

T-Mobile Again Delivers Industry-Leading Customer and Financial Results

1.9 Million Customer Nets, Record-Low Churn of 1.27%, Net Income of \$225 Million, 12% Service Revenue Growth and 36% Adjusted EBITDA Growth Year-over-Year

Second Quarter 2016 Highlights:

- Customer momentum continues for the fastest growing wireless company in America:
 - 1.9 million total net adds - 13th consecutive quarter of over 1 million
 - 890,000 branded postpaid net adds
 - 646,000 branded postpaid phone net adds - led industry in branded postpaid phone net adds for the 10th consecutive quarter
 - 476,000 branded prepaid net adds - up 167% YoY due to strong growth from MetroPCS
 - Record-low branded postpaid phone churn of 1.27% - down 6 bps QoQ and 5 bps YoY
- Customer growth translating into industry-leading financial growth:
 - \$6.9 billion service revenues, up 12.1% YoY
 - T-Mobile led industry in YoY service revenue percentage growth for 9th consecutive quarter
 - \$9.2 billion total revenues, up 12.8% YoY
 - T-Mobile led industry in YoY total revenue percentage growth for 12th time in past 13 quarters
 - Net income of \$225 million and earnings per share of \$0.25
 - \$2.5 billion Adjusted EBITDA, up 35.6% YoY
 - 36% Adjusted EBITDA margin, up from 30% in the second quarter of 2015
 - Branded postpaid phone ARPU of \$47.11, up 1.9% QoQ and generally stable adjusting for Data Stash
- Continued improvements in America's fastest and fastest growing 4G LTE network:
 - Fastest 4G LTE network in the US - leading in average download speeds for 10th consecutive quarter
 - 311 million POPs covered with 4G LTE
 - "Extended Range LTE" covers more than 200 million POPs across 350 market areas
- Raising customer outlook and narrowing Adjusted EBITDA target for 2016:
 - Guidance range for branded postpaid net adds increased to 3.4 to 3.8 million from 3.2 to 3.6 million
 - Narrowing Adjusted EBITDA target to \$9.8 to \$10.1 billion from \$9.7 to \$10.2 billion
 - Guidance includes aggregate impact of leasing and Data Stash now expected to be \$0.8 to \$1.0 billion, and the \$0.6 billion spectrum gain in the first quarter of 2016
 - Maintaining guidance of \$4.5 to \$4.8 billion of cash capital expenditures

BELLEVUE, Wash. - July 27, 2016 - T-Mobile US, Inc. (NASDAQ: TMUS) today reported second quarter 2016 results which again showed that the Company continues to dramatically outperform the industry in both customer and financial results. In the second quarter of 2016, T-Mobile added 1.9 million total net customers while delivering 12% growth in service revenue and 36% growth in Adjusted EBITDA year-over-year.

"We outperformed the competition again on every key metric, while delivering the best postpaid phone churn numbers in our history!" said John Legere, President and CEO of T-Mobile. "Quarter after quarter this team continues to deliver results that are the best in the business despite the competition's best efforts to compete."

Industry-Leading Customer Growth

In the second quarter of 2016, T-Mobile added 1.9 million net customers, bringing its total customer count to more than 67 million. This was the thirteenth consecutive quarter in which the Company has generated more than 1 million net customer additions. Since the launch of the first Un-carrier initiative in the first quarter of 2013, T-Mobile has added more than 24 million customers on a pro forma combined basis.

T-Mobile saw ongoing strength in branded postpaid customers with net additions of 890,000 in the second quarter of 2016. The sequential and year-over-year decline was primarily due to the absence of iconic device launches in the period. Branded postpaid phone net customer additions were 646,000 in the second quarter of 2016, and T-Mobile led the industry in this metric for the 10th consecutive quarter.

Branded prepaid net customer additions in the second quarter of 2016 were 476,000, up 167% year-over-year primarily driven by MetroPCS. Wholesale net customer additions were 515,000 in the second quarter of 2016.

Branded postpaid phone churn was a record-low 1.27% in the second quarter of 2016, down 6 basis points compared to 1.33% in the first quarter of 2016 and down 5 basis points compared to 1.32% in the second quarter of 2015. Branded prepaid churn was 3.91% in the second quarter of 2016, compared to 3.84% in the first quarter of 2016 and 4.93% in the second quarter of 2015.

Industry-Leading Financial Growth

In addition to strong customer growth, T-Mobile delivered outstanding financial results and once again led the industry in year-over-year percentage growth in service revenue, total revenue, and Adjusted EBITDA in the second quarter of 2016.

