

# T-MOBILE US

# LEGAL DISCLAIMER

## Important Additional Information

In connection with the proposed transaction, T-Mobile US, Inc. (“T-Mobile”) will file a registration statement on Form S-4, which will contain a joint consent solicitation statement of T-Mobile and Sprint Corporation (“Sprint”), that also constitutes a prospectus of T-Mobile (the “joint consent solicitation statement/prospectus”), and each party will file other documents regarding the proposed transaction with the U.S. Securities and Exchange Commission (the “SEC”). INVESTORS AND SECURITY HOLDERS ARE URGED TO READ THE JOINT CONSENT SOLICITATION STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION. When final, a definitive copy of the joint consent solicitation statement/prospectus will be sent to T-Mobile and Sprint stockholders. Investors and security holders will be able to obtain the registration statement and the joint consent solicitation statement/prospectus free of charge from the SEC’s website or from T-Mobile or Sprint. The documents filed by T-Mobile with the SEC may be obtained free of charge at T-Mobile’s website, at [www.t-mobile.com](http://www.t-mobile.com), or at the SEC’s website, at [www.sec.gov](http://www.sec.gov). These documents may also be obtained free of charge from T-Mobile by requesting them by mail at T-Mobile US, Inc., Investor Relations, 1 Park Avenue, 14th Floor, New York, NY 10016, or by telephone at 212-358-3210. The documents filed by Sprint with the SEC may be obtained free of charge at Sprint’s website, at [www.sprint.com](http://www.sprint.com), or at the SEC’s website, at [www.sec.gov](http://www.sec.gov). These documents may also be obtained free of charge from Sprint by requesting them by mail at Sprint Corporation, Shareholder Relations, 6200 Sprint Parkway, Mailstop KSOPHF0302-3B679, Overland Park, Kansas 66251, or by telephone at 913-794-1091.

## Participants in the Solicitation

T-Mobile and Sprint and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of consents in respect of the proposed transaction. Information about T-Mobile’s directors and executive officers is available in T-Mobile’s proxy statement dated April 26, 2018, for its 2018 Annual Meeting of Stockholders. Information about Sprint’s directors and executive officers is available in Sprint’s proxy statement dated June 19, 2017, for its 2017 Annual Meeting of Stockholders, and in Sprint’s subsequent reports on Form 8-K filed with the SEC on January 4, 2018 and January 17, 2018. Other information regarding the participants in the consent solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint consent solicitation statement/prospectus and other relevant materials to be filed with the SEC regarding the acquisition when they become available. Investors should read the joint consent solicitation statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from T-Mobile or Sprint as indicated above.

## No Offer or Solicitation

This communication shall not constitute 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 offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

## Cautionary Statement Regarding Forward-Looking Statements

This communication contains certain forward-looking statements concerning T-Mobile, Sprint and the proposed transaction between T-Mobile and Sprint. All statements other than statements of fact, including information concerning future results, are forward-looking statements. These forward-looking statements are generally identified by the words “anticipate,” “believe,” “estimate,” “expect,” “intend,” “may,” “could” or similar expressions. Such forward-looking statements include, but are not limited to, statements about the benefits of the proposed transaction, including anticipated future financial and operating results, synergies, accretion and growth rates, T-Mobile’s, Sprint’s and the combined company’s plans, objectives, expectations and intentions, and the expected timing of completion of the proposed transaction. There are several factors which could cause actual plans and results to differ materially from those expressed or implied in forward-looking statements. Such factors include, but are not limited to, the failure to obtain, or delays in obtaining, required regulatory approvals, and the risk that such approvals may result in the imposition of conditions that could adversely affect the combined company or the expected benefits of the proposed transaction, or the failure to satisfy any of the other conditions to the proposed transaction on a timely basis or at all; the occurrence of events that may give rise to a right of one or both of the parties to terminate the business combination agreement; adverse effects on the market price of T-Mobile’s or Sprint’s common stock and on T-Mobile’s or Sprint’s operating results because of a failure to complete the proposed transaction in the anticipated timeframe or at all; inability to obtain the financing contemplated to be obtained in connection with the proposed transaction on the expected terms or timing or at all; the ability of T-Mobile, Sprint and the combined company to make payments on debt or to repay existing or future indebtedness when due or to comply with the covenants contained therein; adverse changes in the ratings of T-Mobile’s or Sprint’s debt securities or adverse conditions in the credit markets; negative effects of the announcement, pendency or consummation of the transaction on the market price of T-Mobile’s or Sprint’s common stock and on T-Mobile’s or Sprint’s operating results, including as a result of changes in key customer, supplier, employee or other business relationships; significant transaction costs, including financing costs, and unknown liabilities; failure to realize the expected benefits and synergies of the proposed transaction in the expected timeframes or at all; costs or difficulties related to the integration of Sprint’s network and operations into T-Mobile; the risk of litigation or regulatory actions; the inability of T-Mobile, Sprint or the combined company to retain and hire key personnel; the risk that certain contractual restrictions contained in the business combination agreement during the pendency of the proposed transaction could adversely affect T-Mobile’s or Sprint’s ability to pursue business opportunities or strategic transactions; effects of changes in the regulatory environment in which T-Mobile and Sprint operate; changes in global, political, economic, business, competitive and market conditions; changes in tax and other laws and regulations; and other risks and uncertainties detailed in T-Mobile’s Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and in its subsequent reports on Form 10-Q, including in the sections thereof captioned “Risk Factors” and “Cautionary Statement Regarding Forward-Looking Statements,” as well as in its subsequent reports on Form 8-K, all of which are filed with the SEC and available at [www.sec.gov](http://www.sec.gov) and [www.t-mobile.com](http://www.t-mobile.com). Forward-looking statements are based on current expectations and assumptions, which are subject to risks and uncertainties that may cause actual results to differ materially from those expressed in or implied by such forward-looking statements. Given these risks and uncertainties, persons reading this communication are cautioned not to place undue reliance on such forward-looking statements. T-Mobile assumes no obligation to update or revise the information contained in this communication (whether as a result of new information, future events or otherwise), except as required by applicable law.

