



NII Holdings, Inc.

Expanding on a foundation of success

January 2007

□ Use of Non-GAAP Financial Measures

In addition to U.S. GAAP results, this presentation includes certain financial information that is calculated and presented on the basis of methodologies other than in accordance with U.S. GAAP. Management, as well as certain investors, use these non-GAAP financial measures to evaluate NII Holdings' current and future financial performance. The non-GAAP financial measures included in this presentation do not replace the presentation of NII Holdings' U.S. GAAP financial results. These measurements provide supplemental information to assist investors in analyzing NII Holdings' financial position and results of operations. NII Holdings has chosen to provide this information to investors to enable them to perform meaningful comparisons of past, present and future operating results and as a means to emphasize the results of core on-going operations. Reconciliations of the non-GAAP financial measures provided in this presentation to the most directly comparable U.S. GAAP measures can be found on NII Holdings' Investor Relations link, at nii.com.



2

□ “Safe Harbor” Statement Under the Private Securities Litigation Reform Act of 1995

Certain matters discussed in the following presentation contain forward-looking statements that deal with potential future circumstances and developments. The discussion of such matters is qualified by the inherent risks and uncertainties surrounding future expectations generally, and such discussion also may materially differ from NII Holdings’ actual future experience involving any one or more such matters. NII Holdings has attempted to identify, in context, certain of the factors that it currently believes may cause actual future experiences and results to differ from NII Holdings’ current expectations including macroeconomic and competitive conditions and those outlined in NII Holdings’ reports filed with the Securities and Exchange Commission.



□ Overview

Latin American Concentration with a Global Reach

Principal operations in major business centers and related transportation corridors of Mexico, Brazil, Argentina and Peru



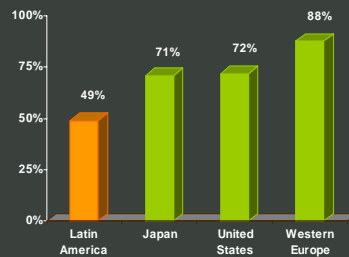
- 296 million licensed pops
- 157 million covered pops ⁽¹⁾
- Currently operate in the five largest cities in Latin America
 - Mexico City (22MM pops)
 - São Paulo (20MM pops)
 - Rio de Janeiro (12MM pops)
 - Buenos Aires (13MM pops)
 - Lima (8MM pops)
- International Direct Connect
- Expanding footprint in Mexico and Brazil
- iDEN roaming throughout most of the Western Hemisphere
- 114 GSM roaming agreements in 64 countries

1. Pop figures reflected for year-end 2006



□ Significant Growth Potential with Attractive Competitive Dynamics

Low Wireless Penetration



Attractive Competitive Dynamics

- Fewer competitors
- Rational competition
- Competitive pricing
- Growing wireless market
- Improving economies

Significant Differentiation

- Business & corporate customer segment
- Differentiated product offering
- Unmatched customer service

Robust Network

- Minimal technology pressure
- Solid spectrum position
- Scaleable capacity



5

□ NII Holdings Investment Summary

Strong Market Position

- Disciplined focus on profitable growth
- Differentiated product and service
- Post-paid focus – most valuable customers
- Solid network concentrated in major business centers

Solid Execution

- Industry leading operating metrics
- Best in class customer service
- Solid management team; proven operators with compensation tied to success
- Healthy capital structure

Bright future

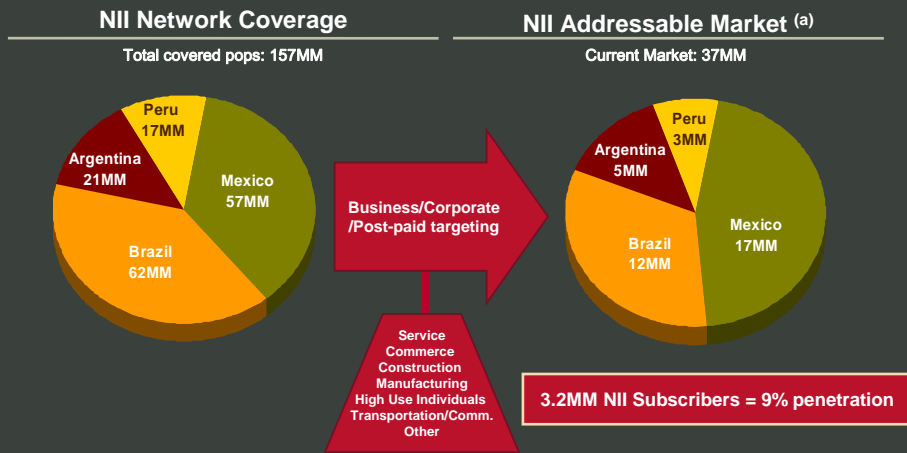
- Well established – poised for growth
- Accelerated expansion
- Increasing addressable market
- IDC opportunity
- Deliver strong subscriber and cash flow growth

