

Sprint Nextel Investor Update

3Q08 Earnings Conference Call

November 7, 2008

Cautionary Statement

This news release includes "forward-looking statements" within the meaning of the securities laws. The statements in this news release regarding the business outlook, expected performance, forward-looking guidance, as well as other statements that are not historical facts, are forward-looking statements. The words "estimate," "project," "forecast," "intend," "expect," "believe," "target," "providing guidance" and similar expressions are intended to identify 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, customer and network usage, customer growth and retention, pricing, operating costs, the timing of various events and the economic and regulatory environment.

Future performance cannot be assured. Actual results may differ materially from those in the forward-looking statements. Some factors that could cause actual results to differ include:

- the effects of vigorous competition, including the impact of competition on the price we are able to charge customers for services and equipment we provide and our ability to attract new customers and retain existing customers; the overall demand for our service offerings, including the impact of decisions of new subscribers between our post-paid and prepaid services offerings and between our two network platforms; and the impact of new, emerging and competing technologies on our business;*
- the impact of overall wireless market penetration on our ability to attract and retain customers with good credit standing and the intensified competition among wireless carriers for those customers;*
- the uncertainties related to the implementation of our business strategies including investments in our networks, our systems, and other businesses, including current investments and additional investments that will be required in connection with the planned deployment of a next generation wireless broadband network;*
- the costs and business risks associated with providing new services and entering new geographic markets, including in connection with the planned deployment of a next generation wireless broadband network;*
- uncertainty regarding satisfaction of the conditions to completion of the transaction with Clearwire Corporation, including approval by Clearwire's stockholders and satisfaction of the other conditions to closing;*
- the impact of recent downgrades and potential further downgrades in the ratings afforded our debt securities by ratings agencies;*
- the impact of difficulties we may encounter in implementing actions designed to maintain compliance with our financial covenants, including the success of actions involving third parties;*
- the effects of mergers and consolidations and new entrants in the communications industry and unexpected announcements or developments from others in the communications industry;*
- unexpected results of litigation filed against us or our suppliers or vendors;*
- the impact of third parties not meeting our business requirements, including a significant adverse change in the ability or willingness of such parties to provide handset devices or infrastructure equipment for our code division multiple access, or CDMA, network, or Motorola, Inc's ability or willingness to provide related handset devices, infrastructure equipment and software applications, or to develop new technologies or features, for our integrated Digital Enhanced Network, or iDEN, network;*
- the impact of adverse network performance;*
- the costs and/or potential customer impacts of compliance with regulatory mandates, particularly requirements related to the reconfiguration of the 800 megahertz, or MHz, band used to operate our iDEN network, as contemplated by the Federal Communications Commission's, or FCC's, Report and Order released in August 2004 as supplemented by subsequent memoranda;*
- equipment failure, natural disasters, terrorist acts, or other breaches of network or information technology security;*
- one or more of the markets in which we compete being impacted by changes in political, economic or other factors such as monetary policy, legal and regulatory changes or other external factors over which we have no control; and*
- other risks referenced from time to time in this report and other filings of ours with the Securities and Exchange Commission, or SEC, including in our annual report on Form 10-K for the year ended December 31, 2007 in Part I, Item 1A, "Risk Factors."*

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 of this release. Sprint Nextel is not obligated to publicly release any revisions to forward-looking statements to reflect events after the date of this release.

Participants in Solicitation

Sprint, Clearwire and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transactions. Information concerning Sprint's participants is set forth in the proxy statement dated March 27, 2008 for Sprint's 2008 annual meeting of shareholders as filed with the SEC on Schedule 14A.

Information concerning Clearwire's participants is set forth in the proxy statement dated April 29, 2008 for Clearwire's annual meeting of stockholders as filed with the SEC on Schedule 14A. Additional information regarding the interests of participants of Sprint and Clearwire in the solicitation of proxies in respect of the proposed transactions is included in the Registration Statement on Form S-4 (File No. 333-153128), and the proxy statement/prospectus contained therein, filed with the SEC. Those documents are available free of charge at the websites of the SEC and Clearwire.