## Non-GAAP

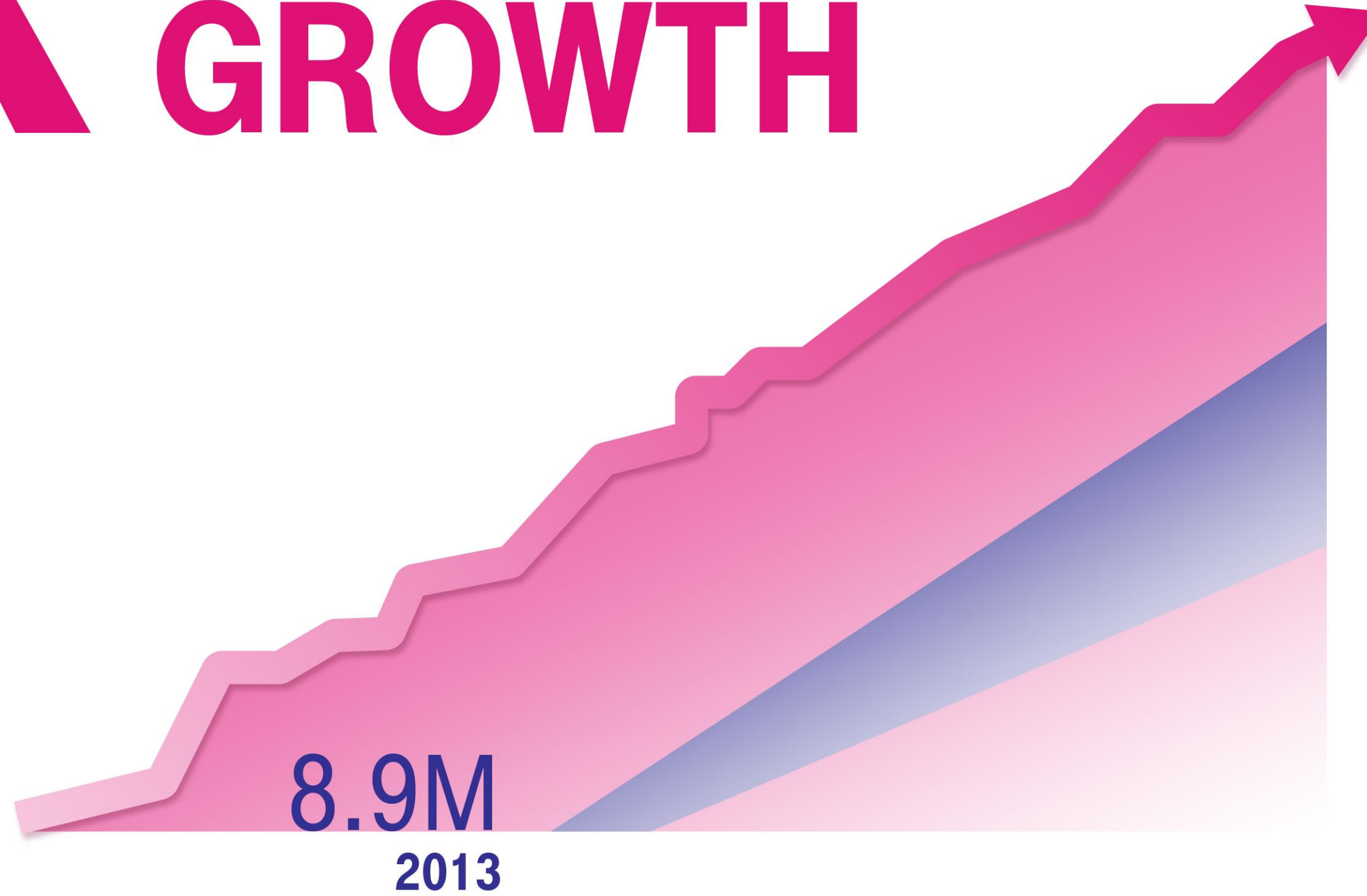
In addition to financial information prepared in accordance with U.S. GAAP, this presentation also contains adjusted financial measures that we believe provide investors and management with supplemental information relating to operating performance and trends that facilitate comparisons between periods and with respect to projected information. These adjusted financial measures are non-GAAP and should be considered in addition to, but not as a substitute for, the information prepared in accordance with U.S. GAAP. Further information relevant to the interpretation of adjusted financial measures, and reconciliations of these adjusted financial measures to the most comparable GAAP measures, may be found on T-Mobile's website at <http://investor.t-mobile.com> in the "Quarterly Results" section

