Q4 FY 2017

RESULTS Conference Call

May 2nd, 2018

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, and, when filed, its Annual Report on Form 10-K for the fiscal year ended March 31, 2018. 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.

*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 equipment rentals, 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 equipment rentals, 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 equipment rentals 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 equipment rentals, 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 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 and short-term investments. 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.

Transformative transaction to combine with T-Mobile

- ✓ Best **nationwide 5G network**
- ✓ **Pro consumer** strategy in wireless and beyond
- ✓ Accelerating the **creation of jobs**
- ✓ Expected to create enormous **shareholder value**

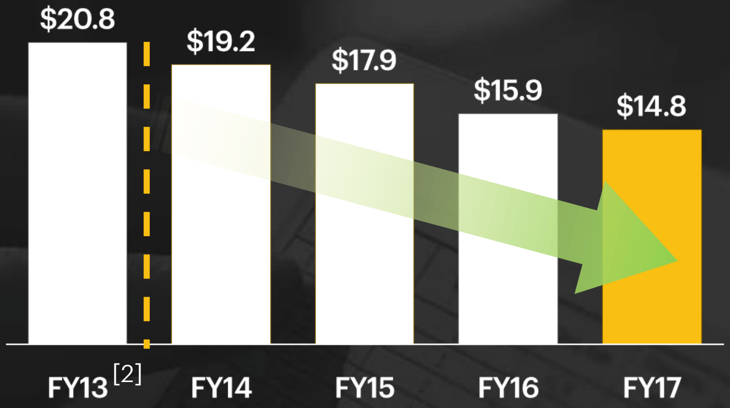
CEO Transition about Shifting Focus

Executive Chairman

Chief Executive Officer

Best
Financial Results in Company History

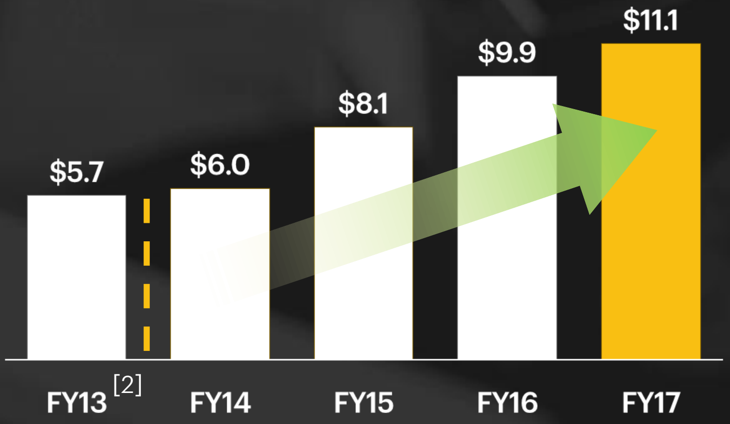
Operating Expenses (CoS + SG&A) [1]
Dollars in Billions



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

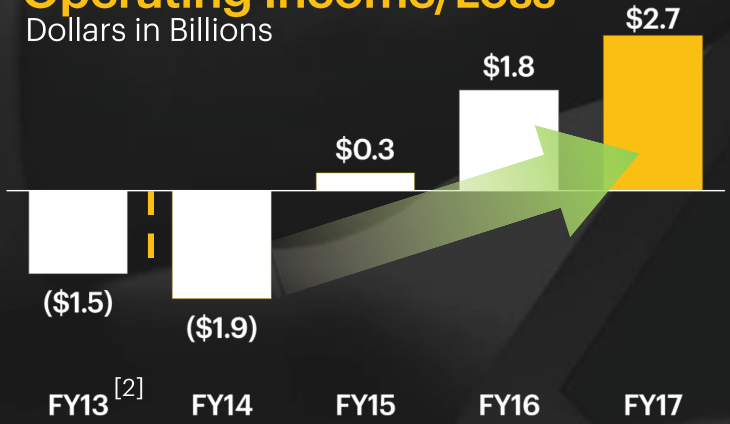
Nearly **$6B** reduction in CoS and SG&A