Non-GAAP Financial Measures

Sprint Nextel provides financial measures generated using generally accepted accounting principles (GAAP) and using adjustments to 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 non-GAAP measures are not measurements under accounting principles generally accepted in the United States. These measurements should be considered in addition to, but not as a substitute for, the information contained in our financial statements 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:

Adjusted Earnings (Loss) per Share (EPS) is defined as net income (loss) before special items, net of tax and the diluted EPS calculated thereon. **Adjusted EPS before Amortization** is defined as net income (loss) before special items and amortization, net of tax, and the diluted EPS calculated thereon. These non-GAAP measures should be used in addition to, but not as a substitute for, the analysis provided in the statement of operations. We believe that these measures are useful because they allow investors to evaluate our performance for different periods on a more comparable basis by excluding items that relate to acquired amortizable intangible assets and not to the ongoing operations of our businesses.

Adjusted Operating Income (Loss) is defined as operating income (loss) before special items. This non-GAAP measure should be used in addition to, but not as a substitute for, the analysis provided in the statement of operations. We believe this measure is useful because it allows investors to evaluate our operating results for different periods on a more comparable basis by excluding special items.

Adjusted OIBDA is defined as operating income before depreciation, amortization, severance, exit costs and asset impairments, gains or losses on asset dispositions and exchanges, and other special items. **Adjusted OIBDA Margin** represents Adjusted OIBDA divided by non-equipment net operating revenues adjusted for certain non-recurring revenue adjustments for Wireless and Adjusted OIBDA divided by net operating revenues for Wireline. These non-GAAP measures should be used in addition to, but not as a substitute for, the analysis provided in the statement of operations. 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 generally accepted accounting principles, these expenses primarily represent non-cash current period allocation of costs associated with long-lived assets acquired or constructed in prior periods. 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 defined as the change in cash and cash equivalents less the change in debt, investment in certain securities, proceeds from common stock and other financing activities, net. This non-GAAP measure should be used in addition to, but not as a substitute for, the analysis provided in the statement of cash flows. 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 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.

Net Debt is consolidated debt, including current maturities, less cash and cash equivalents, current marketable securities and restricted cash. This non-GAAP measure should be used in addition to, but not as a substitute for, the analysis provided in the balance sheet and statement of cash flows. We believe that Net Debt provides useful information to investors, analysts and credit rating agencies about the capacity of the company to reduce the debt load and improve its capital structure.

Normalizing Net Income and EPS

	3Q08		3Q07	
	Net Income (millions)	EPS	Net Income (millions)	EPS
Reported	(\$326)	(\$0.11)	\$64	\$0.02
Special Items, net of tax	(\$17)	(\$0.01)	\$136	\$0.05
Amortization, net of tax	\$344	\$0.12	\$472	\$0.16
Adjusted	\$1	\$0.00	\$672	\$0.23

Dan Hesse

Chief Executive Officer

3Q08 Highlights

Results in-line with guidance

- \$1.1 billion of Free Cash Flow
- Relatively stable ARPU of \$56
- Post paid Churn to 2.15%

Resolved uncertainties

- Amended credit facility covenant
- FCC approval of Clearwire transaction
- Rebanding waiver granted
- Rejuvenate iDEN business







