

TÜRK TELEKOM GROUP

Q1 Results

2015

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Note: EBITDA is a non-GAAP financial measure. In this presentation, EBITDA represents revenue less cost of sales and other operating expenses plus other operating income/(expense) plus income/(expense) from investing activities but excluding financial income/(expense) presented in other operating income/(expense) (i.e., foreign exchange gain/(loss), interest income/(expense) and discount income/(expense) on receivables and payables excluding financial borrowings), depreciation, amortization and impairment, income on unconsolidated subsidiaries and minority interest.

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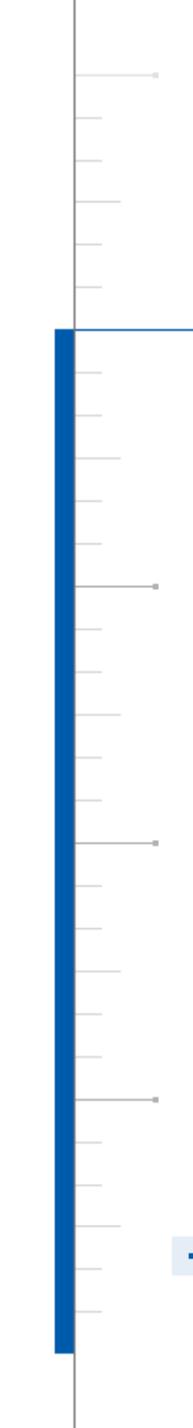
Key Operational Highlights

- 310 thousand mobile net subscriber additions driven by 325 thousand postpaid
 - Highest postpaid ratio (49%) in the market
 - Smartphone penetration reaches 59% - highest in the market
- 27 thousand net subscriber additions in broadband
 - 65K fibernet (FTTH/B) and hipernet (FTTC) net additions
 - ARPU uplift of 3% YoY

Financial Highlights

- Adjusted revenues* up 6.6% YoY, reaching TL 3.39 billion
 - Mobile revenues up 22% YoY; broadband revenues up 6% YoY; corporate data revenues up 11% YoY
- EBITDA grew 11% YoY, reaching TL 1.33 billion
 - EBITDA margin increased to 39% (Mobile up by 7 pp YoY reaching 18% while fixed maintained at 47%)
- Net Income negatively affected by TL depreciation against USD
- CAPEX of TL 313 million

*Reported revenues excluding IFRIC-12 revenues



Consolidated Performance

Q1 Results
2015

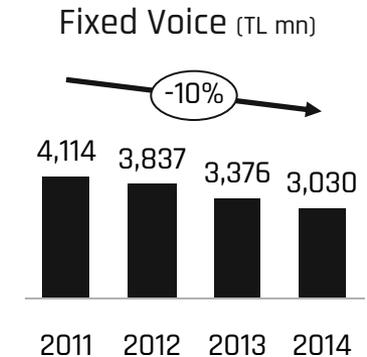
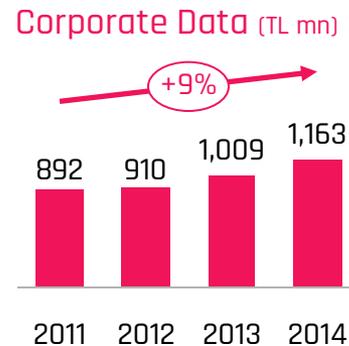
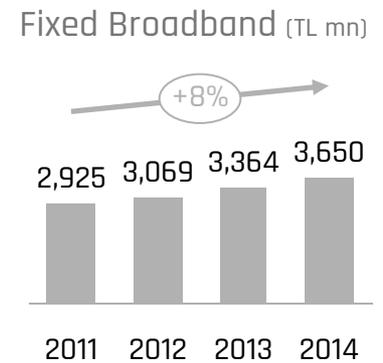
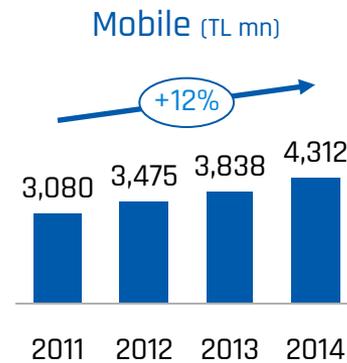
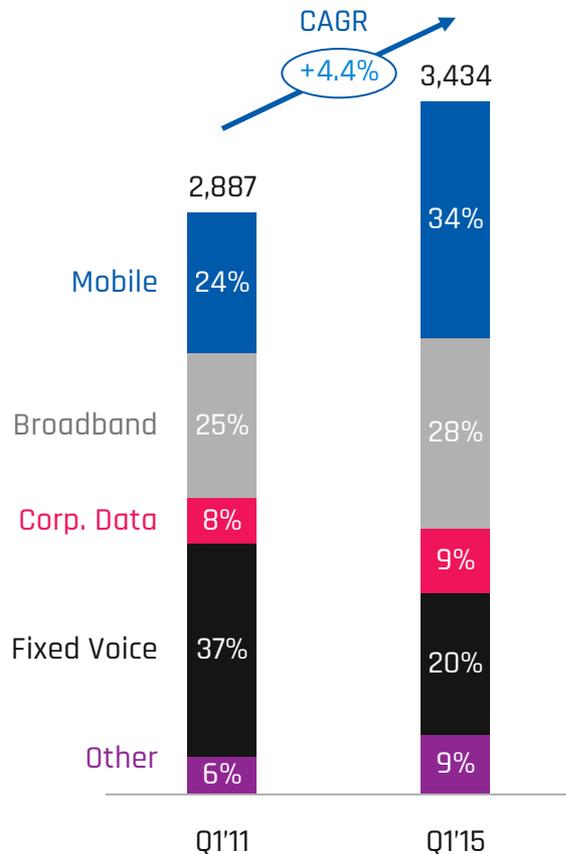
Consolidated Financials

TL mn	Q1'14	Q4'14	Q1'15	Growth (QoQ)	Growth (YoY)
Revenue	3,195	3,595	3,434	-4.5%	7.5%
Revenue (exc. IFRIC-12)	3,185	3,416	3,395	-0.6%	6.6%
EBITDA	1,200	1,232	1,329	7.9%	10.8%
<i>EBITDA Margin</i>	<i>37.6%</i>	<i>34.3%</i>	<i>38.7%</i>		
Net Income	384	504	27	-94.7%	-93.1%
CAPEX	279	1,057	313	-70.4%	12.3%

Diversified Revenue Base

71% of Revenues from High Growth Areas

Revenue Breakdown (TL mn)

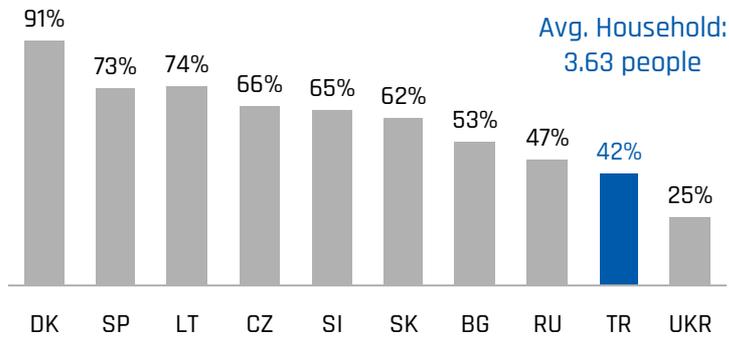


Note: Growth rates are shown as CAGRs

Sector Dynamics

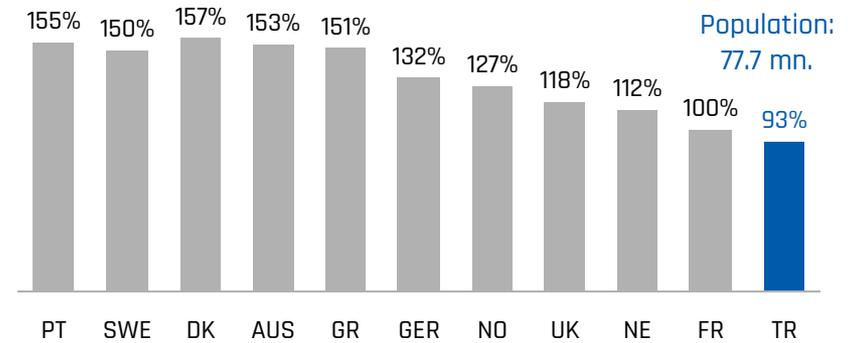
Relatively low penetration levels point to room for growth