Foundation for Disciplined Growth



6

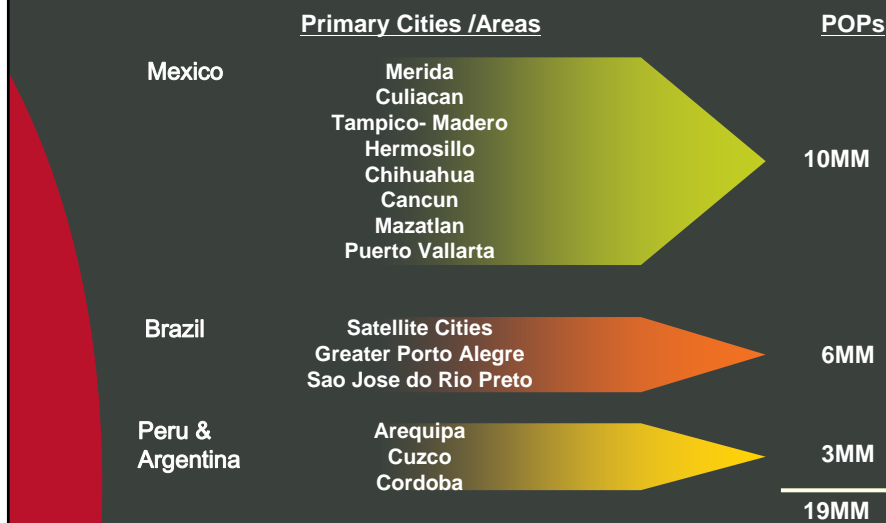
□ NII Target Market



(a) Based on internal company forecasts & other external sources. Network coverage is reflected for year-end 2006 and addressable market segment defined as business accounts and post-paid users within expanded footprint as of year-end 2006.



□ Key City Launches for 2006



□ 2006 Market Expansion Opportunity

	YE 2005	2006 E
Mexico		
POPs	47MM	57MM
GDP	70%	78%
Brazil		
POPs	56MM	62MM
GDP	48%	52%



9

□ NII Competitive Positioning



Targeted Customer Base

- Business / Corporate/ Post Paid
- Medium to high usage
 - Lowest price to high use customers
- Solution selling
- Excellent credit quality



Integrated Communications Solution

- National and International Direct Connect
- Digital cellular service
- Horizontal & vertical data applications
- Market proven product
- PTT industry leader



Superior Customer Service

- Customer segmentation programs
- Customer intimacy model
- High quality customer support systems
- Exceptional customer care

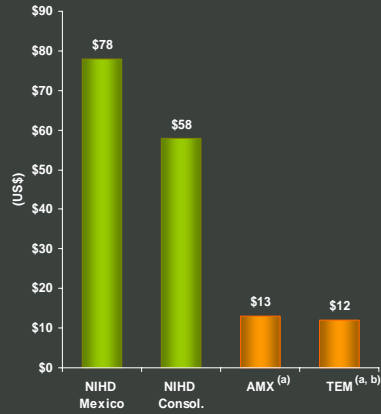
NII Customer Value Proposition
 “Best Value”



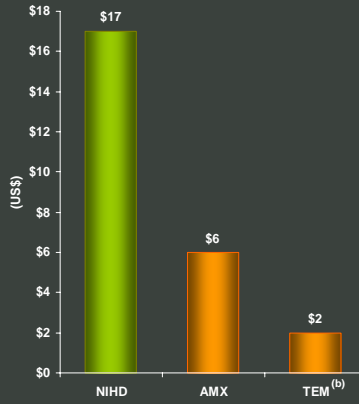
10

High Value Customers -Industry Leading Operating Metrics (a)

