

EBZERY WILLIAM B  
Form 4  
November 09, 2012

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
EBZERY WILLIAM B

2. Issuer Name and Ticker or Trading Symbol  
FIRST INTERSTATE  
BANCSYSTEM INC [FIBK]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)  
2 NORTH MAIN, SUITE 301  
  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/08/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)

SHERIDAN, WY 82801  
  
(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Class A Common Stock	11/09/2012		P	2,000 A 14.21	\$ 8,180 <sup>(2)</sup> <sub>(1)</sub>	I	By Trust

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EBZERY WILLIAM B 2 NORTH MAIN, SUITE 301 SHERIDAN, WY 82801		X		

## Signatures

/s/ TERRILL R. MOORE, Attorney-in-Fact for Reporting Person 11/09/2012

\_\_Signature of Reporting Person
Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
  - \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- Shares were purchased in multiple transactions. The price reported in Column 4 is a weighted average price. Reporting Person undertakes to provide to First Interstate BancSystem, Inc., any security holder of First Interstate BancSystem, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding number of shares purchased at each separate price within the range set forth in this Form 4.
- (1) Includes 4,766 Class A common shares previously reported directly owned in an individual account that were transferred into an indirectly owned family trust account.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. color:#000000; '>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](http://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

Explanation of Responses:

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

Explanation of Responses:

([www.sec.gov](http://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](http://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](mailto:ir@softbank.co.jp)

Participants in [the Merger Solicitation](#)

The  
respective  
directors,  
executive  
officers  
and

Explanation of Responses:

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

Explanation of Responses:

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.

\*Non-GAAP Financial Measures

11

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.

SOFTBANK Consolidated Revenue  
12  
FY2011  
FY1981  
\$80bn  
SOFTBANK  
data

includes  
WILLCOM  
and  
EMOBILE  
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.  
eAccess  
Ltd.,  
provider  
of  
the  
EMOBILE  
service,  
is  
the  
subject  
of  
a  
proposed  
share  
exchange  
transaction  
with  
SOFTBANK,  
whereby  
eAccess  
Ltd.  
is  
tentatively

scheduled  
to  
become  
a  
wholly-owned  
subsidiary  
of  
SOFTBANK  
in  
February  
2013,  
subject  
to  
certain  
shareholder  
and  
regulatory  
approvals  
and  
procedures.  
\* ProForma

SOFTBANK Consolidated EBITDA  
13  
\$18bn  
FY1981  
FY2011  
SOFTBANK  
data

includes  
WILLCOM  
and  
EMOBILE  
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.  
eAccess  
Ltd.,  
provider  
of  
the  
EMOBILE  
service,  
is  
the  
subject  
of  
a  
proposed  
share  
exchange  
transaction  
with  
SOFTBANK,  
whereby  
eAccess  
Ltd.  
is  
tentatively



scheduled

to

become

a

wholly-owned

subsidiary of SOFTBANK in February 2013, subject to certain shareholder and regulatory approvals and procedures.

\*Non GAAP. Refer to disclaimer.

SOFTBANK EBIT

14

\$2.5bn

KDDI

Disrupted

Duopoly

\$1.2bn

SOFTBANK

Q1

Q1

Q1

Q1

Q1

Q1

Q1

Q1

(FY)

NTT DOCOMO

\$3.4bn

(USD bn)

0

2005

06

07

08

09

10

11

12

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

960 Mobile Internet Companies

15

Mobile Internet Platform

Mobile Internet Platform

US Mobile Market

16

Compelling Market Opportunity

Compelling Market Opportunity

1.

Large market with rapid smartphone growth

2.

Explanation of Responses:

High ARPU, mainly postpaid

3.

Slow network speeds

4.

