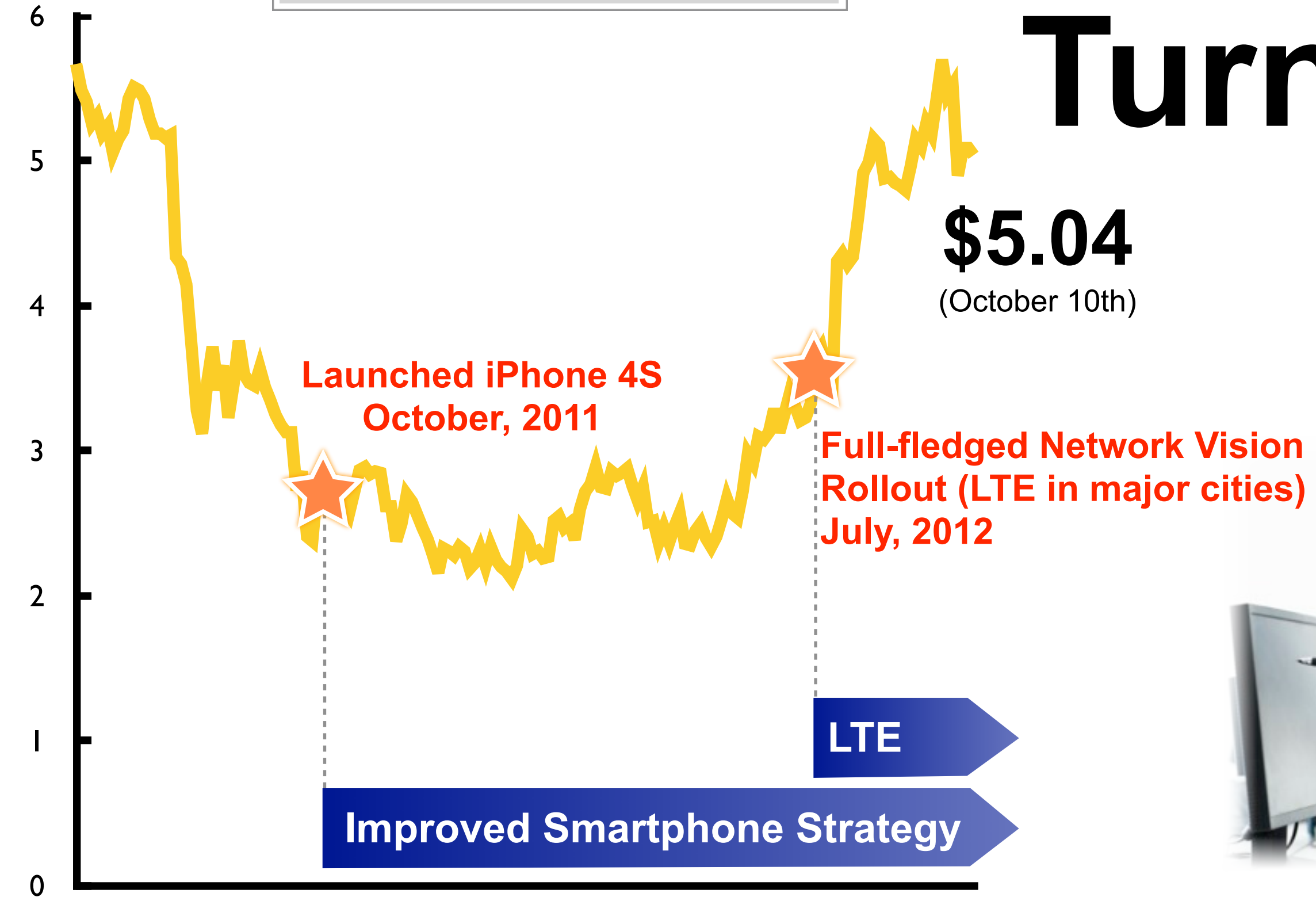
*Source: Sprint's publicly available information

* Non GAAP. Refer to disclaimer.

Sprint Share Price

Turnaround

(USD/share)



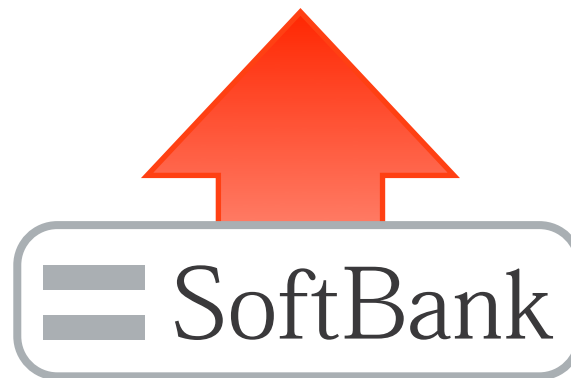
Phases of the Sprint Turnaround

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III. Margin Expansion

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2008 - 2011

2012 - 2013

2014+

Two Questions

Question 1

**Will this investment
pay off?**

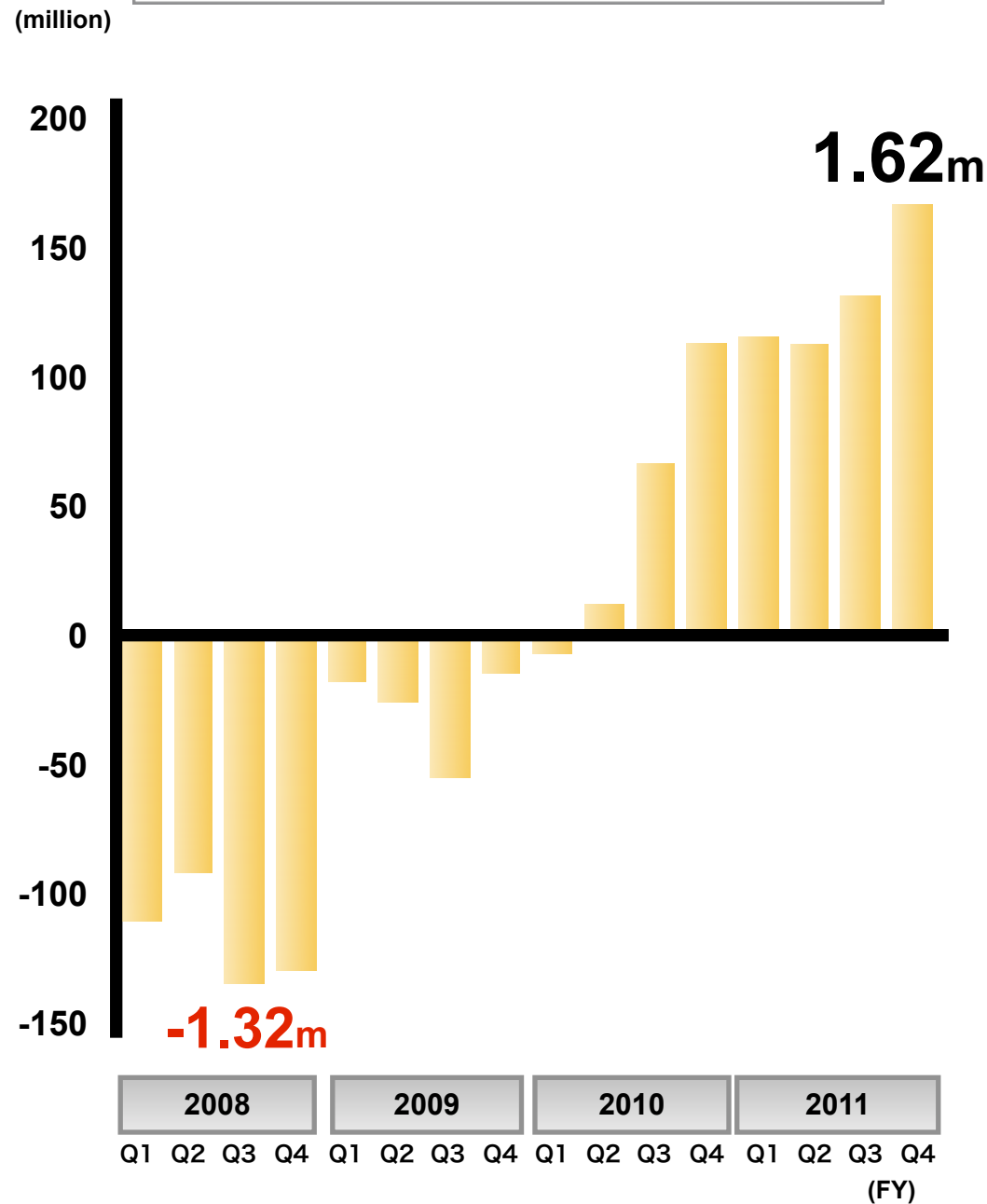


We are confident.

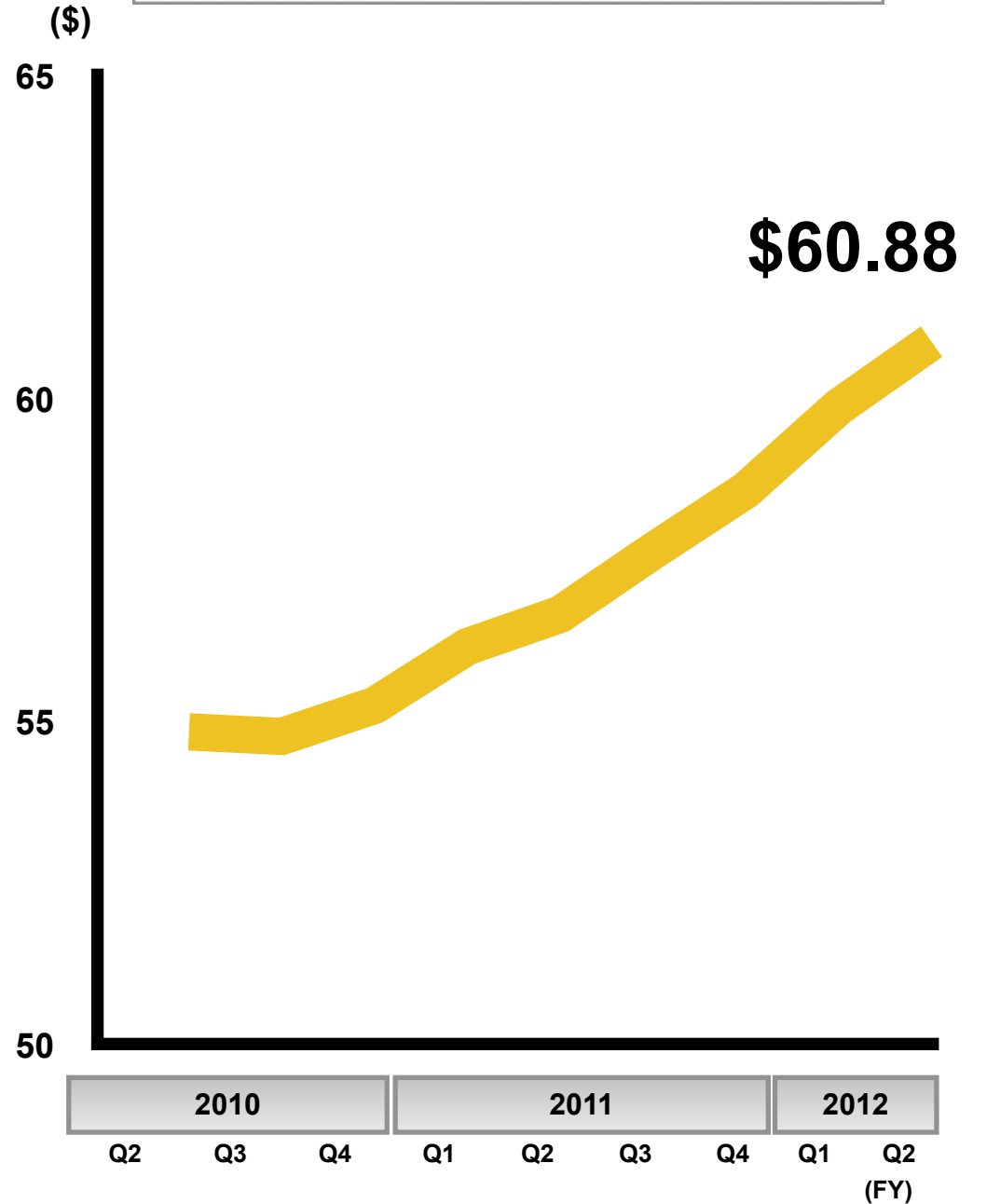
Sprint Recovery Already in Progress



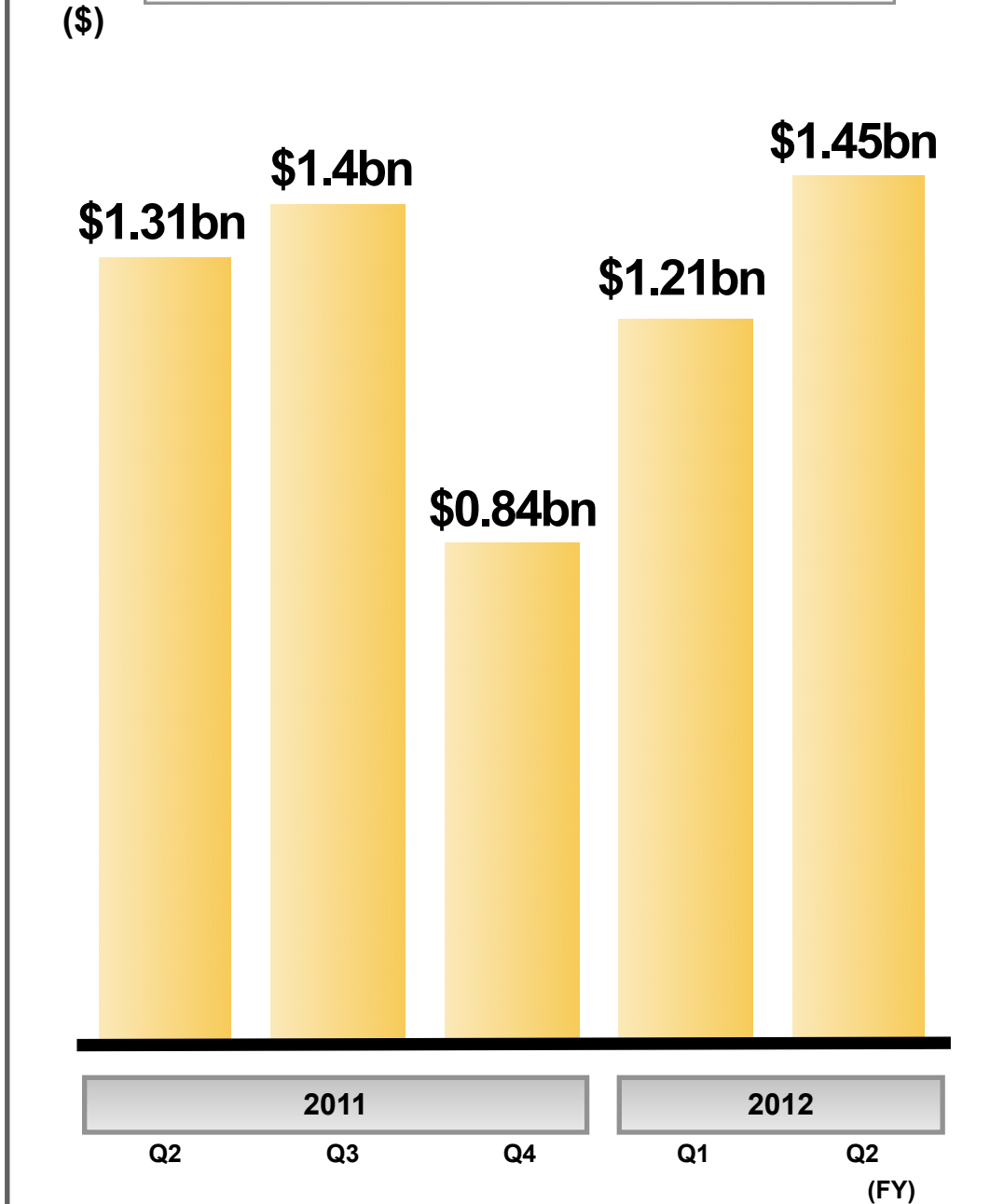
Net Additions



ARPU



Adjusted OIBDA



SoftBank's Contribution Creates Enhanced Competitiveness

Capital **Strategy**

SoftBank's Contribution (Capital)