Broadband Household Penetration (Q4'14)



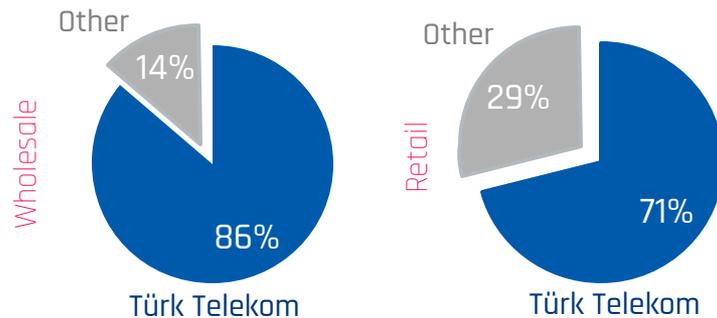
Source: Analysys Mason, Q4'14 CEE&WE Telecom Matrix, TR data is from ICTA, Q4'14 Market Report

Mobile Population Penetration (Q1'15)



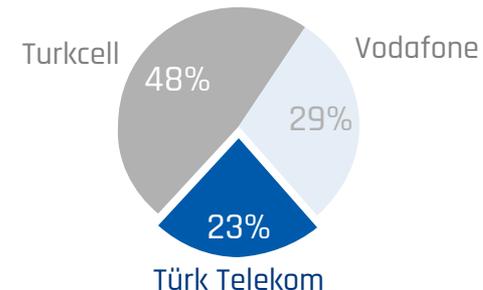
Source: ICTA, Q1'15 Market Report

Broadband Market Share (Subscriber, Q1'15)

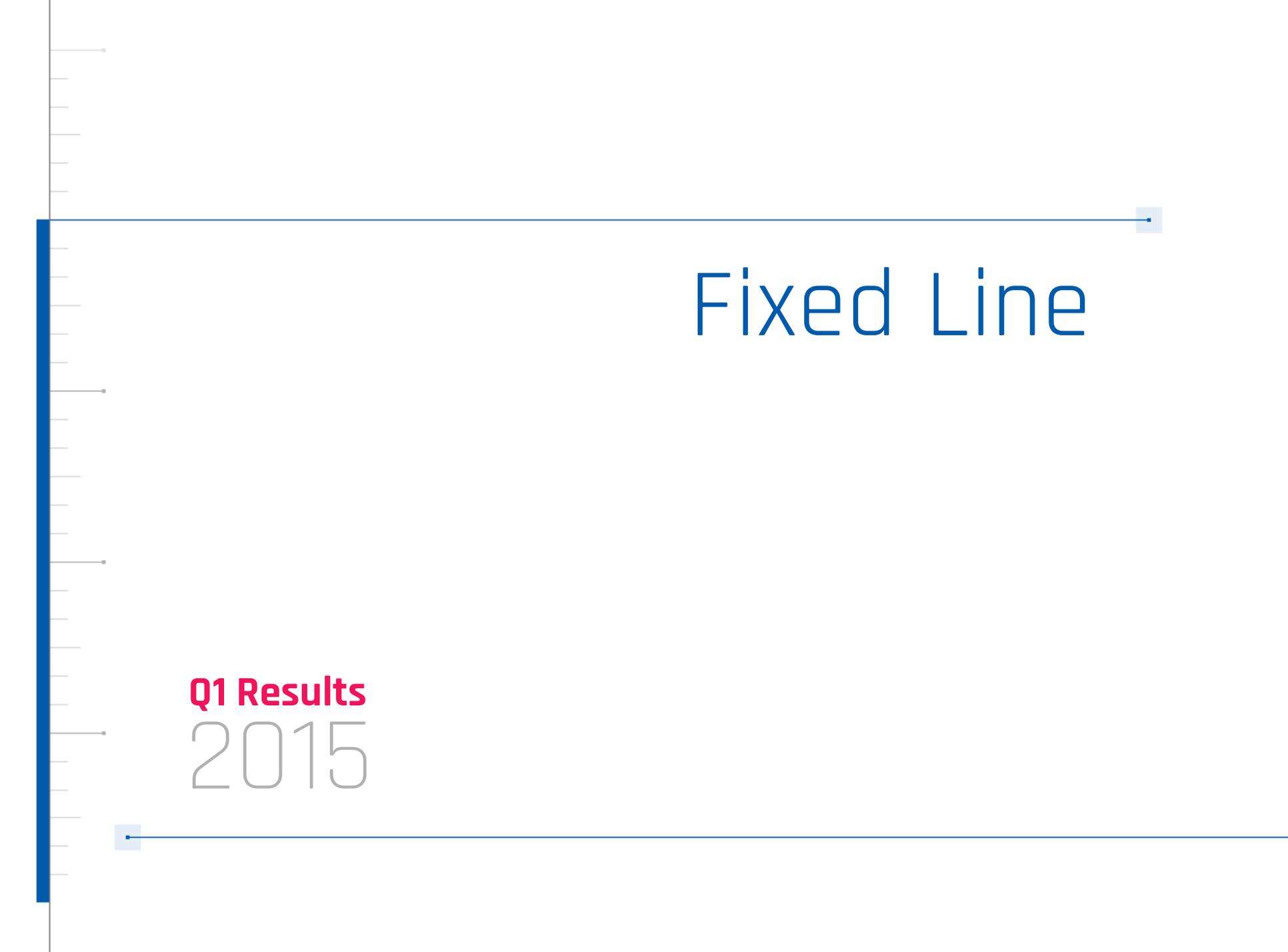


Source: ICTA, Q1'15 Market Report, company calculations

Mobile Market Share (Subscriber, Q1'15)



Source: ICTA, Q1'15 Market Report, company calculations



Fixed Line

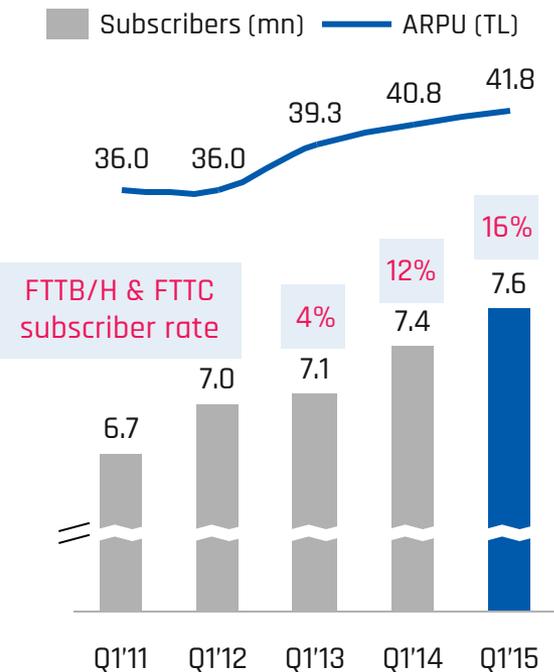
Q1 Results
2015

High Speed Broadband

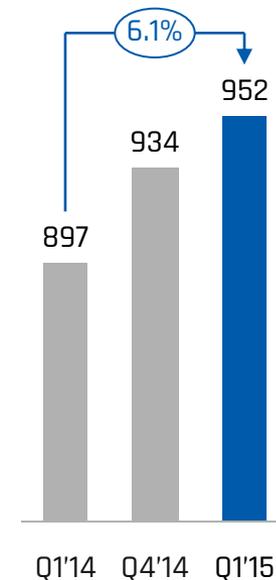
Continued revenue growth

- 6% YoY revenue growth backed by ARPU and subscriber increase
- 3% YoY ARPU growth in Q1 '15
- 27K net subscriber additions in Q1 '15