**WE CHANGED  
WIRELESS  
FOREVER**

# 2X CUSTOMER GROWTH

**74M**  
Q1 2018

**33M**  
2012



**18.3M**  
Q1 2018  
metroPCS.

>90%

**INDUSTRY  
POSTPAID  
PHONE GROWTH  
LAST 5 YEARS**

16.2M



T-Mobile®

1.3M



verizon<sup>✓</sup> at&t Sprint COMCAST

~80%

**INDUSTRY  
PREPAID  
GROWTH**  
LAST 5 YEARS

6.5M



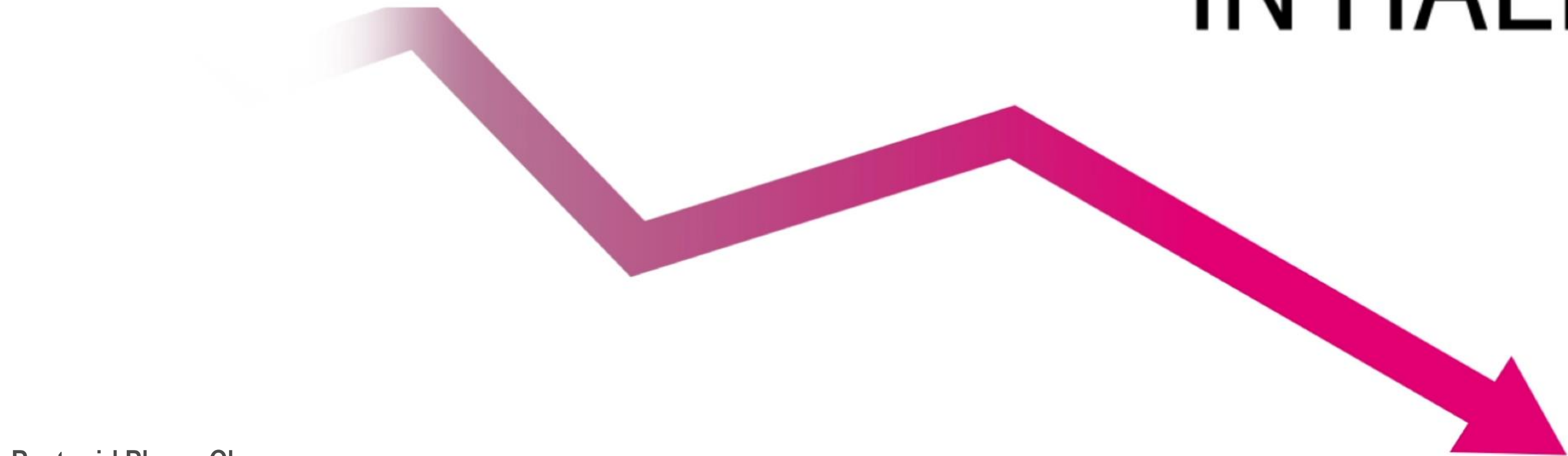
T-Mobile metroPCS

2.0M



verizon at&t Sprint

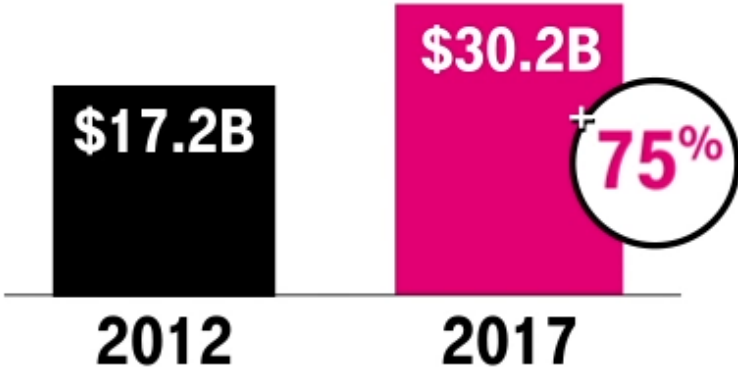
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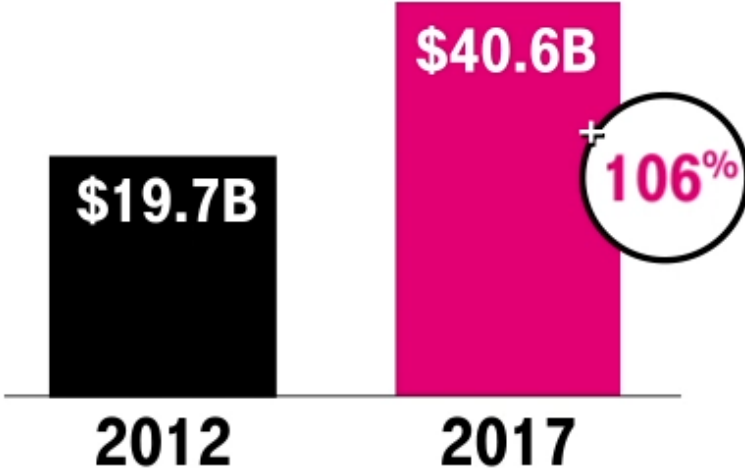
Postpaid Phone Churn

# INDUSTRY LEADING FINANCIAL GROWTH

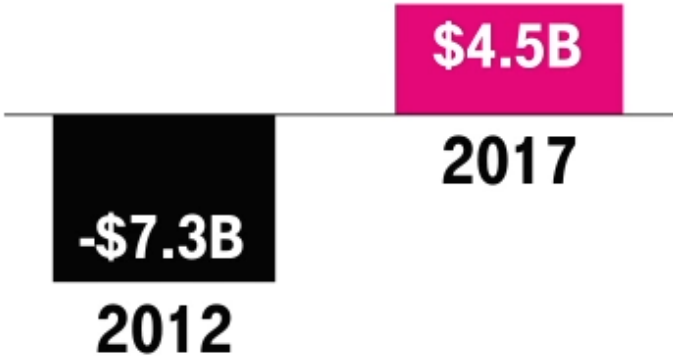
## SERVICE REVENUES



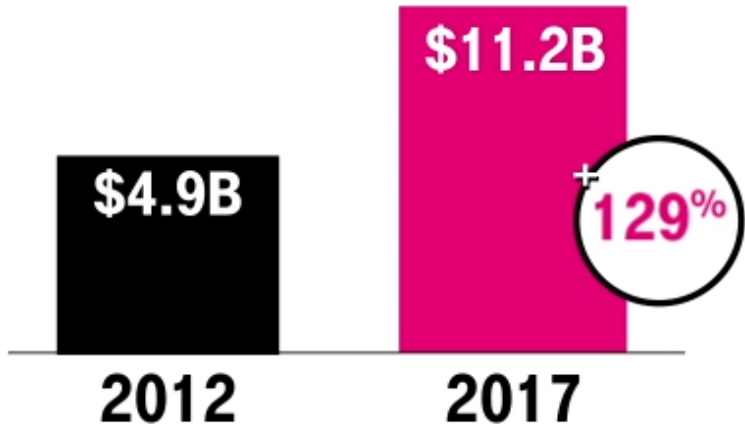
## TOTAL REVENUES



## NET INCOME



## ADJUSTED EBITDA



Financial results as reported





# 322M COVERED

4G LTE coverage end of 2017

# STANDALONE OUTLOOK Q1 2018

## 2018 GUIDANCE<sup>1</sup>

<b>BRANDED POSTPAID NET ADDS</b>	<b>2.6 – 3.3M</b>
<b>ADJUSTED EBITDA</b>	<b>\$11.4 – 11.8B</b>
<b>CAPEX (EXCL. CAP INTEREST)</b>	<b>\$4.9 – 5.3B</b>
<b>CF OPS CAGR FY2016 - FY2019<sup>2</sup></b>	<b>7 – 12%</b>
<b>FREE CASH FLOW CAGR FY2016 - FY2019<sup>2</sup></b>	<b>46 – 48%</b>
<b>FAVORABLE TAX IMPACT 2020 - 2027</b>	<b>\$6.5 - 7.0B</b>

## BUYBACKS

<b>INITIAL PROGRAM</b> (COMPLETED APRIL 2018)	<b>\$1.5B</b>
<b>INCREASED PROGRAM</b> (CONTINGENT ON TERMINATION OF BCA WITH SPRINT)	<b>\$7.5B</b>

**TOTAL BUYBACKS \$9.0B**

<sup>1</sup> We are not able to forecast net income on a forward looking basis without unreasonable efforts due to the high variability and difficulty in predicting certain items that affect GAAP net income including, but not limited to, income tax expense, stock based compensation expense and interest expense. Adjusted EBITDA should not be used to predict net income as the difference between the two measures is variable. In Q1 2018, we adopted the new revenue accounting standard. Including the estimated impact of such new revenue accounting standard, Adjusted EBITDA is expected to increase by an additional \$0.2 - \$0.5 billion for a total guidance range of \$11.6 - \$12.3 billion.

<sup>2</sup> In Q1 2018, the adoption of the new cash flow accounting standard resulted in a reclassification of cash flows related to the deferred purchase price from securitization transactions from operating activities to investing activities. In addition, cash flows related to debt prepayment and extinguishment costs were reclassified from operating activities to financing activities. In Q1 2018, we redefined Free Cash Flow to reflect the above changes in classification and present cash flows on a consistent basis for investor transparency. The effects of this change are applied retrospectively and are provided in the Reconciliation of Non-GAAP Financial Measures to GAAP Financial Measures table included in our Q1 2018 earnings release.

