Cautionary Statement

This presentation 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. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to network performance, subscriber growth, and liquidity, and statements expressing general views about future operating results — are forward-looking statements. Forward-looking statements are estimates and projections reflecting management’s judgment based on currently available information and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. With respect to these forward-looking statements, management has made assumptions regarding, among other things, development and deployment of new technologies; efficiencies and cost savings of multimode technologies; customer and network usage; customer growth and retention; service, coverage and quality; availability of devices; the timing of various events and the economic environment. Sprint Nextel believes these forward-looking statements are reasonable; however, you should not place undue reliance on forward-looking statements, which are based on current expectations and speak only as of the date when made. Sprint Nextel undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our company’s historical experience and our present expectations or projections. Factors that might cause such differences include, but are not limited to, those discussed in the company’s Annual Report on Form 10-K for the year ended December 31, 2011 filed with the U.S. Securities and Exchange Commission, which are incorporated herein by reference and when filed, our Form 10-Q for the quarter ended September 30, 2012. You should understand that it is not possible to predict or identify all such factors. Consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.

Clearwire’s third quarter 2012 results from operations have not yet been finalized. As a result, the amount reflected for Sprint’s share of Clearwire’s results of operations for the quarter ended September 30, 2012, is an estimate and, based upon the finalization of Clearwire’s results, may need to be revised if our estimate materially differs from Clearwire’s actual results. Changes in our estimate, if any, would affect the carrying value of our investment in Clearwire, net loss, basic and diluted net loss per common share, and comprehensive loss but would have no effect on Sprint’s operating income, OIBDA*, Adjusted OIBDA* or consolidated statement of cash flows.
*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 release 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.

**Free Cash Flow** is the cash provided by operating activities less the cash used in investing activities other than short-term investments and equity method investments during the period. We believe that Free Cash Flow provides useful information to investors, analysts and our management about the cash generated by our core operations after interest and dividends, if any, and our ability to fund scheduled debt maturities and other financing activities, including discretionary refinancing and retirement of debt and purchase or sale of investments.
# 3Q12 Earnings Per Share Results

<table>
<thead>
<tr>
<th>Diluted Loss Per Share</th>
<th>($0.26)</th>
</tr>
</thead>
<tbody>
<tr>
<td><em>Includes pre-tax impact of:</em></td>
<td></td>
</tr>
<tr>
<td>Accelerated depreciation predominately related to the expected shut down of the Nextel platform</td>
<td>($0.13)</td>
</tr>
<tr>
<td>Recognition of lease exit costs for remaining lease obligations associated with certain Nextel sites shut down</td>
<td>($0.01)</td>
</tr>
</tbody>
</table>
CEO Update
Dan Hesse
Key Third Quarter Highlights

• Adjusted OIBDA* of $1.28 billion – Above analyst consensus estimates for the fifth consecutive quarter

• **Sprint platform**: Postpaid ARPU up 5% year-over-year and best ever third quarter postpaid and prepaid churn

• Postpaid Nextel recapture rate of 59%

• Approximately 1.5 million iPhone activations; 40% new customers

• **Over 13,500** Network Vision sites under construction or ready for construction

• Expect 2012 **Adjusted OIBDA*** to slightly exceed the high end of previous forecast
Delivering on the Sprint Turnaround

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+
Sprint Platform Wireless Service Revenue

Year-over-year Sprint platform postpaid ARPU growth of 5%

$ In Millions

- 3Q11: $6,013
- 4Q11: $6,220
- 1Q12: $6,527
- 2Q12: $6,728
- 3Q12: $6,873
Postpaid Nextel Platform Recapture

- Postpaid recapture rate of 59% in 3Q12 versus 55% in 1H12

- 3.1 million Nextel platform subscribers remain. Down 50% since year-end 2011
iPhone®

Approximately 1.5 million iPhones activated – 40% to new customers

• Successful launch of iPhone 5
• Positive early-life churn results
• Lower calls to care, service & repair costs and returns versus other smartphones
Customer Experience