Service revenues for the second quarter of 2016 grew by 12% year-over-year, primarily due to continued growth in the Company's customer base. This marks the ninth consecutive quarter that T-Mobile has led the industry in year-over-year service revenue percentage growth. T-Mobile's total revenues for the second quarter of 2016 grew by 13% year-over-year, which also led the industry for the twelfth time in the past thirteen quarters.

Branded postpaid phone Average Revenue per User (ARPU) of \$47.11 in the second quarter of 2016 was up 1.9% sequentially and down 2.2% year-over-year. Excluding the impact of Data Stash, branded postpaid phone ARPU was generally stable both sequentially and year-over-year as continued strategic focus on family plan penetration, promotional activity, and Un-carrier initiatives were offset by higher data attach rates and growth in insurance programs revenue. Branded postpaid Average Billings per User (ABPU) was \$62.59 in the second quarter of 2016. Excluding the impact of Data Stash, branded postpaid ABPU was also generally stable both sequentially and year-over-year. Branded postpaid customers per account grew to 2.64 in the second quarter of 2016, up from 2.43 in the second quarter of 2015.

In the second quarter of 2016, Adjusted EBITDA increased by 36% year-over-year to \$2.464 billion, due to growth in the customer base and lower losses on equipment, partially offset by higher SG&A expenses due to strategic investments to support the growing customer base, and a higher non-cash impact of Data Stash. The Adjusted EBITDA margin was 36% for the second quarter of 2016, compared to 30% in the prior year.

The aggregate impact from leasing and Data Stash on Adjusted EBITDA in the second quarter of 2016 was \$279 million, including lease revenues of \$367 million offset by the non-cash impact from Data Stash of \$88 million.

Net income amounted to \$225 million, down from \$479 million in the first quarter of 2016 and down from \$361 million in the second quarter of 2015. Earnings per share (EPS) in the second quarter of 2016 was \$0.25, compared to EPS of \$0.56 in the first quarter of 2016 and \$0.42 in the second quarter of 2015. The sequential decline in EPS was due to the after-tax impact of \$0.46 related to the spectrum gain included in EPS for the first quarter of 2016. The year-over-year decline was primarily due to higher interest expense and lower interest income in the second quarter of 2016, and lower income tax expense in the second quarter of 2015, partially offset by a higher operating income in the second quarter of 2016.

Net cash provided by operating activities was \$1.768 billion in the second quarter of 2016, up from \$1.161 billion in the second quarter of 2015. Free cash flow was \$419 million in the second quarter of 2016, compared to an outflow of \$30 million in the second quarter of 2015. Adjusted free cash flow was \$485 million in the second quarter of 2016 compared to \$73 million in the second quarter of 2015.

Continued Improvements in Fastest 4G LTE Network

T-Mobile continued to make improvements to its 4G LTE network to support customer growth in the second quarter of 2016 and beyond. These improvements enabled T-Mobile to once again be the fastest 4G LTE network in the country based on download speeds from millions of user-generated tests. This is the tenth consecutive quarter that the Company has held that title.

Currently, T-Mobile provides 4G LTE coverage to 311 million people. The Company has deployed Wideband LTE nationwide to add capacity to America's Fastest LTE Network and is expanding Extended Range LTE to enhance coverage and in-building performance. Extended Range LTE, which operates on the Company's low-band 700 MHz A-Block spectrum, currently covers more than 200 million people in 350 market areas. In the first and second quarters of 2016, T-Mobile entered into agreements with multiple parties to acquire additional 700 MHz A-Block spectrum licenses. These acquisitions will increase T-Mobile's total low-band spectrum holdings from 210 million POPs to 269 million POPs upon closing.

The Company is a qualified bidder in the 600 MHz broadcast incentive auction.

Cash capital expenditures reflect T-Mobile's continued investment in the expansion of its 4G LTE network. In the second quarter of 2016, cash capital expenditures were \$1.3 billion, in line with \$1.3 billion in the first quarter of 2016 and up from \$1.2 billion in the second quarter of 2015.

Raising Customer Outlook and Narrowing Adjusted EBITDA Target for 2016

T-Mobile expects to drive further customer momentum while delivering strong growth in Adjusted EBITDA and free cash flow in 2016.

Branded postpaid net customer additions for full-year 2016 are now expected to be between 3.4 and 3.8 million, an increase from the previous guidance range of 3.2 to 3.6 million.

For the full-year 2016, T-Mobile now expects Adjusted EBITDA to be in the range of \$9.8 to \$10.1 billion, narrowing the previous guidance range of \$9.7 to \$10.2 billion. This guidance includes the aggregate impact from leasing and Data Stash now expected to be approximately \$0.8 to \$1.0 billion, and the spectrum gain of \$0.6 billion recognized in the first quarter of 2016.

