Q3 FY 2017 RESULTS Conference Call

February 2nd, 2018

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Cautionary Statement

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.

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*Non-GAAP Financial Measures

*FINANCIAL MEASURES

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 billings from installment plans and non-operating leases, as well as, operating 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 billings from installment plans and non-operating leases, as well as, operating 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 billings from installment plans and non-operating leases, as well as, operating 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 billings from installment plans and non-operating leases, as well as, operating 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 3Q 2017 Highlights

Net Additions

HIGHEST

Retail Net Additions in nearly three years

Adjusted EBITDA*

HIGHEST

for a fiscal third quarter in eleven years

Operating Income

8 consecutive quarters of Operating Income

Operating Expenses

Over **$1B**

Net reductions year-to-date across Cost of Services and SG&A[1]

[1] after adjusting for hurricane and other non-recurring charges

Adjusted Free Cash Flow*

POSITIVE

in 8 of last 9 quarters

Network

MOST IMPROVED

operator in 2017" [2]

Average Download Speeds Up **60%** year-over-year

[2] Average download speed increase based on Ookla's analysis of Speedtest Intelligence data comparing December 2016 to December 2017 for all mobile results.

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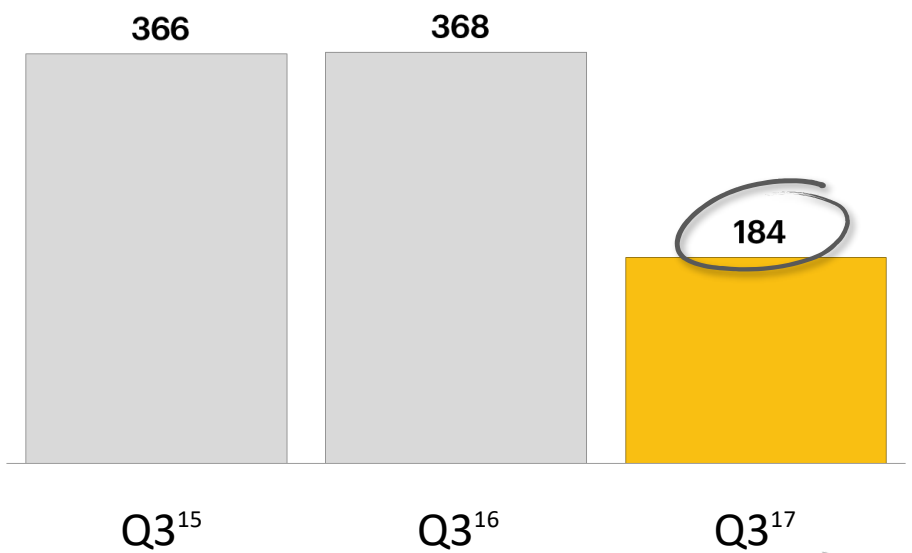
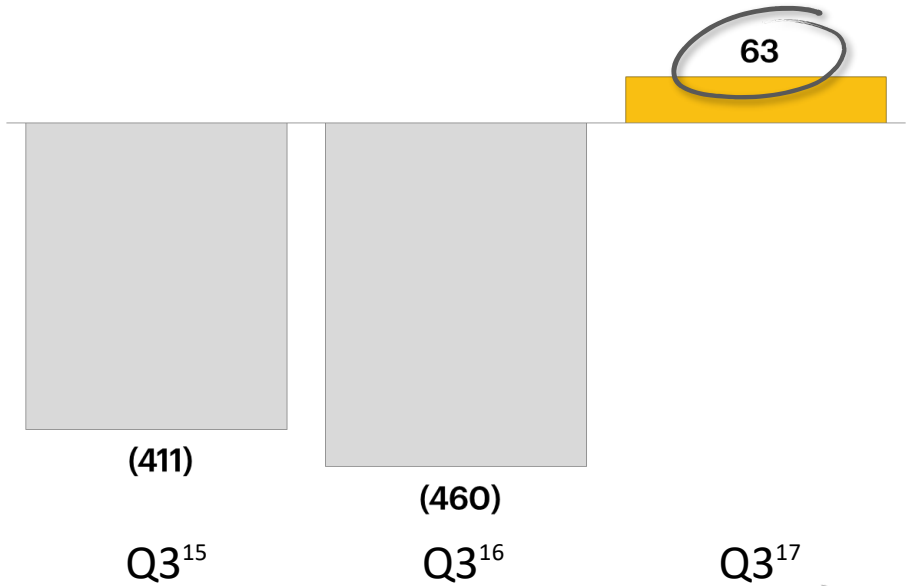
Growing Connections