Adjusted EBITDA*
Dollars in Billions



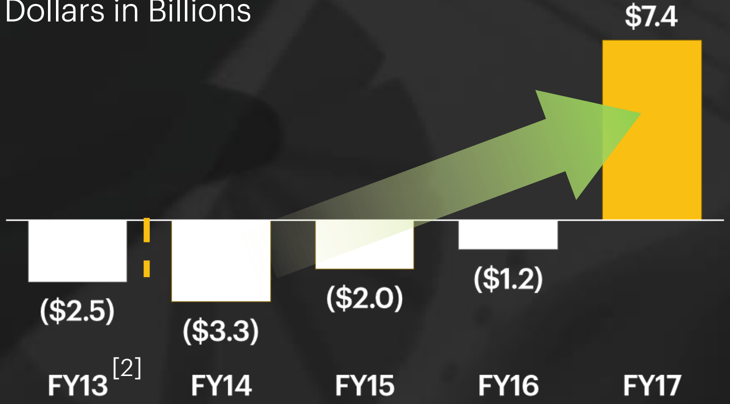
Highest in 11 years

Operating Income/Loss
Dollars in Billions



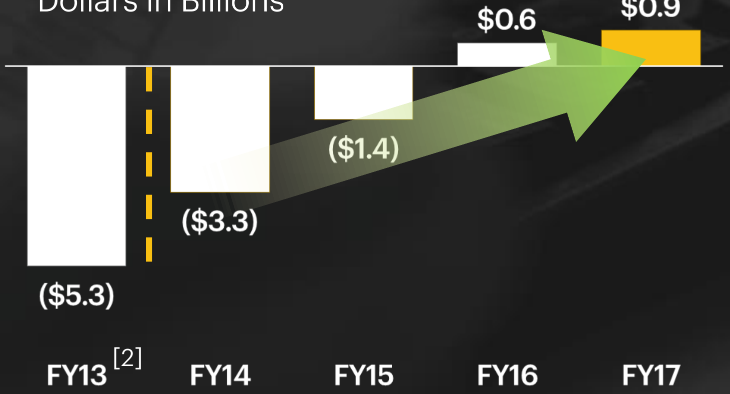
Highest in company history

Net Income/Loss
Dollars in Billions



Positive for **1st time** in **11 years**

Adjusted Free Cash Flow*
Dollars in Billions



Positive for **2nd** consecutive year

[2] FY13 amounts represent combined financial results for the periods prior and subsequent to the Softbank merger

Fiscal Year 2017 Highlights

Operating Income
HIGHEST
in company history

Adjusted EBITDA*
$$
HIGHEST
in eleven years

Net Income
Achieved Net Income for the first time in eleven years

Transforming Cost Structure
4 consecutive years of more than $1 billion of year-over-year reductions[1]

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

Adjusted Free Cash Flow*
POSITIVE
for the second year in a row

Net Additions
HIGHEST
Retail Phone Net Additions in five years

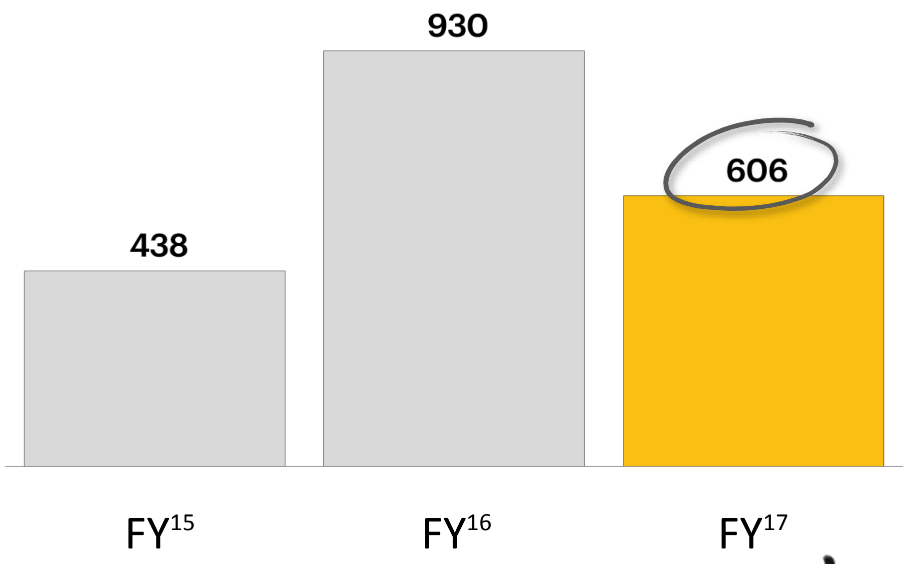
Network
MOST IMPROVED
of any national carrier in fiscal 2017 [2]