**CUSTOMER EXPERIENCE**

**OBSESSED**

# CUSTOMER EXPERIENCE **OBSESSED**



**UN-CARRIER**  
EVERYWHERE



**BEYOND**  
THE SMARTPHONE



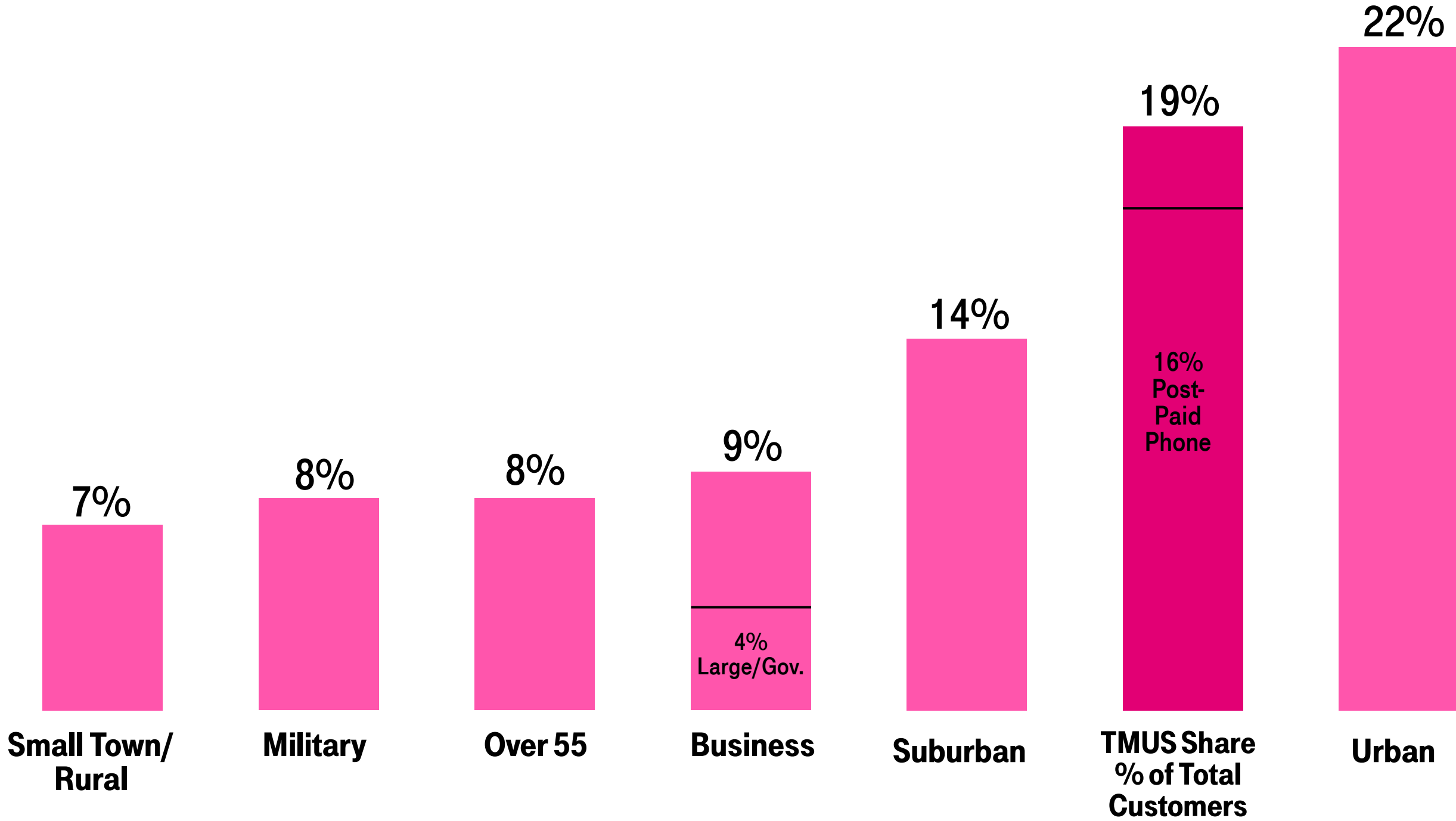
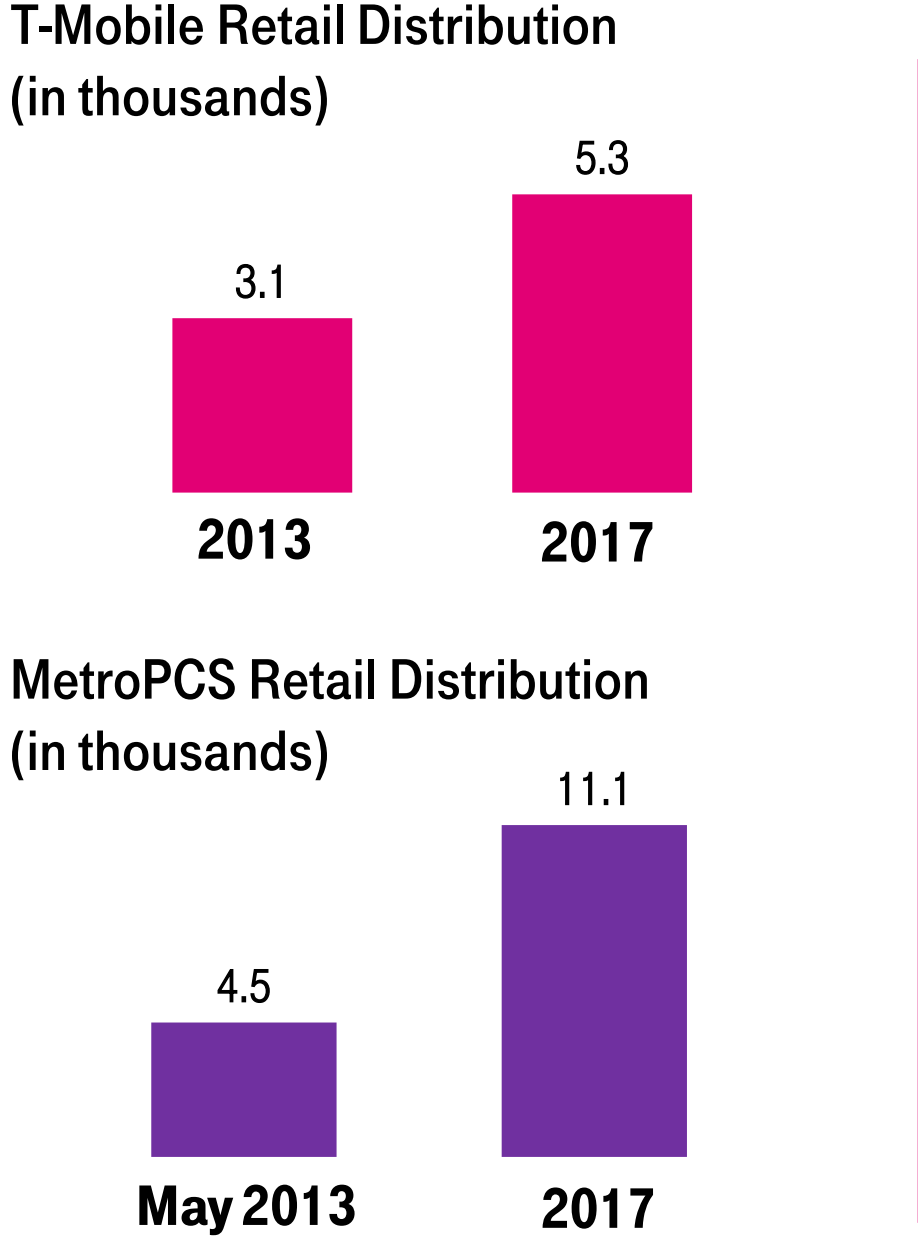
**SIMPLICITY &**  
DIGITALIZATION

