

**EXHIBIT 12**

**SUBMITTED UNDER SEAL**

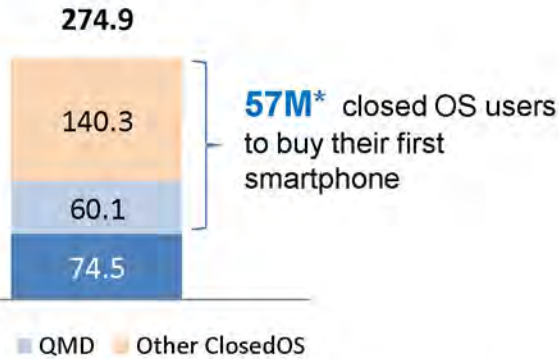


# GS CHOI VISIT TO STA

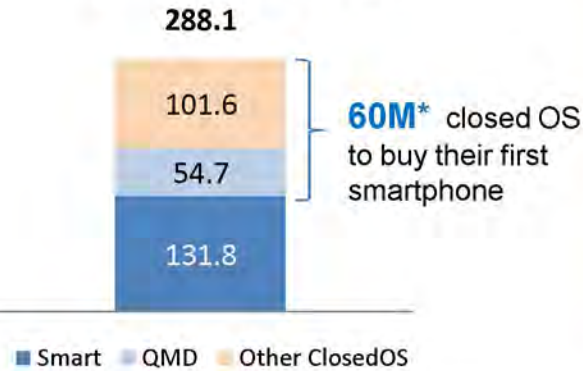
SEPTEMBER 20, 2011

# CARRIERS WILL COMPETE TO CAPTURE THE 60M U.S. CONSUMERS WHO WILL BUY THEIR FIRST SMARTPHONE IN 2012...

US Install Base (M)  
(Beginning of 2011)



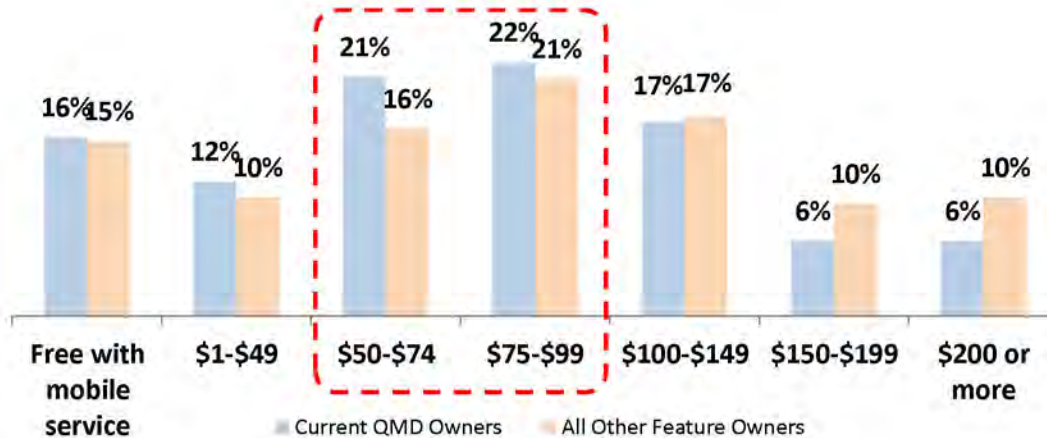
US Install Base (M)  
(Beginning of 2012)



2011:  
57M consumers buy their first S-P

2012:  
60M consumers buy their first S-P

Expected Retail Price for Next Phone: Smartphone Intenders



1<sup>st</sup> time buyers have a lower willingness to pay

STA has good coverage of the premium tier (\$149+)

\$49 and \$99 price points continue to grow in importance