Continued progress on top priorities

Customer Experience

Brand

Profitability

Solid Network Performance

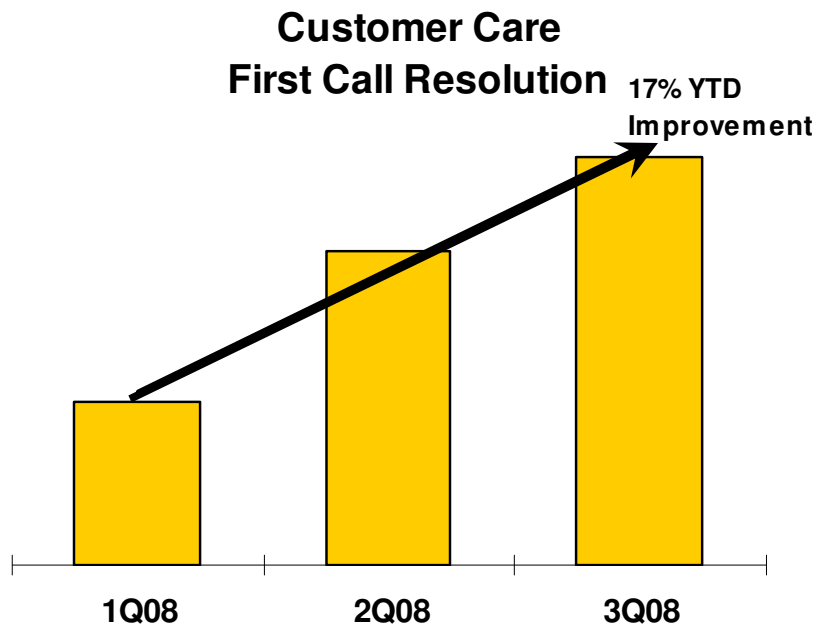
Wireless Network Scorecard		
	<i>iDEN</i>	<i>CDMA</i>
Dropped Calls	<1%	<1%
Largest Mobile 3G Network		
Most Reliable 3G Network		
Sub-second PTT		
Largest community of PTT users		

- Remain at best-ever levels for iDEN and CDMA
- At parity with competitors in terms of overall call quality
- VOIP footprint covers >30M households in 43 states

2008 J.D. Power & Associates Wireless Call Quality Performance Study - First place award in the Southwest Region
" ... five of their six regions actually making major improvements in the level of quality."

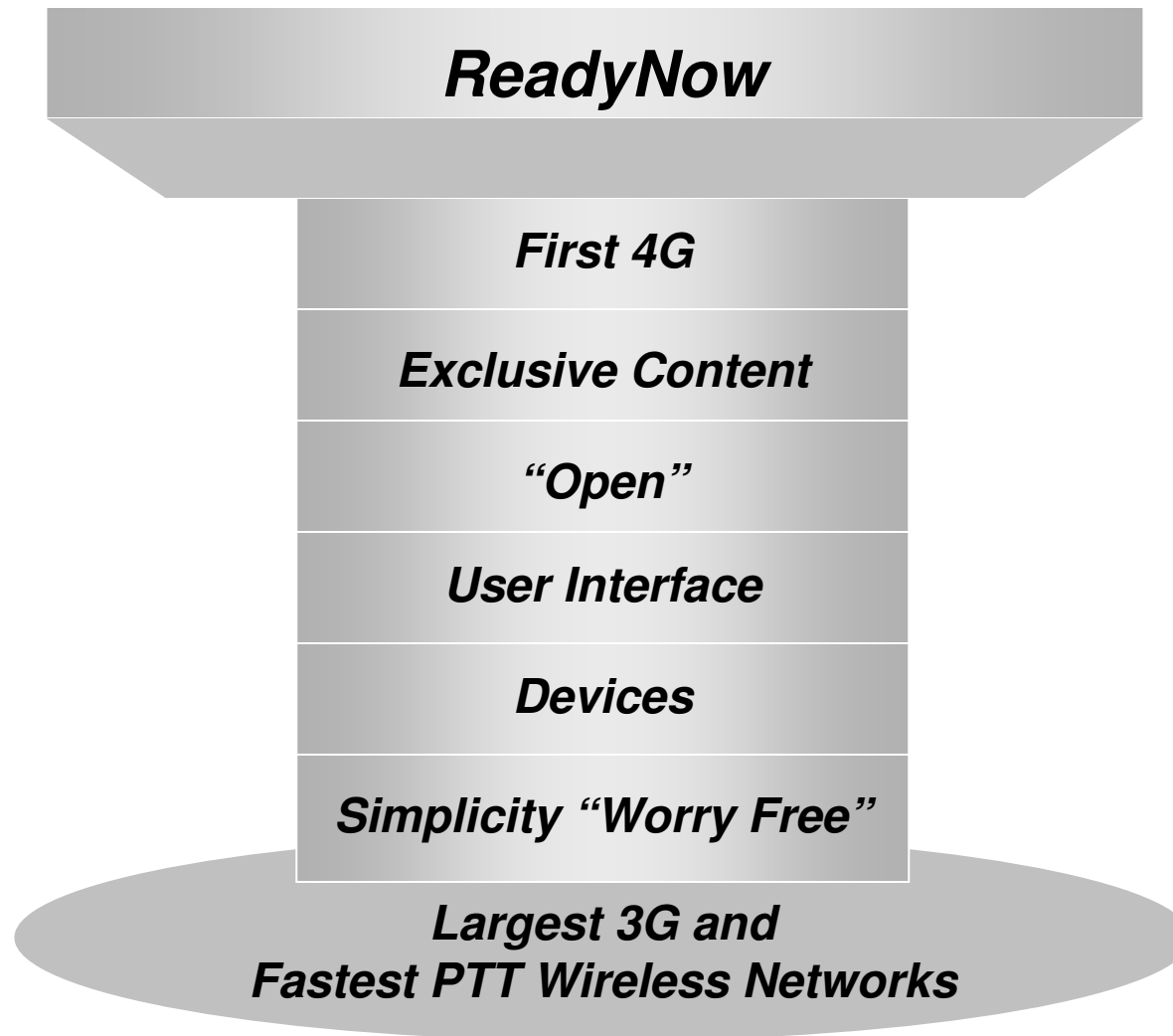
Steve Goodall, President, J.D. Power & Associates