## **AMERICA'S BEST** UNLIMITED NETWORK

# UN-CARRIER EVERYWHERE: NEW GEOGRAPHIES & SEGMENTS

## DISTRIBUTION EXPANSION Enabled by Network Expansion

## PURSUING UNDERPENETRATED SEGMENTS (% market shares by segment)



# BEYOND THE SMARTPHONE

## GROWTH OUTSIDE OF CORE WIRELESS

### HOME & ENTERTAINMENT

**MUSIC  
FREEDOM**



**BINGE ON**



**NETFLIX  
On Us**



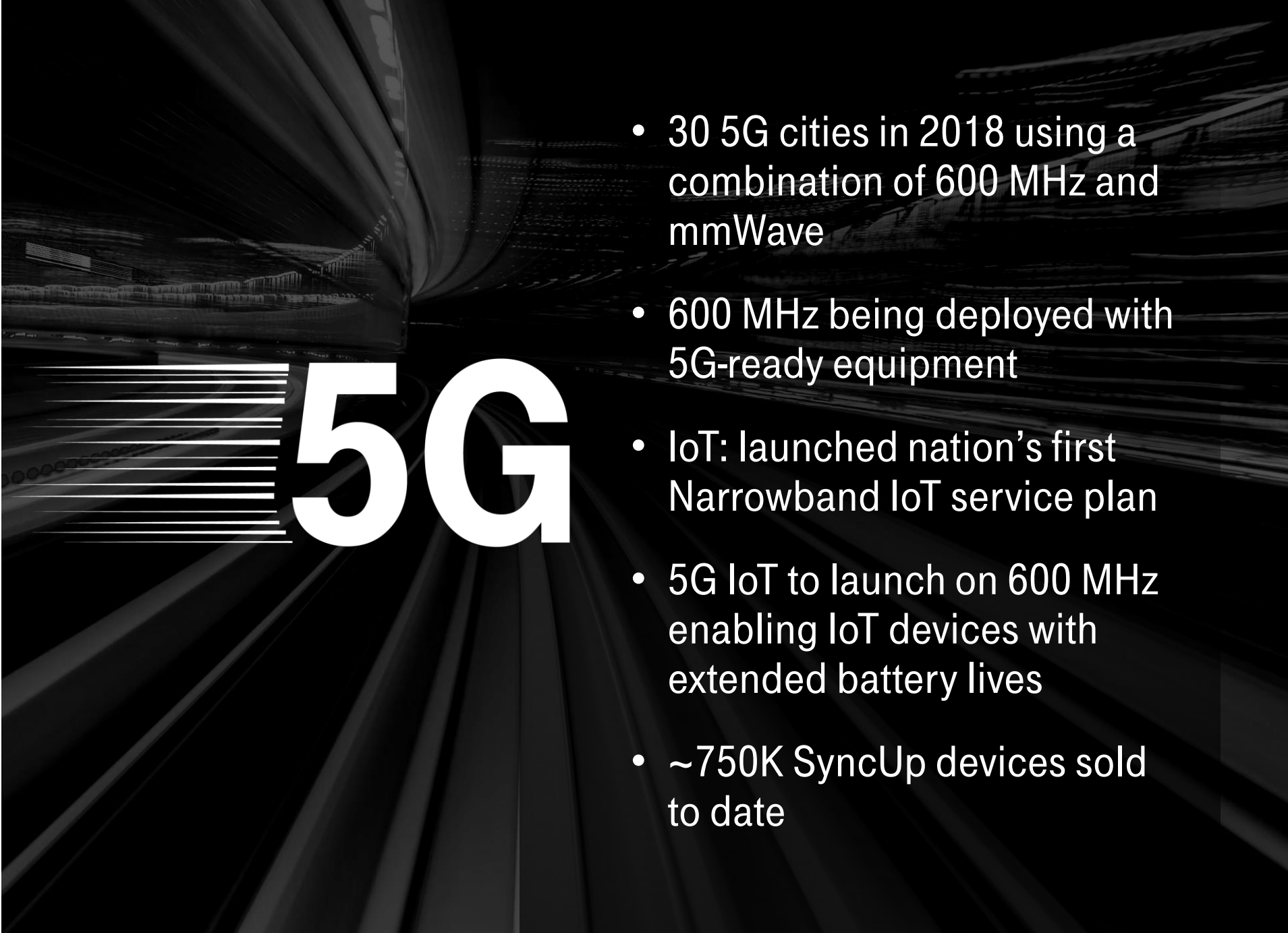
**layer3<sup>tv</sup>**  
a T-Mobile company



**What's  
Next?**

- Music Freedom and BingeOn transformed mobile media consumption
- BingeOn Optimized video traffic, lowered network payload
- Exclusive partnership with Netflix launched September 2017
- Initial entry into rapidly converging media world led by seasoned team at Layer3 TV

### 5G & IoT



- 30 5G cities in 2018 using a combination of 600 MHz and mmWave
- 600 MHz being deployed with 5G-ready equipment
- IoT: launched nation's first Narrowband IoT service plan
- 5G IoT to launch on 600 MHz enabling IoT devices with extended battery lives
- ~750K SyncUp devices sold to date

# SIMPLICITY & DIGITALIZATION DRIVE COST EFFICIENCIES

## EASY TO JOIN



DRIVING SUPERIOR BILLING **TRANSPARENCY,**  
**CLARITY AND CONSISTENCY**

- SIDE-BY-SIDE SELLING MEANS **LESS TRANSACTING,**  
**MORE SERVING** CUSTOMERS
- **SIMPLIFYING** THE SWITCHING EXPERIENCE

## EASY TO SERVE



- SELF-SERVICE FUNCTIONALITY ALLOWS  
CUSTOMERS TO **SOLVE ISSUES ON THEIR OWN  
TERMS**
- DRIVING **RECORD LOW** CALLS PER ACCOUNT

**> \$1B** PROJECTED GROSS COST SAVINGS OVER  
CURRENT RUN RATE<sup>1</sup> **OVER NEXT 3 YEARS**

<sup>1</sup> Run Rate defined as % of service revenue

# SUPERCHARGING THE UN-CARRIER





# CREATING ROBUST COMPETITION IN THE 5G ERA

## UNPRECEDENTED NATIONWIDE 5G NETWORK

- UNPRECEDENTED **CAPACITY, SPEED AND LATENCY** TO DRIVE REVOLUTIONARY CONSUMER EXPERIENCE UNLOCKING SIGNIFICANT ECONOMIC VALUE
- ACCELERATE **U.S. POSITION IN 5G** AS THE ONLY COMPANY ABLE TO QUICKLY DEPLOY A **BROAD AND DEEP NATIONWIDE 5G NETWORK**
- USE EARLY LEADERSHIP IN 5G TO CAPTURE WAVE OF **INNOVATION AND DISRUPTION**, BENEFITING CUSTOMERS AND THE NATION'S ECONOMY

## SUPERCHARGE UN-CARRIER STRATEGY AT PIVOTAL TIME

- **NETWORK CAPABILITIES AND CAPACITY** WILL LEAD TO **BETTER SERVICE** AND **LOWER PRICES**
- CONTINUATION OF PROVEN **PRO-CONSUMER STRATEGY** THAT IS FUNDAMENTALLY BUILT AROUND **MORE VALUE** AND **HIGHER CONSUMER SATISFACTION**
- PROACTIVELY CREATE **NEW COMPETITION** AND **DISRUPTION** IN **ADJACENT MARKETS**
- BRING REAL **MOBILE BROADBAND COMPETITION TO RURAL AMERICANS** FOR THE FIRST TIME AND NEW COMPETITION FOR **BUSINESSES OF ALL SIZES**

