SoftBank / Sprint Strategic Partnership

Masayoshi Son
Chairman & CEO
SOFTBANK CORP.
October 15, 2012
3rd in the US

*Source: Wireless Intelligence (June 30, 2012)
*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
*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
Global No. 3

Mobile Revenue (January - June)

<table>
<thead>
<tr>
<th>Company</th>
<th>Revenue (January - June)</th>
</tr>
</thead>
<tbody>
<tr>
<td>China Mobile</td>
<td>$43bn</td>
</tr>
<tr>
<td>Verizon</td>
<td>$37bn</td>
</tr>
<tr>
<td>SOFTBANK Group</td>
<td>$32bn</td>
</tr>
<tr>
<td>Sprint</td>
<td>$32bn</td>
</tr>
<tr>
<td>AT&amp;T</td>
<td>$31bn</td>
</tr>
<tr>
<td>Vodafone</td>
<td>$27bn</td>
</tr>
<tr>
<td>NTT DOCOMO</td>
<td>$25bn</td>
</tr>
<tr>
<td>Deutsche Telekom</td>
<td>$18bn</td>
</tr>
<tr>
<td>KDDI</td>
<td>$17bn</td>
</tr>
</tbody>
</table>

*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

SoftBank 70% → Sprint → Consolidated Subsidiary

Current Sprint Equity Holders 30%
## 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)

**Total: $20.1bn (JPY 1,570.9bn)**

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

New Shares
($5.25/share)

Existing Shares
($7.30/share)

$8.0bn
(JPY 624.0bn)

Acquisition of existing shares
$12.1bn
(JPY 946.9bn)

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

New Shares
($5.25/share)

Existing Shares
($7.30/share)

$8.0bn
(JPY 624.0bn)

Acquisition of existing shares

$12.1bn
(JPY 946.9bn)

Cash on Hand & Debt

Acquisition Financing
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)
- $21bn (JPY 1.6t)
- $11bn (JPY 0.9t)

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

* Non GAAP. Refer to disclaimer.
What is EBITDA?

[Operating Income Before Depreciation and Amortization]

**EBIT**
(Operating Income)

+ 

(non-cash expense)

Depreciation
Amortization

Global Earnings & Valuation Standard

* Non GAAP. Refer to disclaimer.
US Market Opportunity
Mobile Subscribers

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

350m

Large Growing Market

140m

*Source: Wireless Intelligence
Active Smartphone Users

- US: 170m
- China: 130m
- UK: 30m
- Korea: 30m
- Japan: 20m
- Germany: 20m
- France: 20m

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

US $57.1
Japan $55.5
Brazil $13.6
Russia $11.9
China $10.6
Indonesia $4.3
India $3.6

*Source: Wireless Intelligence (April to June 2012)
* 7 largest countries by number of subscribers.
Japan: 99.0%  
US: 78.3%  
Brazil: 19.6%  
China: 19.6%  
Russia: 15.0%  
India: 4.1%  
Indonesia: 1.6%

High Postpaid Ratio  
(Sophisticated Credit Environment)

*Source: Wireless Intelligence (June 30, 2012)  
*7 largest countries by number of subscribers.
However
Duopolistic Market

Subscribers

- Others: 38%
- 30% (AT&T)
- 32% (Verizon)

EBITDA

- Others: 20%
- 36% (AT&T)
- 44% (Verizon)

*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
Dan Hesse
Chief Executive Officer
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)*

*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)
• 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
End of 2nd quarter total subscribers at all time high

Total Subscribers

(millions) 58

54.0M

48.1M

56.4M

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
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

Deactivations In Thousands

<table>
<thead>
<tr>
<th>Year</th>
<th>Recapture Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>2008</td>
<td>0%</td>
</tr>
<tr>
<td>2009</td>
<td>20%</td>
</tr>
<tr>
<td>2010</td>
<td>40%</td>
</tr>
<tr>
<td>2011</td>
<td>60%</td>
</tr>
<tr>
<td>2012</td>
<td>80%</td>
</tr>
</tbody>
</table>

Nextel’s Deactivations

Recapture Rate to Sprint

0% 20% 40% 60% 80%
Good Start to Phase II

Phases of the Sprint Turnaround

I. Recovery
- Improve the brand
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- Expect strong margin improvement from Network Vision and continued revenue growth

2008 - 2011
2012 - 2013
2014+
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**
Sprint Net Additions