Continued Progress in Care



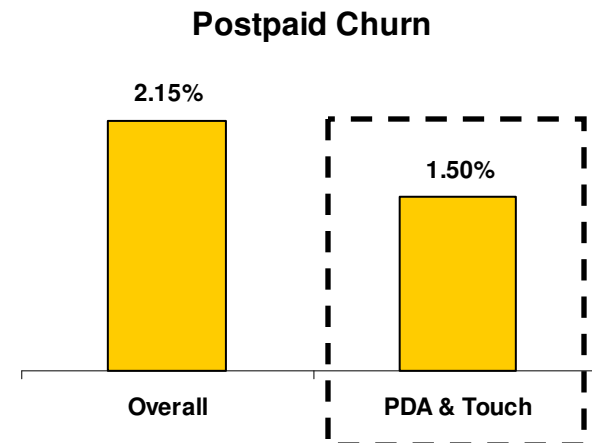
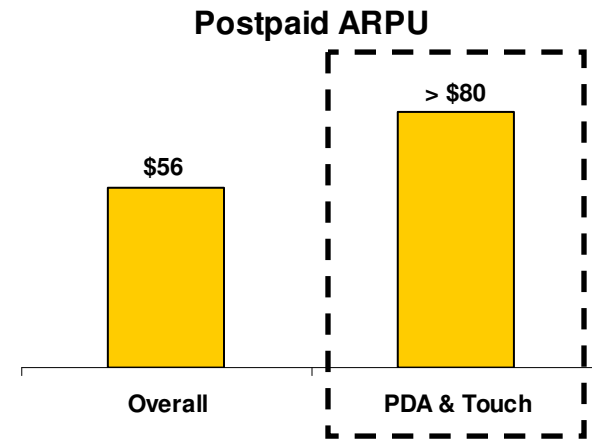
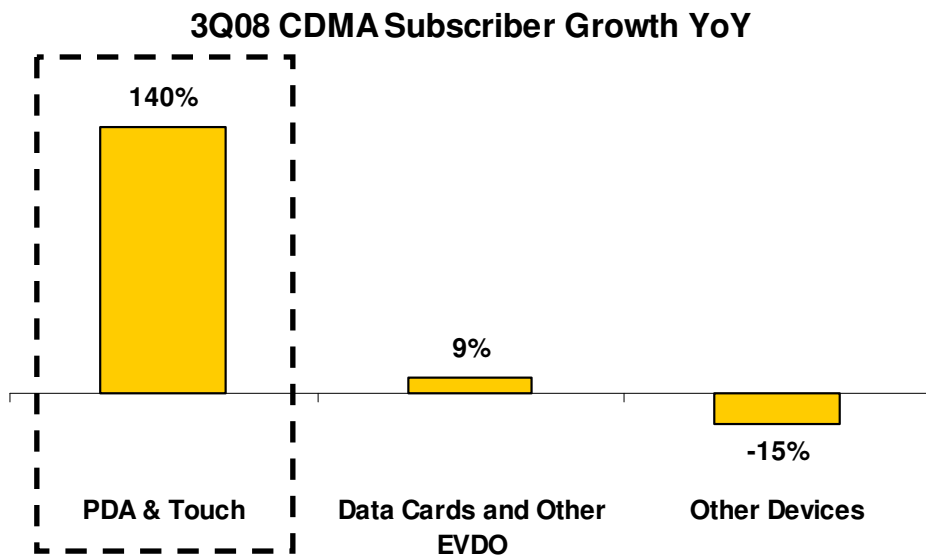
- **CSAT up 20% YTD**
- **Call volumes down 20% YTD**
- **Closed 11 Call Centers**

