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The following communication was made available as part of a Town Hall presentation by Michel Combes, Chief Executive Officer of Sprint, on August 1, 2018:



### **Important Additional Information**

In connection with the proposed transaction, T-Mobile US, Inc. ( T-Mobile ) has filed a registration statement on Form S-4, which contains a preliminary joint consent solicitation statement of T-Mobile and Sprint Corporation ( Sprint ), that also constitutes a preliminary 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 may obtain these documents free of charge from the SEC s website or from T-Mobile or Sprint. The documents filed by T-Mobile 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), or 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 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), or 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 26, 2018, for its 2018 Annual Meeting of Stockholders, and in Sprint s subsequent Current Report on Form 8-K filed with the SEC on July 2, 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 filed with the SEC regarding the transaction when they become available. Investors should read the joint consent solicitation statement/prospectus carefully 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 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 the Form S-4, as well as in Sprint's Annual Report on Form 10-K for the fiscal year ended March 31, 2017 and in its subsequent reports on Form 10-Q, including in the sections thereof captioned "Risk Factors" and "MD&A 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.sprint.com](http://www.sprint.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. Sprint 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.

The following are excerpts from the transcript and slides for the Q1 2018 Earnings Call for Sprint Corp. on August 1, 2018:

**Management Discussion Section:**

*Michel Combes (Chief Executive Officer & Director, Sprint Corp.):*

Thank you, Jud and good morning, everyone. I am pleased to share with you our fiscal first quarter results, which show our continued momentum as we focus on executing our operational plan as I transitioned to CEO, while Marcelo has been busy in Washington sharing the significant merits of our transformative transaction to combine with T-Mobile.

As a reminder, this combination will accelerate the U.S. leadership opportunity to rapidly bring the best nationwide 5G network to market with the breadth and depth needed to fuel a giant wave of innovation and disruption throughout the entire marketplace, including rural America. In addition, the pro consumer strategy will see US consumers and businesses get immediate benefits with an incredible set of amazing and innovative service offerings at lower prices in areas well beyond the traditional wireless business. The combined company will put America first and force the competition to invest and do better for consumers, while accelerating the creation of jobs and supporting business opportunities for the U.S. economy.

Turning to slide 6. We continued to make good progress in our Next-Gen Network deployment to position Sprint to have an LTE network with the coverage, speed, and capacity to provide customers the Network Built for Unlimited. By building a strong foundation in LTE, we then paved the way for an innovative 5G network to take the customer experience to a whole new level.

As I have said previously, we remain full steam ahead on our Next-Gen Network deployments during our merger process and we continue to build momentum in the first quarter.

First, we upgraded thousands of our existing macro sites to add LTE on 800 MHz, 1.9 GHz, and 2.5 GHz to sites that lacked those bands previously, as we work to deploy all three of our spectrum bands to provide improved coverage and capacity across our footprint. We now have 2.5 GHz deployed on nearly two-thirds of our macro sites, compared to only half our sites just a few quarters ago, and expect to complete the substantial majority of our tri-band upgrade by the end of fiscal 2018.

In addition, we have deployed thousands of outdoor small cells in the quarter and now have more than 15,000 small cells on air. This ramp in small cells is delivering significant improvement in coverage, capacity and time on LTE to improve the customer experience.

Also, we have already distributed more than 260,000 Magic Boxes to businesses and consumers across the country. Customers who have a Magic Box are enjoying significant improvements in indoor and outdoor coverage as well as an increase in average download speeds of 200%.

These network improvements, particularly the expanded footprint of 2.5 GHz spectrum on both macro and small cells is delivering performance improvements as seen in Ookla Speedtest Intelligence data. For example, Sprint showed the largest percentage increase year-over-year of any national carrier in average download speed and is number one for fastest average download speed in 100 cities more than AT&T, and the only carrier to improve year-over-year in the total number of cities.

Likewise, PC Magazine recently published its Fastest Mobile Networks report and acknowledged Sprint as the most improved carrier with an 87% increase year-over-year in average download speeds. The other carriers are not standing still, but our significant network investments, spectrum resources and cutting edge technologies will help us continue to improve our network.

We are deploying innovative 5G technologies such as Massive MIMO as we prepare to launch the first 5G mobile network in the first half of 2019. Massive MIMO radios are software upgradable to 5G NR allowing us to fully utilize our spectrum for both LTE and 5G simultaneously while we enhance capacity even further with 5G and begin to support new 5G use cases. We now have a few Massive MIMO sites commercially on air in a few markets and are seeing very promising results, including speed improvement of over 300% while also increasing coverage and network performance.

Sprint's priority is mobile 5G and we expect to provide commercial services and devices by the first half 2019. Most importantly, as we look ahead, it's clear that our proposed merger with T-Mobile will deliver an acceleration of an even greater 5G network with the breadth and depth that we could not do on our own.

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