## JOB CREATOR FROM DAY ONE UNLOCKING ECONOMIC VALUE

- CREATING **NEW JOBS DAY ONE** WITH INVESTMENT TO EXPAND CUSTOMER SERVICE, RETAIL FOOTPRINT AND 5G BUILDOUT
- DRIVING **RAPID INVESTMENT** NATIONWIDE IN 5G, ENSURING **AMERICAN LEADERSHIP IN 5G** ECO-SYSTEM
- FORCING CONVERGED INDUSTRY LEADERS **TO INVEST MORE** AND **FASTER**
- ACCELERATING THE GROWTH OF **MILLIONS<sup>1</sup> OF U.S. JOBS AND SUBSTANTIAL ECONOMIC VALUE**

<sup>1</sup> Based on CTIA estimates from "The Global Race to 5G" April 2018.

# NEW T-MOBILE WILL DELIVER SIGNIFICANT SYNERGIES

		RUN-RATE SYNERGIES (\$BN, PRE-TAX)	COST TO ACHIEVE (\$BN) <sup>1</sup>	NPV OF SYNERGIES (\$BN) <i>(Net of Costs to Achieve)</i>	INTEGRATION YEARS
	<b>NETWORK</b> SITE DECOMMISSIONING, COST TO DECOMMISSION, NETWORK INTEGRATION COSTS & CAPEX SAVINGS	~ \$4+	~ \$10 <sup>2</sup>	~ \$26	3
	<b>SALES, SERVICE &amp; MARKETING</b> STORE CONSOLIDATION, INCREASED LEASE & LABOR EXPENSE, STORE REFRESH COST, ADVERTISING, CUSTOMER CARE, EQUIPMENT REVENUE & LOGISTICS	~ \$1+	~ \$1	~ \$11	3-4
	<b>BACK OFFICE</b> IT & BILLING & FIXED G&A	~ \$1+	~ \$4	~ \$6	3-4
	<b>TOTAL</b>	~ \$6+	~ \$15	~ \$43+	

Note: All numbers are approximations and reflect management estimates as of date of presentation.

<sup>1</sup> NPV of Synergies net of Costs to Achieve, calculated assuming a discount rate of 8.0% on unlevered free cash flow. Numbers may not add due to rounding. <sup>2</sup> Net of avoided Capital Expenditures.

# POISED FOR SIGNIFICANT MARGIN EXPANSION

	2018 PRO FORMA	2018 PRO FORMA MARGINS	3-4 YEAR TARGETS	LONGER-TERM TARGETS
TOTAL REVENUE	\$75-76B	--	2-4% CAGR \$81-86B	3-5% CAGR \$95-100B
WIRELESS SERVICE REVENUE	\$53-57B	--	2-4% CAGR \$59-61B	2-4% CAGR \$67-70B
ADJUSTED EBITDA <sup>1,2</sup>	\$22-23B	40-42%	45-47% MARGIN	54-57% MARGIN
CAPITAL EXPENDITURES <sup>3</sup>	\$10-11B	18-19%	15-20% OF SVC REV	13-15% OF SVC REV
ADJUSTED EBITDA LESS CAPITAL EXPENDITURES <sup>1,4</sup>	\$11-12B	20-21%	26-30% MARGIN	42-45% MARGIN

Note: Service Revenue and Adjusted EBITDA figures do not include the impacts of new revenue standard. All numbers are approximations and reflect management estimates of the date of presentation

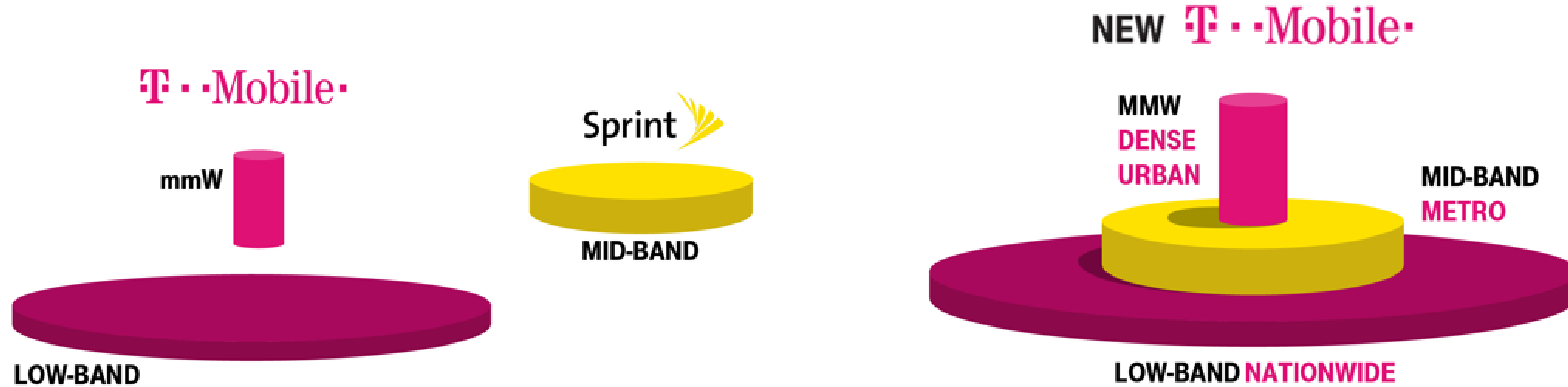
<sup>1</sup>Adjusted EBITDA based on T-Mobile's as-reported definition which is unburdened for stock-based compensation.

<sup>2</sup>Adjusted EBITDA margins calculated based on Service Revenue.

<sup>3</sup>Capital Expenditures margins calculated based on Service Revenue.

<sup>4</sup>Adjusted EBITDA less Capital Expenditures calculated based on Service Revenue.

