

**WRITTEN TESTIMONY OF JOHN LEGERE, CEO, T-MOBILE US, INC.
BEFORE THE
SENATE COMMITTEE ON THE JUDICIARY, SUBCOMMITTEE ON ANTITRUST, COMPETITION POLICY, AND
CONSUMER RIGHTS
JUNE 27, 2018**

INTRODUCTION

Thank you, Chairman Lee, Ranking Member Klobuchar, and members of the Subcommittee. My name is John Legere. I have been Chief Executive Officer of T-Mobile US, Inc. since September of 2012. Since becoming CEO almost six years ago, I've been privileged to lead T-Mobile on its mission to fix a stupid, broken, arrogant industry and to redefine how the American consumer views and experiences "wireless." As the "Un-carrier," T-Mobile has worked to attract customers by fixing a wide range of their pain points while ultimately providing consumers better value for lower prices. If the merger is approved, I will proudly serve as the CEO of New T-Mobile.

I appreciate the opportunity to be here today alongside Marcelo Claure of Sprint to discuss the proposed merger of our two companies. The combination of Sprint and T-Mobile to create the New T-Mobile will deliver significant benefits to consumers nationwide, increase competition in wireless and broadband, and create American jobs. New T-Mobile will be able to leverage a unique combination of complementary assets to unlock massive synergies to build a world-leading 5G network that will deliver unprecedented services to consumers, increasingly disrupt the industry, and ensure U.S. leadership in the race to 5G. Our proposed merger with Sprint will provide New T-Mobile with the added scale and critical technological assets to supercharge our "Un-carrier" philosophy. As a result, we can take competition to new levels that will increase our ability to win customers from AT&T, Verizon, and other well-capitalized companies – like Comcast – that are increasingly entering and competing in the wireless industry as the lines between our businesses continue to blur. And, importantly, the transaction will force our rivals to invest in improving their services and increasing their own capacity, with a corresponding drop in the price per gigabyte for all consumers.

When we build our world-class 5G network, we are not only going to benefit wireless customers, but also finally create real choices for consumers who are stuck with little or no choices for high speed broadband service today. Our network will be able to produce fiber-like speeds, enabling us to go head-to-head with the cable and wireline companies and give real affordable options for in-home broadband service. We aren't stopping there, as our plans include bringing new choices in video distribution and enterprise services, too. And these changes won't just be for big markets and big cities. We are going to bring benefits to parts of the United States that other larger wireless carriers and cable companies often ignore – such as rural America. Our 5G network will be nationwide and connect all of this country. We will back our commitment to these areas with at least 600 new retail stores, up to five new customer experience centers, and 12,000 new employees on the ground to serve rural areas and small towns – communities that need them most.

T-Mobile welcomes this Committee's role in providing oversight and I'm pleased to answer your questions. First, I will provide some further details on the transaction and topics of interest.

THE BIRTH OF THE UN-CARRIER

I have a long history in the telecommunications industry, having previously spent nearly 18 years at AT&T, several years as an executive at Dell, and then more than a decade at Asia Global Crossing and Global Crossing, where I was CEO. When I took over as CEO of T-Mobile in 2012, one of the things that was clear to me about the wireless industry was that people hated it. They hated being locked into service contracts. They hated being gouged by extra fees for things they didn't understand or couldn't fully control, such as data and international roaming charges. They hated the high or hidden costs associated with monthly fees and device upgrades. Honestly, other than the mobility that wireless service allowed, there was almost nothing about the industry that consumers liked.

At the time, T-Mobile was struggling. It was clear to me that the best way to succeed was to do things as differently as possible from the existing carriers. In fact, we had to do the complete opposite: we had to become the Un-carrier. So, we laid out a plan to reinvent T-Mobile, drive our business forward, and differentiate ourselves from the other guys – by putting consumers first. We framed our

strategy in a “manifesto,” which I closed by stating that “We are T-Mobile. The Un-carrier. And we will be un-relenting.” We have been unrelenting, and consumers have taken notice.

As the Un-carrier, our goal is to make the whole industry better for consumers. We listen to customers, solve their pain points, and give more to customers without asking more from them. For example, we got rid of long-term service contracts and replaced them with a transparent pricing model – ultimately freeing 180 million customers from service contracts in the process. We made it easier to upgrade to a new smartphone and eliminated charges for global roaming, which often led to unexpected and shockingly large bills for our competitors’ customers. Since then, customers have been free to upgrade when they want, not when they are told, and our customers have used more than three hundred times more data internationally than before we started. We offered to reimburse customers for competitors’ early termination fees and equipment loans if they wanted to switch to T-Mobile. We made it easy to call free over Wi-Fi networks. As streaming video became more popular, we created Binge On, which allowed customers to watch YouTube, Netflix, and other video without hitting their data buckets. In addition, it was T-Mobile that ushered in the era of Unlimited data by forcing AT&T and Verizon to do something they said they never would do again, offer Unlimited plans! And along the way, we kept investing in our network and expanding our coverage with 600 MHz and 700MHz low-band spectrum to continually give customers a better experience.