ARPU vs. Competitors



OIBDA per Subscriber

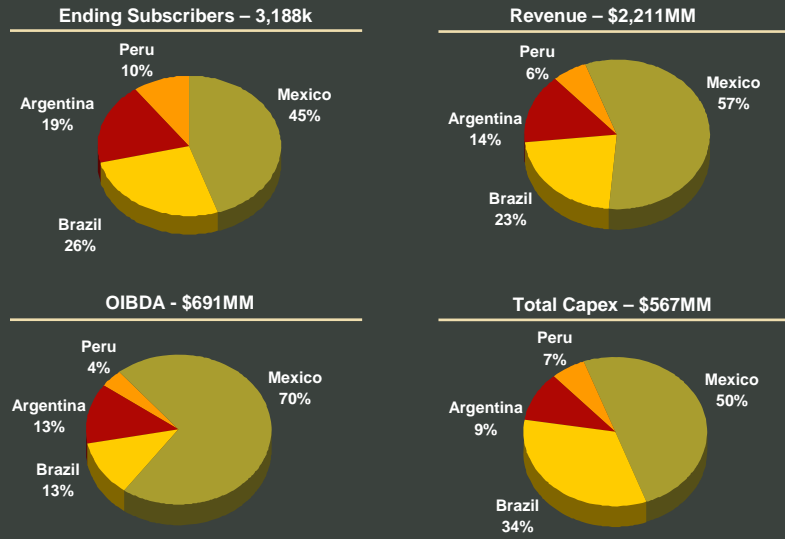


(a) Based on Company reports for the second quarter of 2006.
(b) Based on Latin American results only.



Operations Overview

Trailing 12 Months: NII Operating Profile



National Coverage By Mid-2007



Nextel Mexico Overview

Significant Accomplishments

- Superior coverage within key markets
 - Mexico City, Monterrey, Guadalajara
 - Covering over 4,000 cities
 - Major highway corridors
- Churn at a record low of 1.6%
- Spectrum Swap
- Spectrum Auction
 - 800MHz – Won licenses adding about 15MHz per market
 - Average spectrum position of 20MHz nationwide
- Acquisition of Cosmofrecuencias
 - Provides a local concession
 - 50MHz nationwide of 3.4GHz spectrum

Initiatives

- Further expansion
- Execute on profitable growth strategy
- Pursue additional high margin revenue opportunities
- Reap the benefits of increased scale

Geographic View

Covered POPs: 57MM

Covered GDP: 78%

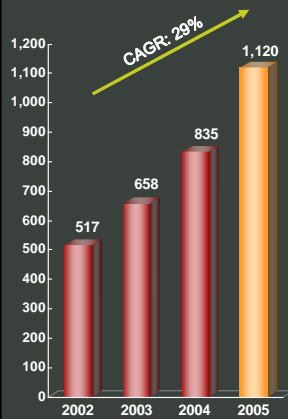


15

Nextel Mexico Operational Summary

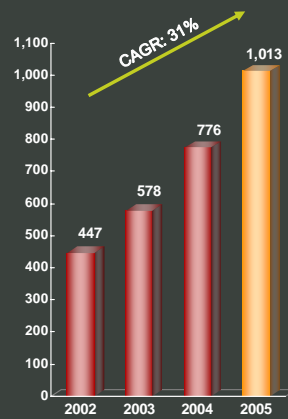
Subscribers

(000s)



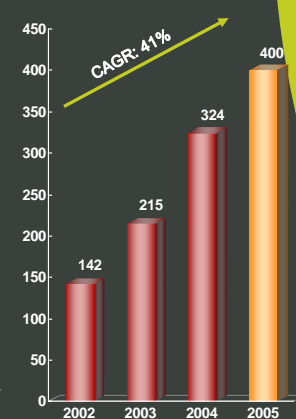
Total Revenue

(\$MM)



OIBDA

(\$MM)



Note: CAGR based on 2002 to 2005 results.