Average Download Speeds Up **36%** year-over-year

[2] Ookla's analysis of Speedtest Intelligence data comparing March 2017 to March 2018 for all mobile results

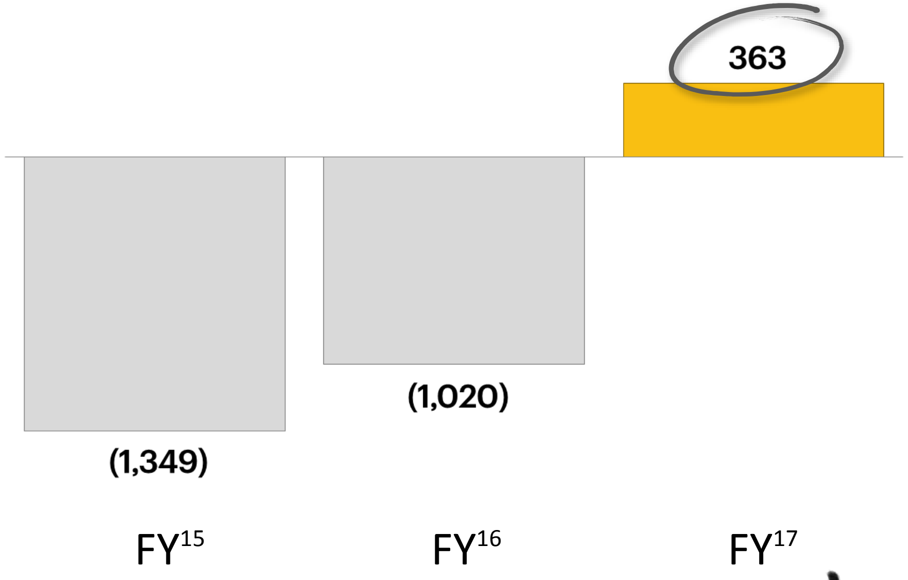
Growing Connections

Postpaid Phone Net Adds



3 consecutive years of **GROWTH**

Prepaid Net Adds



1.4M IMPROVEMENT

Sprint NeXt-Gen Network

Tri-Band Existing Sites
800 MHz, 1.9 GHz, 2.5 GHz

Expand LTE Footprint
New Macro Sites

Outdoor Small Cells & Strand Mounts

Magic Box

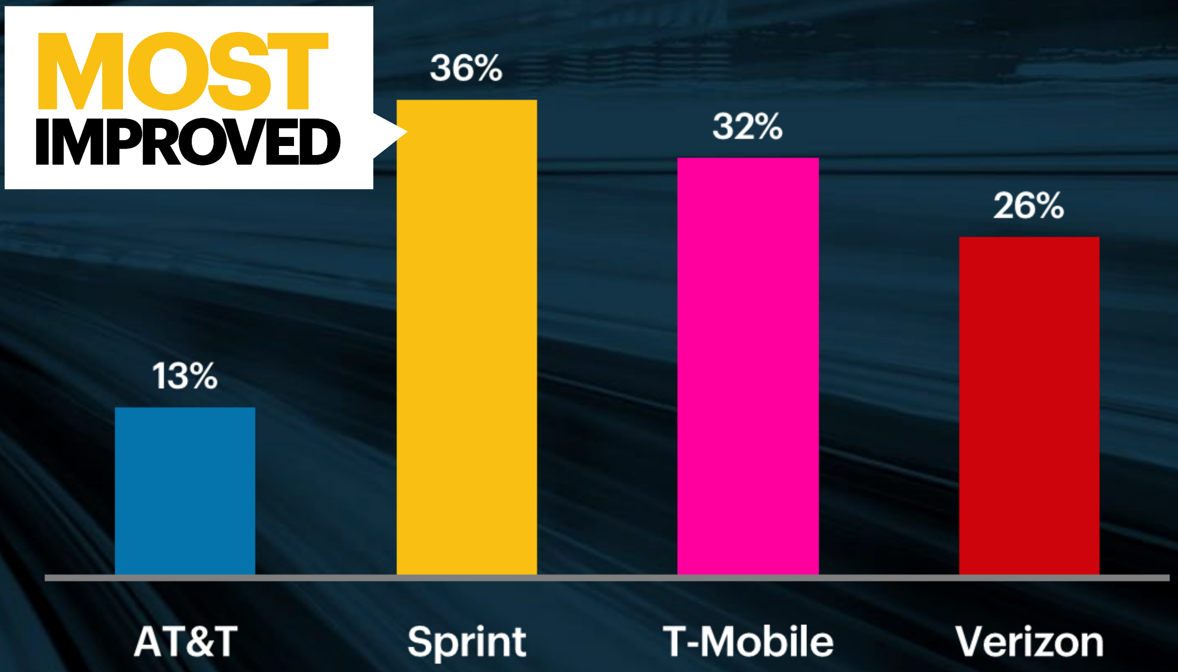
256 QAM & 4X4 MIMO

Carrier Aggregation
3X
2X

OOKLA

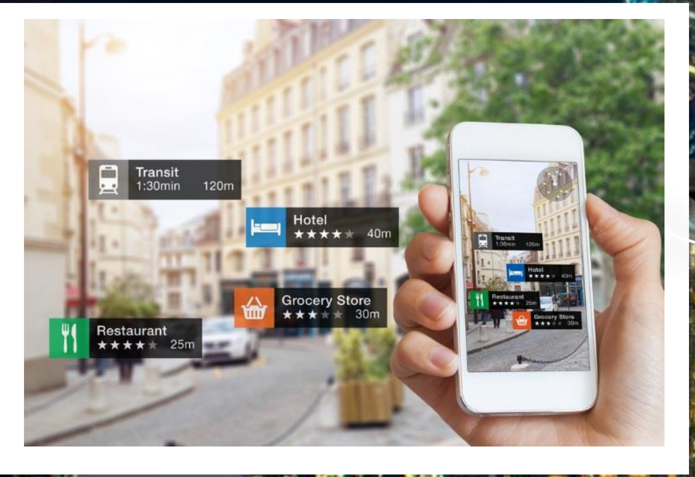
Average Download Speed Change[1]

Mar ‘17 to Mar ‘18



[1] Ookla’s analysis of Speedtest Intelligence data comparing March 2017 to March 2018 for all mobile results