Being successful takes the support of every single person in the company. After all, our frontline employees touch millions of customers every day and each of these interactions is a “moment of truth.” When T-Mobile became publicly traded five years ago, it was vital to our vision and strategy that our employees have a stake in our future. So, we have made every single employee an owner of T-Mobile, and every year each employee receives a new equity stake in the company. I deeply believe that the pride of ownership makes a real difference in the way we serve our customers: we listen more carefully, we take the extra steps needed and we are always looking to improve and do better. Ownership is a philosophy that I believe makes a difference, and I intend to continue this approach with New T-Mobile.

We pursued the Un-carrier approach for very real and significant business reasons – we needed to attract, sign up, and retain customers in order to be successful. We have intentionally differentiated ourselves from our competitors in new and exciting ways, and as a result, customers have joined and stayed with T-Mobile.

While we have moved from being the number four nationwide carrier to number three in terms of wireless subscribers, we have not been able to make much of a dent in the approximately two-thirds share of the wireless market held by the two largest carriers, AT&T and Verizon. Each of these two companies has a market capitalization that is more than double T-Mobile and Sprint combined. And now following their acquisition of Time Warner, AT&T's market cap is more than triple T-Mobile and Sprint combined. They are much larger and more diversified, so they have a significantly better cost structure. I believe that T-Mobile offers customers a better value and better overall service, and our customer satisfaction ratings support my view. But Verizon and AT&T have scale and asset advantages that even our best offerings cannot overcome. The simple fact is, if T-Mobile is going to provide a better wireless experience to more Americans, it needs an even better network and more scale to continue to invest, innovate and deliver more data for the dollar, especially as we enter the 5G era.

A WORLD-CLASS NATIONWIDE 5G NETWORK WILL BENEFIT AMERICAN CONSUMERS AND COMPETITION, AND HELP ENSURE AMERICAN TECHNOLOGICAL AND ECONOMIC LEADERSHIP IN THE 5G ERA

The question for today then is simple: how will our merger affect consumers and competition? The answer is also simple: this merger is good for American consumers and for American competition. This merger will also help ensure that the tremendous benefits of 5G leadership are realized here in America, and not elsewhere in the world.

The stakes are high – global technology leadership for the next decade is on the line. Just look at 4G. The U.S. started rolling it out nationwide before almost any other nation, getting the technology into hands of innovators and entrepreneurs, and today 99.7% of Americans are covered by 4G LTE. The result: America and our innovators led the global mobile economy for the last decade. Uber, Snap,

Venmo, and Instagram are all products and businesses built entirely or largely on the 4G mobile web. Furthermore, many of today's global internet leaders like Google, Facebook and Amazon rose to prominence by leveraging the transition to mobile here in the U.S. first. Analysts estimate this early leadership generated billions in economic value and millions of new jobs here in America. Accelerated U.S. deployment of 5G will do the same. It will make the United States the world leader in the innovation, development and deployment of technologies and products that will be built on 5G, such as the Internet of Things ("IoT"), autonomous vehicles, advanced telemedicine, and entertainment. This will transform the way Americans live, work, travel, and play. Nearly every business in America will use 5G to revolutionize how they create and deliver goods and services.

So, what is 5G really? It's the next generation of wireless technology. 5G will enable superior capacity, faster data rates, and much lower latency, as well as energy efficiency leading to longer battery life and the capability to connect a much greater number of devices. Our 5G network will deliver fiber-like data speeds, low latency for real-time interactivity, more consistent performance and user experience, and massive capacity for unlimited data to support things like 4K video streaming, smart cities, real time translation, online gaming and other exciting applications that cannot be served across a substantial number of users by 4G.

Sprint and T-Mobile have uniquely complementary spectrum, sites and assets which, when put together, will enable a dramatically better 5G network, and generate over \$40 billion in synergies to fund the creation of this incredible 5G network. The New T-Mobile will accelerate the deployment of the first true nationwide 5G network, and it will force our competitors to react – driving change for all wireless and broadband customers across the country.

Shortly after closing, Sprint customers will begin to benefit from T-Mobile's coverage and T-Mobile customers will benefit from greater depth of service. Within two years of closing, New T-Mobile's 5G network will deliver substantially higher capacity, faster speeds, and a larger service area than the planned Sprint and T-Mobile networks could on their own. This performance improvement

between what the New T-Mobile will achieve in 5G and what either T-Mobile or Sprint could do on its own will only continue to multiply over time as 5G reaches full deployment.