16

Mexico Growth Opportunity / Market Potential

Market Size

Current Coverage (YE 2006)

Business	13.3 M
High-use independents	3.2 M
TOTAL	16.5 Million

- Increase Micro, Small & Med. Business penetration
- Increase Residential segment penetration

New Coverage (mid-2007) (Nationwide)

Business	2.5 M
High-use independents	0.3 M
TOTAL	2.8 Million

- Coverage Expansion will bring an increase in the number of Potential Businesses and additional residential POPs

Premium prepaid	3.0 M
TOTAL	22.3 Million

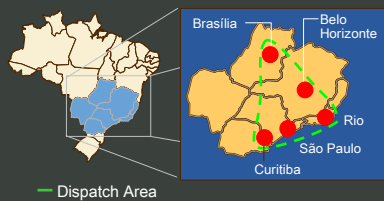


17

Nextel Brazil

Geographic View

Covered POPs: 62MM Covered GDP: 52%



Operational Summary

	Q4 2005	Q1 2006	Q2 2006	Q3 2006
Ending Subs (000s)	638	693	757	826
Total Revenue (MM)	\$117	\$115	\$126	\$142
OIBDA (MM)	\$16	\$22	\$24	\$30
TOTAL CAPEX (MM)	\$44	\$42	\$57	\$50
ARPU (USD)	\$45	\$45	\$46	\$47
Churn	1.6%	1.5%	1.5%	1.4%

Significant Accomplishments

- Amendments to the SME Regulations
 - Mobile-to-mobile interconnect savings
 - Spectrum Caps raised to 15MHz
- Recently rated as best in overall customer satisfaction in independent research survey
- Q3 2006 Milestones
 - Net subscriber additions increased by 58% year-over-year
 - OIBDA increased by 110% year-over-year
 - Lifetime revenue per subscriber increased to \$3,300



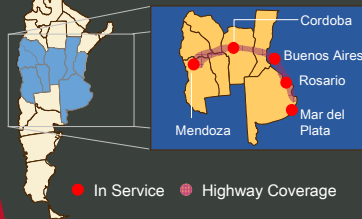
18

Nextel Argentina

Geographic View

Covered POPs: 21MM

Covered GDP: 77%



Operational Summary

	Q4 2005	Q1 2006	Q2 2006	Q3 2006
Ending Subs (000s)	500	530	567	608
Total Revenue (MM)	\$73	\$75	\$82	\$90
OIBDA (MM)	\$17	\$23	\$24	\$25
TOTAL CAPEX (MM)	\$11	\$8	\$24	\$10
ARPU (USD)	\$40	\$39	\$41	\$41
Churn	1.2%	1.2%	1.3%	1.4%

Significant Accomplishments

- Voted #1 wireless carrier in Argentina for customer satisfaction
- Maintained churn at or below 1.4% since the beginning of 2003
- Subscriber and OIBDA growth of 32% and 71%, respectively over 2004 levels.
- High quality network – blocked and dropped calls at 0.5%
- Net Income of \$35 million for the year ended 2005
- FCF positive since 2002 against a challenging economic backdrop