-1.32m

1.62m

Turnaround

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

Sprint ARPU

$60.88

*Source: Sprint’s publicly available information

*ARPU of retail postpaid users
Sprint Adjusted OIBDA

- 2011 Q2: $1.31bn
- ’11 Q3: $1.40bn
- ’11 Q4: $0.84bn
- 2012 Q1: $1.21bn
- ’12 Q2: $1.45bn

*Source: Sprint’s publicly available information

*Non GAAP. Refer to disclaimer.
Turnaround

$5.04
(October 10th)

Launched iPhone 4S
October, 2011

Full-fledged Network Vision Rollout (LTE in major cities)
July, 2012

Improved Smartphone Strategy

Jun. 2011
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+
Two Questions
Question 1
Will this investment pay off?
We are confident.
Sprint Recovery Already in Progress

**Net Additions**

-1.32m to +1.62m

**ARPU**

$60.88

**Adjusted OIBDA**

$1.31bn - $1.45bn
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)

2008 2009 2010 2011 2012

NTT DOCOMO
au

Smartphone No.1

*Third party electronics retail stores survey
**Effective Mobile Speed**

- **SoftBank 4G**
  - Speed: 18.2Mbps
  - Rank: No.1

- **DOCOMO LTE Xi**
  - Speed: 5.5Mbps

- **UQ WiMAX**
  - Speed: 4.5Mbps

- **KDDI Group**

*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.*
Highest Growth Rate
Turnaround

Fixed-Line Business:
Operating Income

$1.2bn

$-1.4bn

2000 '01 '02 '03 '04 '05 '06 '07 '08 '09 '10 '11 (FY)

* Broadband Infrastructure + Fixed-line Telecommunications
Mobile: Operating Income

SoftBank

$5.5bn

Turnaround

$0.9bn
5.03m

WILLCOM Subscribers

3.77m

May 2009
Dec. 2010
Sep. 2012

Turnaround

*PHS + 3G
2004
Chronic Deficit

2006
Verge of Deficit

2010
Management Failure
Proven Turnaround Track Record
Sprint Recovery Already in Progress

Net Additions

ARPU

Adjusted OIBDA

-1.32m

1.62m

$60.88

$1.31bn $1.4bn $1.21bn $1.45bn

Q1 Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 (FY)

Q2 Q3 Q4 Q1 Q2 Q3 Q4 Q1 Q2 (FY)

Q2 Q3 Q4 Q1 Q2 (FY)
SoftBank + Sprint = Synergy Creation

Smartphone

Network

Turnaround

Apple

SAMSUNG

ERICSSON

Nokia Siemens Networks

Turnaround

2002

SoftBank

$429.2bn

$76.3bn

02

11

(FY)
Sprint Adjusted OIBDA

<table>
<thead>
<tr>
<th>Year</th>
<th>Quarter</th>
<th>Adjustment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>Q2</td>
<td>$1.31bn</td>
</tr>
<tr>
<td>2011</td>
<td>Q3</td>
<td>$1.40bn</td>
</tr>
<tr>
<td>2011</td>
<td>Q4</td>
<td>$0.84bn</td>
</tr>
<tr>
<td>'12</td>
<td>Q1</td>
<td>$1.21bn</td>
</tr>
<tr>
<td>'12</td>
<td>Q2 (FY)</td>
<td>$1.45bn</td>
</tr>
</tbody>
</table>

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

*Non GAAP. Refer to disclaimer.
Mobile EBITDA Margin


Refer to Page 4 for SoftBank data

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

*Non GAAP. Refer to disclaimer.
Question 2
Can SoftBank repay the new debt?
We are confident.
Large Reduction

Jun. 30, 2006

$31.7bn
(JPY 2.47t)

$34.2bn
(JPY 2.67t)

$2.6bn (JPY 0.2t)

Jun. 30, 2012

$18.6bn
(JPY 1.45t)

$10.3bn
(JPY 0.8t)

$8.3bn
(JPY 0.65t)

Net Debt (excluding lease obligations)

Lease Obligations
Vodafone K.K. Acquisition Financing

$16.7bn
(JPY 1.3t)

Repayment Ahead of Schedule

Actual

Full Loan Repayment

Original Schedule

FY2006
FY2007
FY2008
FY2009
FY2010
FY2011
FY2012
FY2013
FY2014
FY2015
FY2016
FY2017
FY2018

*Balance of SBM Loan
SoftBank’s Credit Rating

- Investment Grade
  - BBB+/Baa1
  - BBB/Baa2
  - BBB-/Baa3
  - BB+/Ba1
  - BB/Ba2
  - BB-/Ba3