The Now Network™



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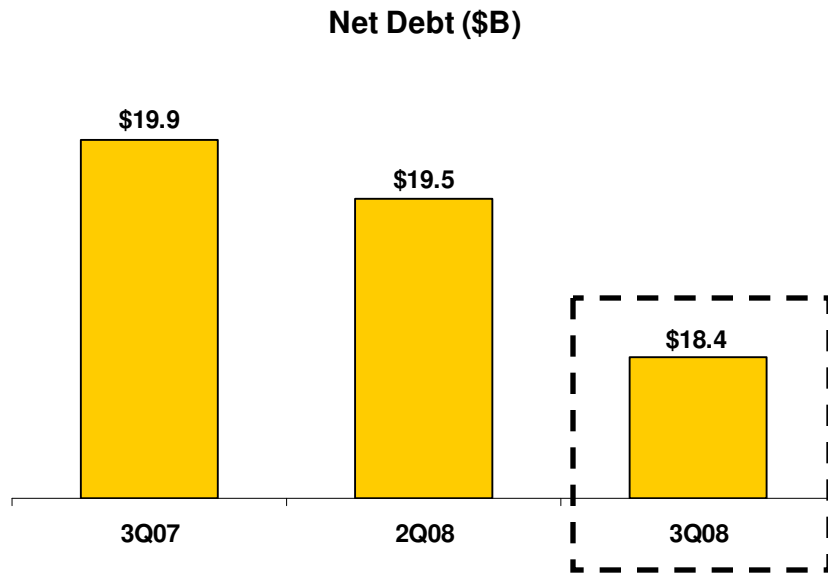
Growing High Value Customers