19

Nextel Peru

Geographic View

Covered POPs: 17MM

Covered GDP: 82%



Operational Summary

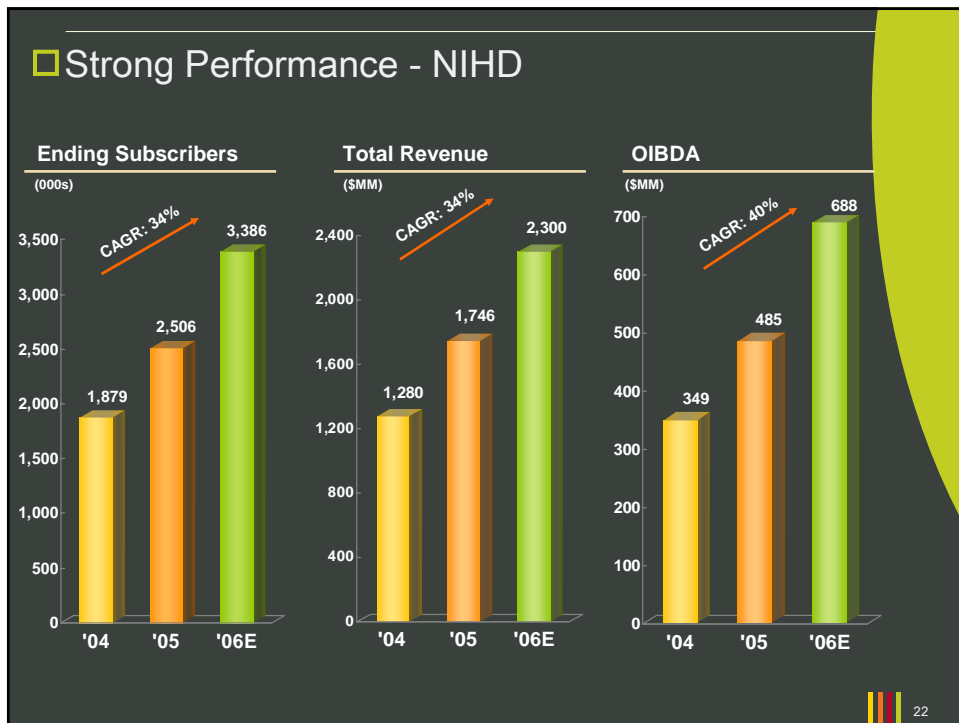
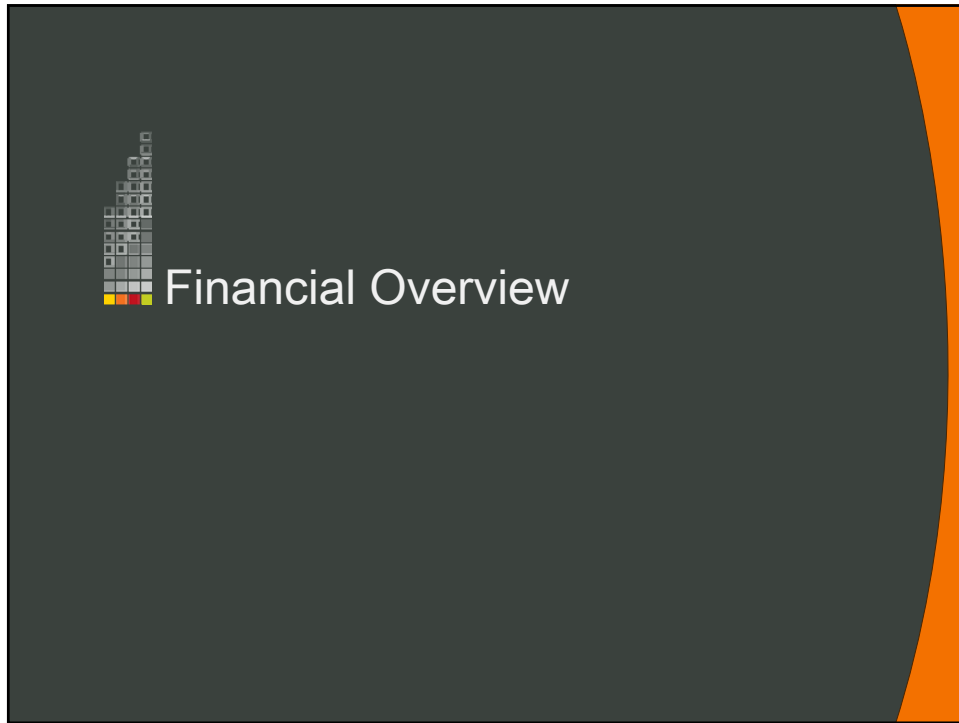
	Q4 2005	Q1 2006	Q2 2006	Q3 2006
Ending Subs (000s)	249	269	297	321
Total Revenue (MM)	\$31	\$32	\$34	\$38
OIBDA (MM)	\$7	\$6	\$6	\$6
TOTAL CAPEX (MM)	\$14	\$5	\$12	\$8
ARPU (USD)	\$38	\$37	\$35	\$36
Churn	1.8%	1.9%	1.7%	1.8%

Significant Accomplishments

- Preferred mobile telecom provider for 4 consecutive years
- High customer satisfaction levels throughout last 5 years
- 34% Subscriber and OIBDA growth over 2004 levels
- Over 50% of our subscriber base has an active data subscription
- High quality network – blocked and dropped calls < 0.5%