New Capital: \$8.0bn (JPY 624bn)

- **Network Enhancement**
- **Strategic Investment**
- **Strengthen Balance Sheet**

SoftBank's Contribution (Strategy)

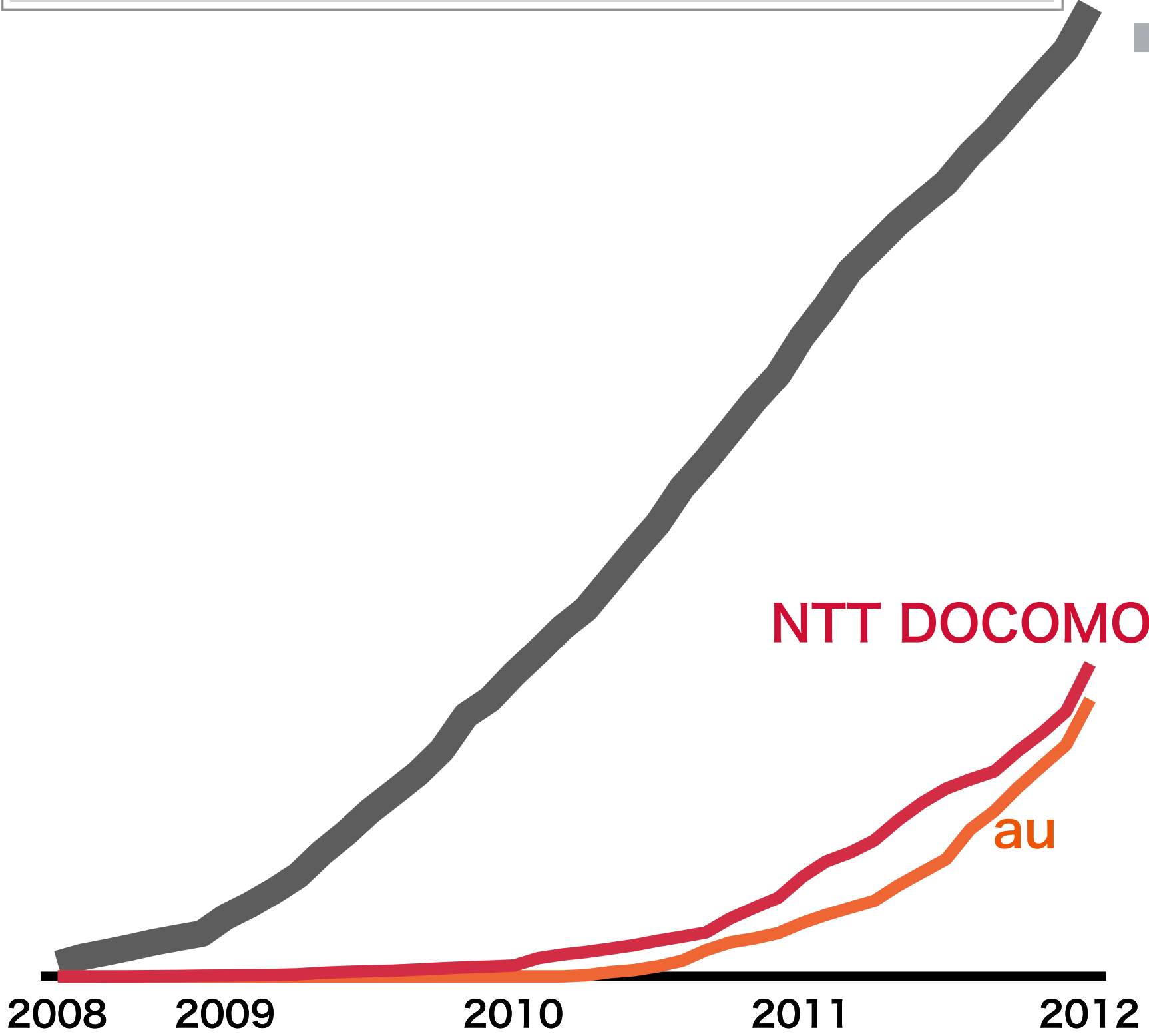
Group Synergy

- **Smartphone Strategy**
- **LTE Strategy**
- **Proven Turnaround Track Record**

Smartphone Sales (new subscribers)

SoftBank

Smartphone No.1



*Third party electronics retail stores survey

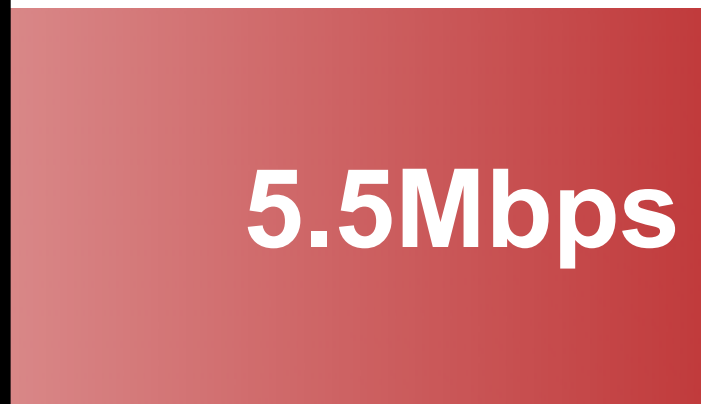
Effective Mobile Speed

SoftBank 4G



18.2Mbps

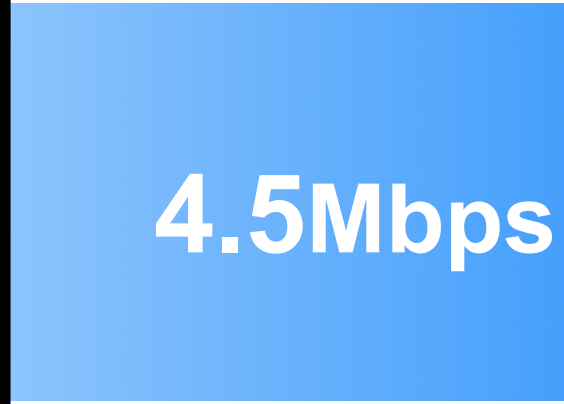
DOCOMO LTE Xi



5.5Mbps

No.1

**UQ WiMAX
KDDI Group**

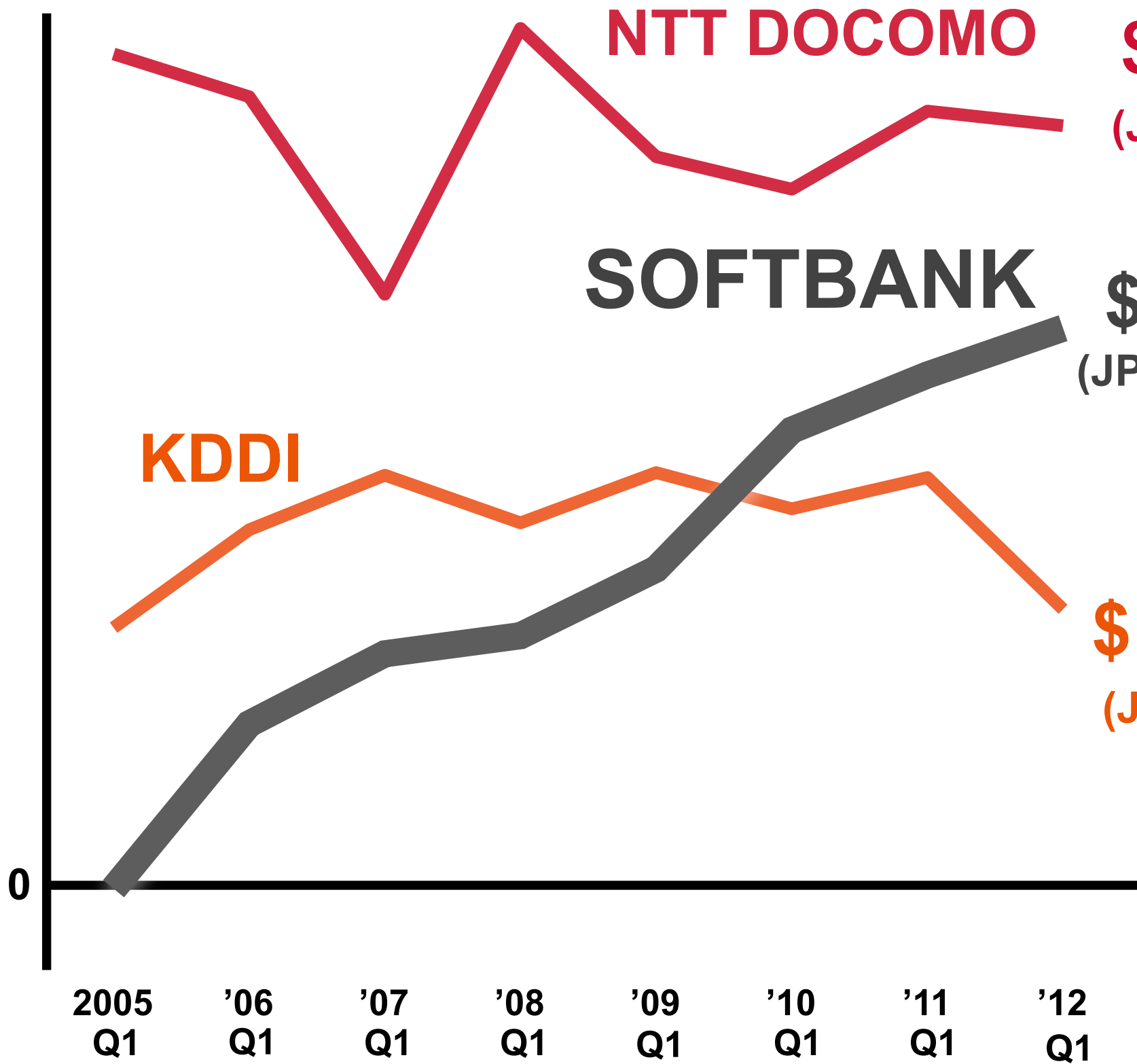


4.5Mbps



*Source: ICT Research & Consulting survey (average across major cities as of August 28, 2012)
 *Average of downlink speed measured 3 times for each service at 18 railway stations in Tokyo area.

EBIT(Operating Income)



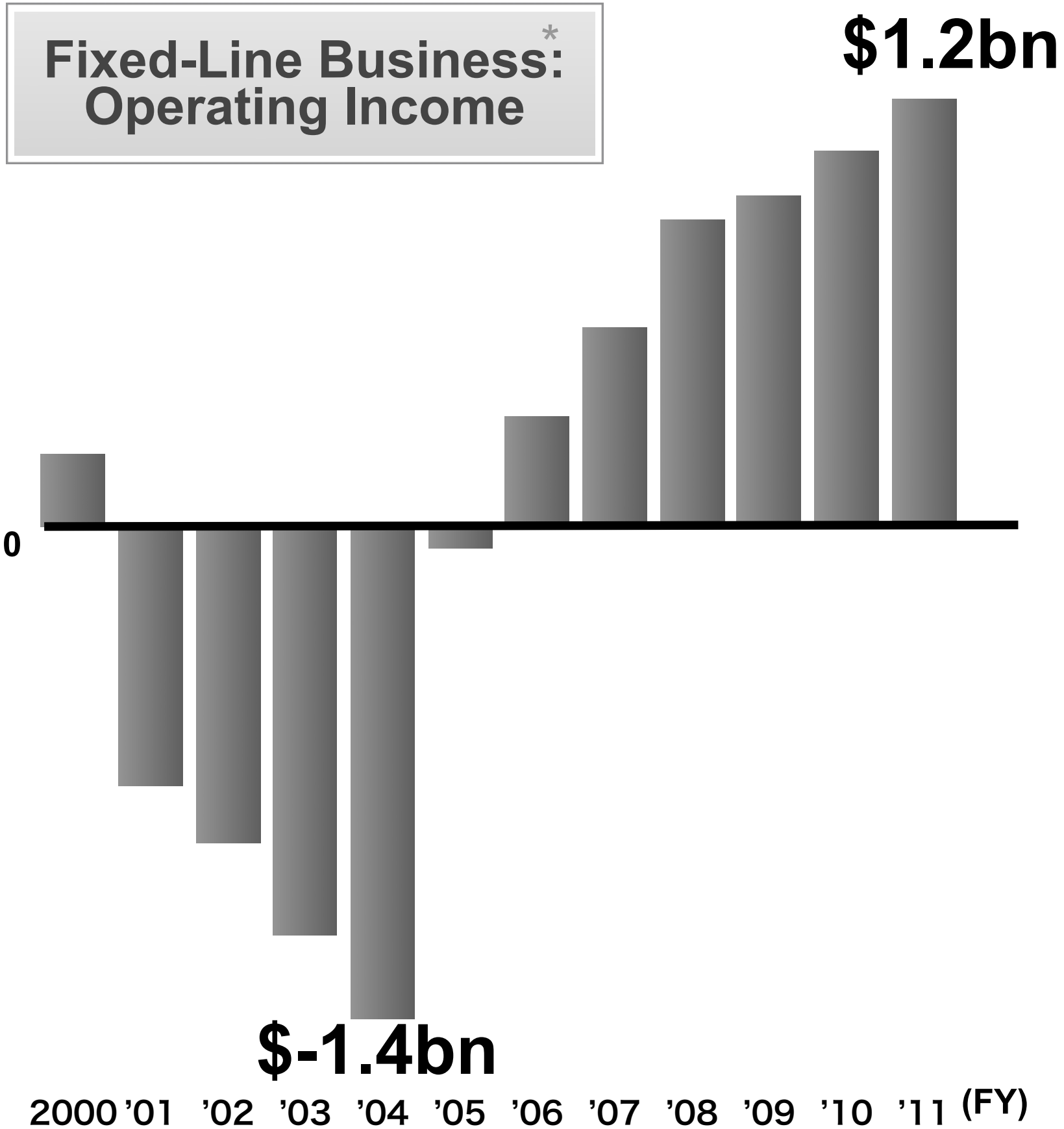
NTT DOCOMO
\$3.4bn
(JPY 262.6bn)

SOFTBANK
\$2.4bn
(JPY 192.1)

KDDI
\$1.2bn
(JPY 94.2bn)