Cash capital expenditures for full-year 2016 are expected to be in the range of \$4.5 to \$4.8 billion, unchanged from previous guidance.

Quarterly Financial Results

For more details on T-Mobile's second quarter 2016 financial results, including the Investor Factbook with detailed financial tables and reconciliations of certain historical non-GAAP measures disclosed in this release to the most comparable measures under GAAP, please visit T-Mobile US, Inc.'s Investor Relations website at <http://investor.T-Mobile.com>.

T-Mobile Social Media

Investors and others should note that the Company announces material financial and operational information to its investors using its investor relations website, press releases, SEC filings and public conference calls and webcasts. The Company also intends to use the @TMobileIR Twitter account (<https://twitter.com/TMobileIR>) and the @JohnLegere Twitter (<https://twitter.com/JohnLegere>), Facebook and Periscope accounts, which Mr. Legere also uses as a means for personal communications and observations, as means of disclosing information about the Company and its services and for complying with its disclosure obligations under Regulation FD. The information we post through these social media channels may be deemed material. Accordingly, investors should monitor these social media channels in addition to following the Company's press releases, SEC filings and public conference calls and webcasts. The social media channels that the Company intends to use as a means of disclosing the information described above may be updated from time to time as listed on the Company's investor relations website.

About T-Mobile US, Inc.:

As America's Un-carrier, T-Mobile US, Inc. (NASDAQ: TMUS) is redefining the way consumers and businesses buy wireless services through leading product and service innovation. The Company's advanced nationwide 4G LTE network delivers outstanding wireless experiences to 67.4 million customers who are unwilling to compromise on quality and value. Based in Bellevue, Washington, T-Mobile US provides services through its subsidiaries and operates its flagship brands, T-Mobile and MetroPCS. For more information, please visit <http://www.t-mobile.com> or join the conversation on Twitter using \$TMUS.

Q2 2016 Earnings Call, Livestream and Webcast Access Information

Access via Phone (audio only):

Date: Wednesday, July 27, 2016
Time: 10:30 a.m. (EDT)
Call-in Numbers: 800-432-9830
International: 719-234-7318
Participant Passcode: 5957614

Please plan on accessing the earnings call ten minutes prior to the scheduled start time.

Access via Social Media:

The @TMobileIR Twitter account will live-tweet the earnings call.

Submit Questions via Text, Twitter, or Facebook:

Text: Send a text message to 313131, enter the keyword TMUS followed by a space
Twitter: Send a tweet to @TMobileIR or @JohnLegere using \$TMUS
Facebook: Post a comment to John Legere's Facebook Earnings post

Access via Webcast:

The earnings call will be broadcast live via the Company's Investor Relations website at <http://investor.t-mobile.com>. A replay of the earnings call will be available for two weeks starting shortly after the call concludes and can be accessed by dialing 888-203-1112 (toll free) or 719-457-0820 (international). The passcode required to listen to the replay is 5957414.

To automatically receive T-Mobile financial news by e-mail, please visit the T-Mobile Investor Relations website, <http://investor.t-mobile.com>, and subscribe to E-mail Alerts.

Forward-Looking Statements

This news release includes "forward-looking statements" within the meaning of the U.S. federal securities laws. Any statements made herein that are not statements of historical fact, including statements about T-Mobile US, Inc.'s plans, outlook, beliefs, opinions, projections, guidance, strategy, expected network modernization and other advancements, are forward-looking statements. Generally, forward-looking statements may be identified by words such as "anticipate," "expect," "suggests," "plan," "project," "believe," "intend," "estimates," "targets," "views," "may," "will," "forecast," and other similar expressions. The forward-looking statements speak only as of the date made, are based on current assumptions and expectations, and involve a number of risks and uncertainties. Important factors that could affect future results and cause those results to differ materially from those expressed in the forward-looking statements include, among others, the following: our ability to compete in the highly competitive U.S. wireless telecommunications industry; adverse conditions in the U.S. and international economies and markets; significant capital commitments and the capital expenditures required to effect our business plan; our ability to adapt to future changes in technology, enhance existing offerings, and introduce new offerings to address customers' changing demands; changes in legal and regulatory requirements, including any change or increase in restrictions on our ability to operate our network; our ability to successfully maintain and improve our network, and the possibility of incurring additional costs in doing so; major equipment failures; severe weather conditions or other force majeure events; and other risks described in our filings with the Securities and Exchange Commission, including those described in our most recently filed Annual Report on Form 10-K. You should not place undue reliance on these forward-looking statements. We do not undertake to update forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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