Duopolistic market

Complementary Partners

Strong Brand

Shared Vision

Smartphone and LTE Strategy

Explanation of Responses:

Strong US Management  
17



Sprint Turnaround Began in 2008

18

Phases of the Sprint Turnaround

I. Recovery

II. Investment

III. Margin Expansion

2008 -

2011

2012 -

2013

2014+

Improve the brand

Reverse subscriber trends

Begin growing revenue

Eliminate costs

Conserve capital in preparation for investment phase

Build world-class network platform

Eliminate duplicative network cost structure

Focus on growth of core Sprint Platform business

Expect strong margin improvement from

Network Vision and continued revenue growth

SoftBank's Contribution (Capital)

19

-

Strengthen Balance Sheet

-

Strategic Investment

-

Explanation of Responses:

Network Enhancement

a

New Capital: \$8bn

\* Expected uses for New Capital

SoftBank's Contribution (Strategy)

20

Group Synergy

-

Smartphone Strategy

-

LTE Strategy

Explanation of Responses:

-  
Proven Track Record of  
Turnarounds

(FY)

\*Source: Created based on Sprint's publicly available information

\*Non GAAP. Refer to disclaimer.

Accelerated Growth

with SoftBank

2011Q2

11Q3

11Q4  
12Q1  
12Q2  
(\$)  
1.31bn  
1.40bn  
0.84bn  
1.21bn  
1.45bn  
Sprint Adjusted OIBDA  
21



(FY2005 to FY2011)

(FY2011)

10

20

30

40

50

60  
70  
20  
40  
60  
80  
100  
120  
Subscribers(millions)  
Subscribers(millions)  
Mobile EBITDA

Margin  
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.  
SOFTBANK includes WILLCOM and EMOBILE.

\*Non GAAP. Refer to disclaimer.

FY2011:  
EBITDA  
Margin:  
April  
2011

-  
March,  
2012.  
Subscribers

as  
of  
June  
30,  
2012.

Source : Japan: Created by SOFTBANKCORP. based on data from Bloomberg and TCA.

US:  
Respective  
companies  
publicly  
available  
information

ad  
Wireless  
Intelligence.  
\*Non GAAP. Refer to disclaimer.  
Mobile EBITDA  
Margin  
Mobile EBITDA Margin  
22  
0  
0%  
10%  
20%  
30%  
40%  
50%  
0%  
10%  
20%  
30%  
40%  
50%  
0

\$5.5bn  
(USD bn)  
1.0  
(FY)  
Turnaround  
Mobile EBIT (Operating Income)  
23

Full Loan  
Repayment  
\$1.7bn  
FY2007  
Original Repayment Plan  
FY2008  
FY2009  
FY2010  
FY2011  
FY2012  
FY2013  
FY2014  
FY2015  
FY2016

FY2017

FY2018

FY2006

Repayment

Ahead of

Schedule

Vodafone K.K. Acquisition Financing

Balance of SBM loan only

24

SoftBank  
+ Sprint\*  
+  
+  
+  
China  
Mobile

Verizon

AT&T

Vodafone

NTT

DOCOMO

KDDI

\*Revenue from January to June 30, 2012

Created by SOFTBANK CORP. based on

respective

companies

publicly

available

information.

\$43bn

\$27bn

\$31bn

\$18bn

Sprint

\$32bn

\$32bn

\$37bn

\$25bn

Deutsche

Telekom

Mobile Revenue

25

SOFTBANK data includes WILLCOM and EMOBILE data. SOFTBANK is WILLCOM's sponsor in connection with WILLCO

100% economic interest in WILLCOM. eAccess Ltd., provider of the EMOBILE service, is the subject of a proposed share ex

scheduled to become a wholly-owned subsidiary of SOFTBANK in February 2013, subject to certain shareholder and regulato

\*Pro forma

SOFTBANK

Group



Subscribers

26

Verizon

AT&T

T-Mobile

**33m**

NTT DOCOMO

Explanation of Responses:

61m

au

36m

SoftBank

+ Sprint\*

96m

105m

111m

\*Subscribers as of

June 30, 2012 US;

September 30, 2012 Japan

\*Source:

Created

by

SOFTBANK

CORP.

based

on

data

from

Wireless

Intelligence,

TCA

and

respective

companies

publicly

available

information.