Sprint Platform Postpaid Churn

- Best ever 3rd quarter Sprint Platform Postpaid Churn

Total Prepaid Churn

- Best ever Total Prepaid Churn

Sprint – Highest satisfaction with purchase experience among full service wireless providers (3rd Consecutive)
#3 Greenest US Company and the only Telecom provider in the Top 25

- Sprint named to Dow Jones Sustainability Index (DJSI) North America as the Mobile Telecommunications Sector Leader for second year in a row
Sprint Platform Total Subscribers up 38% in 2 years

- **883,000** Total Sprint Platform Net Adds in 3Q12
- **410,000** Sprint Platform Postpaid Net Adds in 3Q12

Sprint Platform Net Adds include subscribers recaptured from the Nextel Platform.
Innovative Device Portfolio

- Apple iPhone 5
- Motorola PHOTON™ Q 4G LTE
- Samsung GALAXY S III
- HTC EVO™ 4G LTE
- Samsung GALAXY Note II
Network Vision Update
Steve Elfman
President Network Operations & Wholesale
## Network Vision Scorecard

<table>
<thead>
<tr>
<th>To Date:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Leasing complete</td>
<td>&gt;20,000 sites</td>
</tr>
<tr>
<td>Zoning complete</td>
<td>&gt;21,500 sites</td>
</tr>
<tr>
<td>Ready for Construction/Underway</td>
<td>&gt;13,500 sites</td>
</tr>
<tr>
<td>Sites on air</td>
<td>Nearly 4,300 sites</td>
</tr>
</tbody>
</table>

- Sites ready for construction or underway have increased more than 115% over the second quarter.
- Weekly construction starts up over 250% from the second quarter.
- Sites on air have more than doubled in the last 3 months.
- To date, 32 cities have launched 4G LTE and construction is underway in over 200 cities.
Network Vision

• Network Vision deployment continues to gain momentum

• Utilities and backhaul savings being realized on most Nextel sites taken off air in 2012

• Nearly 1.2 million Sprint Direct Connect customers

• Several large Nextel Platform business accounts now committed on the Sprint Platform
CFO Update
Joe Euteneuer
Postpaid Performance

Sprint Platform Postpaid Net Additions

- 55% year-over-year growth in Sprint platform postpaid net adds
- Recaptured 59%, or approximately 516,000, of postpaid subscribers leaving the Nextel platform during 3Q

Nextel Platform Postpaid Subscribers

Sprint Platform Postpaid ARPU YoY Growth

- 55% year-over-year growth in Sprint platform postpaid net adds
- Recaptured 59%, or approximately 516,000, of postpaid subscribers leaving the Nextel platform during 3Q
Prepaid and Wholesale Growth

- Sprint platform prepaid revenue grew 6% sequentially and 28% year-over-year

- Wholesale, affiliate & other revenues were down slightly sequentially, but grew 89% year-over-year
Wireless Operating Expenses

Wireless Cost of Service as a % of Wireless Service Revenue

Wireless Cost of Service as a percentage of Wireless Service Revenue decreased 3 percentage points year-over-year even with incremental Network Vision spend.

Wireless SG&A as a % of Wireless Service Revenue

Excluding incremental costs for directly sourced iPhones, Wireless selling expense would have declined 5% year-over-year.

(1) iPhone point-of sale discounts (subsidy) for devices directly sold by the manufacturer to indirect dealers, in which Sprint does not take device title, and recorded as sales expense.
Adjusted OIBDA* remains strong despite Network Vision dilution
Maturity Profile

Debt Obligations as of June 30, 2011

- Approximately $7.5B of liquidity

- $1.5B of debt raised in the quarter and retired $1.5B of 2013 and 2015 maturities

Debt Obligations as of September 30, 2012

- 2012 – 2015 maturities decreased approximately $4.7B from June ’11 to Sept ‘12

* Includes maturities associated with the equipment financing credit facility.
2012 Expectations

• Ongoing focus on **disciplined growth** and **profitability**

• **Cost reductions** and early Network Vision results benefitting Adjusted OIBDA

• Expect 2012 Adjusted OIBDA* to **slightly exceed** the high end of previous forecast
Q&A
## Non-GAAP Reconciliations - Consolidated

($ in Millions)