Highest Growth Rate

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

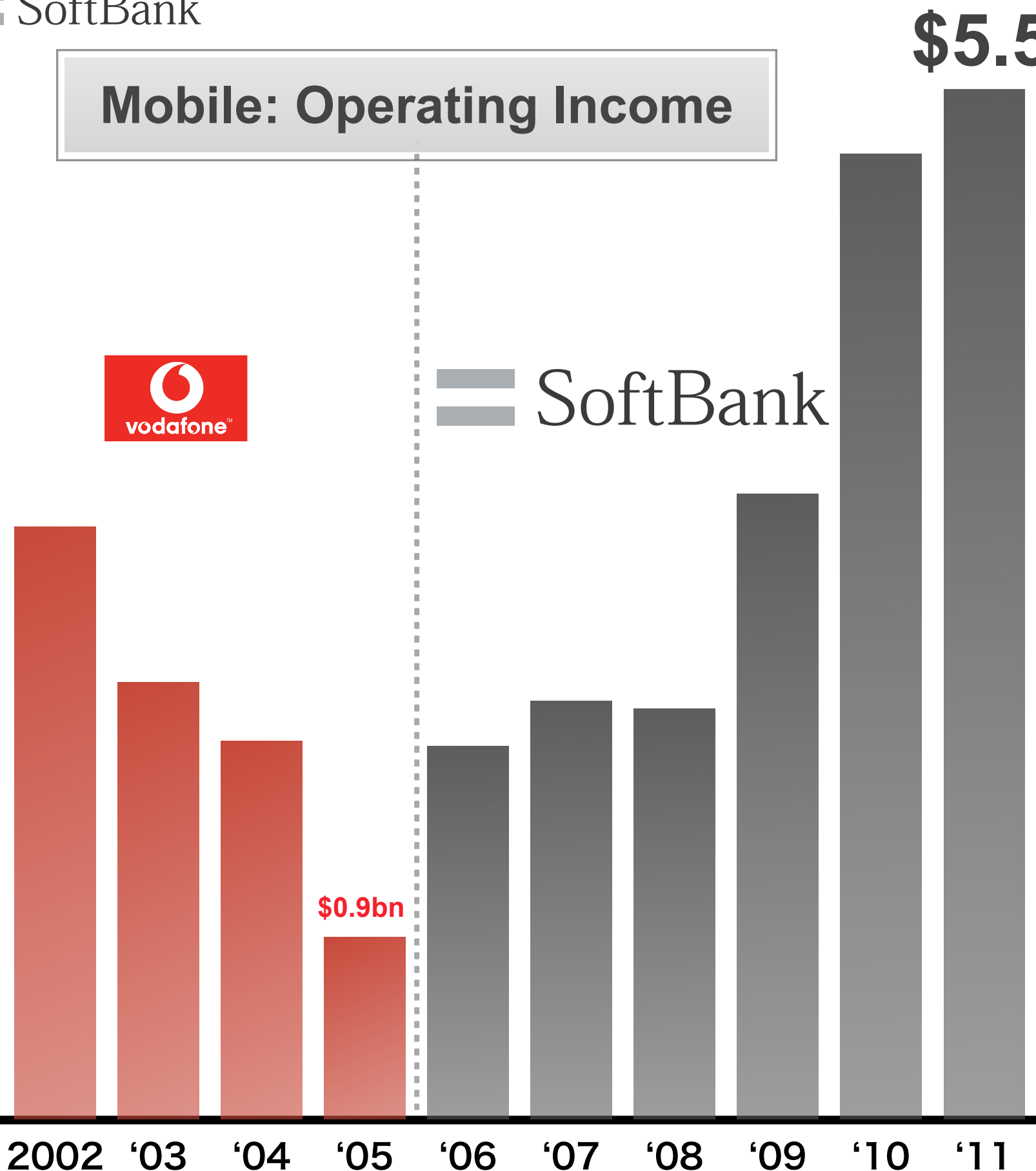


Turnaround



* Broadband Infrastructure + Fixed-line Telecommunications 53

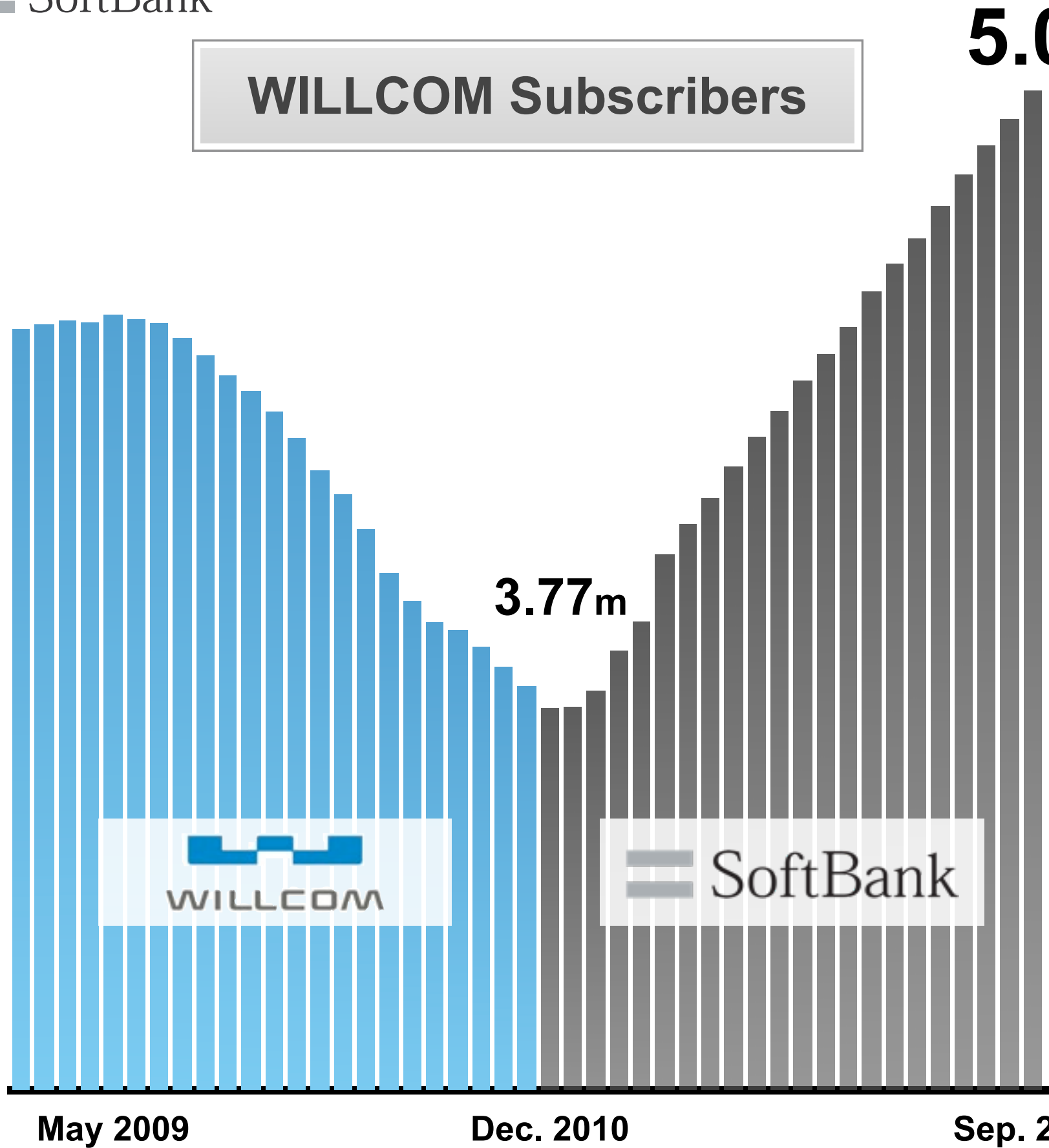
Mobile: Operating Income



Turnaround



WILLCOM Subscribers



Turnaround



*PHS + 3G

2004



JAPAN TELECOM

**Chronic
Deficit**

2006



vodafone™

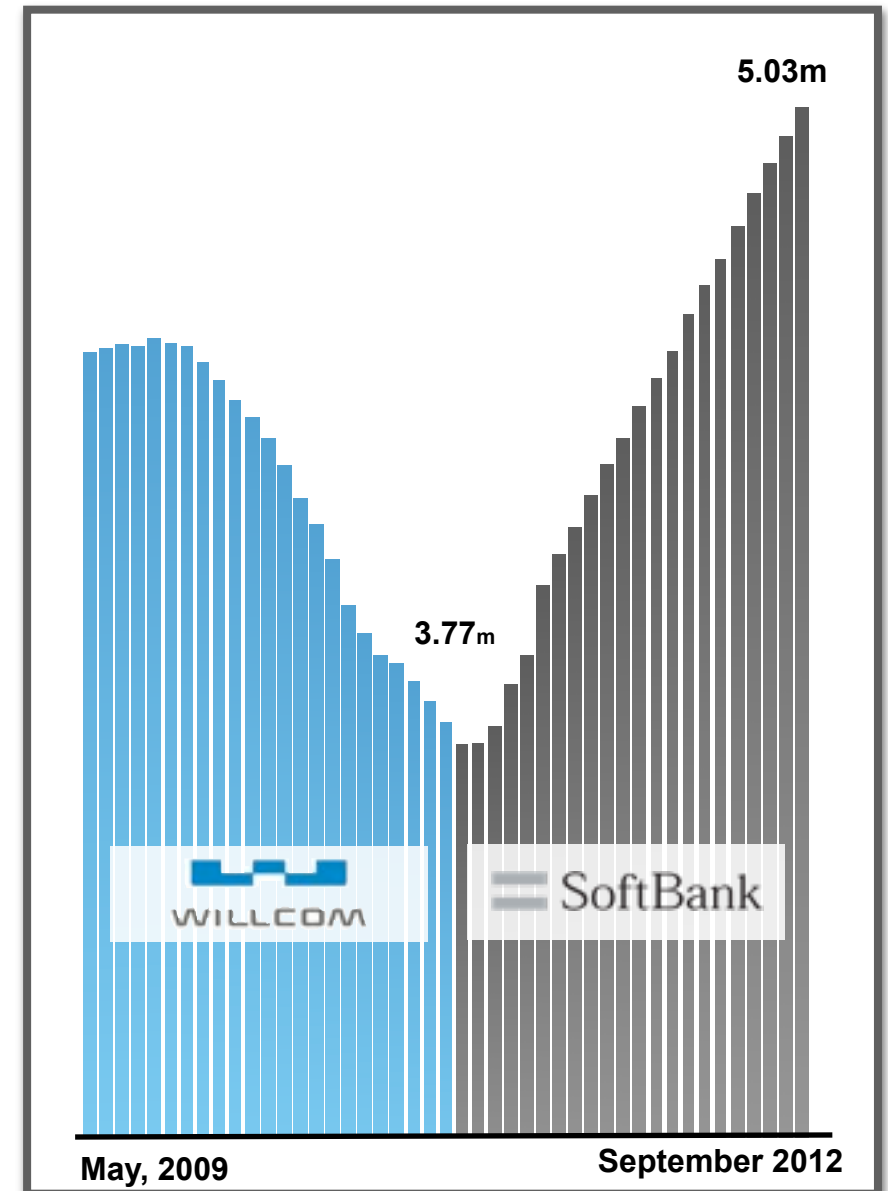
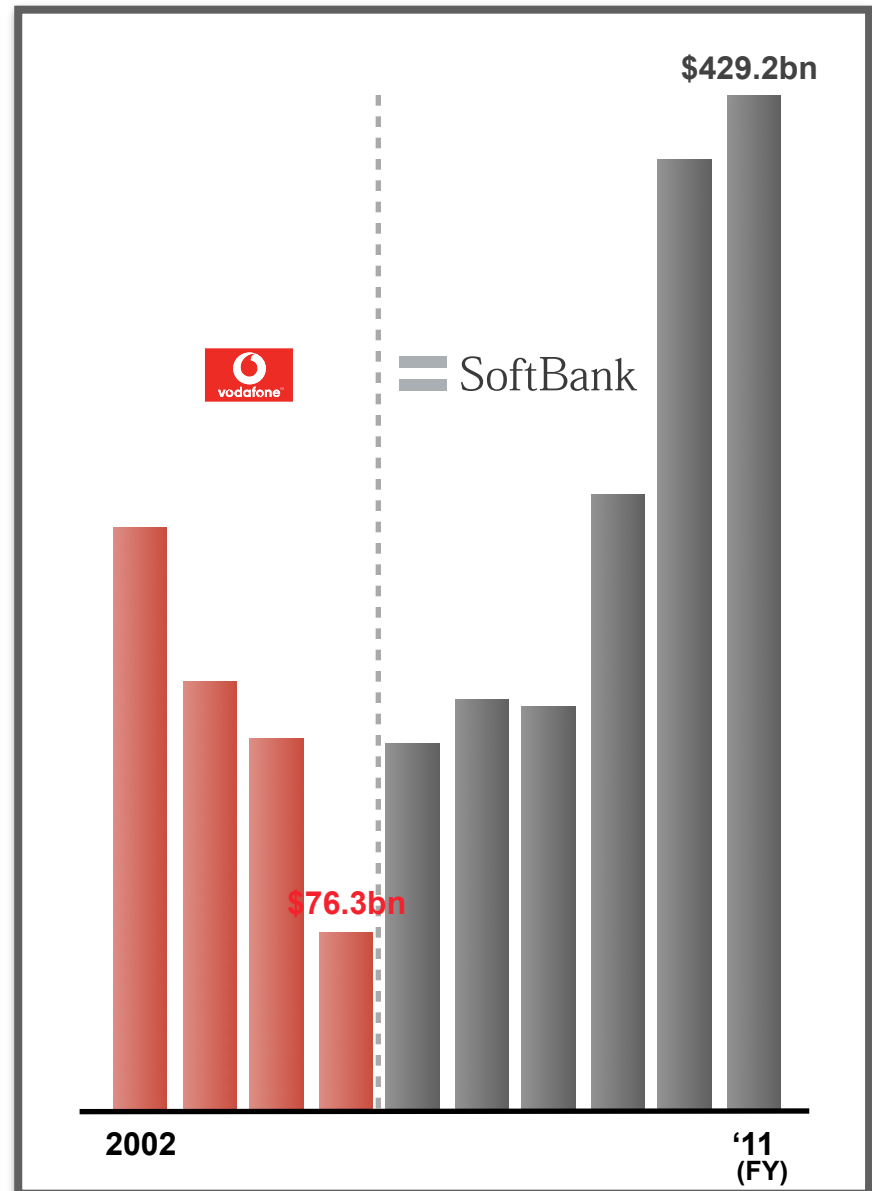
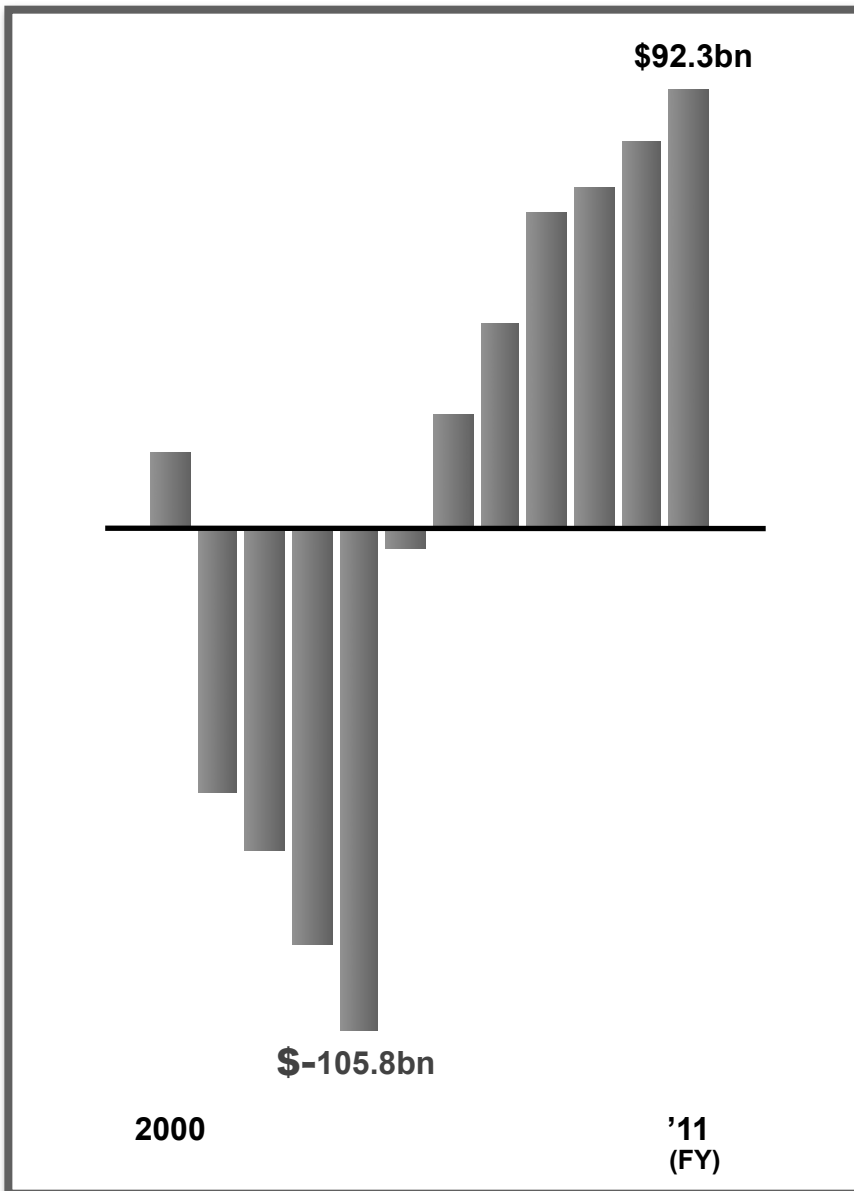
**Verge of
Deficit**

