

NII HOLDINGS, INC.
AUDIT COMMITTEE CHARTER

Mission

The Audit Committee (the “Committee”) is a committee of the Company’s Board of Directors (the “Board”). Its mission is to assist the Board in fulfilling its oversight responsibilities by assessing and monitoring the Company’s financial information, potential financial, legal and regulatory exposures, system of internal controls and the independence and performance of the Company’s internal auditors and independent auditors.

Membership

The Committee shall be elected by the Board of Directors and shall consist of at least three Directors (including a Committee Chairperson) all of whom shall be “independent” as defined by federal securities law and the listing requirements of the Nasdaq Stock Market and any securities exchanges on which the Company’s securities are listed. The duties and responsibilities of a member of the Committee are in addition to those duties assumed as a member of the Board of Directors. At least one member of the Committee shall have a financial/accounting background and qualify as an “expert” in accounting matters as defined by the Securities and Exchange Commission.

Meetings

The Committee shall meet at least four times per year (usually in conjunction with regularly scheduled meetings of the Board of Directors) and shall maintain minutes of each meeting. In addition to the members of the Committee, the Company’s Chief Executive Officer, Chief Financial Officer, Controller, Internal Auditor, General Counsel and independent auditor shall attend all regular meetings of the Committee. Other persons may be invited to attend as appropriate. The Committee shall report to the Board on the major items covered at each Committee meeting and shall make recommendations to the Board and management as appropriate.

Primary Responsibilities

Independent Auditors

- On an annual basis, appoint and establish the compensation of the Company’s independent auditors, and oversee their work.
- Approve in advance and periodically review all audit and non-audit services to be performed by the Company’s independent auditors.
- Review, confirm and assure the independence of the independent auditor by reviewing non-audit services performed by external accountants. Annually obtain a signed independence letter from the independent auditors.
- Obtain and review, at least annually, a report by the independent auditors describing: (1) such auditor’s internal quality control procedures; and (2) material issues, if any, raised in its most recent quality control or peer review or by inquiries or investigations by governmental or professional authorities within the previous five years and the steps taken to address such issues.

- On an annual basis, review with the Company's Chief Financial Officer and the independent auditor the audit scope and audit plan of the independent auditor. Review the experience and qualifications of the senior members of the independent auditor team.
- Resolve disagreements between management and the Company's independent auditor regarding financial reporting.

Financial Reporting

- Oversee financial reporting processes of the Company with a view to the fulfillment of its responsibilities for the fair and accurate presentation of financial statements in accordance with generally accepted accounting principles in the United States (US GAAP) and SEC regulations.
- Periodically review and discuss with management and the independent auditor the Company's selection, application and disclosure of critical accounting policies, any significant changes in the Company's accounting policies and any proposed changes in accounting or financial reporting that may have a significant impact on the Company particularly, about the degree of aggressiveness or conservatism of its accounting principles and underlying estimates. Review any off-balance sheet structures on the Company's financial statements. When appropriate, the Committee will consider the effect of alternative GAAP methods on the Company's financial statements.
- Review with the Company's General Counsel legal, environmental and regulatory matters that may have a material impact on the financial statements, the Company's compliance policies and any material reports or inquiries received from regulators or governmental agencies.
- Review the Company's annual report on Form 10-K, quarterly reports on Form 10-Q and related earnings press releases, and discuss such reports with management and the Company's independent auditor prior to their respective filing with the SEC. Review the annual audited financial statements with management, including major issues regarding accounting and auditing principles and practices as well as the adequacy of internal controls that could significantly affect the Company's financial statements.
- Review with management and the independent auditor at the completion of the annual audit:
 - The independent auditor's audit of the Company's financial statements and the report thereon including recommended changes in reporting policies or internal controls.
 - Assurance that Section 10A of the Securities Exchange Act of 1934 has not been implicated.
 - Any significant changes required in the independent auditor's audit plan.
 - Any significant difficulties or disputes with management during the course of the audit.
 - Any Summary of material weaknesses and significant deficiencies provided by the auditor and the Company's response to that letter.

- Discuss with the independent auditor the matters required to be discussed by Statement on Auditing Standards No. 61 relating to the conduct of the audit.
- Other matters related to the audit which is to be communicated to the Committee under generally accepted auditing standards.
- Prepare the report required by the rules of the Securities and Exchange Commission to be included in the Company's annual proxy statement.

Internal Controls

- Oversee the accounting processes of the Company including the maintenance of adequate systems of internal controls encompassing staffing, processes and management information systems and a code of business conduct. In addition, review compliance with these controls as well as significant proposed changes.
- Assess with management and the independent auditor significant risks and exposures and evaluate measures management has implemented to reduce such risks including pre-approving all related party transactions.
- Review the Internal Audit function including:
 - The appointment and replacement of the Chief Internal Audit Executive.
 - Status of the significant observations identified by the Internal Audit department and the related management's responses.
 - The Internal Audit department charter, budget and staffing.
 - Any changes in the planned scope of the Internal Audit program
- Obtain reports from management, the Company's Chief Internal Audit executive and the independent auditor that the Company's subsidiary/foreign affiliated entities are in conformity with applicable legal requirements and the Company's Code of Conduct, including disclosures of insider and affiliated party transactions.
- Establish procedures for (i) processing complaints regarding accounting, internal controls or auditing matters and (ii) confidential, anonymous submissions by employees of concerns regarding questionable accounting or auditing matters.
- Review the hiring of the CFO, and Controller and Principal Accounting officer and approve and periodically review the hiring policies of the Company for employees or former employees of the independent auditors. Specifically, the Company will not hire any current or previous employees of its independent auditor who are or have, within the last year, worked on the Corporation's audit.
- Meet with the Chief Financial Officer, the Chief Internal Audit executive and the independent auditor in separate executive sessions.

Administrative

- Report Committee actions to the Board of Directors with such recommendations as the Committee may deem appropriate.
- At least annually, conduct a performance assessment of the Committee and review and update the Committee's Charter.
- The Committee shall perform such other functions as required by the Company's charter or bylaws, the Board of Directors or applicable laws, rules and regulations, including the rules of the SEC and the NASDAQ stock exchange. The Committee shall have the power to conduct or authorize investigations into any matters within the Committee's scope of responsibilities.
- The Committee shall be empowered to retain independent counsel, accountants or others to the extent the Committee considers necessary to carry out its duties. The Company will pay the expenses associated with all advisors to the Committee.

While the Audit Committee has the responsibilities and authority set forth in this Charter, it is not the duty of the Audit Committee to plan or conduct audits or to determine that the Company's financial statements are complete and accurate and are in accordance with generally accepted accounting principles. These are the responsibilities of management and the independent auditor.

(Approved and Adopted by the Board on February 12, 2008)