Postpaid Phone Net Adds



10 consecutive quarters of **NET ADDITIONS**

Prepaid Net Adds



4 consecutive quarters of **NET ADDITIONS**

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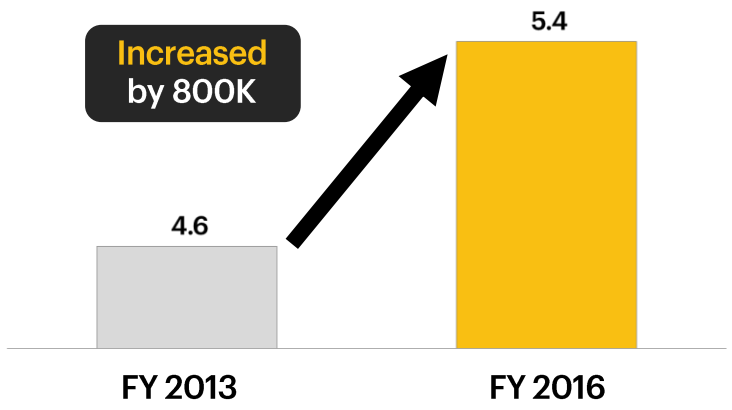
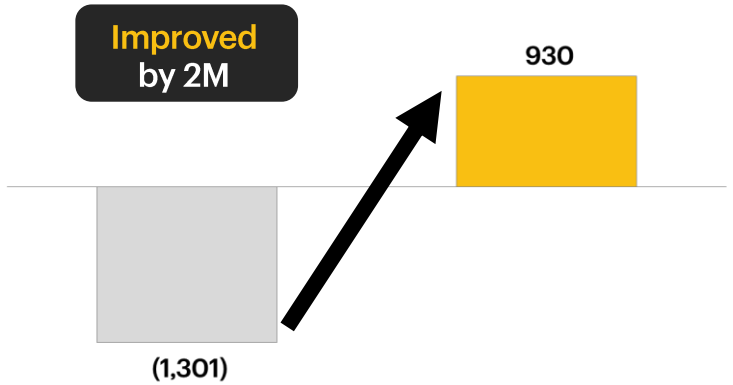
Strong First Phase of Turnaround

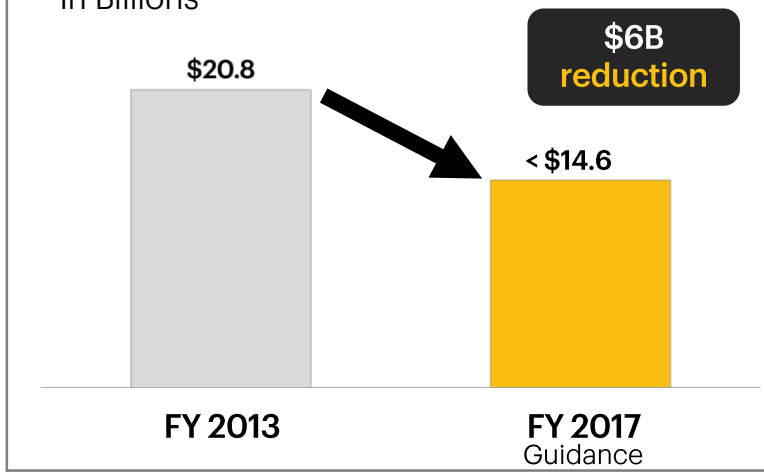
Postpaid Phone Gross Adds
In Millions



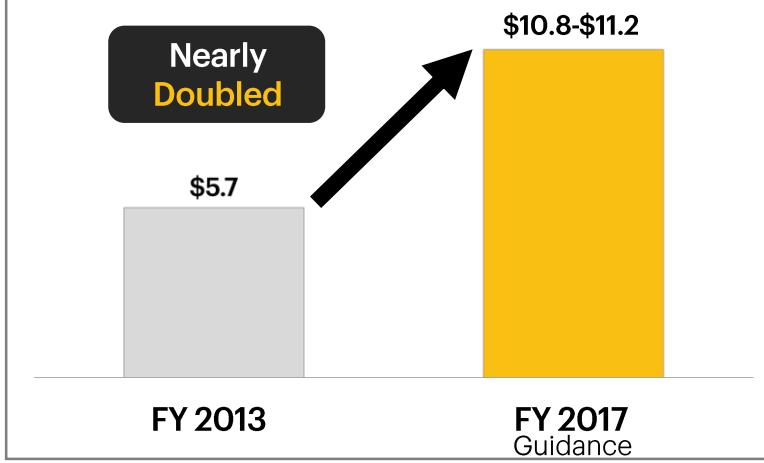
Postpaid Phone Net Adds
In Thousands



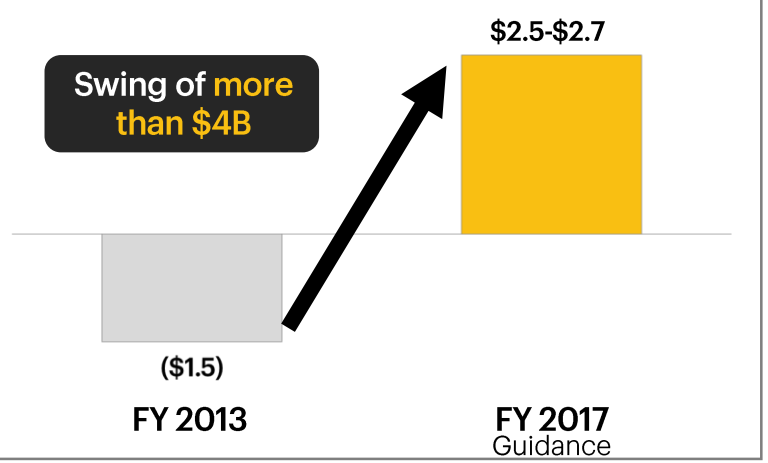
Operating Expenses (CoS + SG&A)
In Billions