2008 '09 '10 '11 '12 (CY)

- SoftBank's Credit Rating
  - JCR (A)
  - S&P (BBB)
  - Moody’s (Baa3)

Highest Rating Ever

- A+/A1
- A/A2
- A-/A3
- BBB+/Baa1
- BBB/Baa2
- BBB-/Baa3
Net Debt/EBITDA Multiple

- **Vodafone K.K. Acquisition**
  - Net Debt: $38.1bn (JPY 2.97t)
  - EBITDA: $6.8bn (JPY 0.53t)
  - Net Debt/EBITDA Multiple: 5.6x

- **Sprint + SoftBank**
  - Net Debt: $50.3bn (JPY 3.9t)
  - EBITDA: $18.5bn (JPY 1.44t)
  - Net Debt/EBITDA Multiple: 2.7x

*Non GAAP. Refer to disclaimer.*

*Consolidated based on last 12 months EBITDA*
Net Debt/EBITDA Multiple (Major global mobile operators)

- **SoftBank (at Vodafone acquisition)**: 5.6x
- Telefonica: 3.1x
- Telecom Italia: 2.7x
- **Sprint + SoftBank**: 2.7x
- Bharti Airtel: 2.5x
- Verizon: 2.1x
- AT&T: 2.0x
- **SoftBank (Before Sprint acquisition)**: 1.4x

*Managed Debt Level*

*Created by SOFTBANK CORP. based on Bloomberg data.
Last 12 months EBITDA. Net debt as of June 30, 2012.*
Net Debt/EBITDA Multiple (Major companies in Japan)

- Mitsubishi
- Sumitomo
- ITOCHU
- Toyota Motor
- East Japan Railway
- Central Japan Railway
- Mitsui & CO., LTD
- Bridgestone
- JX Holdings
- Honda Motor
- NIPPON STEEL
- Mitsubishi Heavy Industries
- Nissan Motor
- Sprint + SoftBank

Net Debt/EBITDA Multiple:
- Mitsubishi: 9.7x
- Sumitomo: 7.7x
- ITOCHU: 6.6x
- Toyota Motor: 6.1x
- East Japan Railway: 4.6x
- Central Japan Railway: 4.5x
- Mitsui & CO., LTD: 4.2x
- Bridgestone: 4.2x
- JX Holdings: 3.9x
- Honda Motor: 3.7x
- NIPPON STEEL: 3.6x
- Mitsubishi Heavy Industries: 3.2x
- Nissan Motor: 2.9x
- Sprint + SoftBank: 2.7x

*Non-GAAP. Refer to disclaimer. *Pro forma

*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.
Dual Growth Engines
$80bn

(JPY 6.3t)

Consolidated Revenue

FY2011

SoftBank

FY1981

Sprint

* Pro forma

Refer to Page 4 for SoftBank data
$18bn

(JPY 1.4t)

Refer to Page 4 for SoftBank data

* Non GAAP. Refer to disclaimer.

* Pro forma
Consolidated Revenue

FY2005 - FY2011

- docomo: $54bn (JPY 4.2t)
- KDDI: $46bn (JPY 3.6t)
- SoftBank (sum of cell carriers): $46bn (JPY 3.6t)

Refer to Page 4 for SoftBank data
Consolidated Revenue

$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 Group + 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

$43bn

$37bn

$32bn

$32bn

$31bn

$27bn

$25bn

$18bn

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

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

Expanded
US & Japan
Customer Base

Subscribers

SoftBank

NTT
docomo

au

SoftBank + EM + willcom + Sprint

0
100m

61m

36m

61m

46m

0

Apr. 2006

Sep. 2012
<table>
<thead>
<tr>
<th>Operator</th>
<th>Subscribers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Verizon</td>
<td>111m</td>
</tr>
<tr>
<td>AT&amp;T</td>
<td>105m</td>
</tr>
<tr>
<td>SoftBank + Sprint</td>
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</tr>
<tr>
<td>T-Mobile</td>
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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
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 (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.

Participants in the Merger Solicitation

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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 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 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 SoftBank, 1-9-1 Higashi-Shimbashi, Minato-ku, Tokyo 105-7303, Japan; telephone: +81.3.6889.2290; e-mail: ir@softbank.co.jp.

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Non-GAAP Financial Measures

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.