In terms of capacity, by 2024 the New T-Mobile nationwide network will have approximately double the total capacity and triple the total 5G capacity compared to what the two standalone companies could achieve in that timeframe. This produces both a dollar as well as a data dividend for consumers. This increase in capacity will dramatically decrease the cost of delivering each GB of data, translating into lower prices for customers. Indeed, an analysis of our merger by a leading economist concluded that building the nationwide 5G network will also provoke competitive responses from Verizon and AT&T that result in as much as a 55 percent decrease in price per GB and a 120 percent increase in cellular data supply for all wireless customers across the industry than would happen without this merger. Therefore, New T-Mobile will have every incentive from an economic and business perspective to lower prices to attract new customers and drive customer usage to fill its greatly increased and less expensive capacity. Further, giving customers more data at the same or lower plan price will drive increased customer usage with the new applications enabled by higher speeds.

In terms of speed, within two years of closing, the New T-Mobile network will be able to offer data speeds five times the speed of what the standalone T-Mobile 5G network would be able to offer. By 2024, the speeds reach a point of fiber-like capabilities and the New T-Mobile network will virtually eliminate the constraints consumers currently experience in congested environments, allowing for near instantaneous sharing and downloading of content from almost any location. This will transform the way Americans live, work, travel, and play by facilitating an enormous variety of IoT applications, as well as the full spectrum of connected devices.

In terms of coverage, New T-Mobile's 5G network will be truly nationwide. In fact, by 2024, over 290 million Americans will have access to data speeds over 100 Mbps – higher speeds than many homes have through wired broadband service today – through New T-Mobile. Neither Sprint nor T-Mobile on their own would be able offer anything like that coverage. Even more incredibly, two-thirds of the country on average will have lightning fast 500 Mbps data speeds by 2024 – data speeds that

neither Sprint nor T-Mobile will be able to offer any consumers on their standalone 5G networks for the foreseeable future. Even better, the broad geographic reach of New T-Mobile's 5G network will facilitate the use of advanced applications that are critically needed in small towns and rural communities.

But even before 5G is deployed, the combination will bring benefits for users of the companies' existing LTE networks. Because the merger will almost immediately add approximately 11,000 Sprint cell sites to T-Mobile's network, and deploy all of Sprint's spectrum on our T-Mobile towers, New T-Mobile's network capacity will get a massive boost compared to either company standing alone, practically from day one. That means an improved LTE network during the transition to 5G, because New T-Mobile will be able to more effectively and efficiently allocate spectrum between its LTE and 5G networks. In addition, approximately 20 million Sprint customers will have near immediate access to the T-Mobile network because their existing phones can be used on either network. Further, New T-Mobile will embrace a policy of "same or better" as part of migrating customers onto the combined network, enabling Sprint customers to keep the same or better plans as they join New T-Mobile.

The unique combination of T-Mobile with Sprint makes these massive enhancements in network quality possible at a lower cost. And New T-Mobile customers will not be the only ones to get more for less. AT&T, Verizon, and other competitors will need to respond to New T-Mobile's supercharged, low cost 5G network by improving their quality and reducing prices – thus benefitting their customers as well.

TOGETHER, AND ONLY TOGETHER, WE WILL BUILD A STAGGERINGLY POWERFUL NATIONWIDE 5G NETWORK

Our merger with Sprint presents this country with a unique opportunity to accelerate deployment of the best 5G network in the world. Fundamentally, it's the difference between capability and leadership. Is T-Mobile capable of deploying a 5G network without the merger? Yes. Can it deploy a best in class 5G network at record pace, making the United States the 5G leader? No. Here's why.

First, New T-Mobile will combine complementary spectrum assets from both companies, enabling a broad and deep nationwide 5G network. Spectrum is the highway over which wireless communication travels. But spectrum is not one size fits all. T-Mobile (but not Sprint) has a decent amount of low- band 600 MHz spectrum, which works well over long distances but cannot handle the top speeds or massive data traffic that 5G will demand. And Sprint (but not T-Mobile) holds mid-band 2.5 MHz spectrum, which allows higher speeds and more traffic, but does not travel as far. Finally, T-Mobile (but not Sprint) holds some high-band millimeter wave spectrum, which can handle incredibly fast speeds and tremendous capacity, but only over very small distances.

