SAFE HARBOR

This release includes “forward-looking statements” within the meaning of the securities laws. The words “may,” “could,” “should,” “estimate,” “project,” “forecast,” “intend,” “expect,” “anticipate,” “believe,” “target,” “plan,” “outlook,” “providing guidance,” and similar expressions are intended to identify information that is not historical in nature. All statements that address operating performance, events or developments that we expect or anticipate will occur in the future — including statements relating to our network, cost reductions, connections growth, and liquidity; and statements expressing general views about future operating results — are forward-looking statements. Forward-looking statements are estimates and projections reflecting management’s judgment based on currently available information and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. With respect to these forward-looking statements, management has made assumptions regarding, among other things, the development and deployment of new technologies and services; efficiencies and cost savings of new technologies and services; customer and network usage; connection growth and retention; service, speed, coverage and quality; availability of devices; availability of various financings, including any leasing transactions; the timing of various events and the economic environment. Sprint believes these forward-looking statements are reasonable; however, you should not place undue reliance on forward-looking statements, which are based on current expectations and speak only as of the date when made. Sprint undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law. In addition, forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from our company's historical experience and our present expectations or projections. Factors that might cause such differences include, but are not limited to, those discussed in Sprint Corporation's Annual Report on Form 10-K for the fiscal year ended March 31, 2017. You should understand that it is not possible to predict or identify all such factors. Consequently, you should not consider any such list to be a complete set of all potential risks or uncertainties.
Sprint provides financial measures determined in accordance with 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 provides reconciliations of these non-GAAP measures in its financial reporting. Because Sprint 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 does not provide reconciliations to GAAP of its forward-looking financial measures.

The measures used in this release include the following:

**EBITDA** is operating income/(loss) before depreciation and amortization. **Adjusted EBITDA** is EBITDA excluding severance, exit costs, and other special items. **Adjusted EBITDA Margin** represents Adjusted EBITDA divided by non-equipment net operating revenues for Wireless and Adjusted EBITDA divided by net operating revenues for Wireline. We believe that Adjusted EBITDA and Adjusted EBITDA Margin provide useful information to investors because they are an indicator of the strength and performance of our ongoing business operations. 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 EBITDA and Adjusted EBITDA 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.

**Postpaid ABPA** is average billings per account and calculated by dividing postpaid service revenue earned from postpaid customers plus installment plan billings and lease revenue by the sum of the monthly average number of postpaid accounts during the period. We believe that ABPA provides useful information to investors, analysts and our management to evaluate average postpaid customer billings per account as it approximates the expected cash collections, including installment plan billings and lease revenue, per postpaid account each month.

**Postpaid Phone ABPU** is average billings per postpaid phone user and calculated by dividing service revenue earned from postpaid phone customers plus installment plan billings and lease revenue by the sum of the monthly average number of postpaid phone connections during the period. We believe that ABPU provides useful information to investors, analysts and our management to evaluate average postpaid phone customer billings as it approximates the expected cash collections, including installment plan billings and lease revenue, per postpaid phone user each month.

**Free Cash Flow** is the cash provided by operating activities less the cash used in investing activities other than short-term investments, including changes in restricted cash, if any, and excluding the sale-leaseback of devices and equity method investments. **Adjusted Free Cash Flow** is Free Cash Flow plus the proceeds from device financings and sales of receivables, net of repayments. We believe that Free Cash Flow and Adjusted Free Cash Flow provide useful information to investors, analysts and our management about the cash generated by our core operations and net proceeds obtained to fund certain leased devices, respectively, after interest and dividends, if any, and our ability to fund scheduled debt maturities and other financing activities, including discretionary refinancing and retirement of debt and purchase or sale of investments.

**Net Debt** is consolidated debt, including current maturities, less cash and cash equivalents, short-term investments and, if any, restricted cash. We believe that Net Debt provides useful information to investors, analysts and credit rating agencies about the capacity of the company to reduce the debt load and improve its capital structure.

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Fiscal 1Q 2017 Highlights

- **Net Income**
  - **FIRST** time in three years

- **Adjusted EBITDA***
  - **HIGHEST** in nearly 10 years

- **Adjusted Free Cash Flow***
  - **POSITIVE** in 6 of last 7 quarters

- **Net Additions**
  - consecutive quarters of growth
    - **Postpaid Phone**: 8
    - **Prepaid**: 2

- **Investing in our**
  - **NETWORK** to improve the user experience

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Growing Connections

Postpaid Phone Net Adds

Q1\textsuperscript{15} (12) Q1\textsuperscript{16} 173 Q1\textsuperscript{17} 88

Prepaid Net Adds\textsuperscript{^\textdagger}

Q1\textsuperscript{15} (233) Q1\textsuperscript{16} (306) Q1\textsuperscript{17} 35