Broadband ARPU and Subscribers



Broadband Revenue (TL mn)

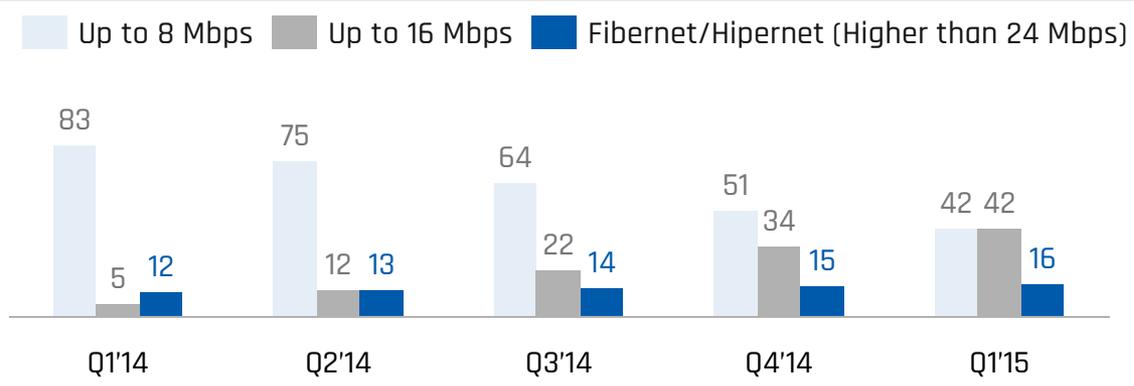


Note: FTTB/H: Fiber to the building and home. FTTC: Fiber to the curb

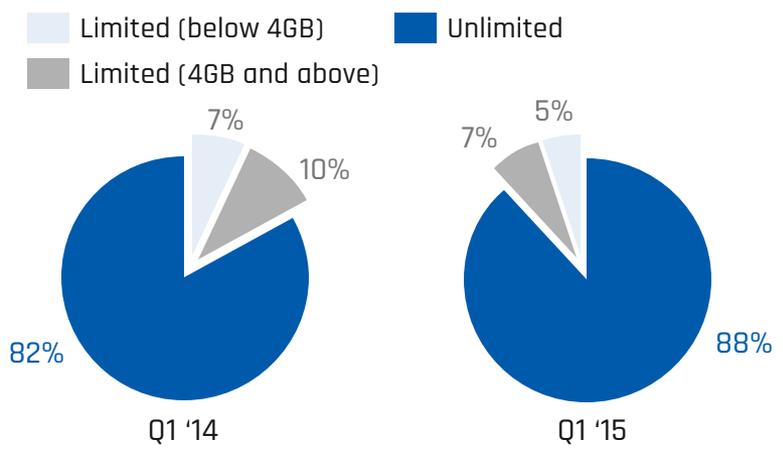
Broadband Upsell

Speed & Capacity

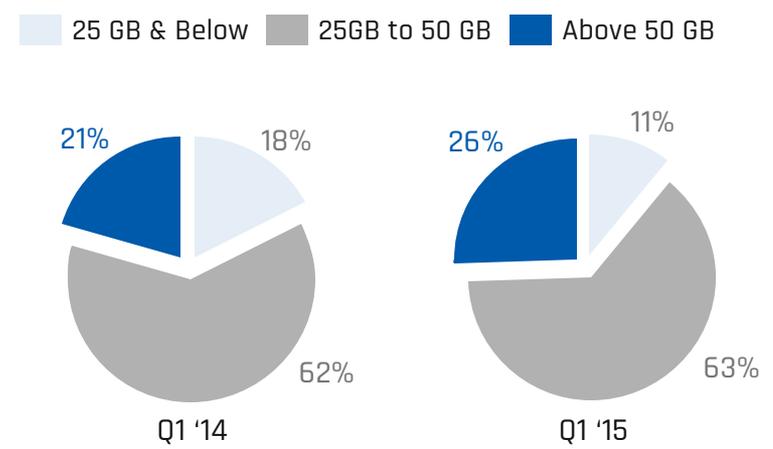
Increasing Subscriber Base in Higher Speed Packages, % of Subscribers



Capacity, % of Subscribers



Fair Usage, % of Subscribers

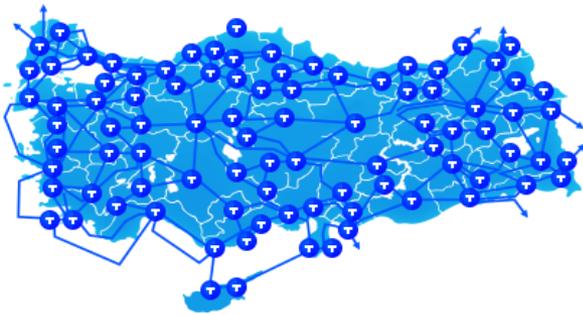


Note: Capacity & Fair Usage are TTNET figures

Fiber Network

Largest Fiber Footprint in Turkey

Türk Telekom Fiber Network



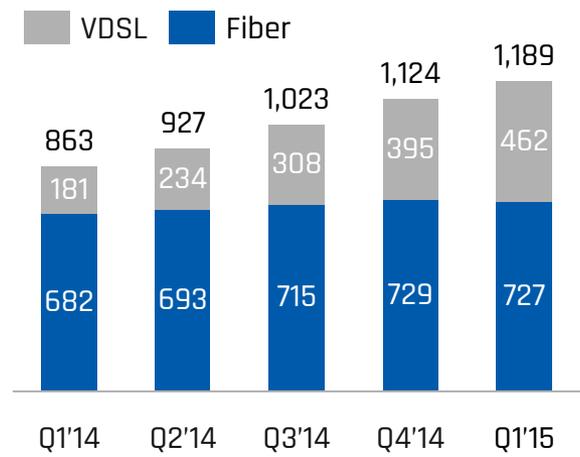
Alternative Operator¹



Fiber Homepass

FTTC	8.0mn
FTTH/B	3.0mn

Fiber&Hiper (VDSL) Subscribers



(1) Other operator's data are from its own publications

TV Business

New exclusive content, new platform...