You can see the complementarity of our spectrum in the maps included in the appendix. They are taken from the Public Interest Statement we filed with the FCC last week. The first map shows T-Mobile's standalone projected 5G coverage in 2024. It looks impressive at first blush because almost the entire country is covered with our 600 MHz spectrum. But apart from the few places where we can deploy our millimeter wave spectrum, the standalone T-Mobile 5G coverage is "thin," which means our network wouldn't offer much capacity or speed. The second map shows Sprint's standalone projected 5G coverage in 2024. The difference is striking, isn't it? Sprint has great "depth" (meaning capacity) where it is commercially viable to deploy its 2.5 GHz spectrum. But it doesn't have the low-band spectrum needed to provide robust, national 5G coverage. The third map shows New T-Mobile's coverage. It is "broad" and "deep," meaning it covers the entire U.S. and offers massive capacity and speed where it is needed the most. That is the true benefit of this transaction.

Combined, as New T-Mobile, the companies will have the spectrum and scale necessary to offer the best of both worlds. New T-Mobile will have the complete portfolio of spectrum necessary to offer top speeds and massive capacity to dense urban areas. At the same time, New T-Mobile will also bring robust 5G service to rural areas that will otherwise lag far behind. No other U.S. company currently has the available spectrum necessary to deploy 5G both broadly – truly nationwide coverage to nearly all Americans – and deeply – with the high speeds and massive capacity that 5G applications will require. Only this merger brings these assets together to enable a supercharged, nationwide 5G network!

Second, New T-Mobile will be able to invest significantly more in its 5G network than either company could standing alone. Through cost savings and efficiencies as a result of combining the two companies and the scale we will achieve, New T-Mobile will be able to invest nearly \$40 billion over the next three years to build out and enhance its network and bring the company into the 5G future. How? Combining with Sprint will give us the resources to enhance and build the vast, dense network of cellular towers and high-capacity antennas that will make full use of these assets for 5G. In addition, New T-Mobile will integrate approximately 11,000 towers from the Sprint network into the T-Mobile network, and add many more base stations to its existing tower portfolio, creating a much denser, higher capacity network that can carry substantially more traffic at the same time than either company could on its own. The breadth of the new cell site infrastructure, with approximately 84,000 macro cell sites blanketing the country, will allow New T-Mobile to provide reliable signal strength levels to more areas than either standalone company.

T-Mobile and Sprint can only do this together. I've heard some critics say both T-Mobile and Sprint have current plans to deploy 5G even without the merger. That's true, but Sprint's 5G network wouldn't be nationwide and will be confined largely to urban areas. T-Mobile's 5G network would be nationwide, but lack capacity to handle data intensive 5G uses. The simple fact is that we don't individually have the right available spectrum, enough sites, or enough money to come close to what this country needs, deserves, and should expect for 5G. And, importantly, without the merger we could not deliver any of these benefits nearly as quickly. With the merger, however, New T-Mobile will rapidly make those investments through the efficiencies and cost savings the merger will generate – that's where the nearly \$40 billion in new investment comes from. T-Mobile couldn't fill these gaps by buying spectrum elsewhere or by building more towers. We wouldn't have the money to do that, and the deployable spectrum needed is not available.

NEW T-MOBILE WILL BE A SUPERCHARGED COMPETITOR IN WIRELESS AND BEYOND

New T-Mobile will have the resources and scale to compete even more aggressively in the wireless space than we already do. And we will have the incentives to compete harder for customers

than ever before. Combining T-Mobile and Sprint will enable us to extend the Un-carrier philosophy into new areas.

First and foremost, the merger will increase competition in wireless. Greater capacity means our network can handle many more devices with greater capabilities at the same time everywhere in the country. It's like building a new stadium with three times as many seats – we will bring more people in the door than ever before to fill up the seats. Our existing customers won't be enough to use all that extra capacity. We will need to bring new customers in to fill up the network. How will we do that? By improving our products, lowering our prices, offering better service. Indeed, as capacity goes up, the price per gigabyte goes down, so we will not only be incentivized to add customers, but to do so at lower prices. As a result, the business plan for New T-Mobile assumes we will lower prices to win more customers. This isn't just for any segment of customers – this capacity dividend will be passed along to all customers, including our wholesale and prepaid customers. All American customers will win with lower prices and better services.

But that is only part of the story – that's just what New T-Mobile will do. AT&T, Verizon, and the other players won't stand still as they will be forced to react fast or lose even more customers to New T-Mobile! When we lower our prices, they will have to lower their prices. When we improve quality, they will have to improve quality. When we innovate to offer new products and services, they will have to do the same. And when we force Verizon and AT&T to respond, we're helping more than just our customers. We're helping all wireless customers across the country.