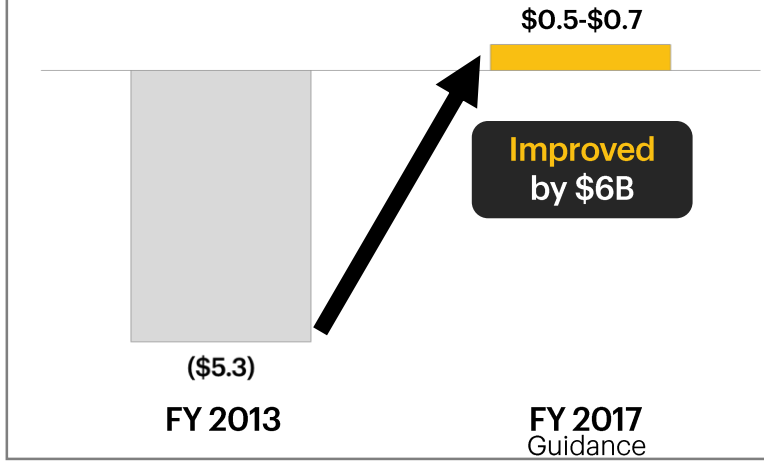
Adjusted EBITDA*
In Billions



Operating Income/Loss
In Billions



Adjusted Free Cash Flow*
In Billions



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Sprint's Foundation for Success

NETWORK
Differentiated experience with our strong spectrum assets

DISTRIBUTION
Enhance our retail distribution with several hundred new stores

VALUE PROPOSITION
Compelling products and Unlimited data services

"This commercial strategy is supported by our **continued cost transformation** that is focused on **operational efficiency**"

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Sprint's Next-Gen Network

Tri-Band Existing Sites

2.5 GHz
1.9 GHz
800 MHz

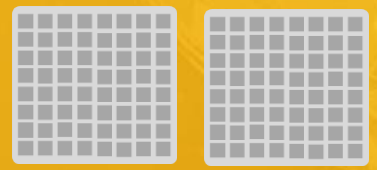
TDD Spectrum Advantage

Strategic Agreements

altice | COX

New Macro Sites

Massive MIMO



Small Cells

magicbox from Sprint

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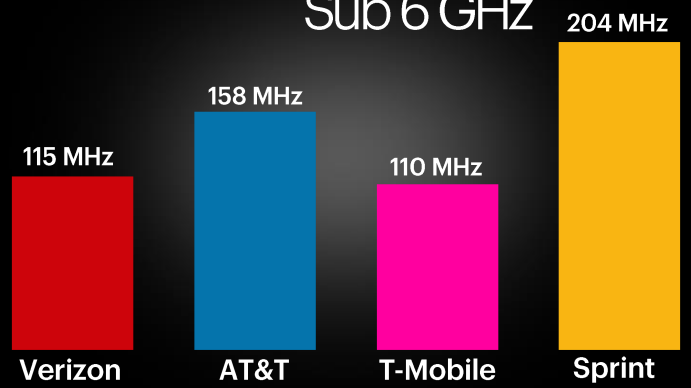
Positioned to Lead in Mobile 5G

Most Spectrum
Sub 6 GHz



Nationwide, population-weighted average spectrum holdings of major U.S. wireless carriers

Massive MIMO
Simultaneous LTE/5G

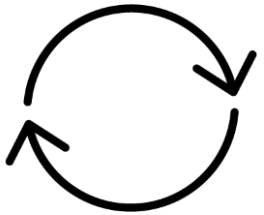
Best Spectrum
Suited For 5G

- 100 MHz Channels
- Mid-band Coverage

Multi-Gbps Speeds

Fiber Like Speeds

Enable Interactive Applications



Lower Latency

Increased Efficiency

Lower Cost-Per-Bit

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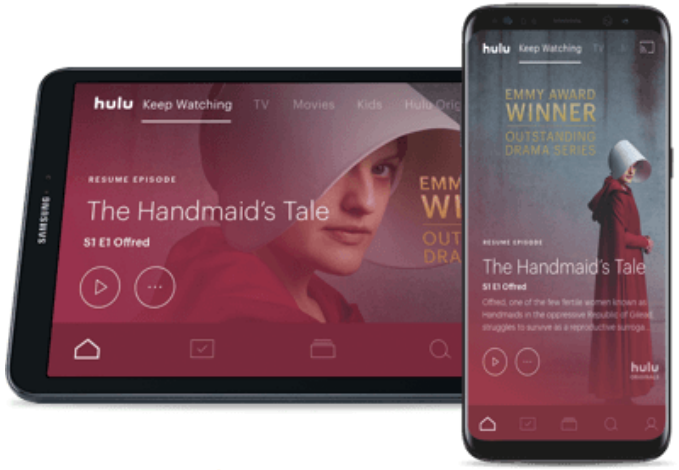
Enhancing our Value Proposition

Unlimited Freedom

- **BEST** Fully Featured Unlimited Plan for the **BEST** price in the Industry
- HD Video
- Mobile Hot Spot
- Free Data roaming in **MORE** countries than any other carrier