2010



WILLCOM

**Management
Failure**

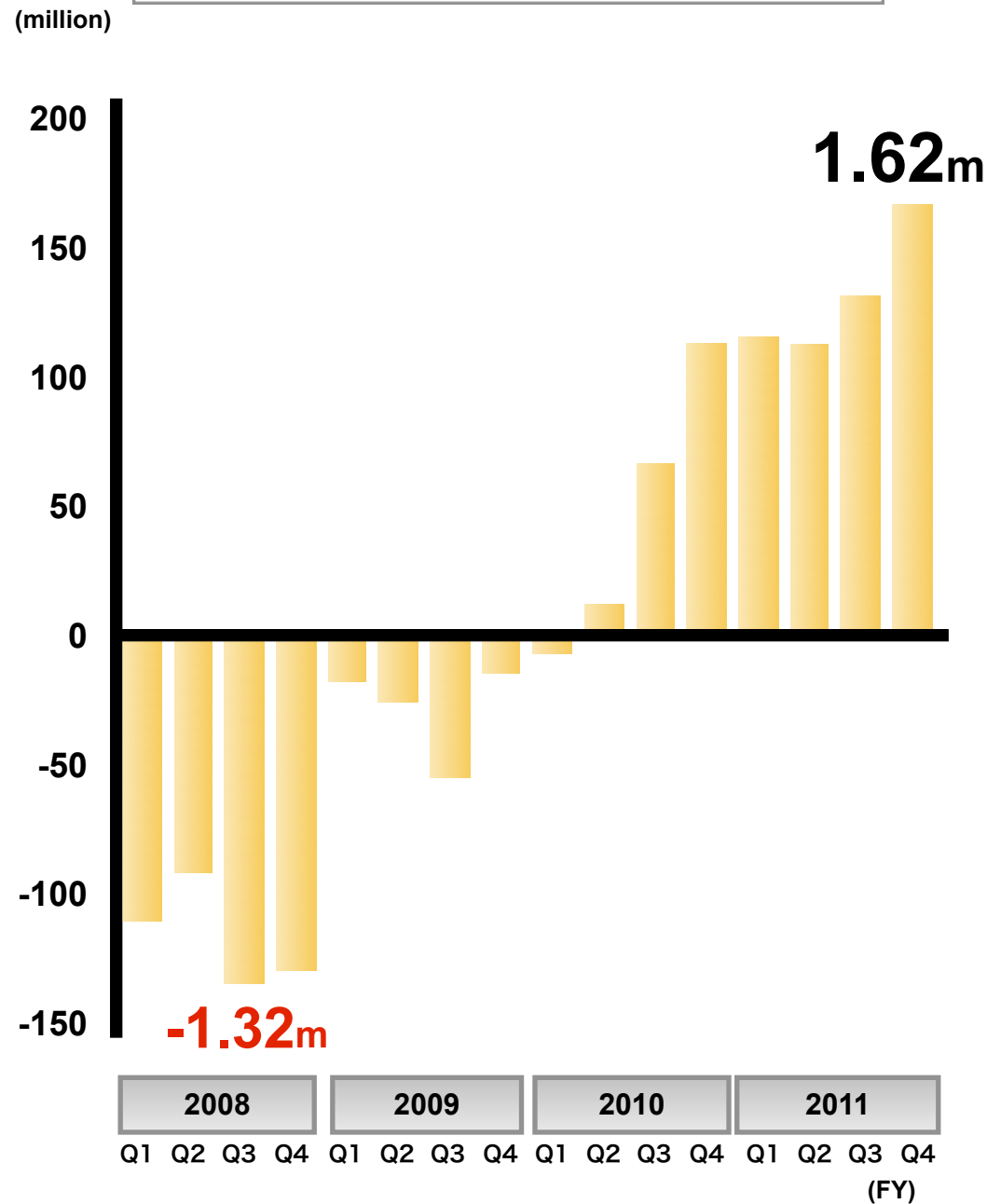


Proven Turnaround Track Record

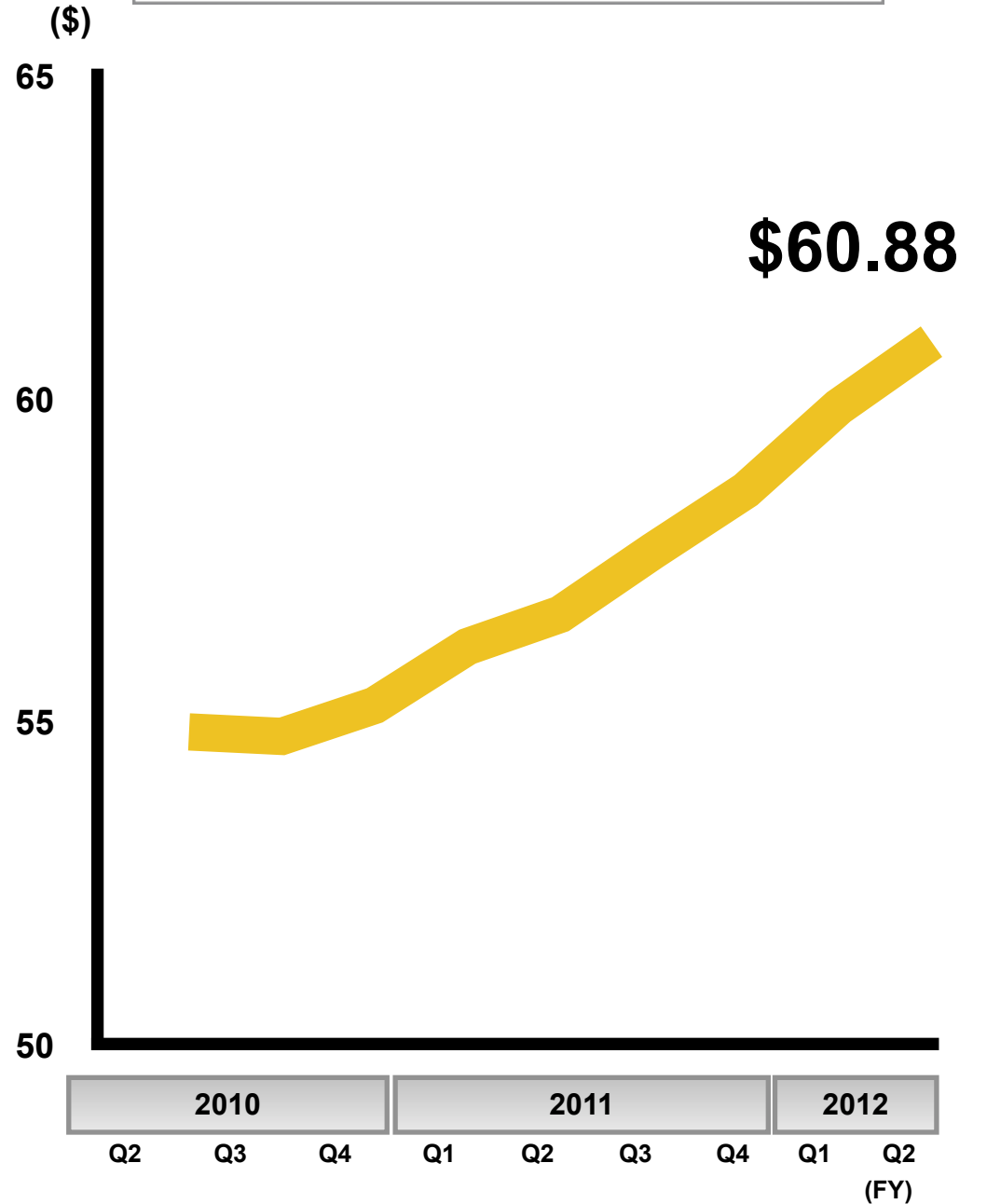
Sprint Recovery Already in Progress



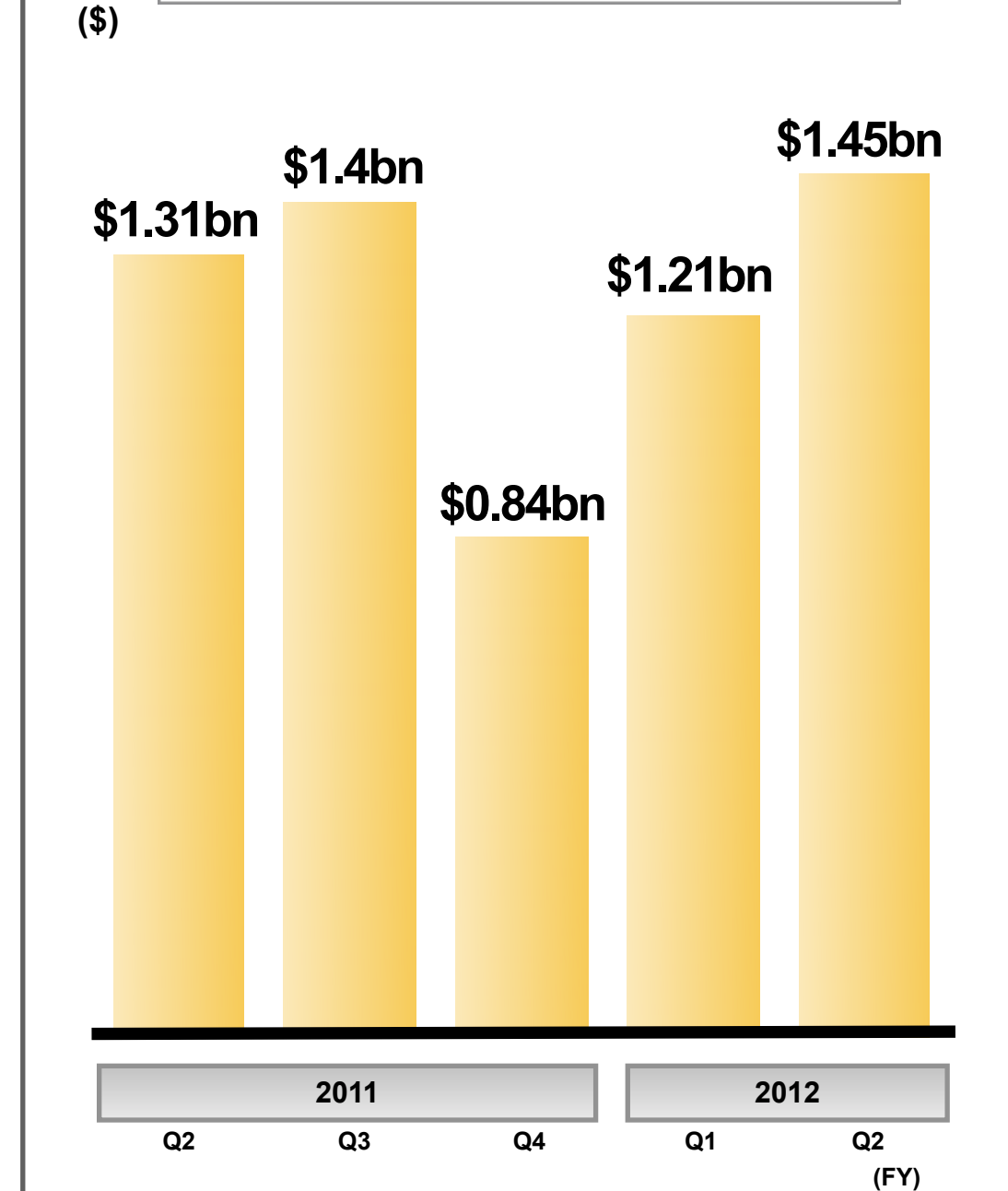
Net Additions



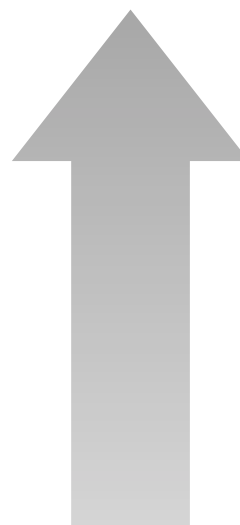
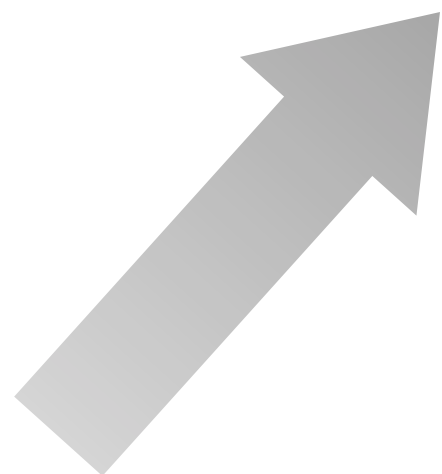
ARPU