Positioned to Lead in Mobile 5G



Optimize & Expand Distribution

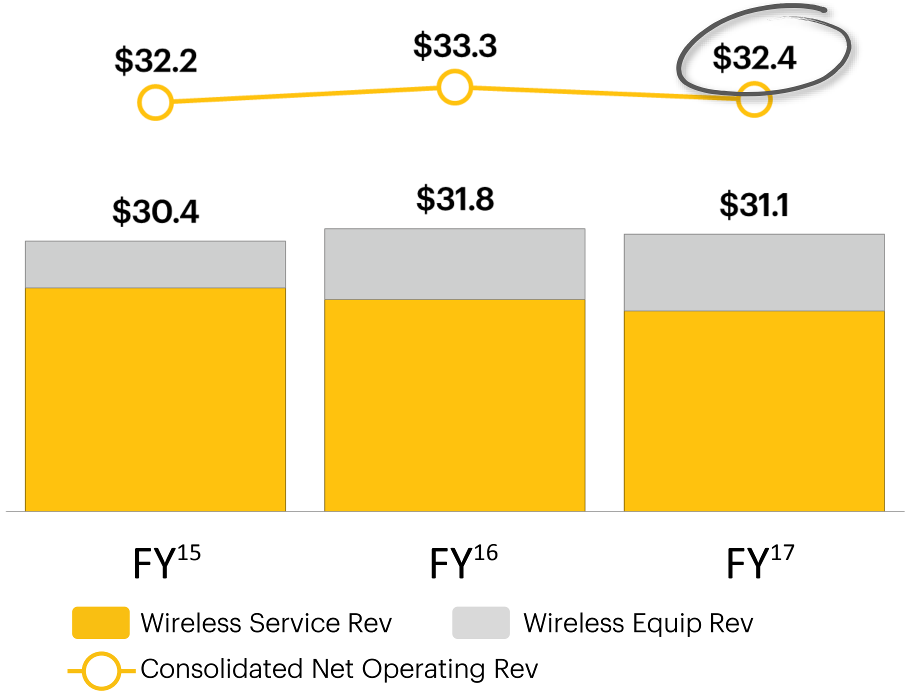
ENHANCING
Digital Capabilities

DIGITAL CHANNELS