Sprint | hulu

- Hit Television Shows
- Award-Winning Original Series
- Popular Movies

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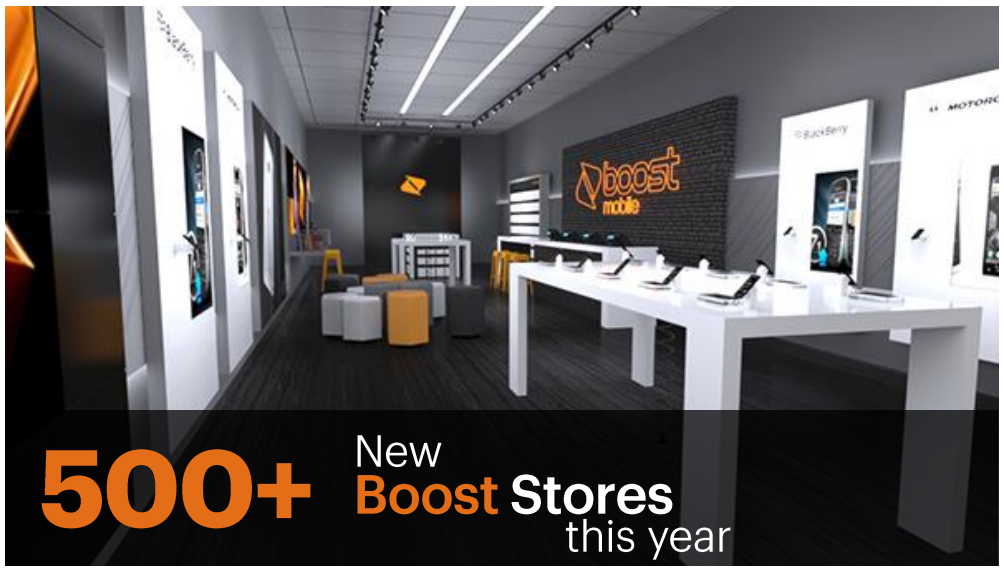
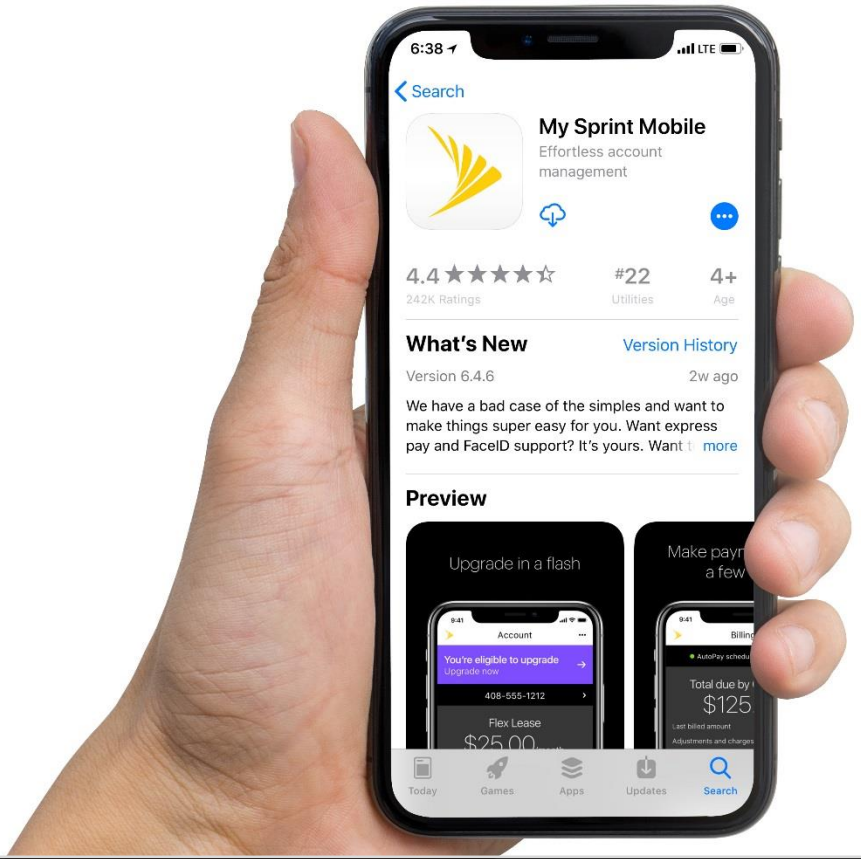
Optimize & Expand Distribution





ENHANCING Digital Capabilities

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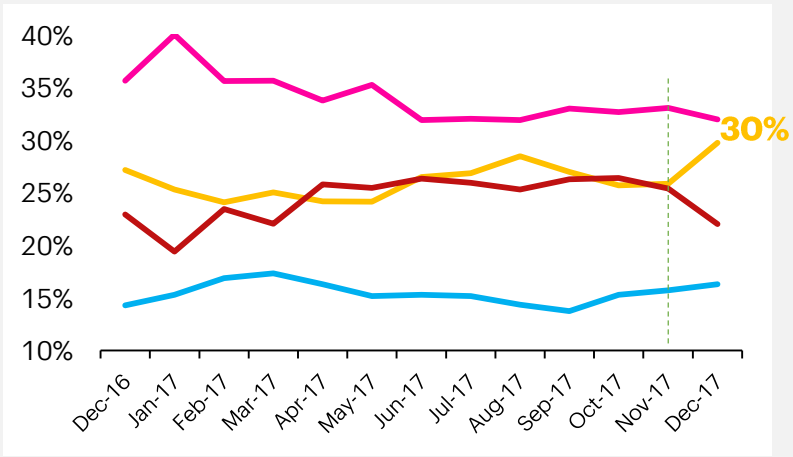
Accelerated network and distribution investments showing early wins in postpaid phone SoGA