Bob Brust

Chief Financial Officer

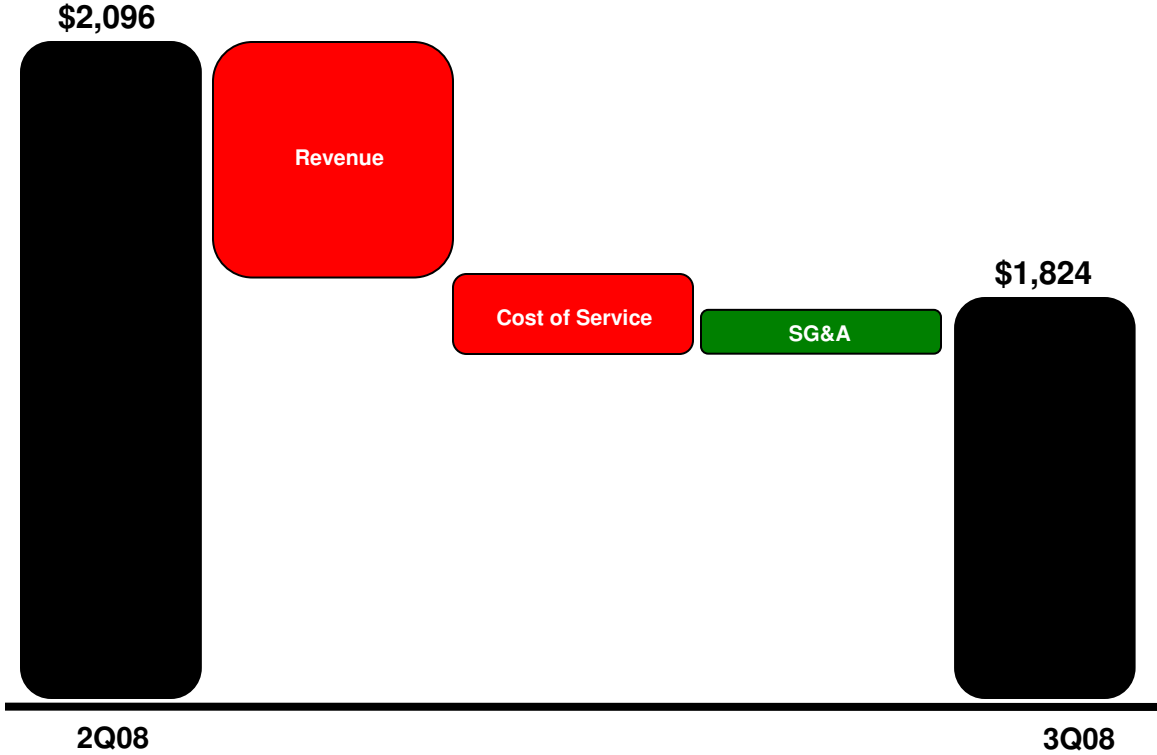
Strengthening Financial Position



- \$1.1B in Free Cash Flow in 3Q08
- \$4.1B cash & equivalents exiting 3Q08
- Significant gross debt reduction
 - 3Q08 - Retired \$485M in affiliate debt and repaid \$500M of revolving credit facility
 - November 2008 - Repaid \$1B under revolving credit facility in connection with amendment
- Current borrowing capacity of \$1.3B

Sequential Decline in Profitability

Adjusted OIBDA (\$M)



Q&A

Non-GAAP Reconciliations - Consolidated

(Millions, except Margin Data)

	Quarter Ended		Quarter Ended		Year To Date	
	June 30, 2008	June 30, 2007	September 30, 2008	September 30, 2007	September 30, 2008	September 30, 2007
Operating (Loss) Income	\$ (210)	\$ 316	\$ (205)	\$ 398	\$ (913)	\$ 715
Special items before taxes						
Merger and integration expense ⁽²⁾	44	163	-	135	130	397
Severance, exit costs and asset impairments ⁽¹⁾	93	85	13	125	323	384
Loss (gain) from asset dispositions and exchanges, net ⁽¹⁾	12	-	(41)	-	(15)	-
Contingencies and other ⁽³⁾	-	5	-	-	-	46
Adjusted Operating (Loss) Income*	(61)	569	(233)	658	(475)	1,542
Depreciation and amortization	2,157	2,313	2,057	2,222	6,404	6,803
Adjusted OIBDA*	2,096	2,882	1,824	2,880	5,929	8,345
Capital expenditures ⁽⁴⁾	646	1,666	485	1,176	2,491	4,449
Adjusted OIBDA* less Capex	\$ 1,450	\$ 1,216	\$ 1,339	\$ 1,704	\$ 3,438	\$ 3,896
Operating (Loss) Income Margin ⁽⁵⁾	-2.4%	3.3%	-2.5%	4.2%	-3.6%	2.5%
Adjusted OIBDA Margin*	24.4%	30.1%	21.9%	30.7%	23.1%	29.4%

See accompanying Notes to Financial Data (Unaudited)

Non-GAAP Reconciliations - Consolidated

RECONCILIATIONS OF EARNINGS PER SHARE (Unaudited)

(Millions, except per Share Data)