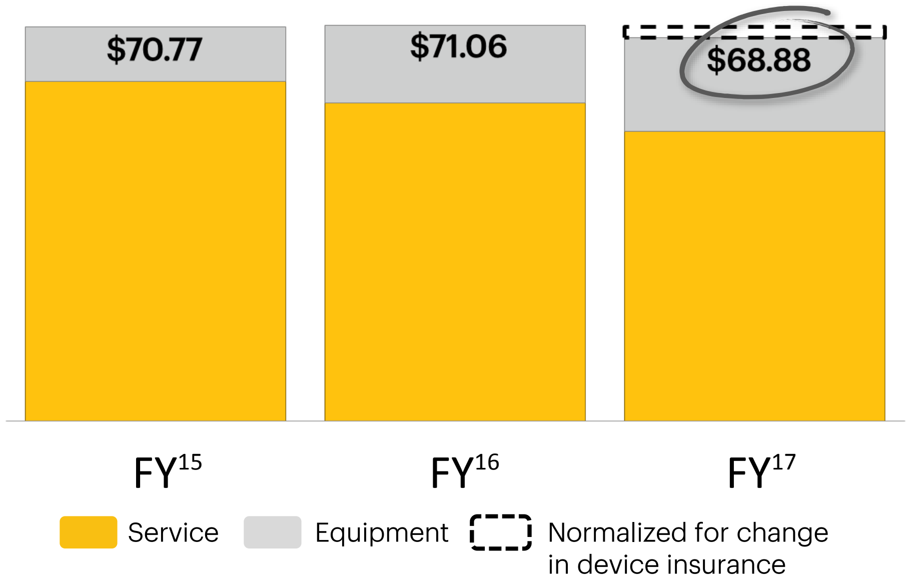
Postpaid Sales Up
30%
year-over-year

Revenue Stabilizing

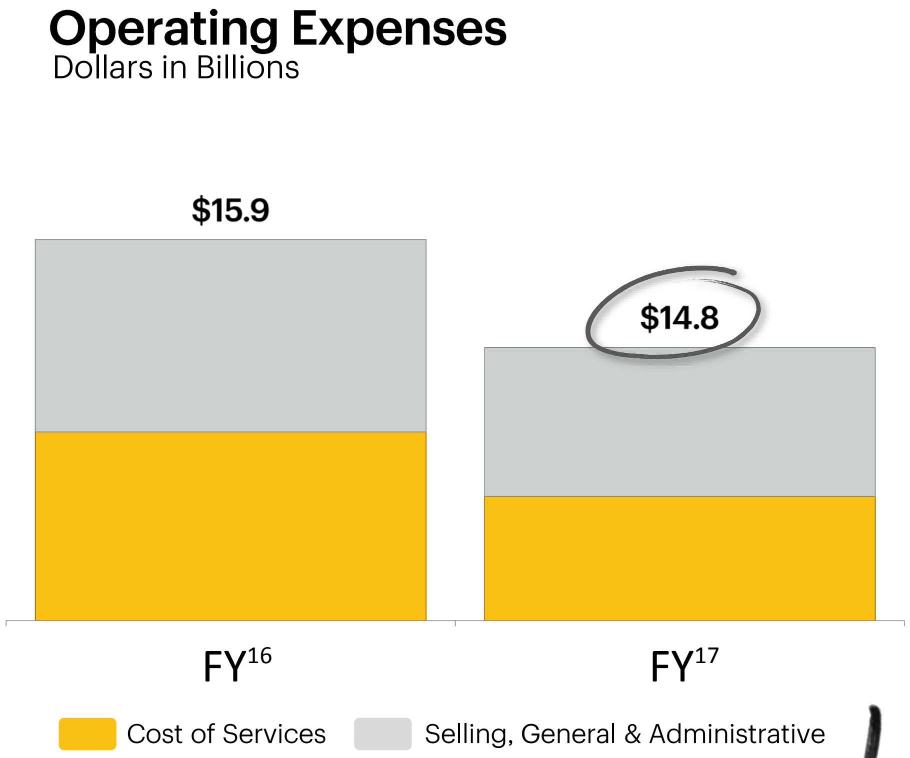
Net Operating Revenues
Dollars in Billions