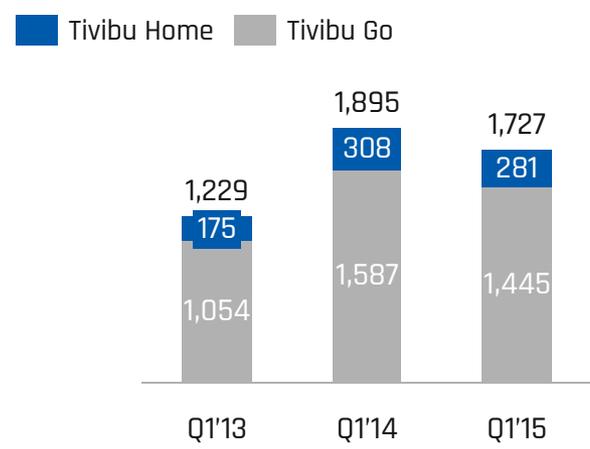
- UEFA Champions & Europa Leagues' Turkey media rights won by TTNET for three years starting 2015
- Satellite TV platform to be built to supplement IPTV in terms of coverage
- First and leading internet TV and IPTV service in Turkey
- Multi-screen experience: TV | Tablet | PC | Laptop | Smartphone
- 190 TV Channels with premium content (movies, shows, sports) and over 3500 content archive

Current Packages

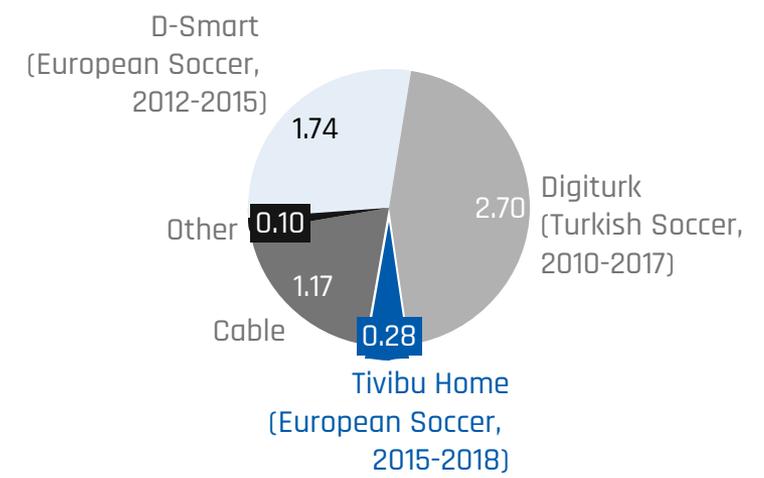
Packages	Channel	Archive	Price (TL)
Maxi Package	~150	2500+	14.9
Cinema Package	~170	3000+	20.9
Full Package	~190	3700+	27.9

1) Source: ICTA Q1'15 report - Number of subscription agreement

Tivibu Subscribers (thousand)



TV Market Subscribers¹ (mn)

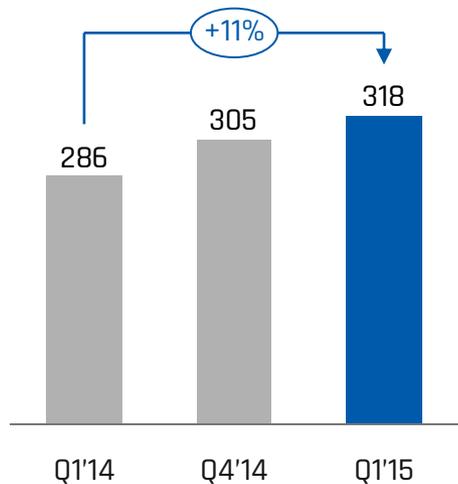


Corporate Data

Supports Fixed Line Growth

- 13% of total fixed line revenues are generated from corporate data business in Q1 '15
- 11% year on year growth in Q1 '15 driven mainly by metro ethernet revenues

Corporate Data Revenue (TL mn)



Cloud Services

Turk Telekom, a member of Cloud Security Alliance, offers various options under Cloud Services such as BuluTT Göz, BuluTT Konferans, BuluTT Ölçüm, BuluTT Akademi, BuluTT Radyoloji, BuluTT e-posta



Metro ethernet

It is a flexible, cost-efficient technology scalable between 5Mbps and 1Gbps, which allows all kinds of data flow



TT VPN

TT VPN provides fast and safe connection end to end, from multiple points to multiple points

With TT VPN, customer's offices all around Turkey can be united while fast and safe data transfer via virtual network is enabled



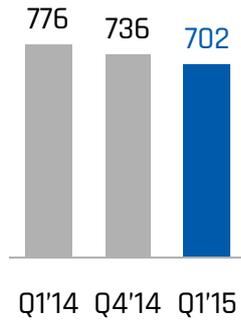
Leased Line

It is a data line uniquely reserved for customer's usage, which performs the constant and continuous data transfer on the physical layer from point to point between two ends

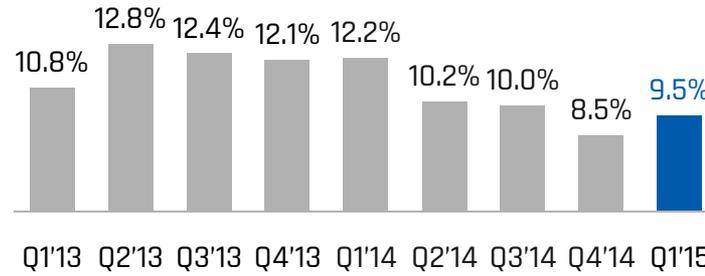
Fixed Voice

Improving Revenue Decline

Fixed Voice Revenue (TL mn)

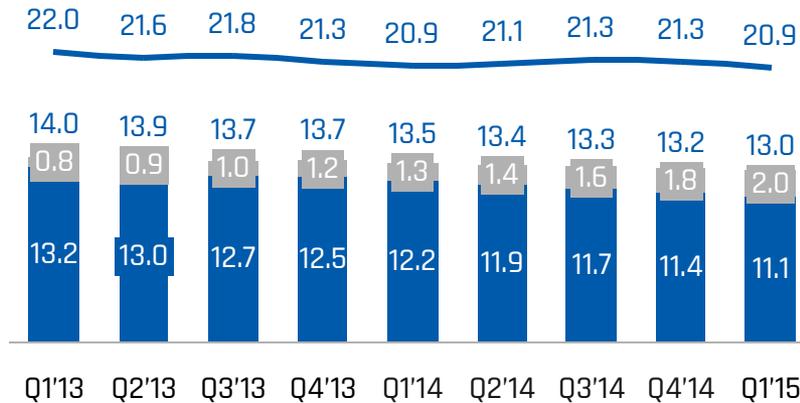


Revenue Loss Rate (YoY)



Access Lines & ARPU

Naked Broadband (mn)
 Fixed Voice (mn)
 Fixed Voice ARPU (TL)