Adjusted OIBDA



SoftBank + Sprint = Synergy Creation



Smartphone



Apple

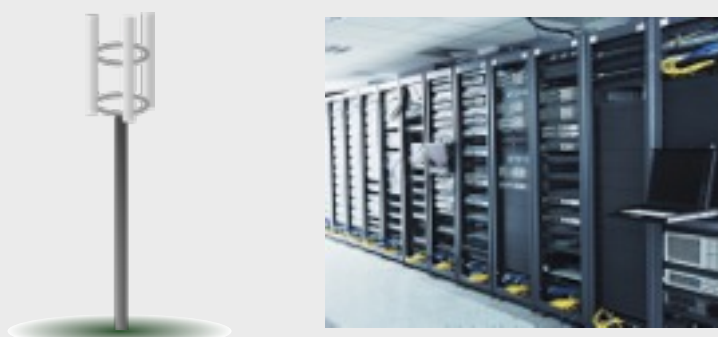
SAMSUNG

htc



MOTOROLA

Network

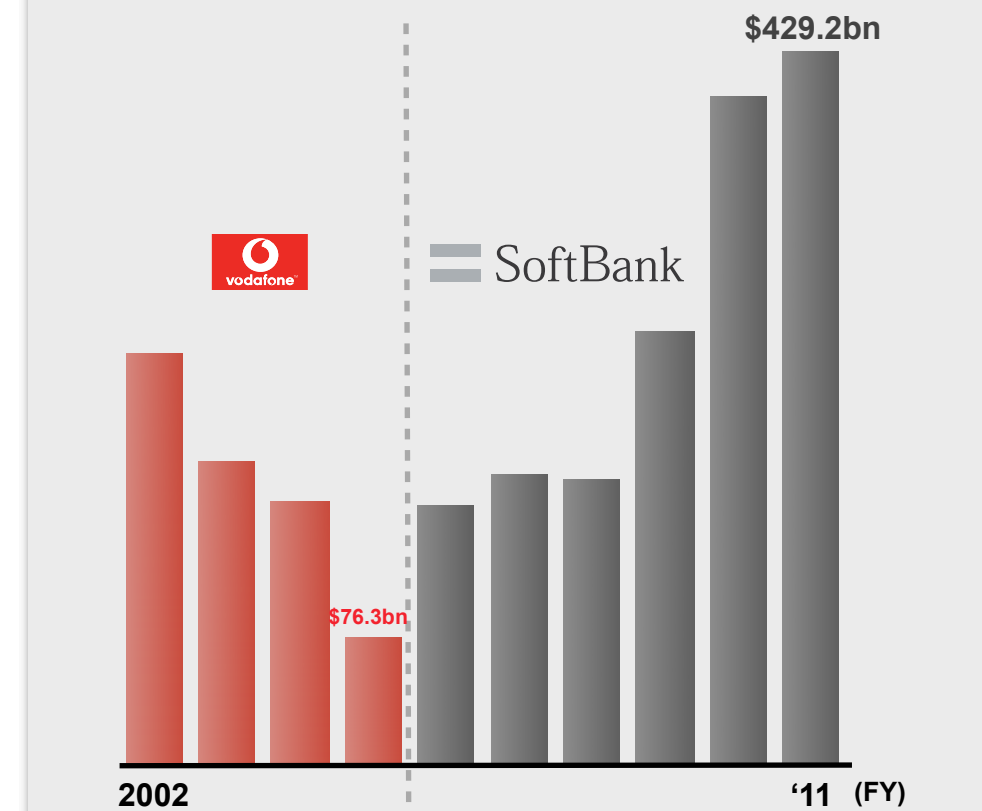


ERICSSON

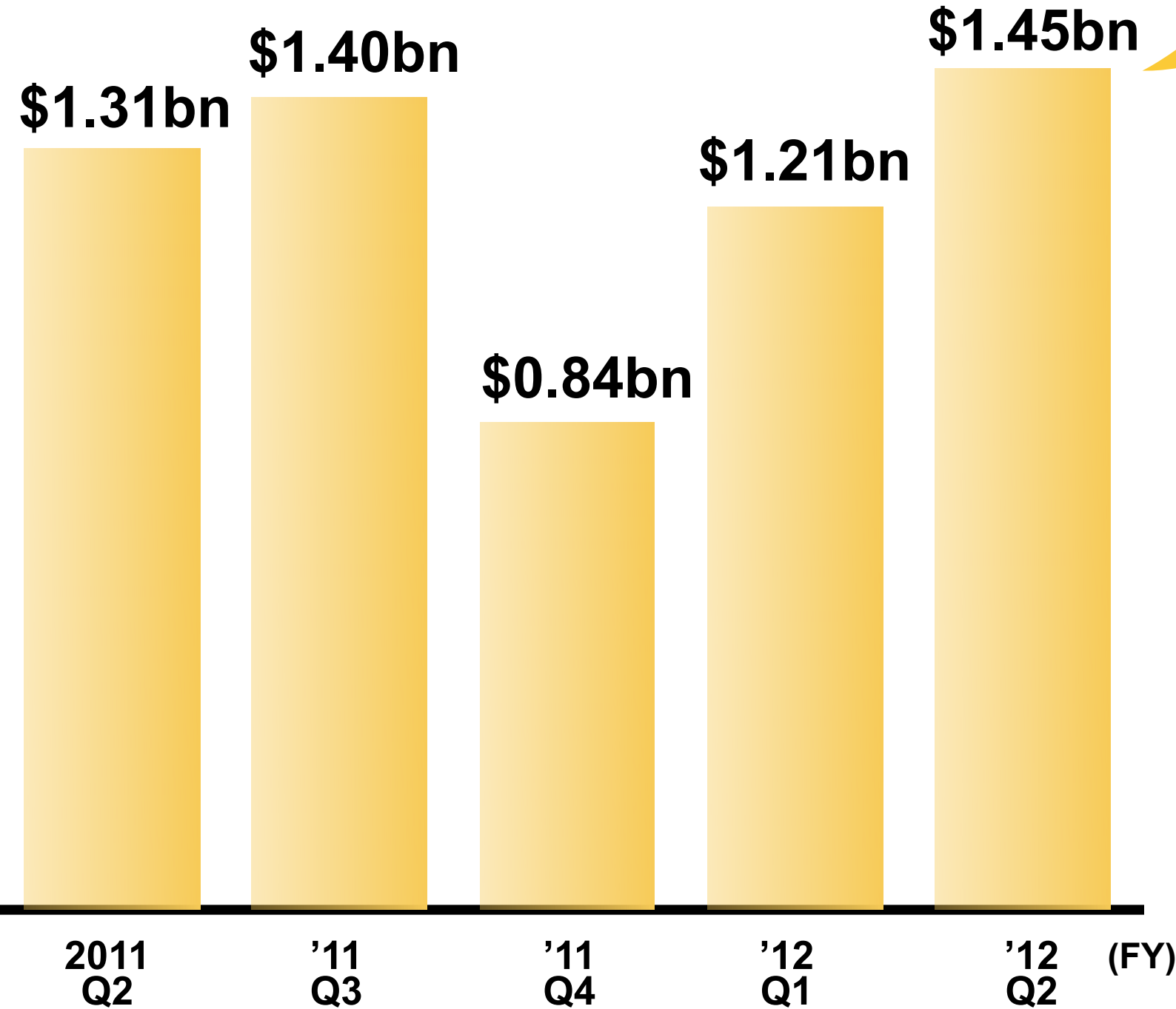


Nokia Siemens Networks

Turnaround



Sprint Adjusted OIBDA

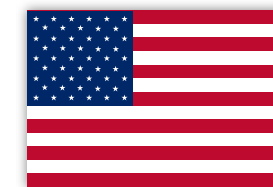
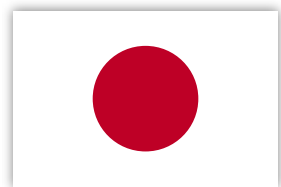


Accelerated Growth with SoftBank



*Source: Created by SOFTBANK CORP. based on Sprint's publicly available information

Mobile EBITDA Margin

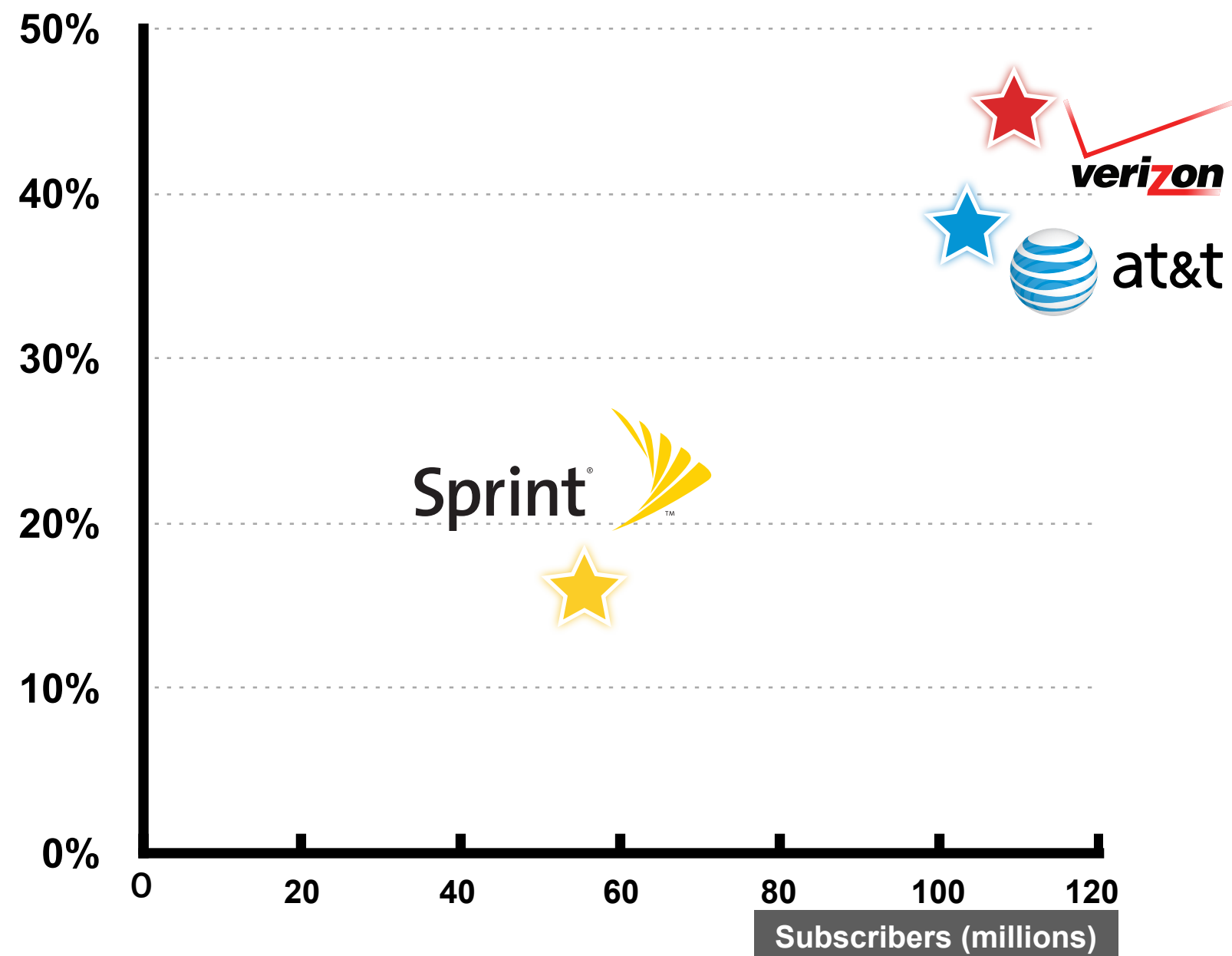
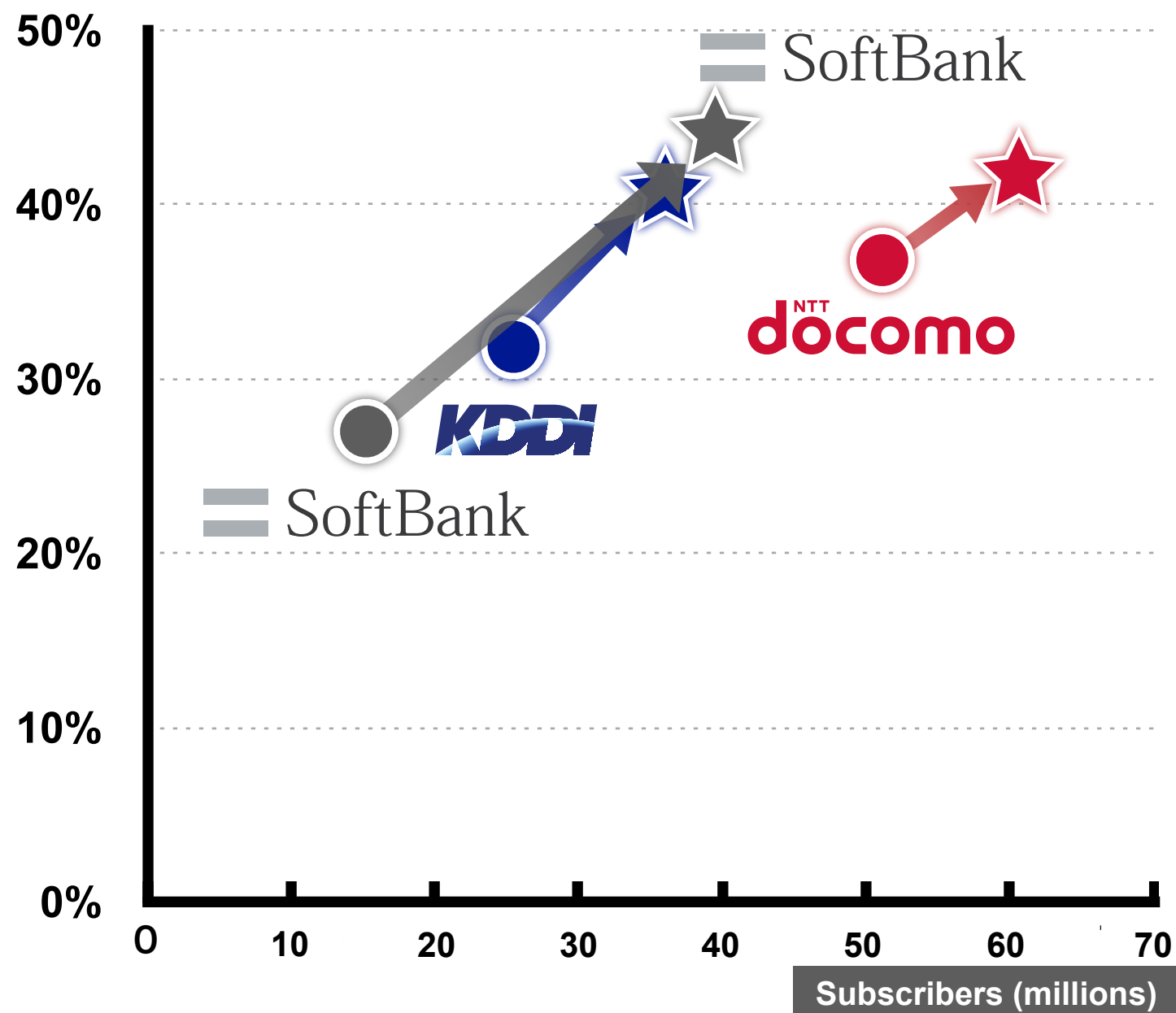


EBITDA Margin (Mobile Service Revenue)

(FY2005 to FY2011)

EBITDA Margin (Mobile Service Revenue)

(FY2011)



*FY2005: EBITDA Margin: April 2005 - March 2006. Subscribers as of March 31, 2006.
 FY2011: EBITDA Margin: April 2011 - March, 2012. Subscribers as of September 30, 2012.
 Refer to Page 4 for SoftBank data * Non GAAP. Refer to disclaimer.

*FY2011: EBITDA Margin: January 2011 - December, 2011. Subscribers as of June 30, 2012.
 *Source: Japan: Created by SOFTBANK CORP. based on data from TCA.
 US: Respective companies' publicly available information and Wireless Intelligence.

Question 2

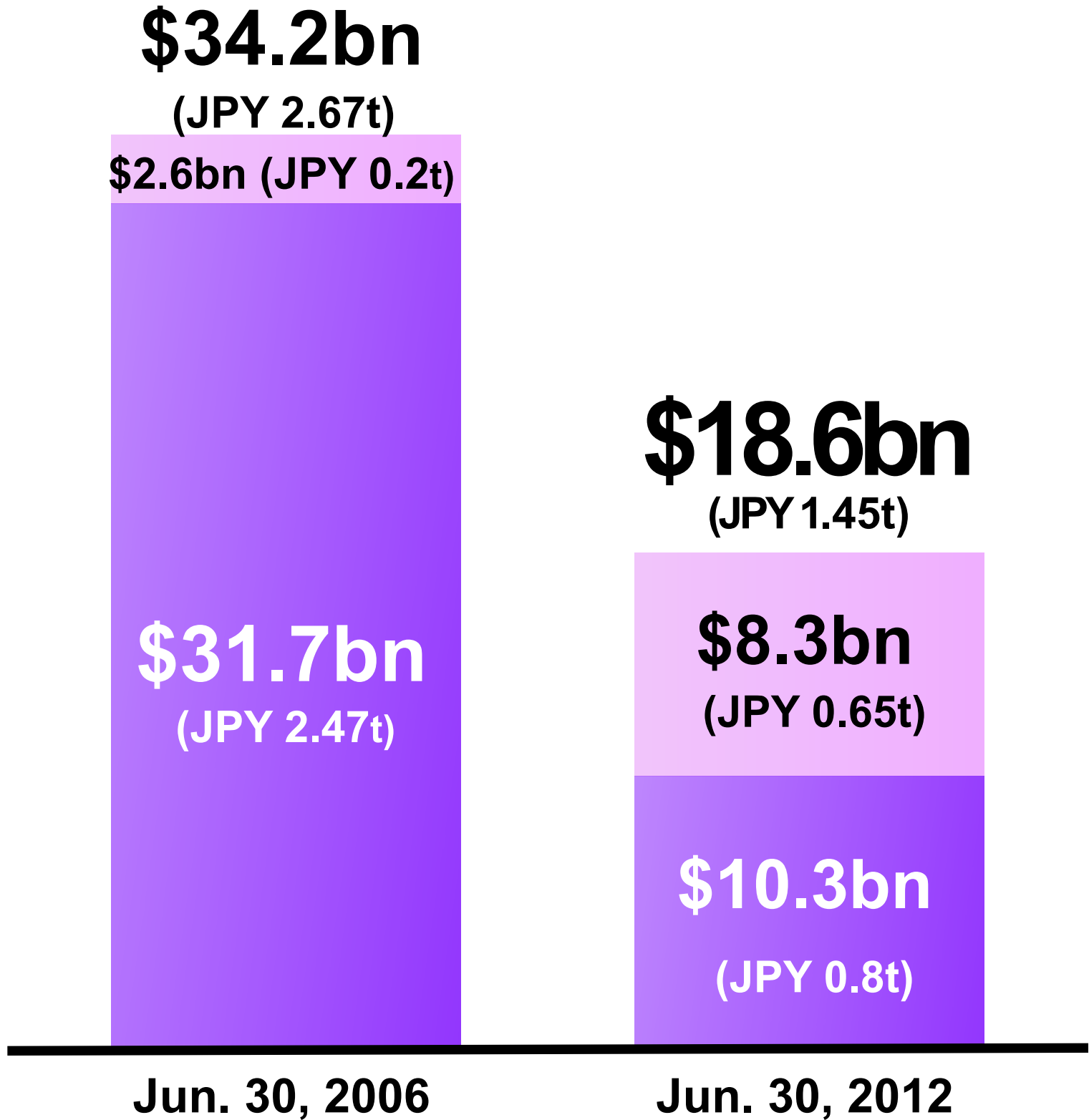
Can SoftBank repay the new debt?



We are confident.