	Quarter Ended		Quarter Ended		Year To Date	
	June 30, 2008	June 30, 2007	September 30, 2008	September 30, 2007	September 30, 2008	September 30, 2007
Net (Loss) Income	\$ (344)	\$ 19	\$ (326)	\$ 64	\$ (1,175)	\$ (128)
Special items (net of taxes)						
Merger and integration expense ⁽²⁾	27	100	-	84	80	244
Severance, exit costs and asset impairments ⁽¹⁾	56	52	8	78	199	239
Loss (gain) from asset dispositions and exchanges, net ⁽¹⁾	8	-	(25)	-	(9)	-
Contingencies and other ⁽³⁾	-	12	-	-	-	37
Net gains on investment activities and equity in earnings	-	(11)	-	(4)	-	(15)
Tax audit settlement	-	-	-	(19)	-	(19)
Gain on early retirement of debt	-	-	-	(3)	-	(5)
Adjusted Net (Loss) Income*	\$ (253)	\$ 172	\$ (343)	\$ 200	\$ (905)	\$ 353
Amortization (net of taxes)	416	547	344	472	1,181	1,570
Adjusted Net Income before Amortization*	\$ 163	\$ 719	\$ 1	\$ 672	\$ 276	\$ 1,923
Diluted (Loss) Earnings Per Common Share	\$ (0.12)	\$ 0.01	\$ (0.11)	\$ 0.02	(0.41)	(0.04)
Special items (net of taxes)	0.03	0.05	(0.01)	0.05	0.09	0.16
Adjusted (Loss) Earnings Per Share*	\$ (0.09)	\$ 0.06	\$ (0.12)	\$ 0.07	\$ (0.32)	\$ 0.12
Amortization (net of taxes)	0.15	0.19	0.12	0.16	0.42	0.55
Adjusted Earnings Per Share before Amortization*	\$ 0.06	\$ 0.25	\$ 0.00	\$ 0.23	\$ 0.10	\$ 0.67

See accompanying Notes to Financial Data (Unaudited)

Non-GAAP Reconciliations - Wireless

(Millions, except Margin Data)

	Quarter Ended		Quarter Ended		Year To Date	
	June 30, 2008	June 30, 2007	September 30, 2008	September 30, 2007	September 30, 2008	September 30, 2007
Operating (Loss) Income	\$ (262)	\$ 282	\$ (220)	\$ 319	\$ (990)	\$ 636
Special items before taxes						
Merger and integration expense ⁽²⁾	35	122	-	76	101	257
Severance, exit costs and asset impairments ⁽¹⁾	72	85	5	119	256	345
Loss (gain) from asset dispositions and exchanges, net ⁽¹⁾	13	-	(35)	-	(12)	-
Contingencies and other ⁽³⁾	-	5	-	-	-	23
Adjusted Operating (Loss) Income*	(142)	494	(250)	514	(645)	1,261
Depreciation and amortization	2,010	2,177	1,896	2,089	5,960	6,408
Adjusted OIBDA*	1,868	2,671	1,646	2,603	5,315	7,669
Capital expenditures ⁽⁴⁾	393	1,371	217	813	1,528	3,587
Adjusted OIBDA* less Capex	\$ 1,475	\$ 1,300	\$ 1,429	\$ 1,790	\$ 3,787	\$ 4,082
Operating (Loss) Income Margin ⁽⁵⁾	-3.6%	3.4%	-3.1%	4.0%	-4.6%	2.6%
Adjusted OIBDA Margin*	25.7%	32.7%	23.4%	32.4%	24.5%	31.6%

See accompanying Notes to Financial Data (Unaudited)

Non-GAAP Reconciliations - Wireline

(Millions, except Margin Data)

	Quarter Ended		Quarter Ended		Year To Date	
	June 30, 2008	June 30, 2007	September 30, 2008	September 30, 2007	September 30, 2008	September 30, 2007
Operating Income	\$ 143	\$ 126	\$ 120	\$ 155	\$ 378	\$ 304
Special items before taxes						
Severance, exit costs and asset impairments ⁽¹⁾	20	-	4	3	60	35
Gain from asset dispositions and exchanges, net ⁽¹⁾	(3)	-	(4)	-	(2)	-
Contingencies and other ⁽³⁾	-	-	-	-	-	23
Adjusted Operating Income*	160	126	120	158	436	362
Depreciation	139	133	143	132	413	392
Adjusted OIBDA*	299	259	263	290	849	754
Capital expenditures ⁽⁴⁾	113	145	81	138	342	427
Adjusted OIBDA* less Capex	\$ 186	\$ 114	\$ 182	\$ 152	\$ 507	\$ 327
Operating Income Margin	8.9%	7.7%	7.6%	9.6%	7.9%	6.3%
Adjusted OIBDA Margin*	18.6%	15.9%	16.7%	18.0%	17.6%	15.6%

See accompanying Notes to Financial Data (Unaudited)