# THE FIRST BROAD AND DEEP NATIONWIDE 5G NETWORK



**NEW T-MOBILE IS THE ONLY COMPANY CAPABLE OF DELIVERING BROAD AND DEEP NATIONWIDE 5G IN CRITICAL EARLY STAGE OF INNOVATION**



**UNMATCHED COMBINATION OF SPECTRUM ASSETS TO CREATE A BROAD AND DEEP NETWORK**

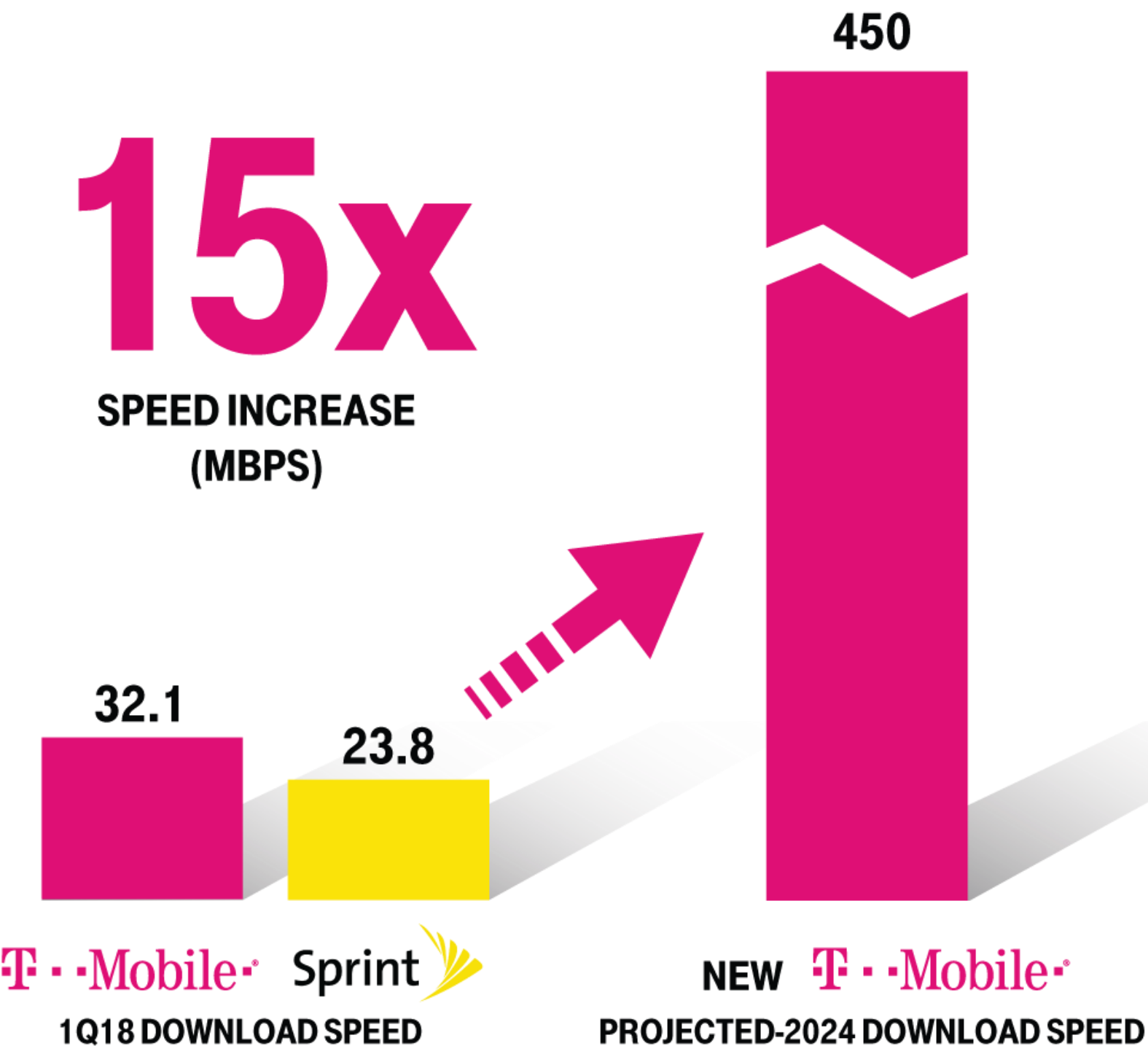
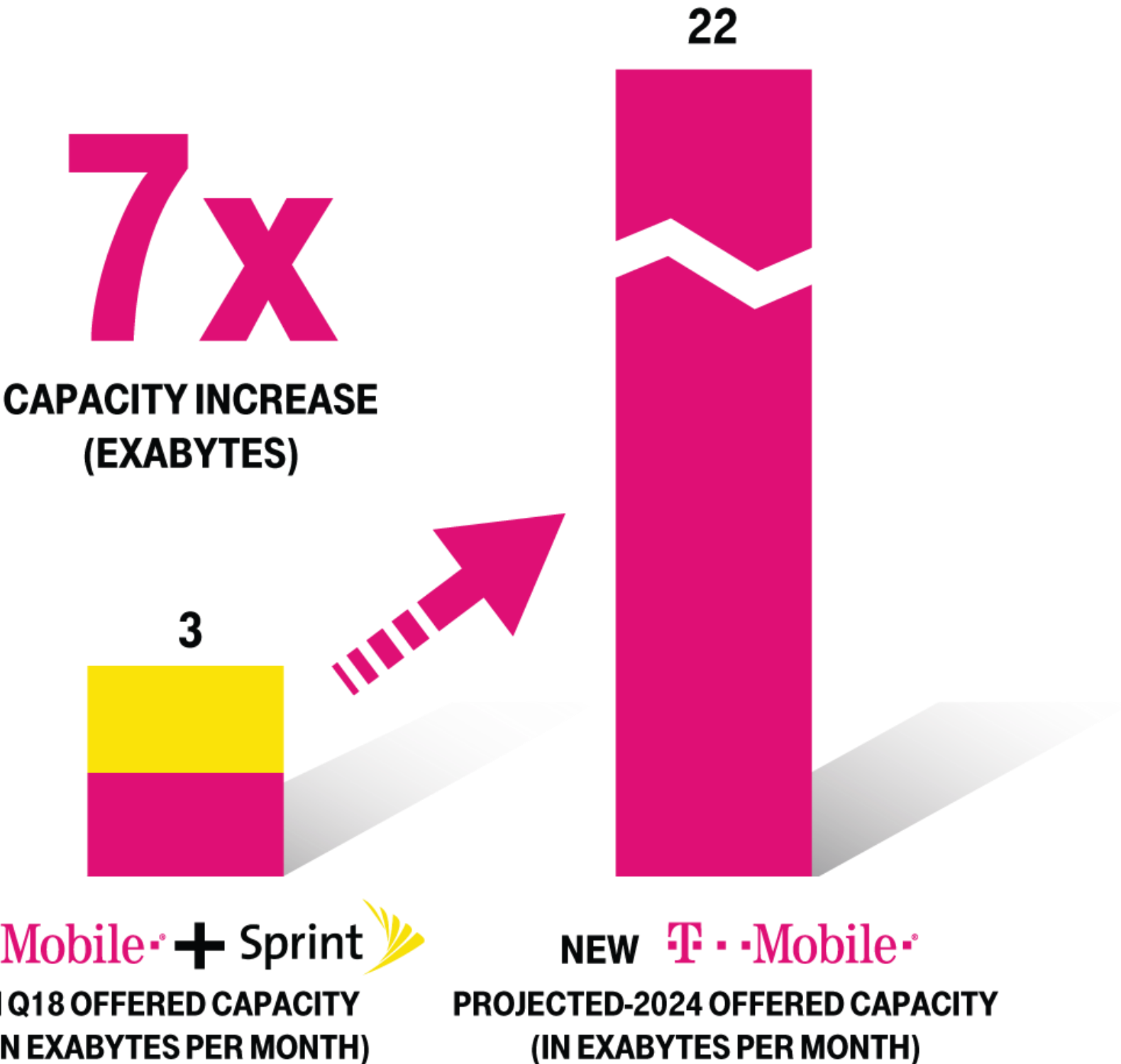