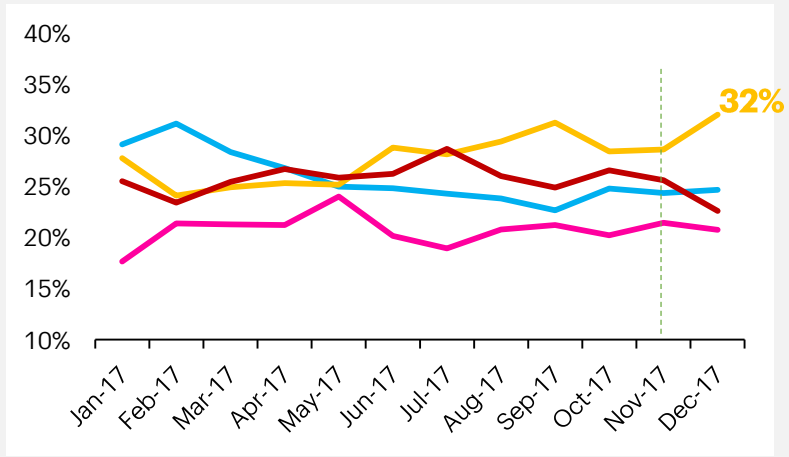
Three-Pronged Leadership Trial[1]

1 Enhanced Network 2 Increased Marketing Spend 3 Expanded Distribution

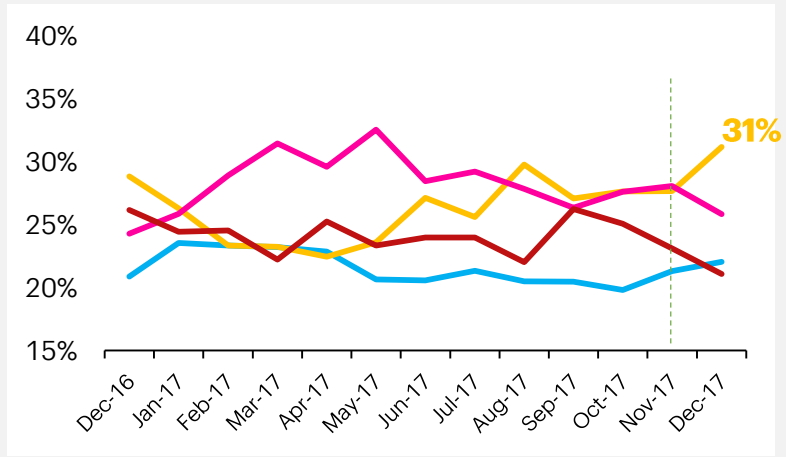
Chicago



Cincinnati



Orlando



[1] SOGA estimates sourced from KPMG StreamShare

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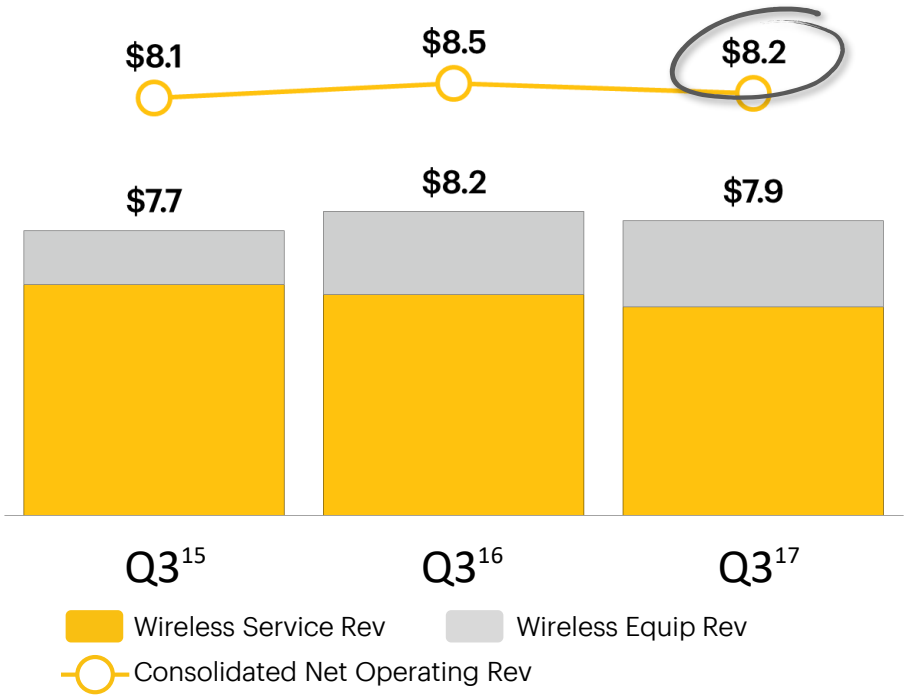
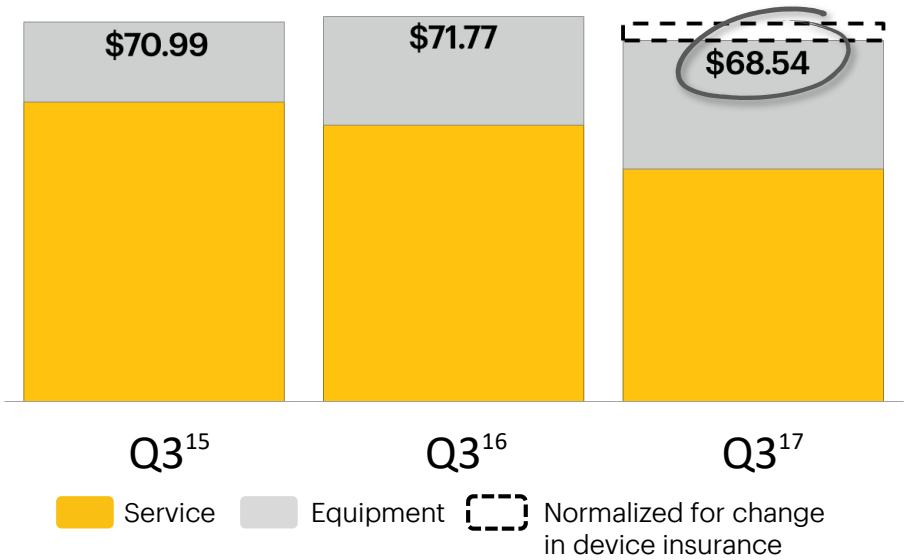
Revenue