New T-Mobile will also be able to compete in market segments that T-Mobile and Sprint rarely serve today. For example, AT&T and Verizon currently dominate enterprise services, or wireless services for business and government customers. Despite best efforts, neither Sprint nor T-Mobile has been able to make in-roads into AT&T and Verizon's nearly 90 percent share of the enterprise space. T-Mobile has only a very small share of the business market segment (including small businesses) today, and only an estimated 4 percent share of the large enterprise and government portion of the segment. Going forward, New T-Mobile will have the capacity and resources to be a disruptor in the enterprise space,

and we will have every reason to compete hard for that business by innovating, offering better service and lowering prices.

But there are and will continue to be more competitors than just AT&T, Verizon, and New T-Mobile in wireless. Cable companies such as Comcast and Charter have or are currently rolling out wireless services. We have DISH about to enter with its stockpiled spectrum – the goliath Google and the 5th largest nationwide provider TracFone, which has 23 million customers, are all competing in wireless, among others.

When it comes to new entrants like cable companies and others, I've been somewhat dismissive. In fact, I once referred to Comcast's and Charter's wireless businesses as "irrelevant, and . . . irrelevant squared." But the truth of the matter is that the numbers are starting to show everyone that they are making progress. In the first quarter of 2018, Comcast added more postpaid phone customers than AT&T and Verizon combined. Some estimates have Comcast and Charter adding five million customers in the next two years. The net present value of their wireless business has been estimated at \$20 billion each. And, to further compound their significance, Comcast and Charter have entered into a joint partnership to work together to compete nationwide in wireless. So, these companies are clearly striving to be major players in the wireless market and they have the assets to drive forward. They are truly investing together to grow their wireless businesses. For example, Comcast has said that it can carry more than 80 percent of its traffic using its own Wi-Fi infrastructure, and growing over time.

The proposed transaction with Sprint will give us the scale and network we need to compete with these larger and more diversified competitors. Make no mistake – even after the transaction, we will still be the little guy among these giants. We won't have an existing cable or fixed broadband base of customers to cross-sell or other services to cross-subsidize our network costs. That means we will still need to offer more value to consumers to get their attention, bring them to T-Mobile, keep them as customers, and be successful.

New-T-Mobile will bring new competition beyond wireless to broadband and video. Consumers hate their cable and wireline broadband choices, but today, they rarely have somewhere else to turn.

New T-Mobile's 5G network will give them a better option and a reason to "cut the cord." We will achieve data speeds that will equal or exceed wireline broadband, giving tens of millions of consumers a new alternative broadband provider. In fact, we estimate that by 2024, 35-40 percent of American households could cut the cord entirely and rely on New T-Mobile's 5G network for their sole broadband connection. Cutting the cord will offer massive savings to consumers. Today, a consumer will typically pay around \$80 for wired in-home broadband service. Cutting the cord will lead to \$960 in annual savings for consumers. Further, New T-Mobile will offer an in-home wireless solution and we project that we will sign up 9.5 million households nationwide for in-home broadband service by 2024 – equating to approximately 7 percent market penetration. That would make New T-Mobile the 4th largest in-home internet service provider in the country based upon current subscriber shares, and a real competitive force in that market segment.

Our 5G network will also be terrific for video, providing a new high-speed pipe for content from over-the-top video providers and streaming services like Netflix, Hulu, and others to compete with cable. T-Mobile already offers its own in-home TV alternative with its recent acquisition of Layer3. New T-Mobile will expand Layer3 beyond the few cities that we serve today to become a nationwide alternative to cable that consumers can access via their 5G connections. And unlike our competitors – including AT&T, which recently closed its acquisition of Time Warner – we will have no incentive to favor our own content over content made by others. Why? It's simple: we're not a content company, we're an access company. New T-Mobile will continue to focus on bringing our customers what they want to see, and we'll be able to do that better than ever with our broader and deeper 5G network and our disruptive DNA!

TOGETHER, WE WILL CONNECT RURAL AMERICA AND CREATE MORE JOBS

Jumpstarting America's 5G leadership and bringing more competition to wireless and beyond is only the start of the benefits of New-T-Mobile. New T-Mobile will bring vast coverage improvements and service to rural and small towns in America. Approximately 14 million Americans remain without access to mobile LTE broadband at download speeds of 10 Mbps. Further, almost 10 million rural

Americans lack access to at least three LTE providers. As a result, millions of rural Americans are deprived of the consumer benefits of a robustly competitive LTE marketplace. New T-Mobile will compete toe-to-toe with Verizon, AT&T, and other competitors, forcing new deployments, upgraded services, and lower prices from all providers in rural areas.