**ENHANCED FINANCIAL POSITION ABOVE WHAT EITHER COMPANY COULD DO ALONE TO INVEST IN THE ROLLOUT OF 5G**

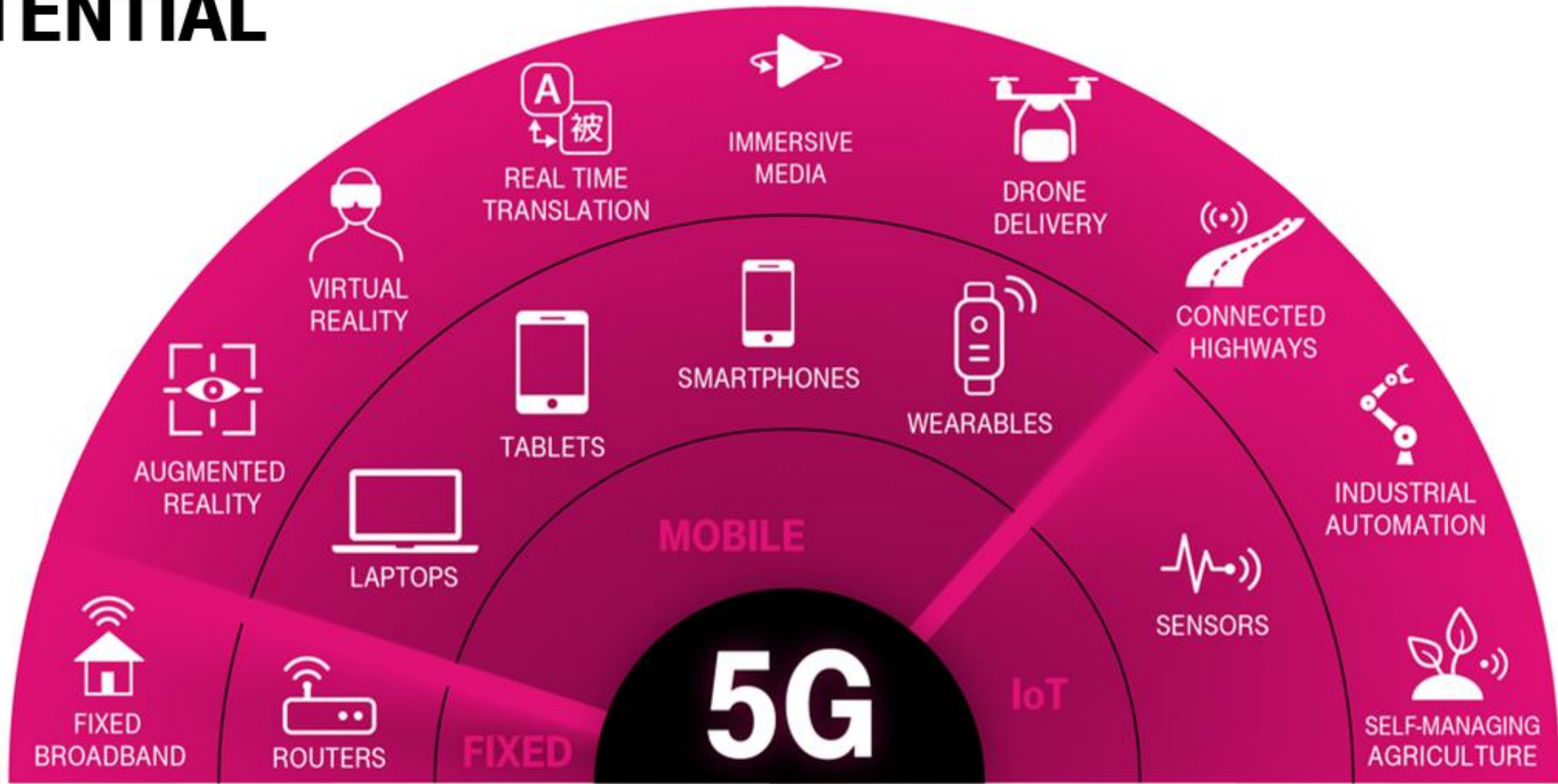


**PROVEN LEADERSHIP AND PLAN TO RAPIDLY ROLLOUT ADVANCEMENTS – T-MOBILE DEPLOYED NATIONWIDE LTE TWICE AS FAST AS VERIZON AND THREE TIMES AS FAST AS AT&T**

POWERFUL COMBINATION RESULTS IN  
**REVOLUTIONARY CAPACITY & SPEED**



# LIMITLESS POTENTIAL





## ANCHOR ON T-MOBILE NETWORK

- **FAST AND LOW RISK DELIVERY OF SYNERGIES** WHILE PROTECTING CUSTOMER EXPERIENCE
- USE **T-MOBILE AS THE ANCHOR** NETWORK AND INCREASE NETWORK DENSITY AND COVERAGE WITH SELECTED SPRINT "KEEP" SITES
- **DEPLOY 2.5 GHZ SPECTRUM** ON T-MOBILE SITES AND FULL T-MOBILE SPECTRUM PORTFOLIO ON SPRINT "KEEP" SITES
- **NEW T-MOBILE NETWORK** OF ~85K MACRO SITES AND 50K SMALL CELLS



## MIGRATE CUSTOMERS

- MIGRATE SPRINT CUSTOMERS TO T-MOBILE NETWORK **WITHIN 3 YEARS** WITHOUT DEGRADING EXPERIENCE ON SPRINT'S NETWORK
- **ON DAY ONE, 20 MILLION SPRINT CUSTOMERS ALREADY HAVE COMPATIBLE HANDSETS** WITH T-MOBILE'S NETWORK
- AGGRESSIVELY **MIGRATE CDMA VOICE TO VOLTE**
- **BILLING AND BACK OFFICE SYSTEM MIGRATIONS TO OCCUR OVER TIME** MINIMIZING DISRUPTION TO DISTRIBUTION, CARE, AND OPERATIONS

# NEW T-MOBILE WILL DELIVER UNPRECEDENTED NETWORK QUALITY AND CUSTOMER VALUE

- Rapid industry **convergence** and fast emerging **5G economy** creates ideal timing for unique combination
- Creates **only company** with capacity to build the first **broad and deep nationwide 5G network**
- Competition will extend U.S. global internet **leadership in the 5G era**
- **Supercharges** pro-consumer **Un-carrier** strategy
- Expected to create **jobs** and unlock **economic growth**
- **Compelling benefits** support rationale for **regulatory approval** in the era of 5G



# **T-Mobile US, Inc.**

## **CMD 2018 Summary**

- Exceeded or met aggressive goals set at Capital Markets Day 2012 & 2015
- Industry leading momentum set to continue with strong organic plan
- Incredible LTE Network transitioning to 5G using 600 MHz
- Sprint transaction enables unprecedented network quality & customer value
- New T-Mobile will create value for investors & consumers