20



□ Healthy Capital Structure

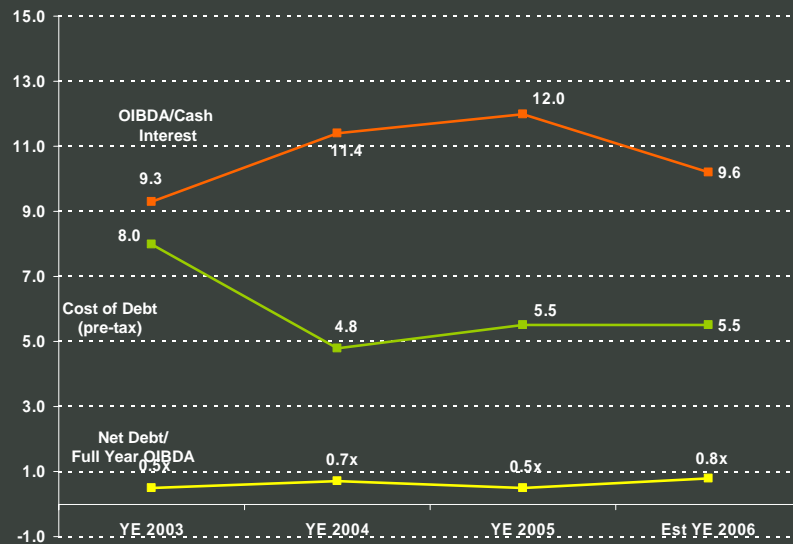
(\$MM)	12/31/03	12/31/04	12/31/05	9/30/06
Cash and short-term investments	\$405	\$369	\$885	\$668
International Equipment Facility	125	0	0	0
13% Senior Secured Notes	129	0	0	0
3.500% Convertible Notes Due 2033	180	180	91	91
2.875% Convertible Notes Due 2034	0	300	300	300
2.750% Convertible Notes Due 2025	0	0	350	350
Tower Financing & Capital Leases (1)	101	121	175	191
\$250MM Syndicated Loan Facility (2)	0	0	233	287
Total Long-Term Debt	\$535	\$601	\$1,149	\$1,219
Shareholders' Equity	\$218	\$422	\$811	\$1,094
Market Capitalization	\$1,700	\$3,300	\$6,622	\$9,604
Debt / Total Market Capitalization	31%	18%	17%	13%

Notes: (1) Excludes \$2 million of current portion at 12/31/04; \$3 million in 12/31/05 & \$5 million at 09/30/06
 (2) Excludes \$20 million of current portion at 12/31/05 & \$15 million at 09/30/06



23

□ Strong Financial Ratios



24

□ Where do we go from here?

- Continue disciplined focus on profitable growth
- Complete expansion plan
- Achieve regulatory parity to further improve operating margins
 - Local and LD Licenses (across all markets)
 - Pursue additional high margin revenue opportunities
 - Mexico SMS Interoperability
- Continue to enhance our differentiation
- Opportunistic



25

□ Why we are excited about NII's opportunities

1. Incredibly strong foundation delivering solid results
 - Strong network, high value subscribers, opportunities to scale
2. Focus on profitable growth
 - Growth "and" profitability
3. Best operating metrics in region
 - Highest lifetime revenue and OIBDA per sub
4. Best customer value proposition; NII value proposition maximized
 - Approach, postpaid market, gold standard PTT
 - Best value per minute, unmatched customer care, differentiated product
5. Enormous expansion opportunity bringing scale to NII
 - No longer limited by coverage; more places to use NII service
 - More share telecom belt & wallet



26

□ Why we are excited about NII's opportunities

6. Accelerating addressable market ... Just getting started
 - Addressable base increasing to 40+ million subscribers
 - Only 6% penetrated of addressable base
7. Growth and dynamics of the Latin American wireless market
 - Wireless penetration set to double, rational competition, low technology pressure
8. Solid, experienced and local management team with compensation tied to success
9. Strong growth opportunity for the foreseeable future
 - Subscribers and FCF
10. Margin expansion and enormous free cash flow opportunity beginning in 2007



27

NII Holdings Opportunity

Keep doing what we do well
(Solid Execution)

Crush the Core!

Double, triple or more NII's subscriber
base with similar metrics

Superior return to shareholders

Over time, NII will opportunistically layer
in new revenue streams



28