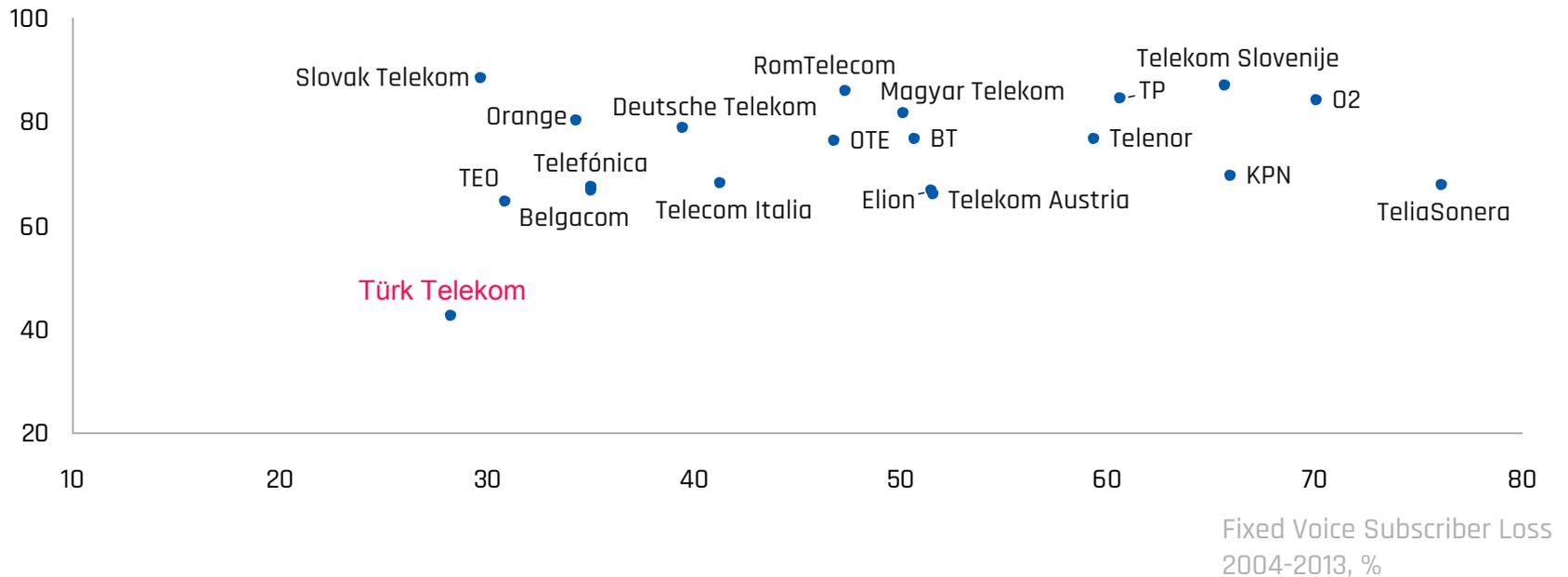


Fixed Voice

Benchmarking Well among Fixed Line Incumbents

- Fixed voice revenues and subscriber losses are lower than many peers' around the world, underlining successful efforts by Turk Telekom to protect subscribers and revenues

Fixed Voice Revenue Loss
2004-2013, %



Source: Türk Telekom Company Data and Analysys Mason for other operators

Mobile

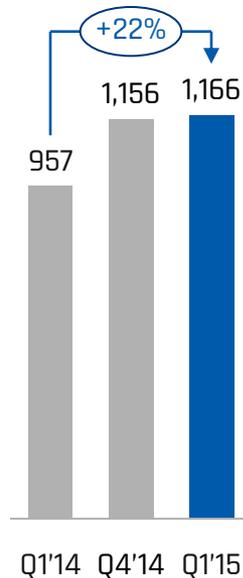
Q1 Results
2015

Mobile

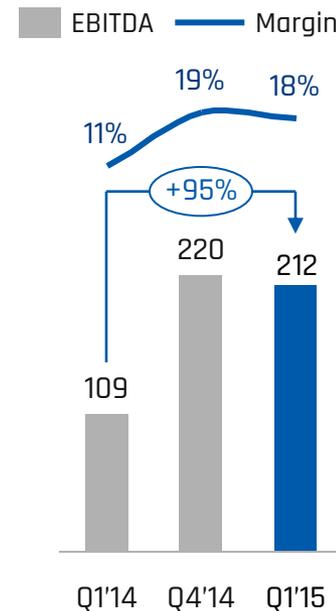
Consistent improvement in profitability as revenue resumed its robust growth

- Revenues grew 22% YoY in Q1 - recording record quarterly revenue
- EBITDA increased 95% YoY - highest first quarter EBITDA ever
- EBITDA margin improved 7pp YoY backed by revenue and subscriber growth

Revenue (TL mn)



EBITDA (TL mn) & Margin



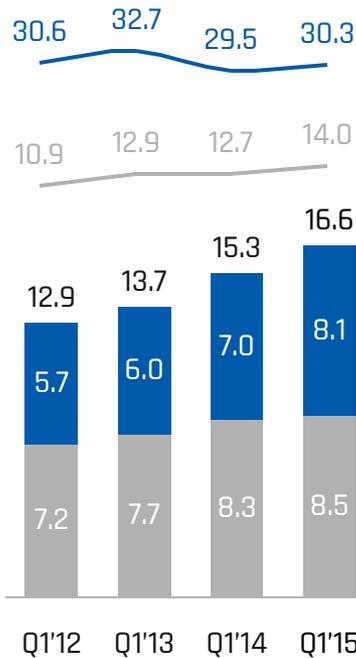
Mobile

Strong Net Additions Driven by Postpaid

- 310K net additions in Q1 '15
- 325K postpaid net additions increased the postpaid ratio to 49% - highest in the market as of Q4'14

Subscribers & ARPU

■ Postpaid (mn) — Postpaid ARPU (TL)
■ Prepaid (mn) — Prepaid ARPU (TL)

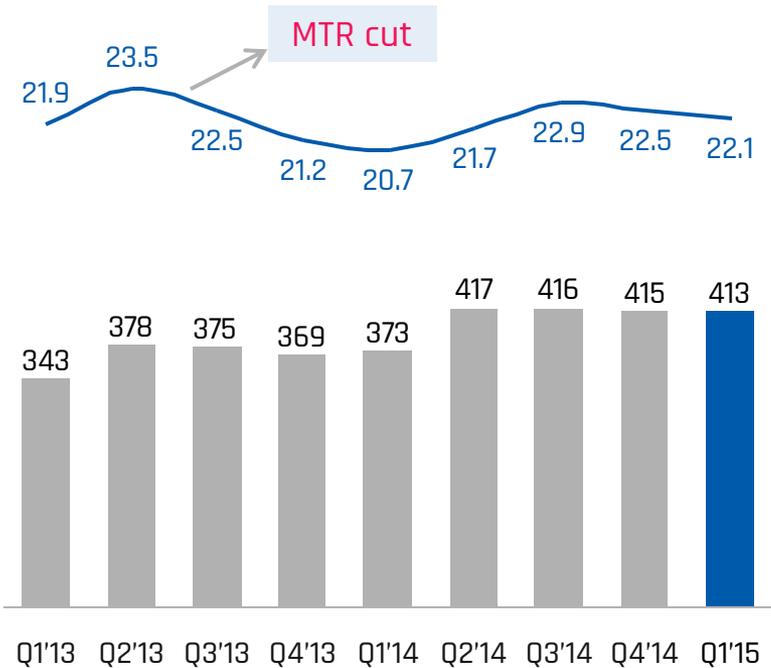


Q1 '15 YoY growth

Total Subs.	9%
Postpaid	17%
Prepaid	2%

MoU and Blended ARPU

■ MoU — Blended ARPU (TL)