Net Operating Revenues

Dollars in Billions



Postpaid Phone Average Billings per User (ABPU)*



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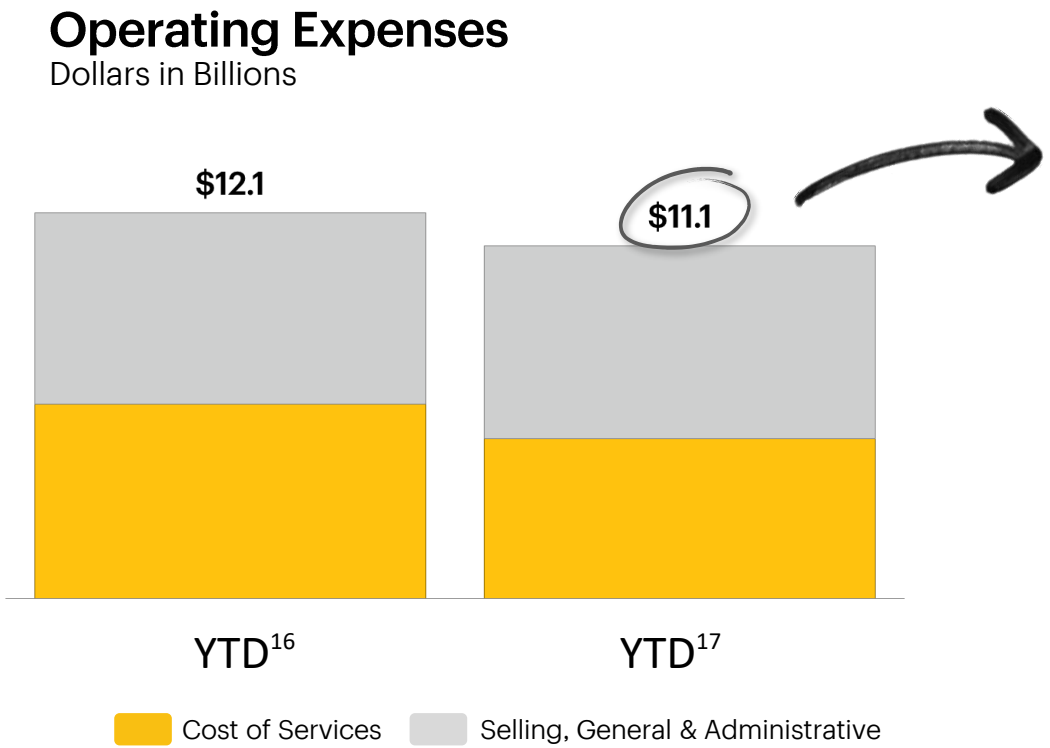
Reducing Operating Expenses