Net Debt

Large Reduction

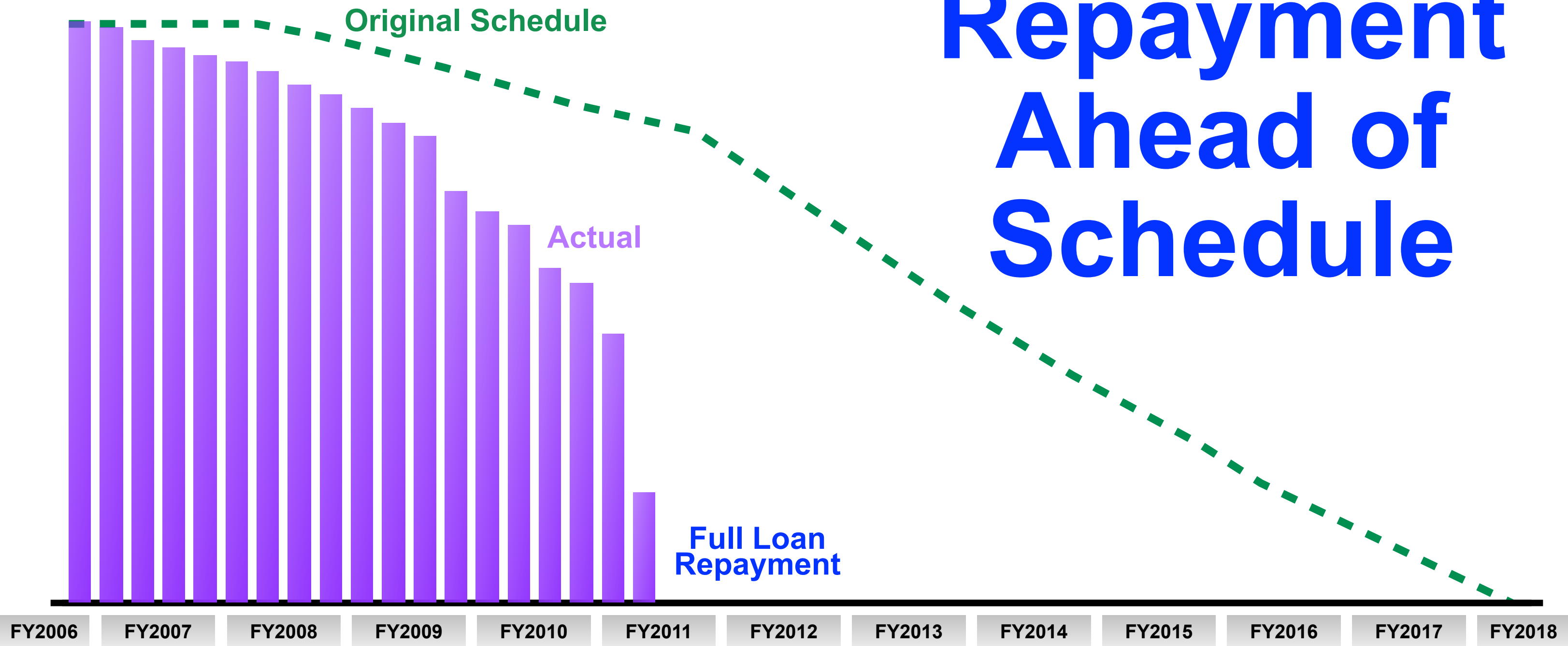


- Lease Obligations
- Net Debt (excluding lease obligations)

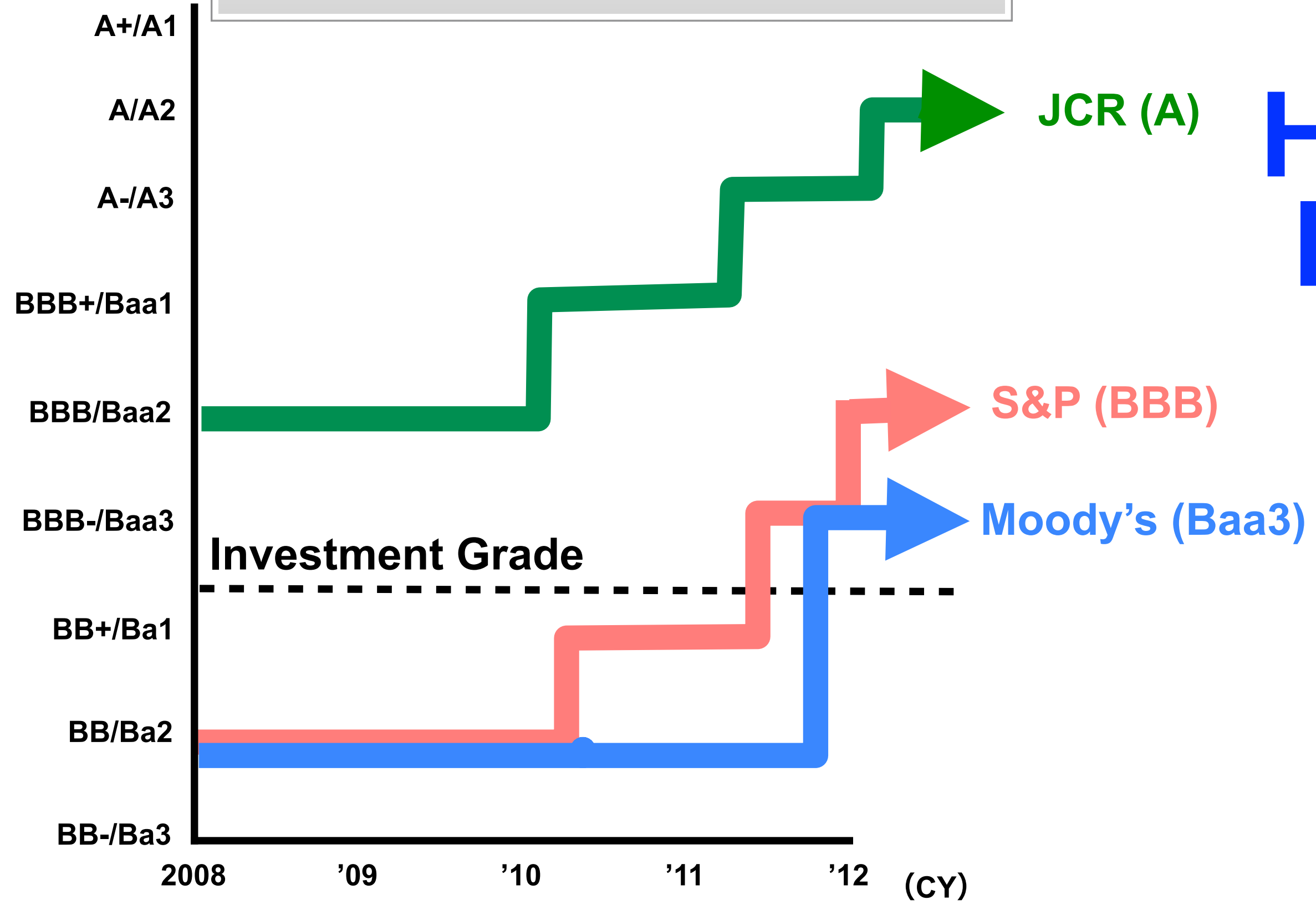
Vodafone K.K. Acquisition Financing

\$16.7bn
(JPY 1.3t)

Repayment Ahead of Schedule



SoftBank's Credit Rating



Highest Rating Ever

Net Debt/EBITDA Multiple

5.6x

2.7x

Net Debt
\$38.1bn
 (JPY 2.97t)

EBITDA
\$6.8bn
 (JPY 0.53t)

Net Debt
\$50.3bn
 (JPY 3.9t)

EBITDA
\$18.5bn
 (JPY 1.44t)

Vodafone K.K. Acquisition

Sprint + SoftBank

*Consolidated based on last 12 months EBITDA

* Pro forma.

* Non GAAP. Refer to disclaimer.

Net Debt/EBITDA Multiple (Major global mobile operators)

SoftBank
(at Vodafone acquisition)



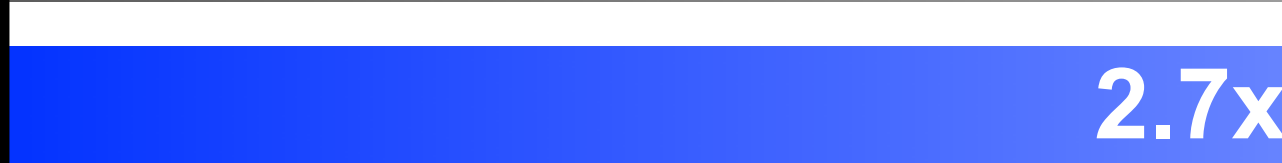
Telefonica



Telecom Italia



Sprint
+ SoftBank



Bharti Airtel



Verizon



AT&T



Verizon



SoftBank
(Before Sprint acquisition)

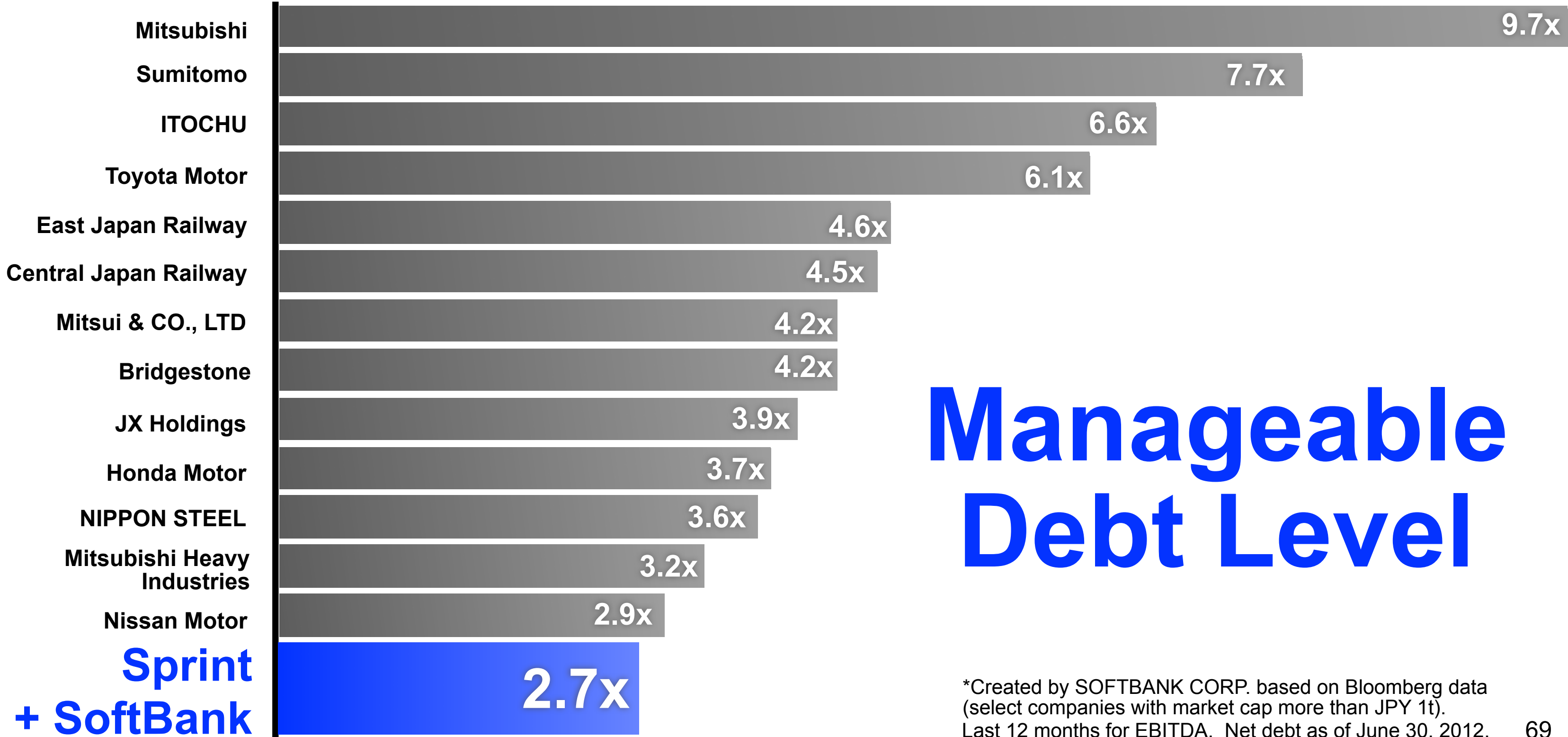


Manageable Debt Level

*Created by SOFTBANK CORP. based on Bloomberg data. Last 12 months EBITDA. Net debt as of June 30, 2012.

* Pro forma
* Non GAAP. Refer to disclaimer.

Net Debt/EBITDA Multiple (Major companies in Japan)



Manageable Debt Level

*Created by SOFTBANK CORP. based on Bloomberg data (select companies with market cap more than JPY 1t). Last 12 months for EBITDA. Net debt as of June 30, 2012.

* Non GAAP. Refer to disclaimer. * Pro forma

Dual Growth Engines

 SoftBank + Sprint[®]



SoftBank

Consolidated Revenue



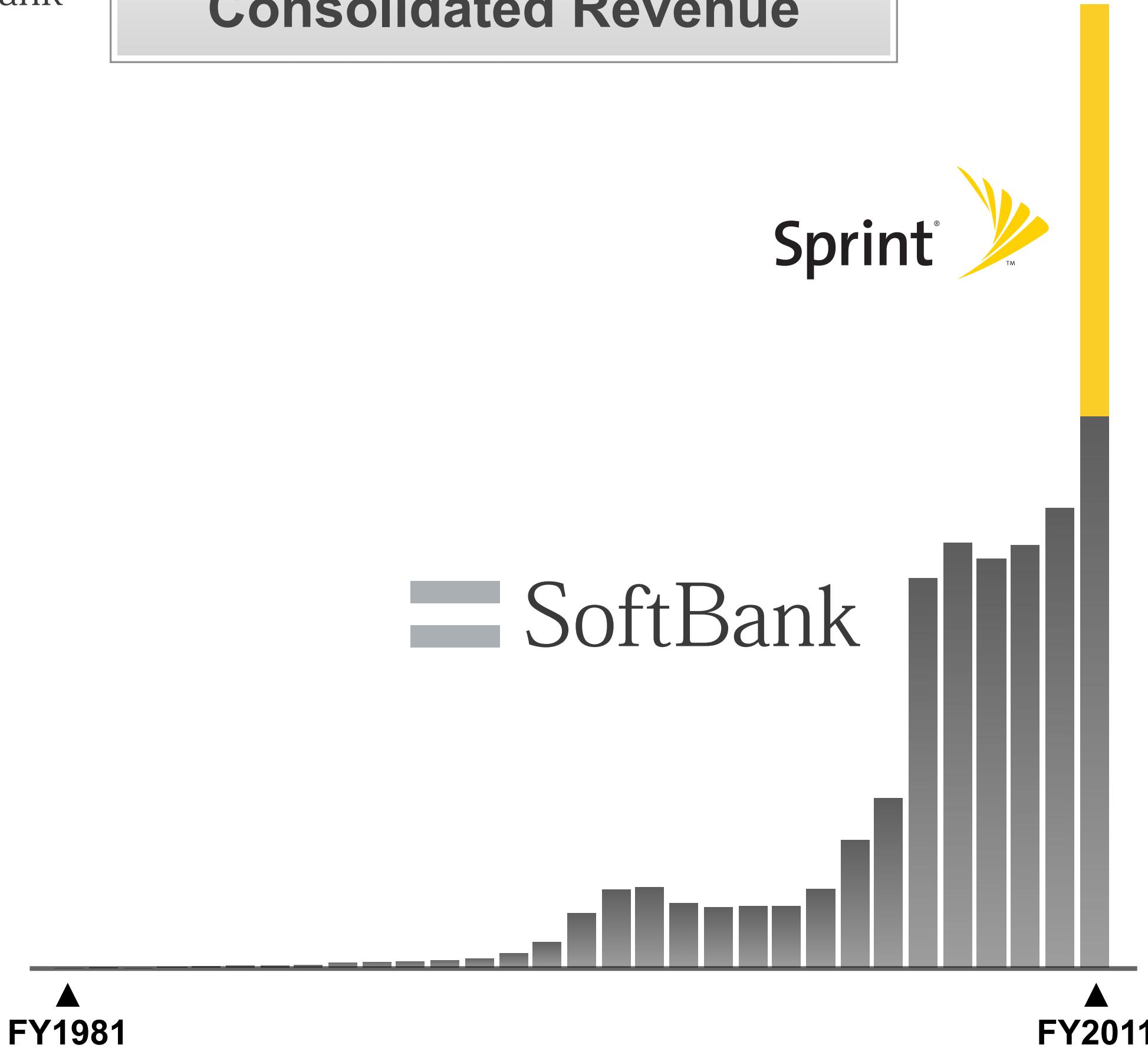
\$80bn

(JPY 6.3t)