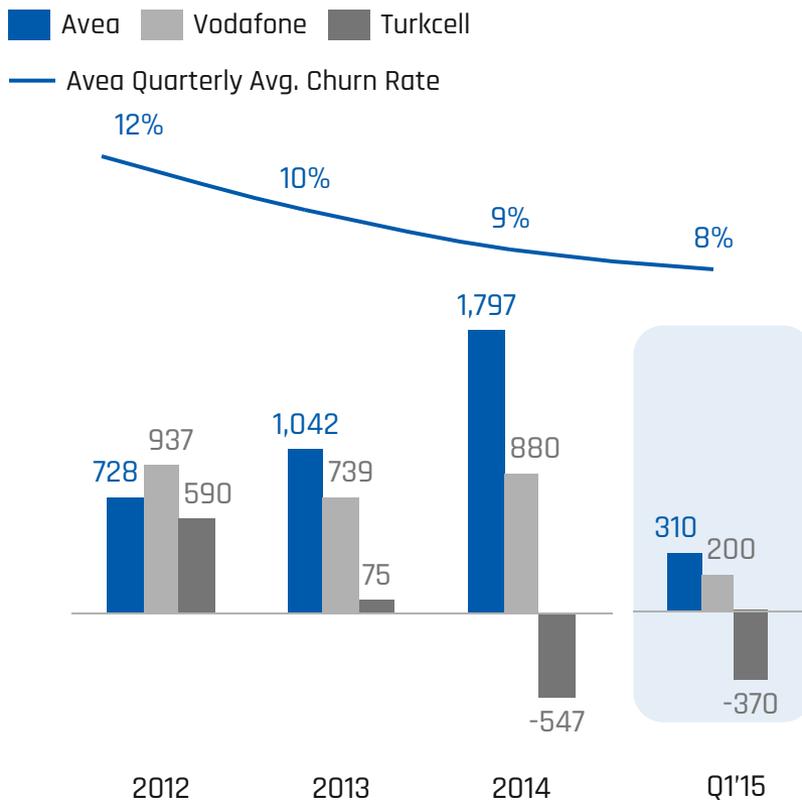


Subscriber Dynamics

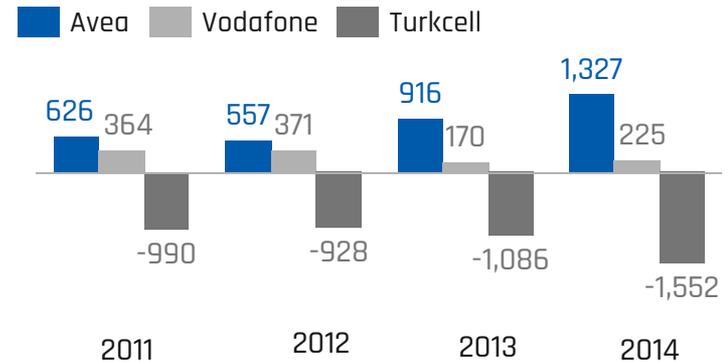
Avea - Most Preferred Operator

- 310K net additions in Q1 '15, of which 181K came through mobile number portability (MNP)
- Improving churn rates concurrent with higher gross additions

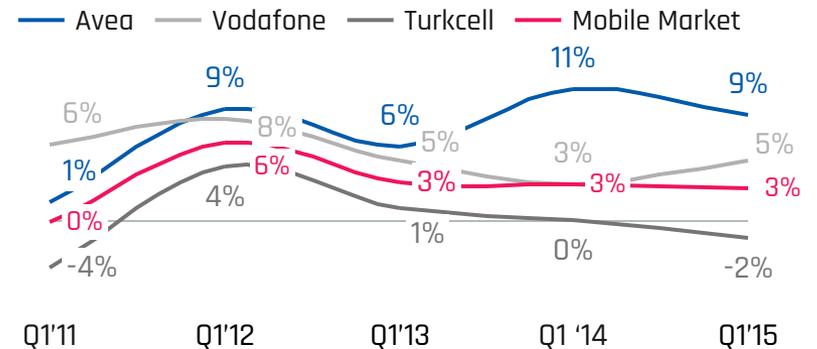
Net Additions (thousand) & Churn



MNP Subscriber Additions (thousand)



Subscriber Growth Rates (YoY)

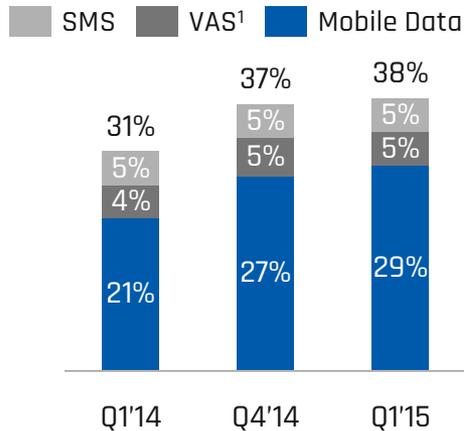


Mobile Data & Smartphones

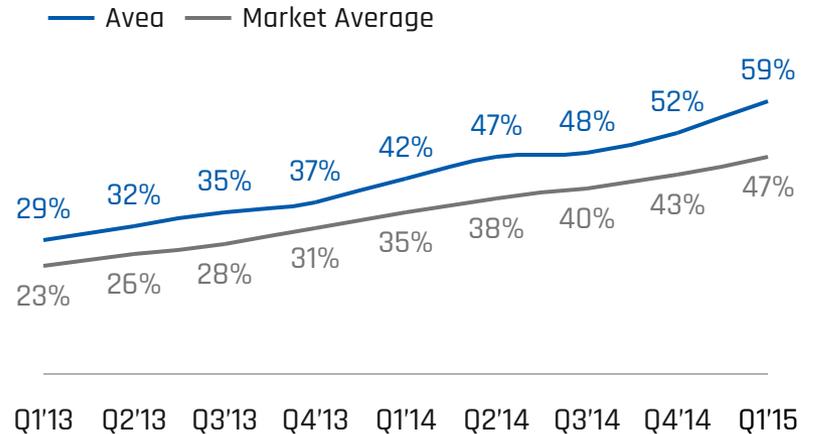
High Growth Continues...

- 57% YoY and 5% QoQ increase in mobile data revenues
- Strong leadership in smartphone penetration
- New version of Aveya inTouch smartphone featuring 5 inch screen and 4G capability

Data Revenue (Service revenue shares)



Smartphone Penetration



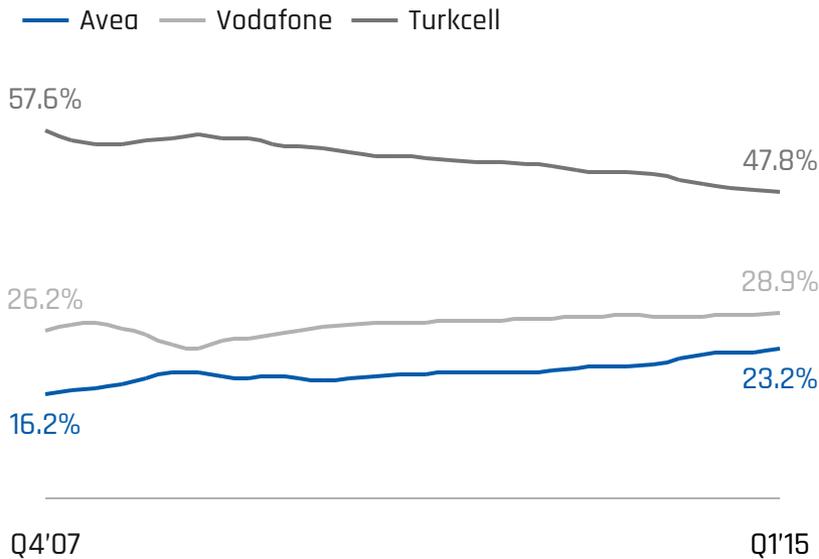
(1) VAS: Value Added Services

Mobile Market Outlook

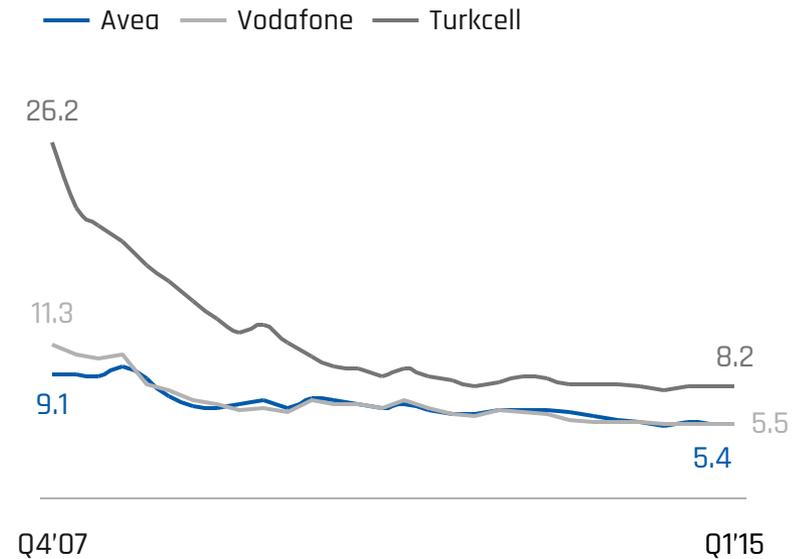
Avea Continues to Gain Market Share

- Avea's market share grew despite aggressive market conditions while keeping a strict eye on profitability
- Incumbent operator eroded 70% of its revenue per minute while continuing to lose market share