[1] after adjusting for hurricane and other non-recurring charges

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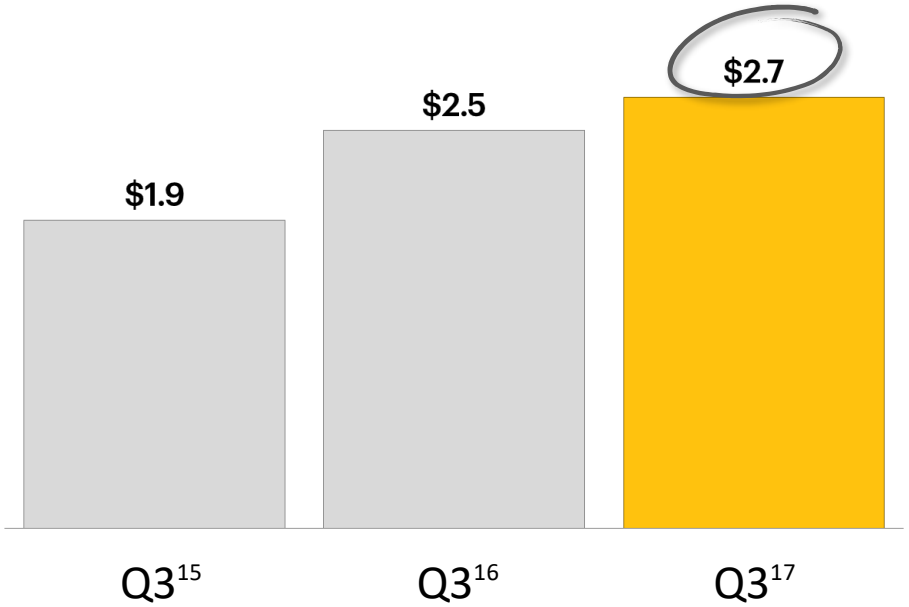
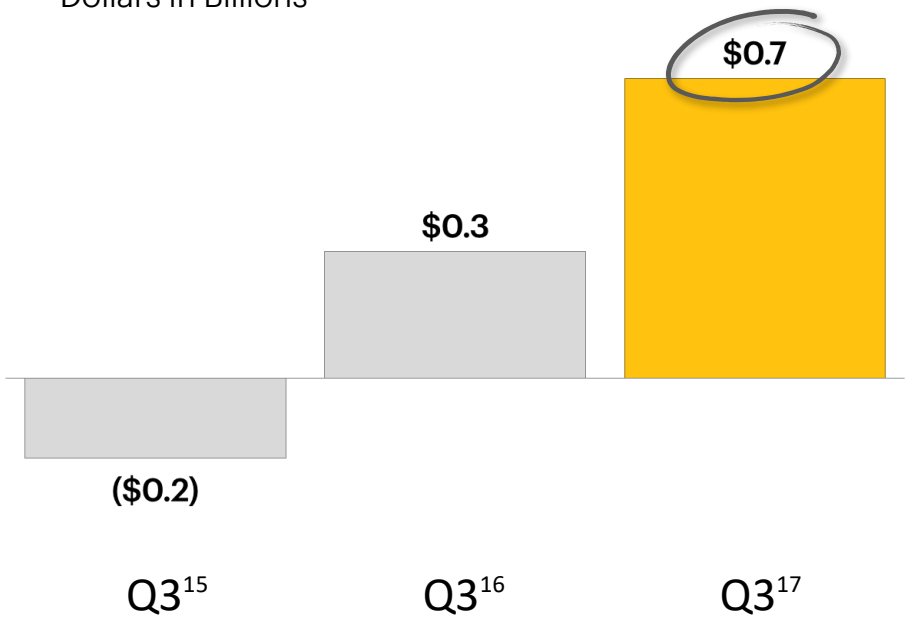
Improving Profitability

Adjusted EBITDA*
Dollars in Billions



HIGHEST
Fiscal Third Quarter in
11 YEARS

Operating Income
Dollars in Billions



8 consecutive quarters of
OPERATING INCOME

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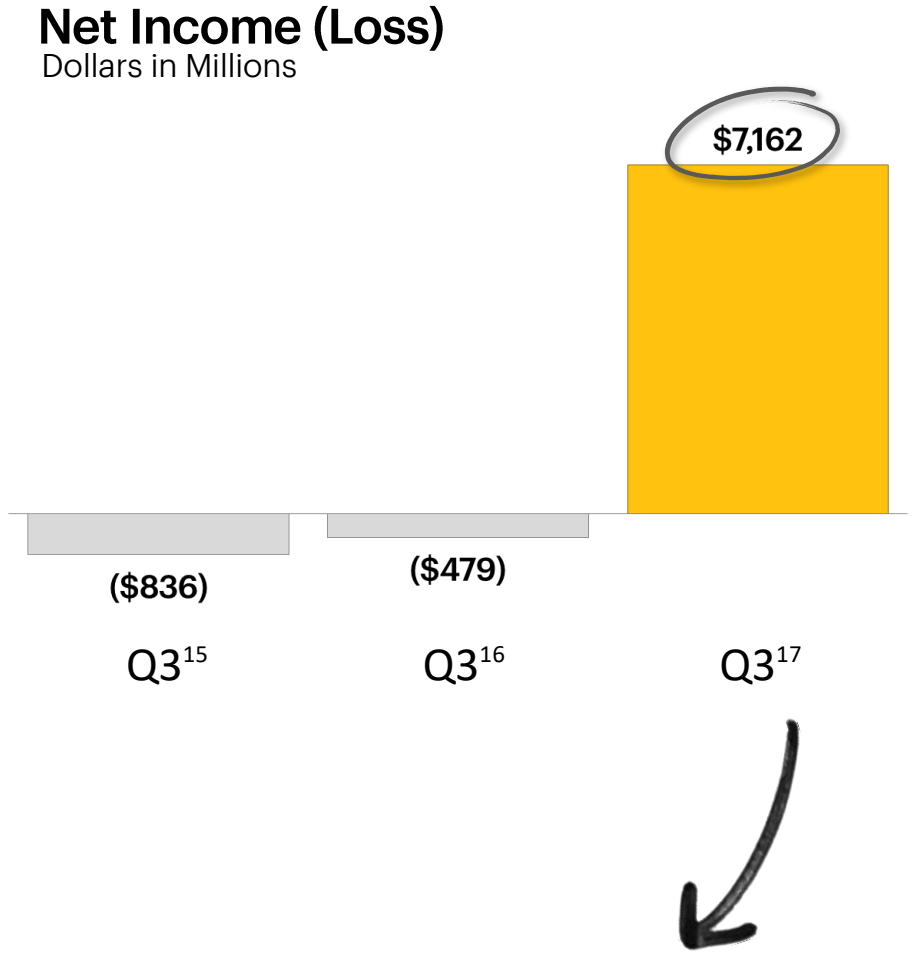
Net Income/Loss