Sprint



SoftBank



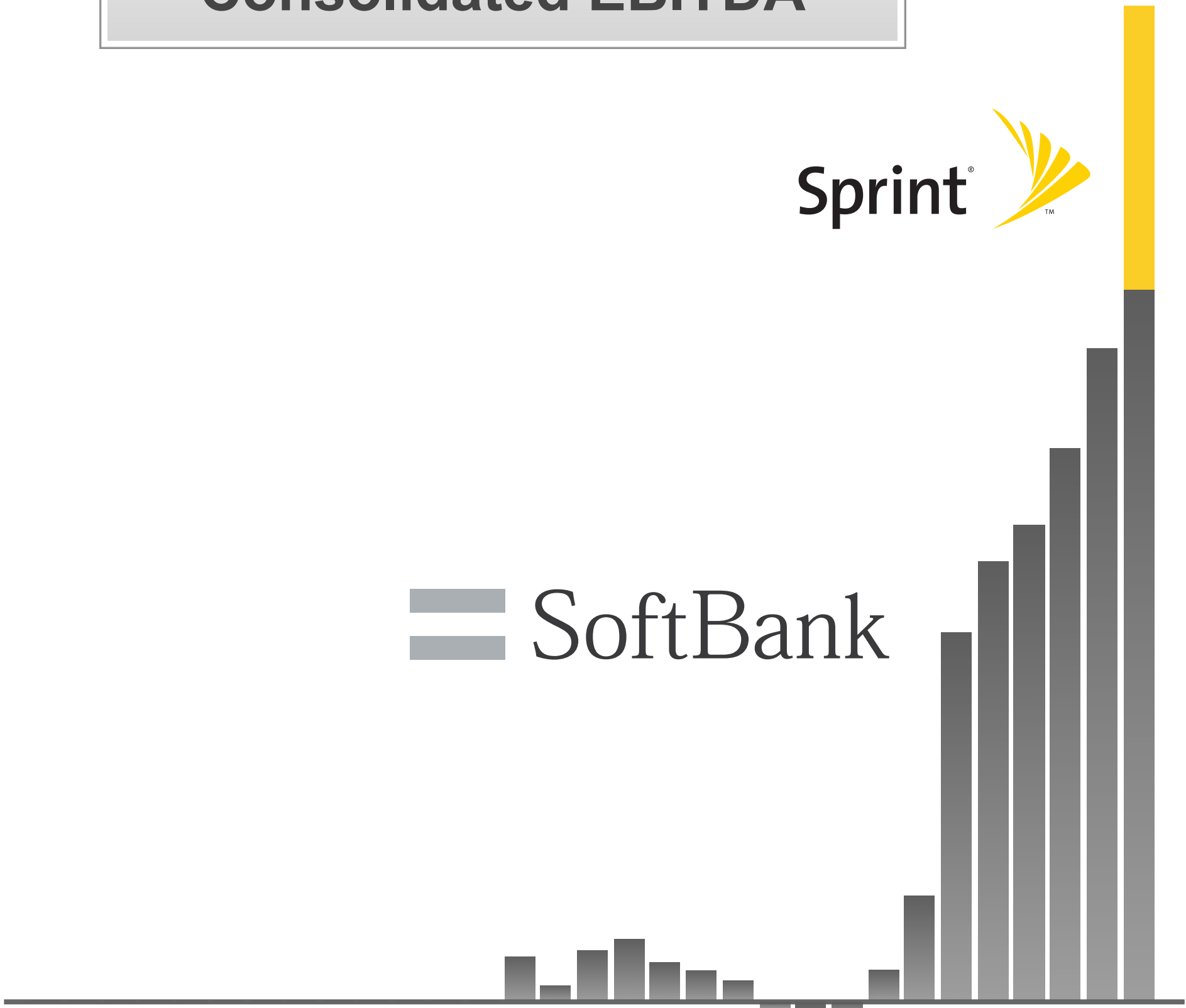
* Pro forma
Refer to Page 4 for SoftBank data

Consolidated EBITDA

\$18bn
(JPY 1.4t)

Sprint

SoftBank



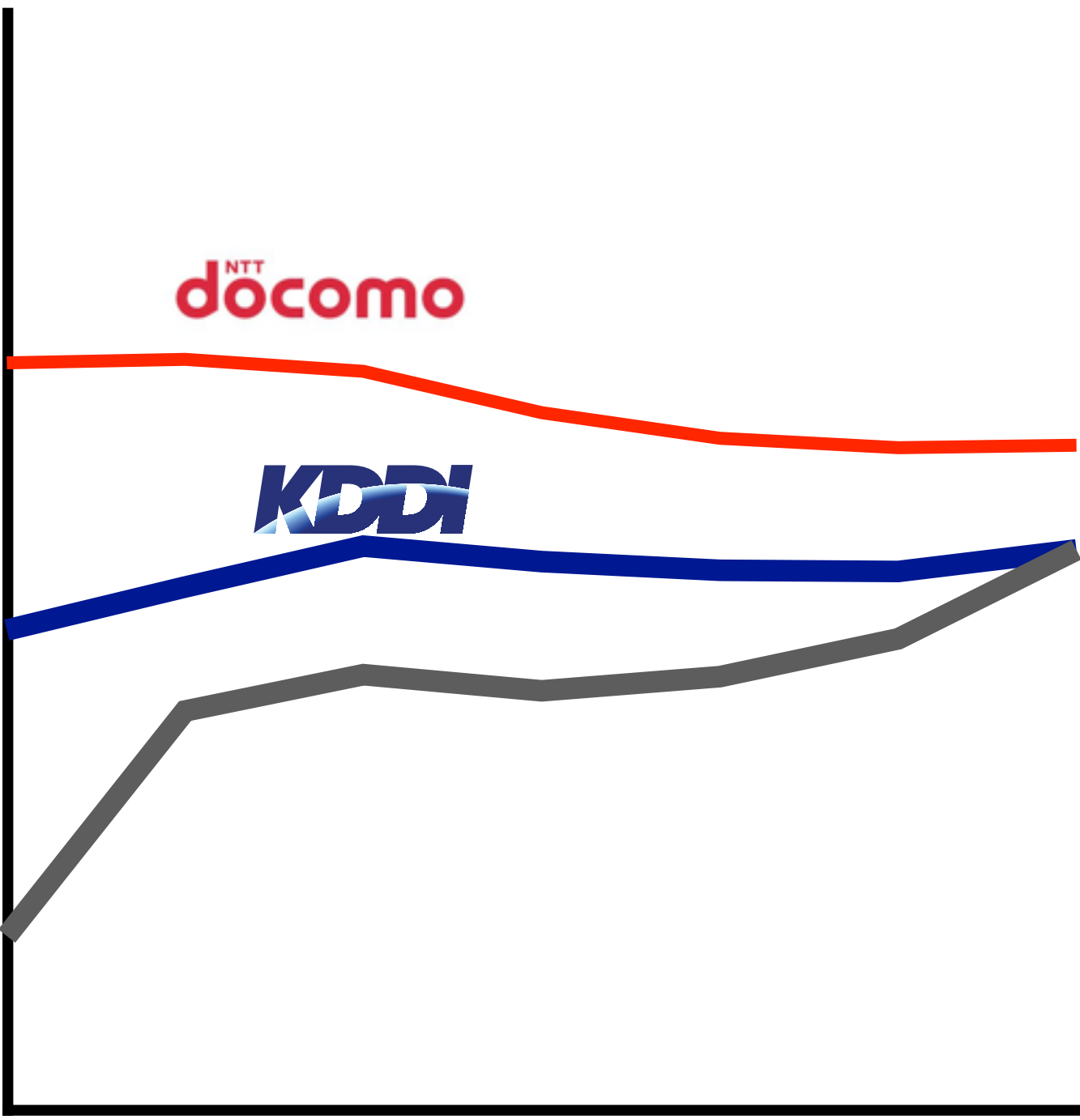
FY1981

FY2011

* Pro forma
Refer to Page 4 for SoftBank data

* Non GAAP. Refer to disclaimer.

Consolidated Revenue



SoftBank +  + 

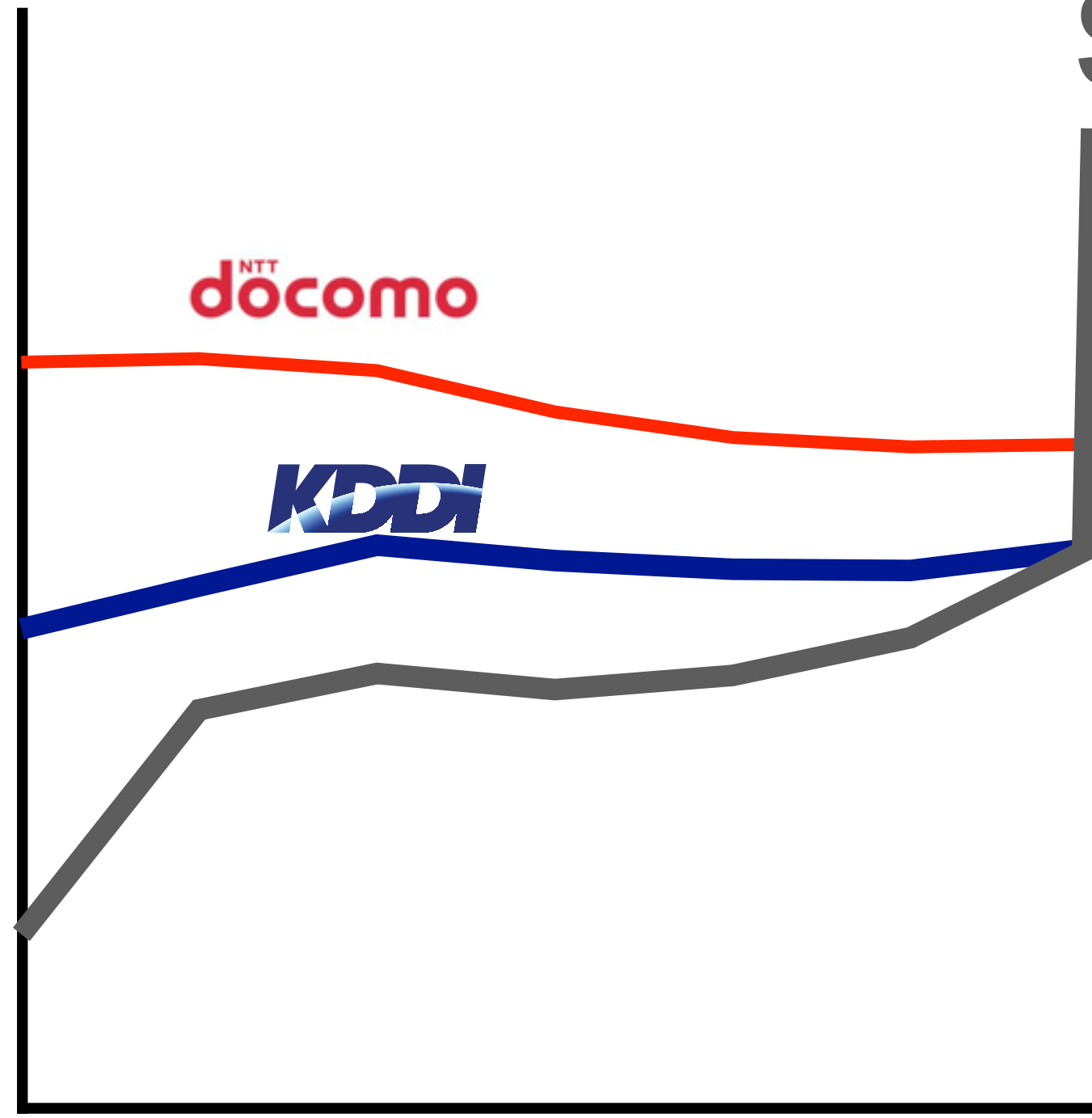
Consolidated Revenue

SoftBank + EN MOBILE + WILLCOM + Sprint

\$80bn

(JPY 6.3t)

Major Global Operator



\$54bn (JPY 4.2t)

\$46bn (JPY 3.6t)

FY2005

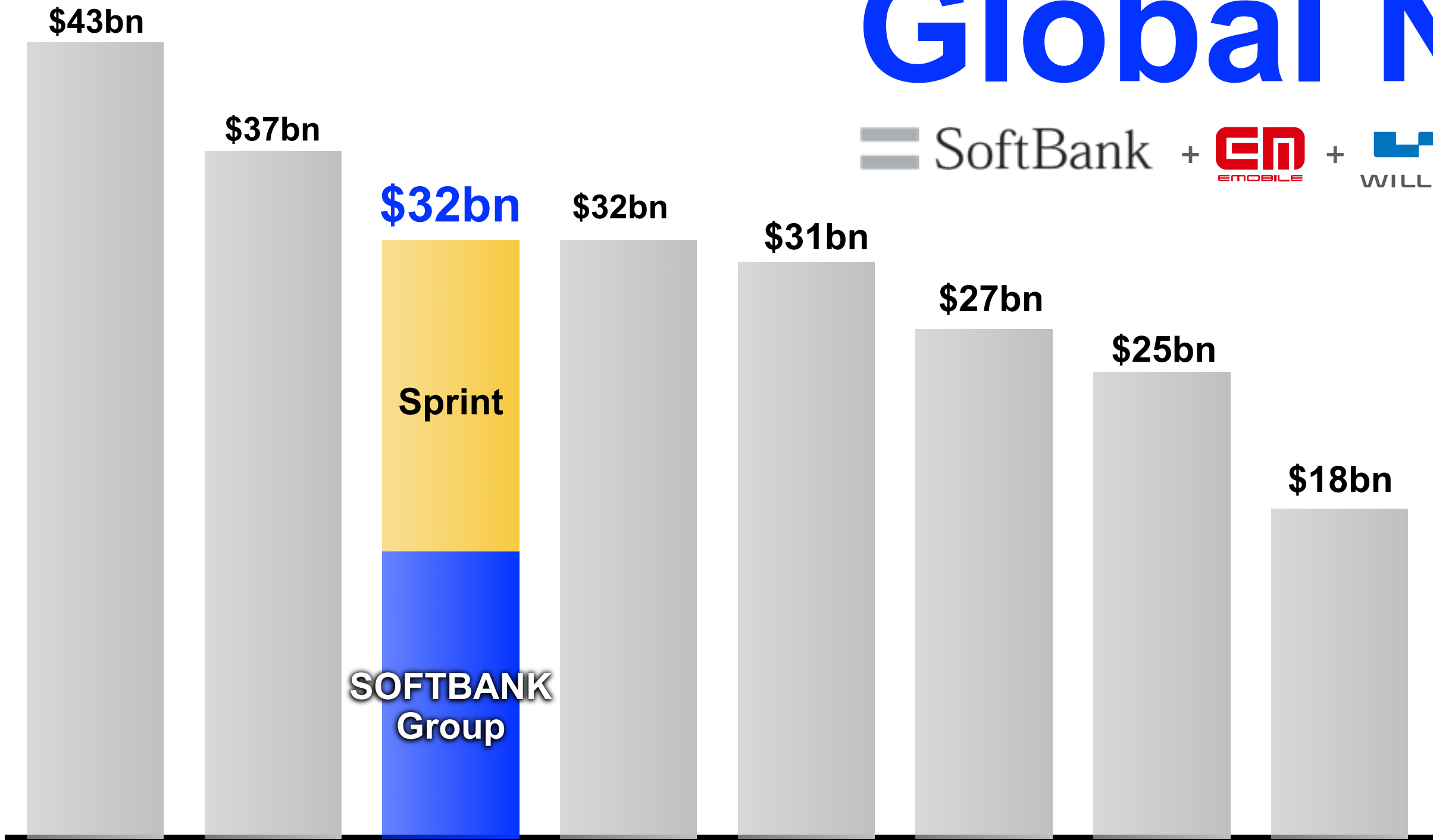
FY2011

* Pro forma Refer to Page 4 for SoftBank data

Mobile Revenue (January - June)

Global No.3

SoftBank + + + Sprint



* Pro forma

*Revenue from January to June 2012
Created by SOFTBANK CORP. based on
respective companies' publicly available information.
Refer to Page 4 for SoftBank data