The New T-Mobile will provide a new and attractive choice for rural consumers. The complementary spectrum held by the combined company, expanded network, and cost savings through synergies will allow the new T-Mobile to offer a dramatically better rural network than either T-Mobile or Sprint could deliver on their own. New T-Mobile will deliver mobile wireless speeds up to 10 Mbps to 74 percent of the rural population, over two million square miles. We will also offer wireless in-home broadband service that meets the FCC's definition of broadband – at least 25 Mbps download speeds and 3 Mbps upload speeds – to 52.2 million rural residents over 2.4 million square miles, approximately 84.2 percent of rural residents.

Not only will we be bringing better coverage to rural areas, but we'll also be investing in those communities. New T-Mobile will open 600 or more new stores located to serve rural areas and small towns, which will create approximately 5,000 new retail jobs. We're also going to build up to five domestic customer experience centers, likely in areas serving rural communities, and those centers will create about 5,600 jobs. Finally, we'll create 1,800 new jobs dedicated to transitioning T-Mobile and Sprint networks in rural areas and expanding rural and small-town coverage.

This merger will create jobs at new T-Mobile and across the country. Unlike many transactions, our merger will be jobs positive from day one – and going forward. The build out of our 5G network, investment in new customer care centers, and expansion into new businesses like video distribution, broadband, and enterprise services will require the employment of thousands of people. Our conservative estimate is that New T-Mobile will need to have approximately 3,600 additional employees in its first year and over 11,000 more employees by 2024 than the standalone companies combined without the merger. In addition, the incremental increases for the combined direct internal and external employees will be 9,600 more jobs relative to the standalone companies' baselines for 2021.

But T-Mobile's history shows that we may end up hiring a lot more people than that. When we acquired MetroPCS in 2013, we expected that MetroPCS's employee count would stay about the same. Flashing forward to today, MetroPCS has more than tripled the number of people working for our brand partners. The same team that integrated MetroPCS into T-Mobile will lead the effort to seamlessly integrate T-Mobile and Sprint, and we can expect a similarly successful transition.

In addition, the response from our rivals and acceleration of 5G deployment across the country will have even broader job creation effects. Companies in the telecom sector and across the country will hire more employees than they would have otherwise. The CTIA predicts that the United States will add millions of new jobs if we win the race to 5G, and this transaction will put America in the pole position. We are excited to be a part of that growth, spurring our suppliers to hire more workers as we rely on them to turn our investments into a better, faster 5G network. A leading economic firm separately estimates that our transaction will contribute an annual average of just under 25,000 jobs in the U.S. economy in the first 5 years of the merger's consummation.

CONCLUSION

We aren't merging to be like AT&T and Verizon. As T-Mobile learned prior to my arrival, trying to act like them is not a recipe for success in this business. This merger is about being able to go toe-to-toe with them and all comers to provide aggressive, disruptive competition that is anything but the 'status quo' – well into the future.

At T-Mobile, we are serious about the potential to grow, disrupt and deliver new solutions and alternatives to consumers from one end of the country to the other. Only this merger, combined with our winning Un-carrier strategy, can get us there. Being a maverick is in my DNA and T-Mobile's DNA, but it is also central to our successful business strategy. Everyone at T-Mobile has put too much blood, sweat, and tears into this brand and philosophy to abandon our Un-carrier ways, and our customers are committed to us for it. It matters to us, it matters to consumers, and it works for our shareholders. We fully understand that being successful in the evolving telecommunications marketplace requires that New T-Mobile continue being an aggressive disruptor that challenges the status quo. If we changed,

we'd run the risk of losing the confidence of our customers and losing our position of brand strength in the marketplace – and it would clearly cost us paying customers. These people came to us because we offered something different from the other guys. They would abandon us – and I wouldn't blame them – if we started acting like AT&T, Verizon, or a hated cable company. As we build out our 5G network and expand into new services, we will need to grow our customer base. That means keeping the customers we've fought hard to win and attracting new customers with great quality and prices, and more innovative offerings. Only the New T-Mobile, with the track record and DNA of the Un-carrier, can actually make that a reality.

