DISCLAIMER

This presentation contains forward-looking statements that reflect the current views of Deutsche Telekom management with respect to future events. These forward-looking statements include statements with regard to the expected development of revenue, earnings, profits from operations, depreciation and amortization, cash flows and personnel-related measures. You should consider them with caution. Such statements are subject to risks and uncertainties, most of which are difficult to predict and are generally beyond Deutsche Telekom’s control. Among the factors that might influence our ability to achieve our objectives are the progress of our workforce reduction initiative and other cost-saving measures, and the impact of other significant strategic, labor or business initiatives, including acquisitions, dispositions and business combinations, and our network upgrade and expansion initiatives. In addition, stronger than expected competition, technological change, legal proceedings and regulatory developments, among other factors, may have a material adverse effect on our costs and revenue development. Further, the economic downturn in our markets, and changes in interest and currency exchange rates, may also have an impact on our business development and the availability of financing on favorable conditions. Changes to our expectations concerning future cash flows may lead to impairment write downs of assets carried at historical cost, which may materially affect our results at the group and operating segment levels. If these or other risks and uncertainties materialize, or if the assumptions underlying any of these statements prove incorrect, our actual performance may materially differ from the performance expressed or implied by forward-looking statements. We can offer no assurance that our estimates or expectations will be achieved. Without prejudice to existing obligations under capital market law, we do not assume any obligation to update forward-looking statements to take new information or future events into account or otherwise.

In addition to figures prepared in accordance with IFRS, Deutsche Telekom also presents non-GAAP financial performance measures, including, among others, EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin, adjusted EBIT, adjusted net income, free cash flow, gross debt and net debt. These non-GAAP measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS. Non-GAAP financial performance measures are not subject to IFRS or any other generally accepted accounting principles. Other companies may define these terms in different ways.
LEADING EUROPEAN TELCO

INTEGRATED IP NETWORKS
BEST CUSTOMER EXPERIENCE
WIN WITH PARTNERS
LEAD IN BUSINESS

TRANSFORM PORTFOLIO
EVOLVE FINANCIAL TARGETS & EFFICIENCY
ENCOURAGE LEADERSHIP & PERFORMANCE DEVELOPMENT
LEADING THROUGH DIFFERENTIATION

1. BEST CUSTOMER EXPERIENCE: DIGITAL, SEAMLESS AND CONVERGENT
2. FIBER-BASED, INTEGRATED IP-NETWORKS
3. SUPERIOR PRODUCTION MODEL ACROSS FOOTPRINT
4. OPEN, INTEROPERABLE & SECURE CONNECTED DATA PLATFORMS
5. PORTFOLIO TRANSFORMATION FOLLOWS STRATEGIC FOCUS
SERVICE GOES DIGITAL: PULS AS PERSONAL COCKPIT

ALL DT SERVICES AT A GLANCE

IDEAL FOR MAGENTA1 CUSTOMERS

TANGIBLE BRAND EXPERIENCE
SEAMLESS CONNECTIVITY: DIRECT AIR TO GROUND

75MBit/s via LTE

500 MILLION PASSENGERS PER YEAR

2-SIDED BUSINESS MODEL
VALUE THROUGH CONVERGENCE: MAGENTA 1

1.5 MILLION CUSTOMERS AFTER ONE YEAR

FOCUS ON UPSELLING

INNOVATION LEADER
FIBRE ROLLOUT: INVESTMENT FOR FUTURE GROWTH

50% FIBRE COVERAGE NOW

80% COVERAGE YE2018

HYBRID & SUPER VECTORING
ALL-IP TRANSFORMATION: 1 CLICK + INSTANT DELIVERY

ACCESS AT 1 CLICK

AI-IP IN FOUR COUNTRIES ALREADY

HUGE EFFICIENCY GAINS
SUPERIOR PRODUCTION MODEL: MOON SHOT PROJECT

> 500 SERVICE PLATFORMS WILL BE MIGRATED TO PANNEL
SECURE CLOUD: TRUSTED BUSINESS PARTNER

1 BILLION € REVENUES, +30% YoY

UNIQUE PARTNER NETWORK

TRUST AS UNIQUE SELLING POINT
CONNECTED PLATFORMS: ENABLING FUTURE BUSINESS

VARIETY OF USE CASES

ADDED VALUE FOR BUSINESS

5G IS THE NEXT LEVEL
CONNECTED CAR: 5G ENABLES COOPERATIVE DRIVING

5G TAKES LATENCY LOWER 15ms

FIELD TEST ON GERMAN AUTOBAHN

DT STRONG PARTNER FOR OEMs
PORTFOLIO MOVES: CREATING VALUE
OUR CMD TARGETS: WE ARE WELL ON TRACK

GROUP LEVEL**
2014-2018 CAGR, constant FX

- ROCE > WACC in 2018
- Adjusted EPS ~ €1 in 2018
- Shareholder remuneration to follow FCF growth
- Minimum DPS of €0.5 pa

Sales | EBITDA | Capex | FCF
---|---|---|---
1-2% | 2-4% | 1-2% | ~10%

EBIT margin

TSI MU 7%

* +7.9%
+0.3%
+0.5%

EBITDA

+7-9%
+7-10%
+1-2%

Different timing: CAGR 2012-2017

LIFE IS FOR SHARING.
DELIVERING WHILE INVESTING IN OUR TRANSFORMATION

GROWTH RATES 9M/15 Y.O.Y.

<table>
<thead>
<tr>
<th></th>
<th>REVENUE</th>
<th>EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Underlying</td>
<td>4.2%</td>
<td>6.9%</td>
</tr>
<tr>
<td>Reported</td>
<td>12.5%</td>
<td>12.5%</td>
</tr>
</tbody>
</table>

GROWTH IN BOTTOM LINE (ABS)

<table>
<thead>
<tr>
<th></th>
<th>EPS</th>
<th>FCF (€ MILLION)</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M/14</td>
<td>0.45</td>
<td>3,157</td>
</tr>
<tr>
<td>9M/15</td>
<td>0.69</td>
<td>3,548</td>
</tr>
</tbody>
</table>

KEY MESSAGES

- **Strong growth** in revenue, adj. EBITDA and FCF
- **Ahead of track** in key KPI’s (Fibre, All-IP, Magenta EINS, US postpaid)
- **Heavy investments** in our network transformation, funded by strict cost management
- **Well on track for our 2015 guidance and our Capital Markets Day targets**
THANK YOU!
FURTHER QUESTIONS
PLEASE CONTACT THE IR DEPARTMENT

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