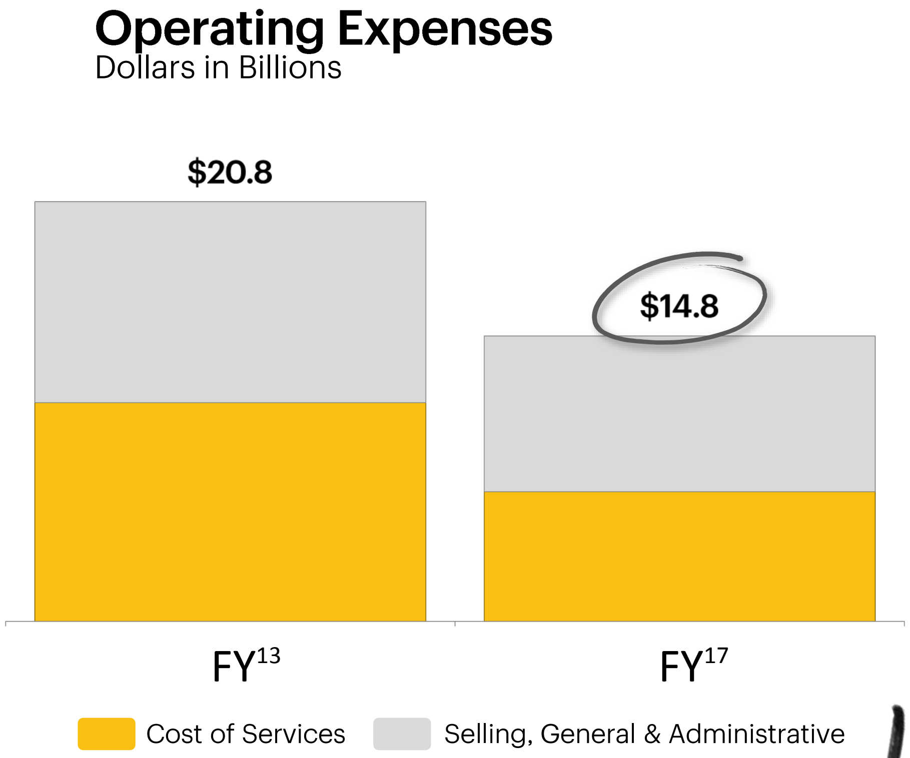
Postpaid Phone Average Billings per User (ABPU)*



Reducing Operating Expenses



4 CONSECUTIVE years of $1 billion or more of net reduction in CoS and SG&A[1]

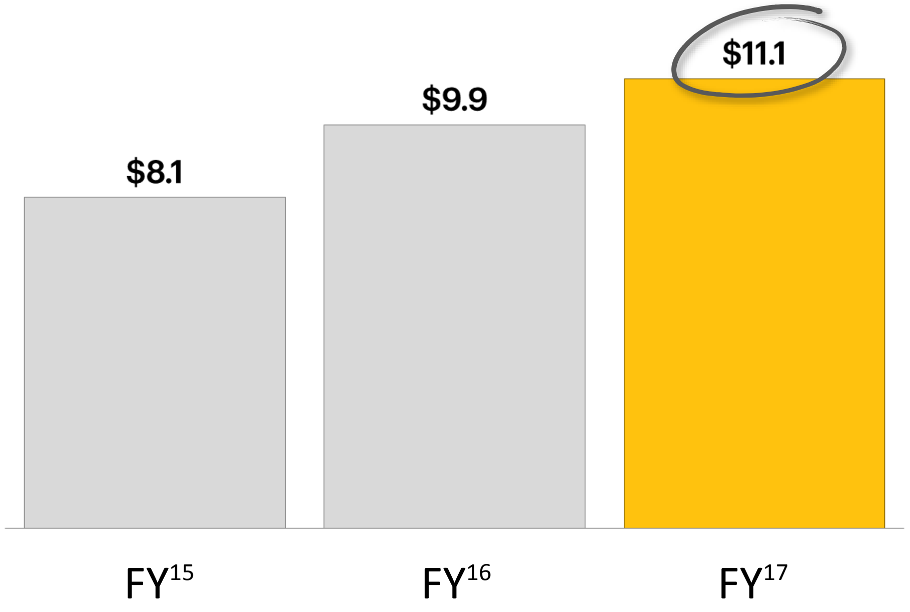


NEARLY $6B REDUCTION in the last four years in CoS and SG&A[1]