SOFTBANK

data

includes

WILLCOM

and

EMOBILE

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.  
eAccess  
Ltd.,  
provider  
of  
the  
EMOBILE  
service,  
is  
the  
subject  
of  
a  
proposed  
share  
exchange  
transaction  
with  
SOFTBANK,  
whereby  
eAccess  
Ltd.  
is  
tentatively  
scheduled  
to  
become  
a  
wholly-owned  
subsidiary  
of  
SOFTBANK  
in  
February  
2013,  
subject  
to  
certain  
shareholder  
and  
regulatory  
approvals  
and

procedures.

\*Pro forma

Summary

1.  
SoftBank is the Global No.3 Mobile Operator
2.  
Compelling U.S. Market Opportunity
3.  
Complementary Smartphone and LTE Strategies

Explanation of Responses:

4.  
Enhanced Sprint Financial Strength and Competitiveness

5.  
SoftBank's Proven Turnaround & Debt Repayment  
Track  
Record

6.  
Attractive Value to Both Companies  
Shareholders

27

Sprint CFO  
Joe Euteneuer  
28

Legacy Sprint Shareholders  
SoftBank Ownership  
New Sprint  
(\$8 billion cash infusion)  
30%  
ownership  
70%



ownership

55% of Sprint shares receive \$7.30 cash / share (\$12.14 billion)

45% of Sprint shares convert into 30% of the newly capitalized New Sprint  
(with \$8 billion cash infusion)

Attractive Shareholder Return

29

Expected Financial Benefits

30

Attractive consideration to Sprint shareholders

-

\$7.30 represents significant premium to unaffected share price

Explanation of Responses:

Oct. 10 Spot:

45%

30 day

(1)

:

39%

60 day

(1)

:

42%

90 day

(1)

:

54%

Strengthens Sprint's Balance Sheet

-

The first investment by SoftBank, a \$3.1 billion Sprint convertible bond, is expected to occur following this announcement

-

\$8 billion total cash contribution enhances liquidity

Capital investment improves financial and operational flexibility

(1) Based on volume-weighted average closing prices

Transaction Overview  
Currently  
3.0B Sprint  
shares  
outstanding  
SoftBank  
invests \$3.1

Explanation of Responses:

billion in  
convertible  
debt @  
\$5.25/share

SoftBank  
invests \$4.9  
billion in  
newly issued  
shares @  
\$5.25/share

Shares  
O/S\*  
3.0B  
4.6B  
3.6B  
70% SoftBank  
(3.2B shares)  
30% existing  
Sprint  
shareholders  
(1.4B shares)  
Step 2a  
Step 1  
Post-close  
ownership  
\$8B cash infusion into  
Sprint  
SoftBank  
4.6B  
Step2b  
\$12.1B cash  
to Sprint  
shareholders  
Sprint shareholders  
Shortly after signing  
At close  
31

\* Fully diluted pro forma shares outstanding; Converts into equity immediately prior to closing of Steps 2a and 2b  
In addition, SoftBank receives five-year warrant to purchase 54.6M shares in newly recapitalized Sprint at \$5.25 per share

Capital Structure  
as of June 30, 2012  
Actual  
Illustrative Pro forma  
upon close\*  
Net Debt / Adjusted OIBDA\* 2.95  
LTM Adj. OIBDA (3Q11-2Q12) \$4.9B

Explanation of Responses:

Net Debt / Adjusted OIBDA\* 1.32  
LTM Adj. OIBDA (3Q11-2Q12) \$4.9B  
\$14.8  
\$21.3  
\$6.5  
\$-  
\$5.0  
\$10.0  
\$15.0  
\$20.0  
\$25.0  
Cash\*\*  
Total Debt  
Net Debt  
\$6.8  
\$21.3  
\$14.5  
\$-  
\$5.0  
\$10.0  
\$15.0  
\$20.0  
\$25.0  
Cash\*\*  
Total Debt  
Net Debt  
32