China Mobile

Verizon

SoftBank + Sprint

AT&T

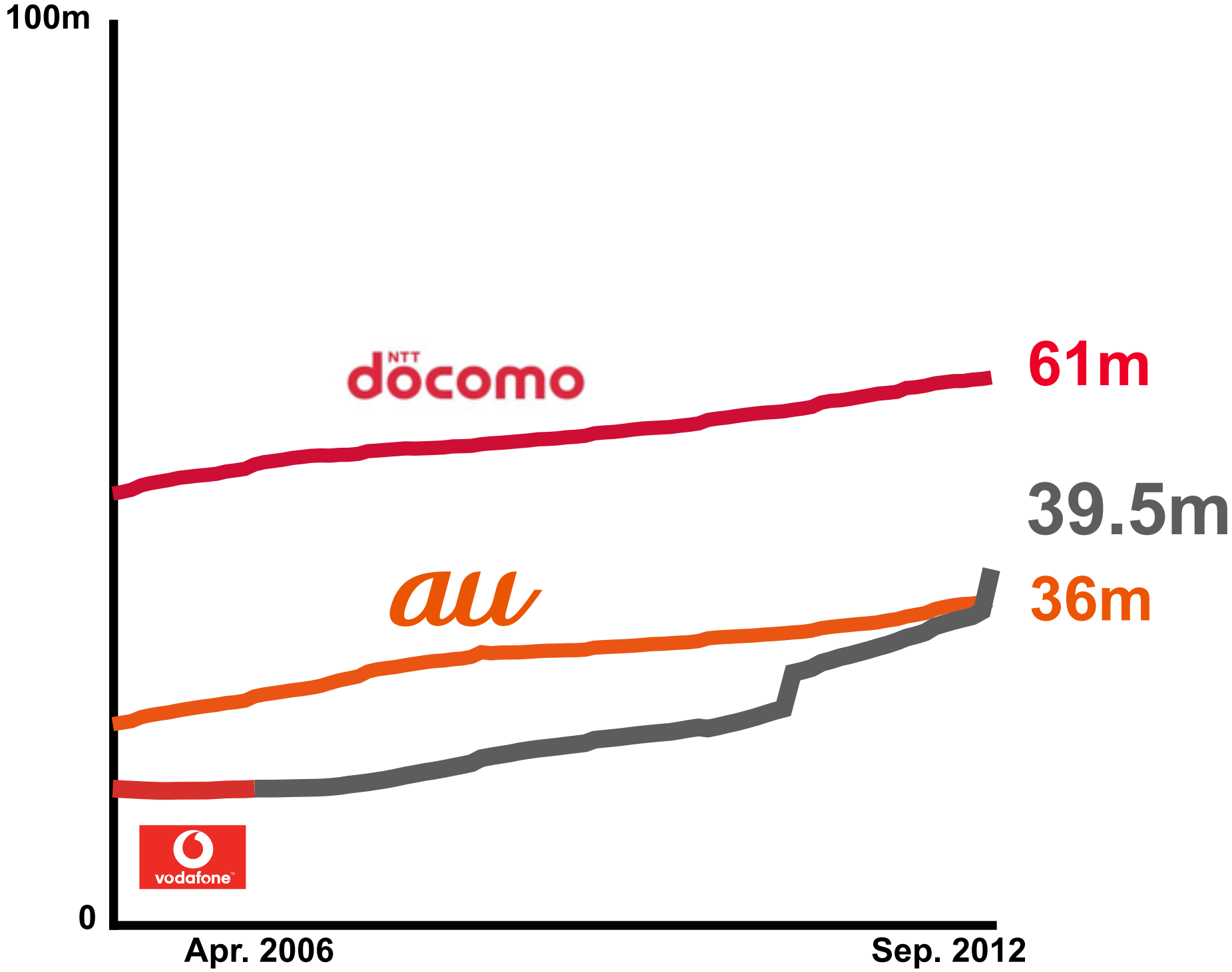
Vodafone

NTT DOCOMO

Deutsche Telekom

KDDI

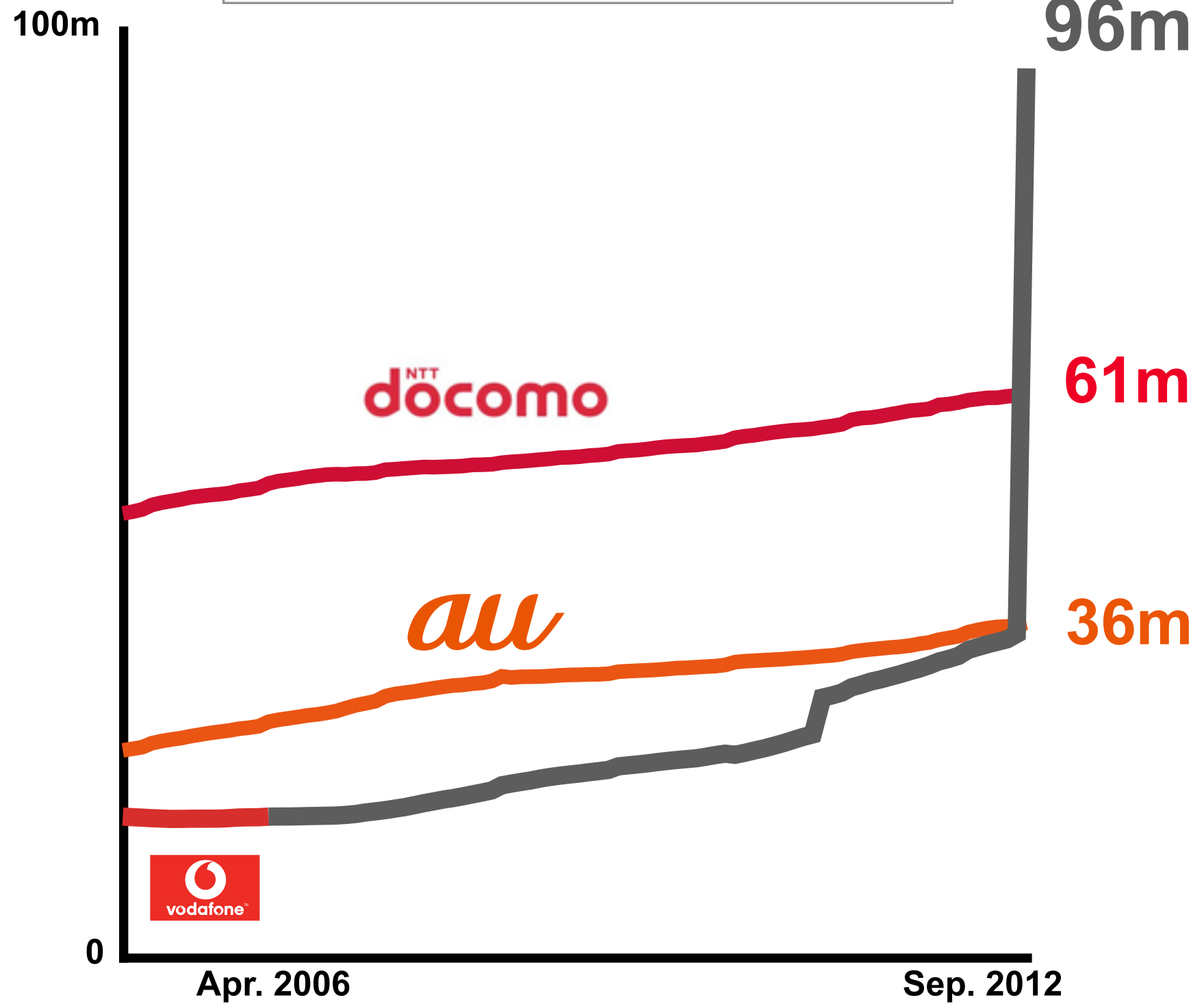
Subscribers



SoftBank + EN + WILLCOM

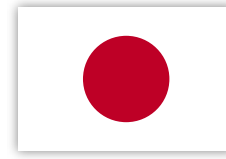
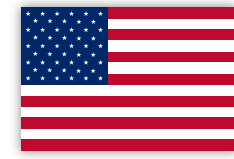
Subscribers

SoftBank + **EM** + **WILLCOM** + Sprint

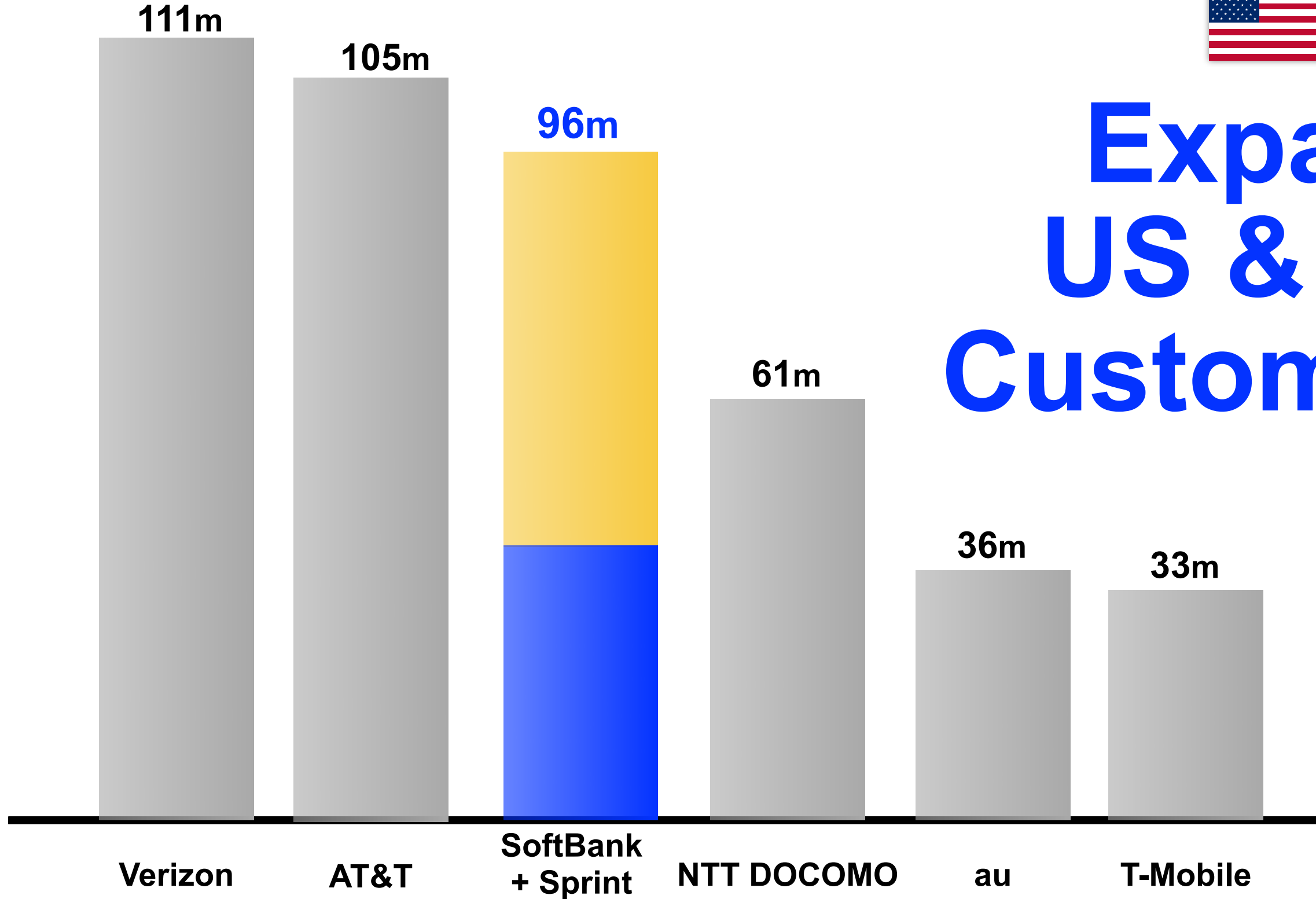


Expanded US & Japan Customer Base

* Pro forma
 *Sprint's subscribers as of June 30, 2012
 Refer to Page 4 for SoftBank data



Expanded US & Japan Customer Base



*Source: Created by SOFTBANK CORP. based on data from Wireless Intelligence, TCA and respective companies' publicly available information.
 Refer to Page 4 for SoftBank data.
 Data for US: End of June 2012, Data for Japan: End of September 2012 * Pro forma

Summary

- 1) Global No.3 Mobile Operator (Revenue)
- 2) Compelling US Market Opportunity
- 3) Complementary Smartphone and LTE Strategies
- 4) Enhanced Sprint Financial Strength & Competitiveness
- 5) SoftBank's Proven Turnaround & Debt Repayment
Track Record
- 6) Significant Value to Both Companies' Shareholders



**Message for Customers
in the US and Japan**

Cutting-edge Smartphones

Advanced Network

Enhanced Competitiveness



Lifestyle Innovation through Mobile Internet





SoftBank + Sprint[®]



Cautionary Statement

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 transaction between Sprint Nextel Corporation (“Sprint”) and SOFTBANK CORP. (“SOFTBANK”) and its group companies, including Starburst II, Inc. (“Starburst II”) pursuant to a merger agreement and bond purchase agreement. All statements, other than historical facts, including, but not limited to, statements regarding the expected timing of the closing of the transaction; the ability of the parties to complete the transaction considering the various closing conditions; the expected benefits of the transaction 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) one or more closing conditions to the transaction may not be satisfied or waived, on a timely basis or otherwise, including that a governmental entity may prohibit, delay or refuse to grant approval for the consummation of the transaction or that the required approval by Sprint stockholders may not be obtained; (2) there may be a material adverse change of SOFTBANK or Sprint, or the respective businesses of SOFTBANK or Sprint may suffer as a result of uncertainty surrounding the transaction; (3) the transaction may involve unexpected costs, liabilities or delays; (4) legal proceedings may be initiated related to the transaction; and (5) other risk factors as detailed from time to time in Sprint’s and Starburst II’s reports filed with the Securities and Exchange Commission (“SEC”), including Sprint’s Annual Report on Form 10-K for the year ended December 31, 2011 and Quarterly Report on Form 10-Q for the quarter ended June 30, 2012, and the proxy statement/prospectus to be contained in Starburst II’s Registration Statement on Form S-4, which are, (or will be, when filed) available on the SEC’s web site (www.sec.gov). There can be no assurance that the merger will be completed, or if it is completed, that it will close within the anticipated time period or that the expected benefits of the merger will be realized.

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. 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 strategic combination, Starburst II plans to file with the SEC a Registration Statement on Form S-4 that will include a proxy statement of Sprint, and that also will constitute a prospectus of Starburst II. 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 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 may be obtained, 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 (when filed) also may be obtained, 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; 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, 2011. Other information regarding the interests of such individuals as well as information regarding SOFTBANK’s and Starburst II’s directors and executive officers will be available in the proxy statement/prospectus when it becomes available. These documents can be obtained 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.

Soliciting Material Pursuant to 14a-12

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Sprint Nextel provides financial measures determined in accordance with accounting principles generally accepted in the United States (GAAP) and adjusted GAAP (non-GAAP). The non-GAAP financial measures reflect industry conventions, or standard measures of liquidity, profitability or performance commonly used by the investment community for comparability purposes. These measurements should be considered in addition to, but not as a substitute for, financial information prepared in accordance with GAAP. We have defined below each of the non-GAAP measures we use, but these measures may not be synonymous to similar measurement terms used by other companies.

Sprint Nextel provides reconciliations of these non-GAAP measures in its financial reporting. Because Sprint Nextel does not predict special items that might occur in the future, and our forecasts are developed at a level of detail different than that used to prepare GAAP-based financial measures, Sprint Nextel does not provide reconciliations to GAAP of its forward-looking financial measures.

The measures used in this presentation include the following:

OIBDA is operating income/(loss) before depreciation and amortization. Adjusted OIBDA is OIBDA excluding severance, exit costs, and other special items. Adjusted OIBDA Margin represents Adjusted OIBDA divided by non-equipment net operating revenues for Wireless and Adjusted OIBDA divided by net operating revenues for Wireline. We believe that Adjusted OIBDA and Adjusted OIBDA Margin provide useful information to investors because they are an indicator of the strength and performance of our ongoing business operations, including our ability to fund discretionary spending such as capital expenditures, spectrum acquisitions and other investments and our ability to incur and service debt. While depreciation and amortization are considered operating costs under GAAP, these expenses primarily represent non-cash current period costs associated with the use of long-lived tangible and definite-lived intangible assets. Adjusted OIBDA and Adjusted OIBDA Margin are calculations commonly used as a basis for investors, analysts and credit rating agencies to evaluate and compare the periodic and future operating performance and value of companies within the telecommunications industry.

This presentation may contain certain “non-GAAP” financial measures. SOFTBANK CORP. (“SoftBank”) uses certain non-GAAP performance measures and ratios in managing its business. Non-GAAP financial information should be viewed in addition to, and not as an alternative for, the reported operating results or cash flow from operations or any other measures of performance prepared in accordance with generally accepted accounting principles in Japan. In addition, the presentation of these measures may not be comparable to similarly titled measures other companies may use.