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

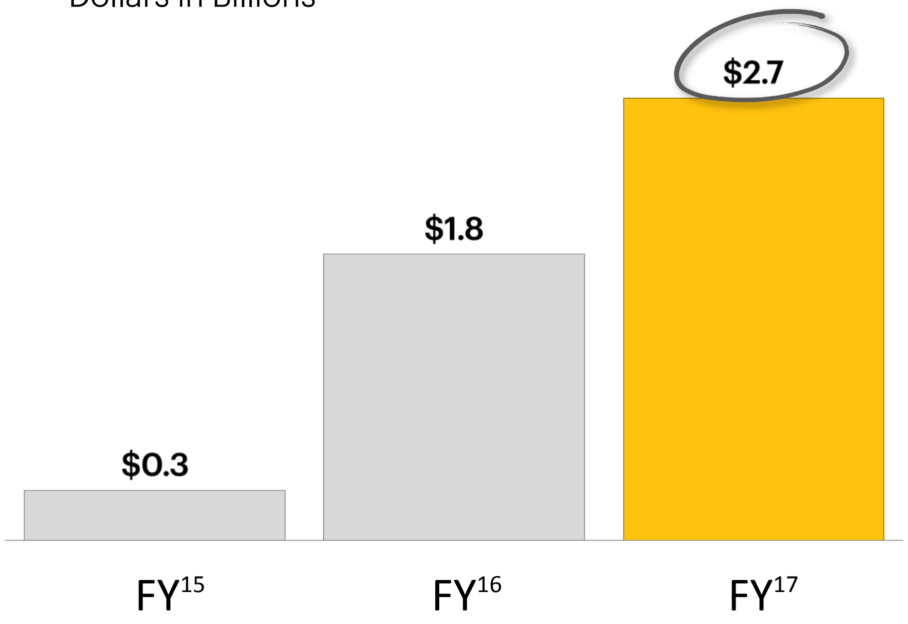
Improving Profitability

Adjusted EBITDA*
Dollars in Billions



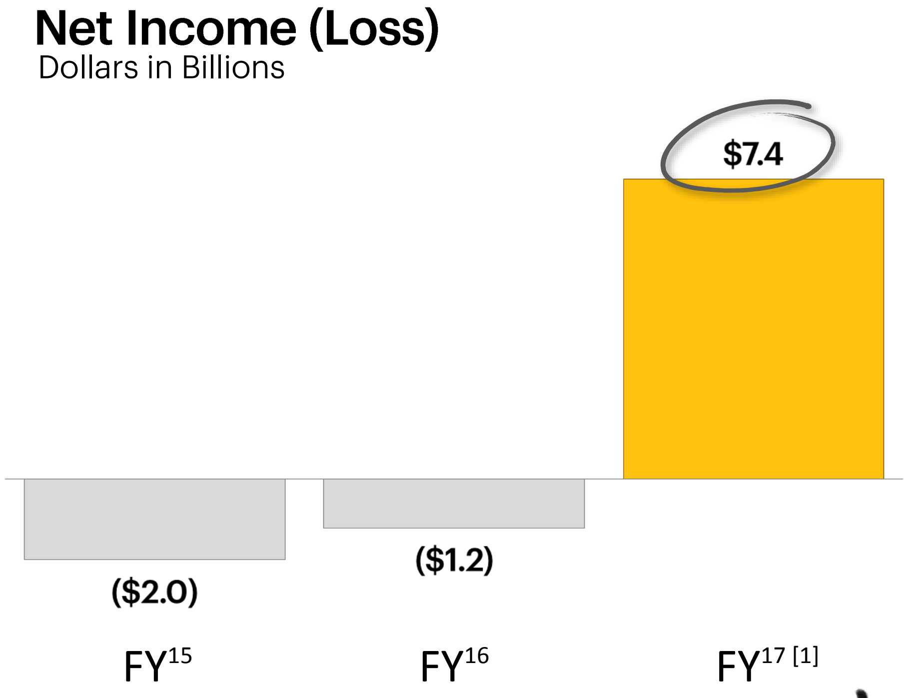
HIGHEST
Fiscal Year in
11 YEARS

Operating Income
Dollars in Billions



HIGHEST EVER

Net Income/Loss



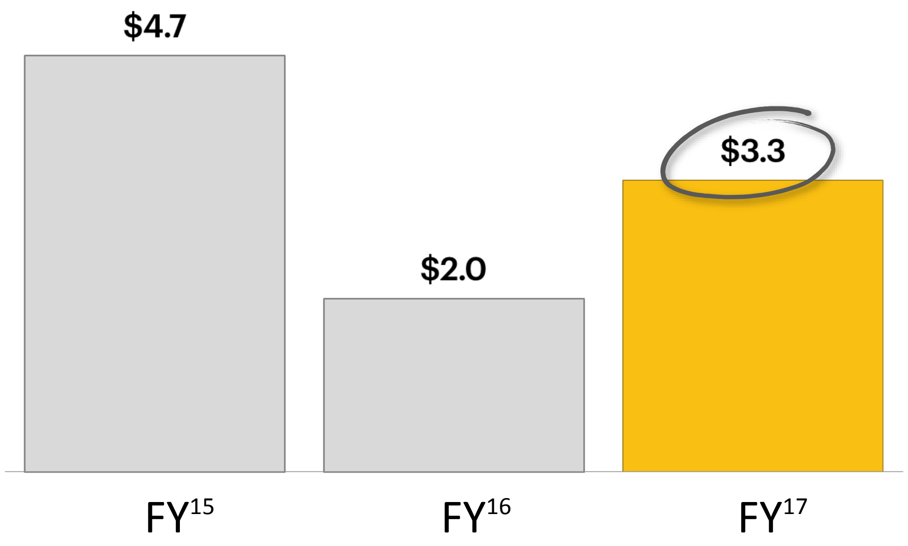
[1] Includes $7.1B non-cash benefit from tax reform

11 YEARS Net Income for the first time in 11 YEARS

(actual dollars)	FY17	FY16	Change
Basic EPS	$1.85	($0.30)	$2.15
Tax Reform	$1.77	N/A	$1.77