8 consecutive quarters of NET ADDITIONS

2 consecutive quarters of NET ADDITIONS

\textsuperscript{^\textdagger}excluding Lifeline
Network Getting Better Every Day

TODAY

RootMetrics® Metropolitan Area RootScore Awards

Up 25% in 1 Year

1H 2016

1H 2017

Network Built For UNLIMITED

Sprint's analysis of Ookla's Speedtest Intelligence data from January 2017 to June 2017 for All Mobile Results

TOMORROW

Innovative Deployment

National Average Download Speed Change

Macros (800MHz, 1.9GHz, 2.5GHz)

Dense

Mini Macro

Air Pole

Residential

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Enhancing our Value Proposition

Simple & Flexible Offers

Expanding Distribution

Ramping Digital Sales

Prepaid Momentum
Growing Revenue

Net Operating Revenues
Dollars in Billions

$8.0  $8.0  $8.2
$7.5  $7.6  $7.8

Q1\textsuperscript{15}  Q1\textsuperscript{16}  Q1\textsuperscript{17}


Postpaid Phone Average Billings per User (ABPU)*

$69.91  $72.17  $69.51

Q1\textsuperscript{15}  Q1\textsuperscript{16}  Q1\textsuperscript{17}

Service  Equipment  Normalized

4 consecutive quarters of year-over-year GROWTH

STABLE Revenue per User normalizing for change in device insurance
Reducing Operating Expenses

Cash Operating Expenses
Dollars in Billions

Q1\textsuperscript{15} $4.6$
Q1\textsuperscript{16} $4.0$
Q1\textsuperscript{17} $3.6$

- Cost of Services
- Selling, General & Administrative

nearly $4B$ annualized reductions over two years

nearly $370M$ of combined year-over-year reductions in CoS and SG&A in FY1Q17

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Improving Profitability

Adjusted EBITDA*
Dollars in Billions

<table>
<thead>
<tr>
<th></th>
<th>Q1\textsuperscript{15}</th>
<th>Q1\textsuperscript{16}</th>
<th>Q1\textsuperscript{17}</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Recurring Items (Net)</td>
<td>$2.1</td>
<td>$2.5</td>
<td>$2.9</td>
</tr>
</tbody>
</table>

Operating Income
Dollars in Billions

<table>
<thead>
<tr>
<th></th>
<th>Q1\textsuperscript{15}</th>
<th>Q1\textsuperscript{16}</th>
<th>Q1\textsuperscript{17}</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Recurring Items (Net)</td>
<td>$0.5</td>
<td>$0.4</td>
<td>$1.2</td>
</tr>
</tbody>
</table>

HIGHEST in nearly ten years

3x increase year-over-year as reported
### Delivering Net Income

#### Net Income (Loss)

Dollars in Millions

<table>
<thead>
<tr>
<th></th>
<th>1QFY17</th>
<th>1QFY16</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>EPS</td>
<td>$0.05</td>
<td>($0.08)</td>
<td>$0.13</td>
</tr>
<tr>
<td>Spectrum license exchanges, after tax</td>
<td>$0.07</td>
<td></td>
<td>$0.07</td>
</tr>
<tr>
<td>Other expenses</td>
<td>($0.08)</td>
<td>($0.03)</td>
<td>($0.05)</td>
</tr>
</tbody>
</table>

NET INCOME first time in three years
Capex & Adjusted Free Cash Flow*

### Cash Capex
Dollars in Millions

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Network/Other</th>
<th>Device</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1(^{15})</td>
<td>$2,346</td>
<td></td>
</tr>
<tr>
<td>Q1(^{16})</td>
<td>$878</td>
<td></td>
</tr>
<tr>
<td>Q1(^{17})</td>
<td>$1,618</td>
<td></td>
</tr>
</tbody>
</table>

### Adjusted Free Cash Flow*
Dollars in Millions

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1(^{15})</td>
<td>$(2,246)</td>
</tr>
<tr>
<td>Q1(^{16})</td>
<td>$466</td>
</tr>
<tr>
<td>Q1(^{17})</td>
<td>$239</td>
</tr>
</tbody>
</table>

**investing in our NETWORK**

**POSITIVE**

six of the last seven quarters
FISCAL YEAR 2017 Guidance

Adjusted EBITDA*  
$10.8 billion to $11.2 billion

Operating Income  
$2.1 billion to $2.5 billion

Cash Capex  
$3.5 billion to $4 billion  
excluding devices leased through indirect channels

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QUESTIONS & ANSWERS