Subscriber Market Share (%)



Revenue per Minute (kurus)

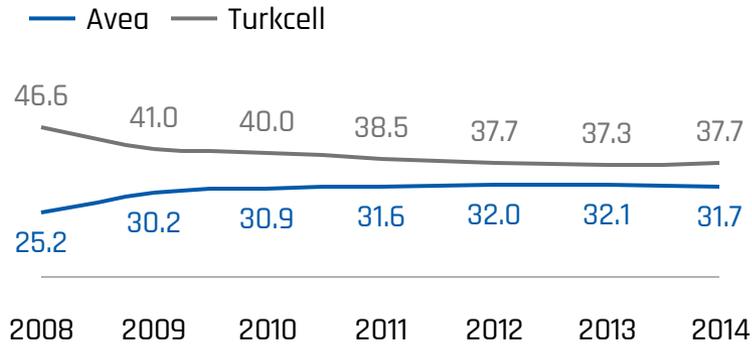


Note: Other operator's data are from their own publications in Q1 '15

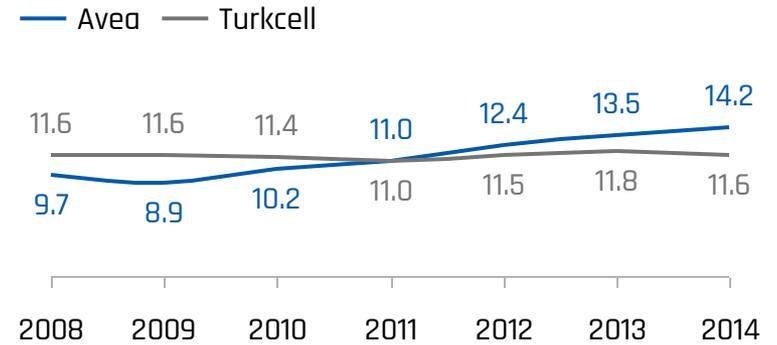
Mobile ARPU Comparison

Incumbent and Challenger

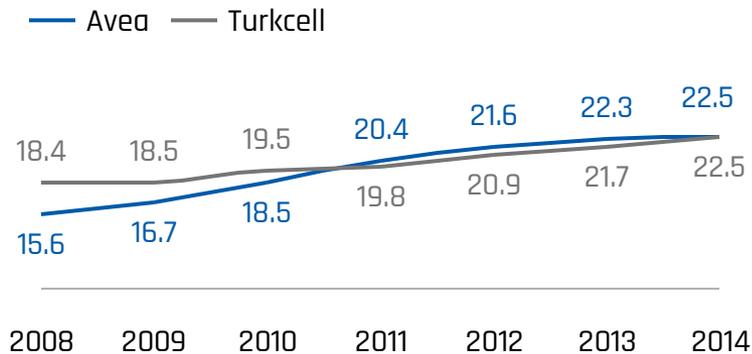
Postpaid ARPU (TL)



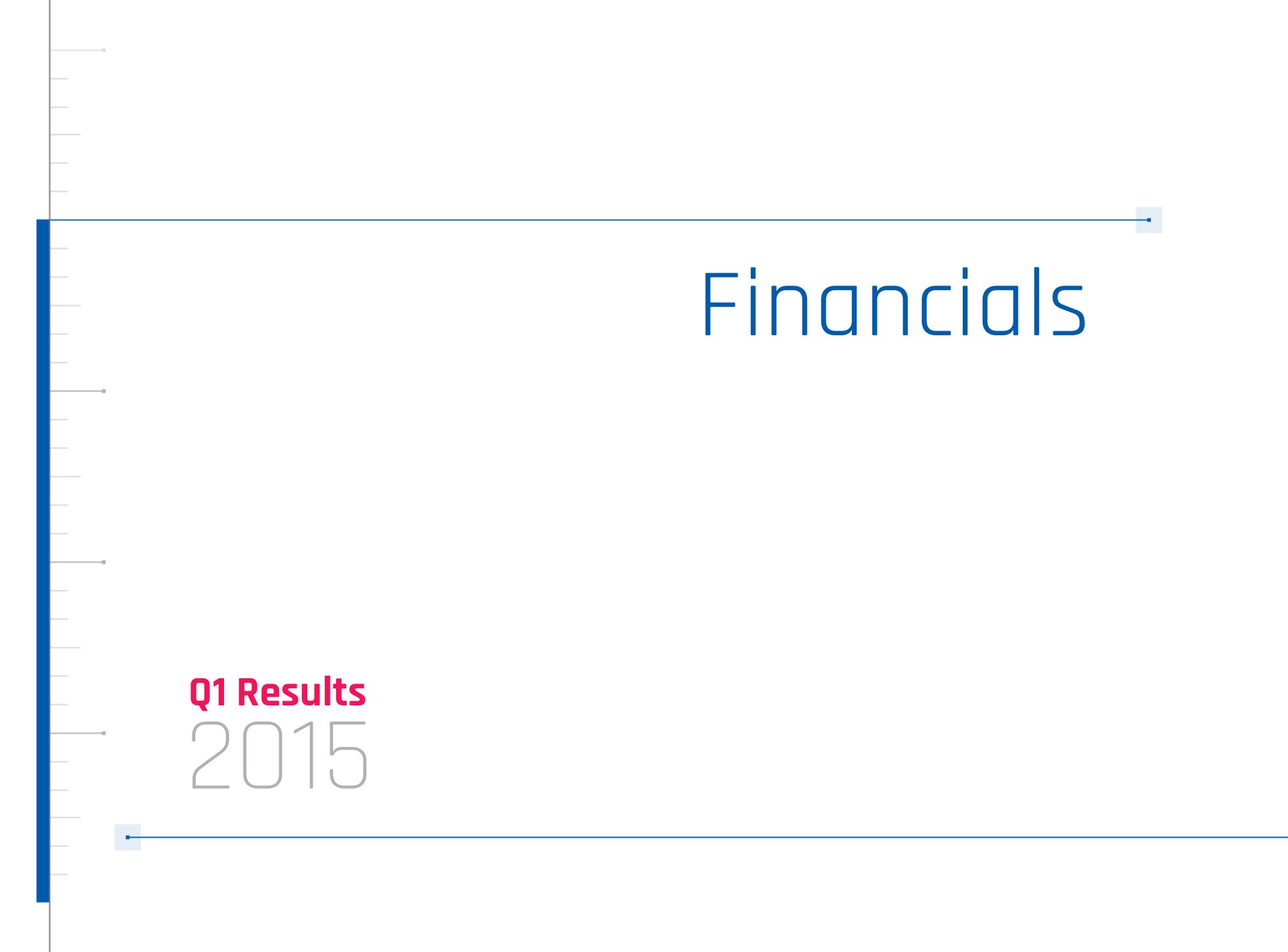
Prepaid ARPU (TL)



Blended ARPU (TL)



- Avea increased its postpaid ARPU by 26% and prepaid ARPU by 46% since 2008. Its blended ARPU went up 44% in the same period
- Incumbent operator decreased its postpaid ARPU by 19% while keeping its prepaid ARPU flat in the same period



Financials

Q1 Results
2015

Consolidated

Summary Income Statement

TL Millions	2014 Q1	2014 Q4	2015 Q1	YoY Change	QoQ Change
Revenues	3,195	3,595	3,434	7%	-4%
EBITDA	1,200	1,232	1,329	11%	8%
Margin	38%	34%	39%		
Operating Profit	723	669	805	11%	20%
Margin	23%	19%	23%		
Financial Income/(Expense)	-246	-17	-737	200%	n.m.
FX & Hedging Gain/(Loss)	-187	-1	-714	281%	n.m.
Interest Income/(Expense)	-38	-5	7	n.m	n.m.
Other Financial Income/(Expense)	-20	-10	-31	51%	197%
Tax Expense	-107	-156	-63	-41%	-60%
Net Income	384	504	27	-93%	-95%
Margin	12%	14%	1%		