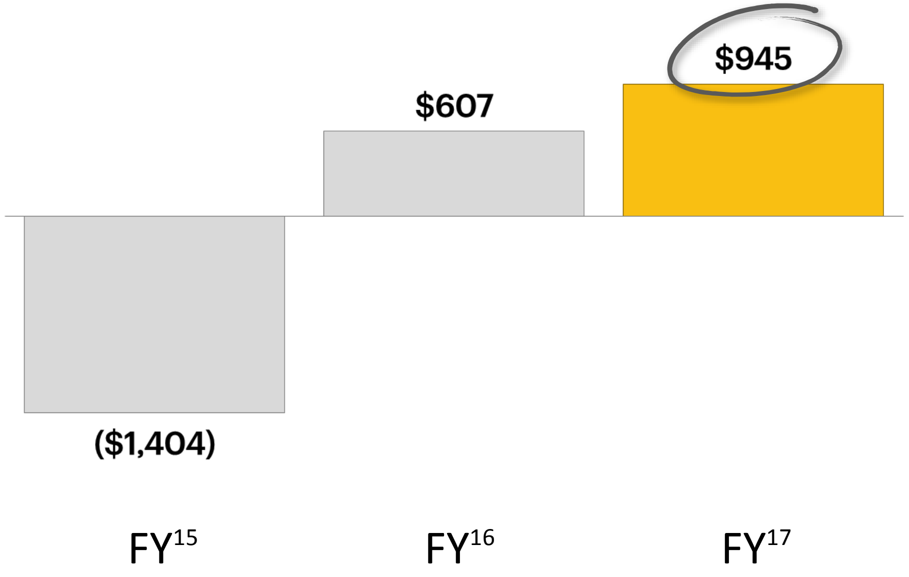
Capex & Adjusted Free Cash Flow*

Cash Capex[1]
Dollars in Billions



NETWORK INVESTMENT UP NEARLY 70% YEAR-OVER-YEAR

Adjusted Free Cash Flow*
Dollars in Millions



POSITIVE for second consecutive year

[1] excludes capitalized device leases

FISCAL YEAR
2018 Guidance

Adjusted EBITDA*

$11.3 billion to $11.8 billion

$11.6-$12.1B including the impact of the new revenue recognition accounting standard

Cash Capex

$5.0 billion to $6.0 billion

excluding leased devices

QUESTIONS & ANSWERS