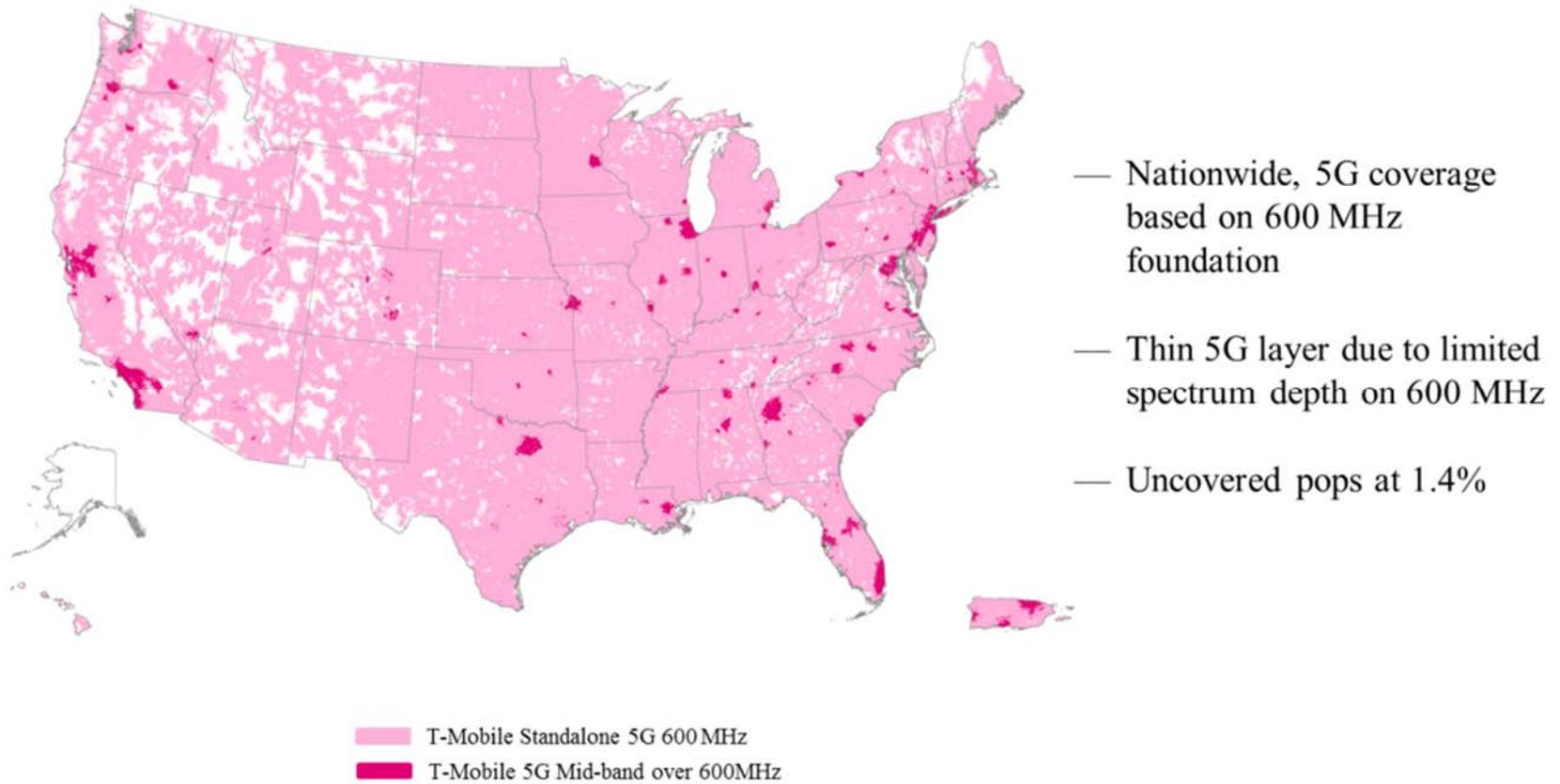
This incredibly dynamic space that the telecommunications marketplace inhabits is changing in wondrous ways and because of that, it is sometimes difficult to predict the future. But there are two things you can count on – that New T-Mobile will be a maverick, and I won't stop wearing magenta!

Thank you for the opportunity to speak today. I welcome any questions you may have.