\*Non-GAAP measure. Assumes no debt holder exercises change of control offer clause; \*\*Cash, cash equivalents & short-term

Conclusion

33

Build **shareholder value**

-

Premium to current holders

-

Explanation of Responses:



Ownership in stronger, better capitalized Sprint

SoftBank expertise

-

Proven track record of challenging incumbent carriers

-

Leader in advanced technology

Financial **strength and flexibility**

-

Opportunities to invest, internally and externally,  
to grow our business

Enables a stronger, **more competitive #3** player in the  
US market

-

Innovation and competition benefit US consumers

Q&A  
34

Appendix  
35

Share Calculation  
36  
@ Announcement  
@ Closing  
5-Year Warrants  
Sprint @  
Step 1

Explanation of Responses:

Common  
Step 2a  
(1)  
Purchase to  
Step 2b  
55mm  
Step 2c  
(2)  
(\$ in billions, shares in millions)  
market  
Conversion  
Sprint  
issuance  
Sprint  
\$12.14bn Secondary  
Sprint  
Warrants  
Sprint  
Existing common shares  
3,004  
--  
3,004  
--  
3,004  
(1,663)  
1,341  
--  
1,341  
Common shares issued to Softbank  
--  
--  
--  
933  
933  
--  
933  
--  
933  
Purchase outstanding Sprint shares  
--  
--  
--  
--  
1,663  
1,663  
--  
1,663  
Total common shares  
3,004

--  
3,004  
933  
3,938  
--  
3,938  
--  
3,938  
Dilution  
(3)  
37  
--  
39  
--  
39  
--  
48  
--  
48  
Conversion shares / Warrants  
--  
590  
590  
--  
590  
--  
590  
55  
645  
Fully-diluted shares  
3,042  
590  
3,633  
933  
4,567  
--  
4,576  
55  
4,631  
Softbank beneficial shares  
590  
1,524  
3,187  
3,241  
Softbank beneficial ownership %  
16.3%  
33.4%  
69.6%  
70.0%  
Cumulative

Cumulative investment

\$3.1

\$8.0

\$20.1

\$20.4

Price

\$5.25

\$5.25

\$7.30

\$5.25

Shares

590

933

1,663

55

(1) Per share amount under Step 2a is implied based on contemplated amount of total equity contribution.

(2) Per share amount under Step 2c is implied based on warrant exercisable for shares of Parent (Sprint post-merger).

(3) Dilution based on treasury stock method. At market assumes \$5.04 10/10/2012 unaffected close, Steps 1 and 2a assume \$5

Non-GAAP Reconciliation

37

NON-GAAP RECONCILIATION - NET LOSS TO ADJUSTED OIBDA\* (Unaudited)

(Millions, USD)

Quarter To Date

6/30/12

3/31/12

Explanation of Responses:



12/31/11

9/30/11

6/30/11

Net Loss

\$

(1,374)

\$

(863)

\$

(1,303)

\$

(301)

\$

(847)

Income Tax Expense

(26)

(37)

(106)

(12)

(99)

Loss before Income Taxes

(1,348)

(826)

(1,197)

(289)

(748)

Equity in losses of unconsolidated investments and other, net

398

273

472

261

588

Interest Expense

321

298

287

236

239

Operating (Loss) Income

(629)

(255)

(438)

208

79

Depreciation and amortization

1,896

1,666

1,174

1,194

1,235

OIBDA\*

1,267

1,411

736

1,402

1,314

Severance and Lease Exit Costs

184

-

28

Explanation of Responses:

-

-

Gains from asset dispositions and exchanges

-

(29)

-

-

-

Asset impairments and abandonments

-

18

78

-

-

Spectrum hosting contract termination, net

-

(170)

-

-

-

Access Costs

-

(17)

-

-

-

Adjusted OIBDA\*

\$  
1,451

\$  
1,213

\$  
842

\$  
1,402

\$  
1,314