<table>
<thead>
<tr>
<th></th>
<th>Quarter To Date</th>
<th>Year To Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9/30/12</td>
<td>6/30/12</td>
</tr>
<tr>
<td><strong>Net Loss</strong> (1)</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$ (767)</td>
<td>$ (1,374)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(47)</td>
<td>(26)</td>
</tr>
<tr>
<td>Loss before Income Taxes</td>
<td>(720)</td>
<td>(1,348)</td>
</tr>
<tr>
<td>Equity in losses of unconsolidated investments and other, net (3)</td>
<td>112</td>
<td>398</td>
</tr>
<tr>
<td>Interest expense</td>
<td>377</td>
<td>321</td>
</tr>
<tr>
<td><strong>Operating (Loss) Income</strong></td>
<td>(231)</td>
<td>(629)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>1,488</td>
<td>1,896</td>
</tr>
<tr>
<td><strong>OIBDA</strong> (4)</td>
<td>1,257</td>
<td>1,267</td>
</tr>
<tr>
<td>Lease exit costs (4)</td>
<td>22</td>
<td>184</td>
</tr>
<tr>
<td>Gains from asset dispositions and exchanges (5)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Asset impairments and abandonments (6)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Spectrum hosting contract termination, net (7)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Access costs (8)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted OIBDA</strong></td>
<td>1,279</td>
<td>1,451</td>
</tr>
<tr>
<td>Capital expenditures (2)</td>
<td>1,489</td>
<td>1,158</td>
</tr>
<tr>
<td><strong>Adjusted OIBDA less Capex</strong></td>
<td>$ (210)</td>
<td>$ 293</td>
</tr>
<tr>
<td>Adjusted OIBDA Margin*</td>
<td>16.0%</td>
<td>17.9%</td>
</tr>
</tbody>
</table>

### Selected Item:

- Deferred tax asset valuation allowance
  - $ 308
  - $ 554
  - $ 121
  - $ 1,210
  - $ 654

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*See accompanying Notes to the Financial Information (Unaudited) in the Press Release*
# Non-GAAP Reconciliations - Wireless

($) in Millions)

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<tr>
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<td></td>
</tr>
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<td>Lease exit costs (4)</td>
<td>$22</td>
<td>$184</td>
</tr>
<tr>
<td>Gains from asset dispositions and exchanges (5)</td>
<td>-$</td>
<td>-$</td>
</tr>
<tr>
<td>Asset impairments and abandonments (6)</td>
<td>-$</td>
<td>-$</td>
</tr>
<tr>
<td>Spectrum hosting contract termination, net (7)</td>
<td>-$</td>
<td>-$</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>$1,377</td>
<td>$1,796</td>
</tr>
<tr>
<td>Adjusted OIBDA*</td>
<td>$1,118</td>
<td>$1,299</td>
</tr>
<tr>
<td>Capital expenditures (2)</td>
<td>$1,376</td>
<td>$1,012</td>
</tr>
<tr>
<td>Adjusted OIBDA* less Capex</td>
<td>$258</td>
<td>$287</td>
</tr>
<tr>
<td>Adjusted OIBDA Margin*</td>
<td>15.3%</td>
<td>17.8%</td>
</tr>
</tbody>
</table>

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## Non-GAAP Reconciliations - Wireline

($ in Millions)

<table>
<thead>
<tr>
<th></th>
<th>Quarter To Date</th>
<th>Year To Date</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>9/30/12</td>
<td>6/30/12</td>
</tr>
<tr>
<td>Operating Income</td>
<td>$52</td>
<td>$45</td>
</tr>
<tr>
<td>Access costs (8)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Depreciation</td>
<td>106</td>
<td>104</td>
</tr>
<tr>
<td><strong>Adjusted OIBDA</strong></td>
<td>158</td>
<td>149</td>
</tr>
<tr>
<td>Capital expenditures (2)</td>
<td>60</td>
<td>79</td>
</tr>
<tr>
<td><strong>Adjusted OIBDA less Capex</strong></td>
<td>$98</td>
<td>$70</td>
</tr>
<tr>
<td><strong>Adjusted OIBDA Margin</strong></td>
<td>16.8%</td>
<td>15.0%</td>
</tr>
</tbody>
</table>

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