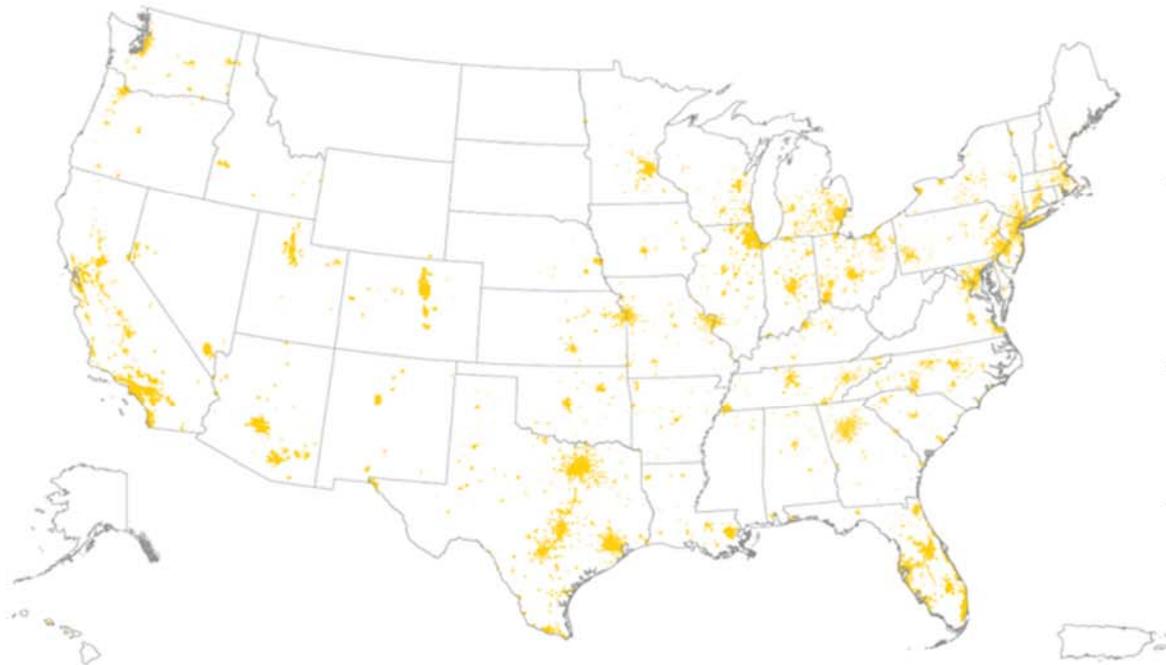
APPENDIX:

5G Coverage Maps

Map 1: T-Mobile Standalone Projected 5G Coverage



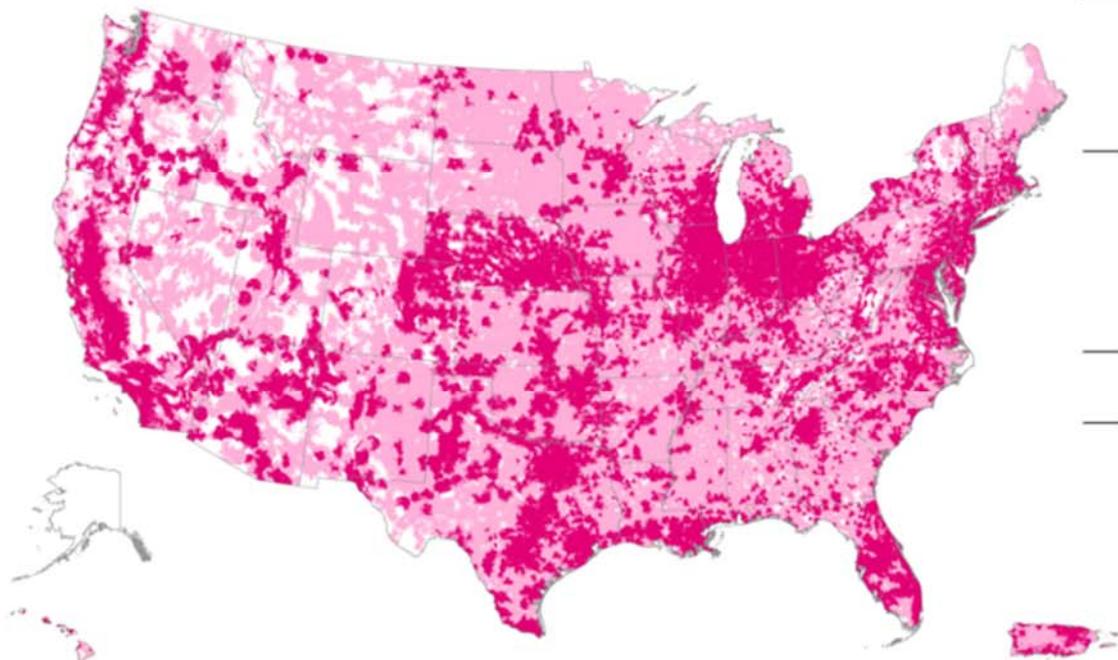
Map 2: Sprint Standalone Projected 5G Coverage



- Constrained 5G coverage as a result of limited 2.5 GHz propagation characteristics
- Strong spectrum depth on 2.5 GHz where deployed
- Uncovered pops at 41%

 Sprint standalone 5G

Map 3: New T-Mobile Projected 5G Coverage



■ New T-Mobile 5G 600MHz
■ New T-Mobile 5G Mid-band over 600MHz

- Strong nationwide 5G coverage as a result of the 600 MHz foundation
- Massive spectrum depth where needed most created by the combined portfolio of 600 MHz and mid-band
- Uncovered pops at 1%
- New T-Mobile Avg Signal Strength:

- 1 dB better than T-Mobile standalone
- 12 dB better than Sprint standalone