Includes $7.1B non-cash benefit from tax reform

(actual dollars)	3QFY17	3QFY16	Change
Basic EPS	$1.79	($0.12)	$1.91
Litigation & other contingencies	($0.06)		($0.06)
Tax Reform	$1.77		$1.77
Hurricane Charges	$0.02		$0.02
Other expense		($0.03)	$0.03

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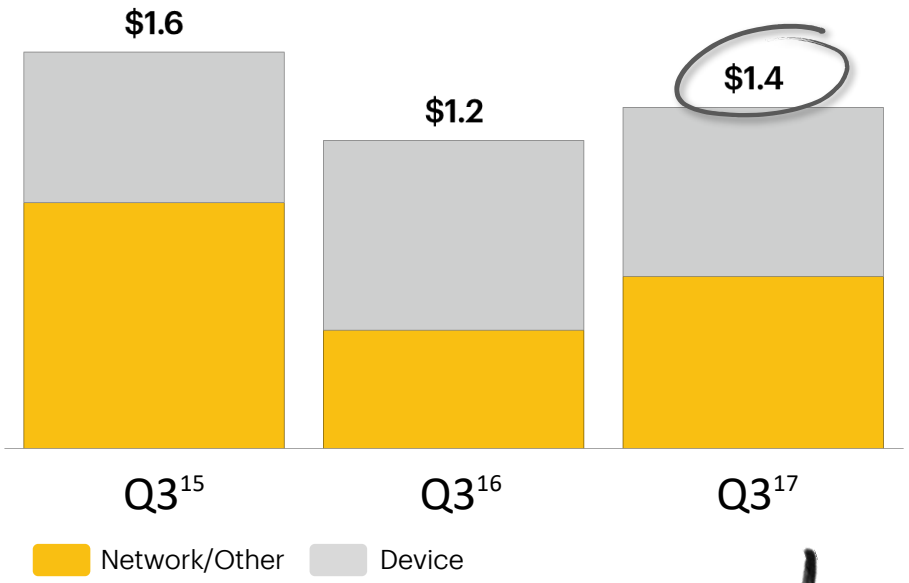
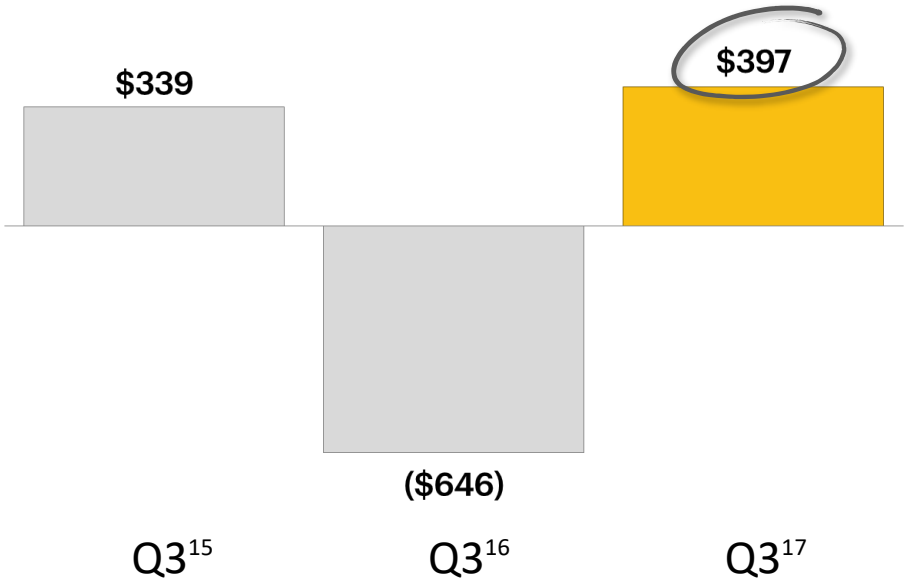
Capex & Adjusted Free Cash Flow*

Cash Capex
Dollars in Billions



investing in our
NETWORK

Adjusted Free Cash Flow*
Dollars in Millions



POSITIVE
eight of the last nine quarters

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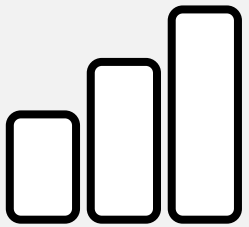
FISCAL YEAR 2017 Guidance

Adjusted EBITDA*

Mid-point of
$10.8 billion to $11.2 billion

Operating Income

$2.5 billion to $2.7 billion



Cash Capex

Low-end of
$3.5 billion to $4.0 billion
excluding devices leased through indirect channels

Adjusted Free Cash Flow*

$500 million to $700 million

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Q QUESTIONS & A ANSWERS

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