Note: USD/TRY:2.6102 ;EUR/TRY:2.8309 was used in calculating financial income/expense

Consolidated

Summary Balance Sheet

TL Millions	31.03.2014	31.12.2014	31.03.2015
Total Assets	18,750	19,878	20,673
Intangible Assets ¹	4,468	4,789	4,720
Tangible Assets ²	8,207	8,194	8,058
Other Assets ³	4,599	4,356	4,888
Cash and Equivalents	1,476	2,538	3,008
Total Equity and Liabilities	18,750	19,878	20,673
Share Capital	3,260	3,260	3,260
Reserves and Retained Earnings	2,408	3,043	1,136
Interest Bearing Liabilities ⁴	8,658	8,878	9,967
Provisions for Employee Termination Benefits ⁵	606	556	572
Other Liabilities ⁶	3,817	4,141	5,738

(1) Intangible assets excluding goodwill

(2) Tangible assets include property, plant and equipment and investment property

(3) Major items within other assets are trade receivables, prepaid expenses, other current assets and deferred tax asset

(4) Includes short-term and long-term borrowing and short-term and long-term obligations under finance leases

(5) Includes Employee Retirement Pay Liability Provision

(6) Major items within other liabilities are deferred tax liability, trade payables, provisions, income tax payable, employee benefit obligations, deferred revenue, other current liabilities, and minority put option liability

Consolidated

Summary Cash Flow Statement

TL Millions	2014 Q1	2014 Q4	2015 Q1	YoY Change	QoQ Change
Cash Flow from Operating Activities	562	1,640	500	-11%	-70%
Cash Flow from Investing Activities	-117	-1,022	-251	115%	-75%
CAPEX	-256	-1,100	-265	4%	-76%
Other Investing Activities	139	78	14	-90%	-82%
Cash Flow from Financing Activities ¹	51	-158	181	258%	n.m.
Net Change in Cash Position ²	496	460	431	-13%	-6%

(1) Includes FX gain/loss on balance sheet items at the beginning of the period

(2) Blocked deposits are included in operating activities rather than net cash position.

Consolidated

Summary Revenue Breakdown

TL Millions	2014 Q1	2014 Q4	2015 Q1	YoY Change	QoQ Change
Fixed Line	2,346	2,559	2,385	2%	-7%
PSTN	776	736	702	-10%	-5%
Broadband	897	934	952	6%	2%
Corporate Data ¹	286	305	318	11%	4%
International Revenue	133	126	123	-7%	-2%
Domestic interconnection	87	82	78	-11%	-5%
Rental income from GSM operators	20	25	22	9%	-15%
Other ²	137	173	150	9%	-13%
Construction Revenue (IFRIC 12)	10	179	39	314%	-78%
Mobile	957	1,156	1,166	22%	1%
Eliminations	-108	-120	-117	8%	-3%
Total Revenue	3,195	3,595	3,434	7%	-4%

(1) Includes leased line and data services

(2) Includes ICT companies, device sales, other

Consolidated

Summary OPEX Breakdown

TL Millions	2014 Q1	2014 Q4	2015 Q1	YoY Change	QoQ Change
Personnel	657	657	588	-11%	-10%
Domestic Interconnection	199	231	228	15%	-1%
International Interconnection	67	72	60	-11%	-17%
Commercial ¹	256	252	210	-18%	-17%
Maintenance and Operations	132	118	121	-9%	2%
Taxes and Government Fees	250	281	289	16%	3%
Doubtful Receivables	30	77	54	81%	-30%
Cost of Equipment and Technology Sales	74	88	62	-15%	-29%
Others ²	322	429	458	42%	7%
Sub Total	1,986	2,205	2,070	4%	-6%
Construction Cost (IFRIC 12)	8	158	35	314%	-78%
Total OPEX	1,995	2,364	2,105	6%	-11%

(1) Includes commissions, advertising & marketing, subscriber acquisition & retention costs and promotion

(2) Includes rent, utilities, outsourced services, bill distribution, content, consultancy expenses and others

Fixed Line

Summary Income Statement

TL Millions	2014 Q1	2014 Q4	2015 Q1	YoY Change	QoQ Change
Revenues	2,346	2,559	2,385	2%	-7%
EBITDA	1,093	1,006	1,119	2%	11%
Margin	47%	39%	47%		
Operating Profit	811	652	816	1%	25%
Margin	35%	25%	34%		
CAPEX	152	676	155	2%	-77%
CAPEX as % of Revenue	6%	26%	7%		

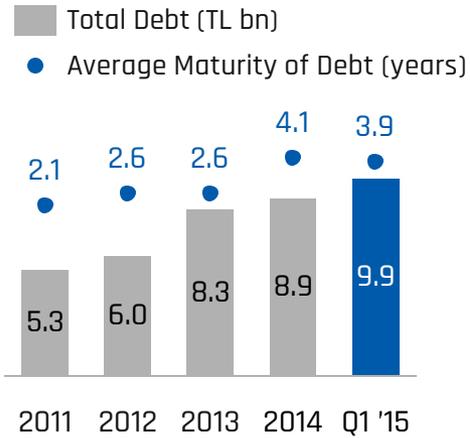
Mobile

Summary Income Statement

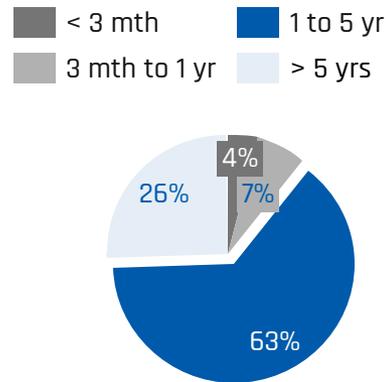
TL Millions	2014 Q1	2014 Q4	2015 Q1	YoY Change	QoQ Change
Revenues	957	1,156	1,166	22%	1%
EBITDA	109	220	212	95%	-4%
Margin	11%	19%	18%		
Operating Profit	-84	12	-10	-89%	n.m.
Margin	-9%	1%	-1%		
CAPEX	124	382	158	27%	-59%
CAPEX as % of Revenue	13%	33%	14%		

Debt Profile

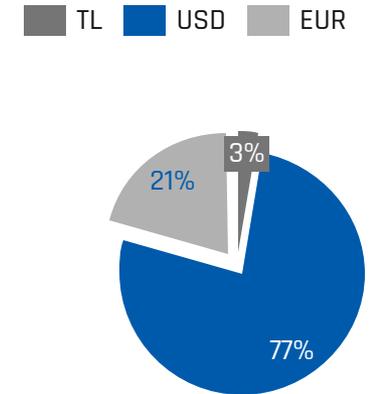
Average Maturity of Debt



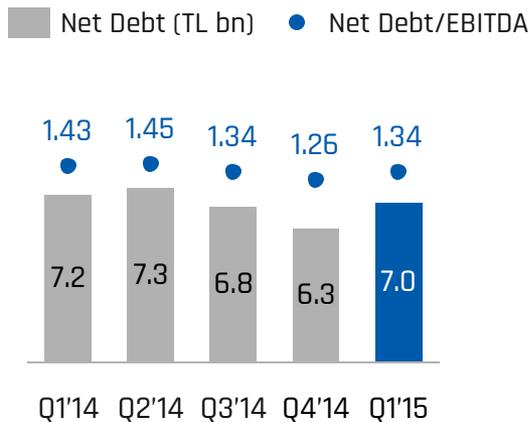
Maturity Profile



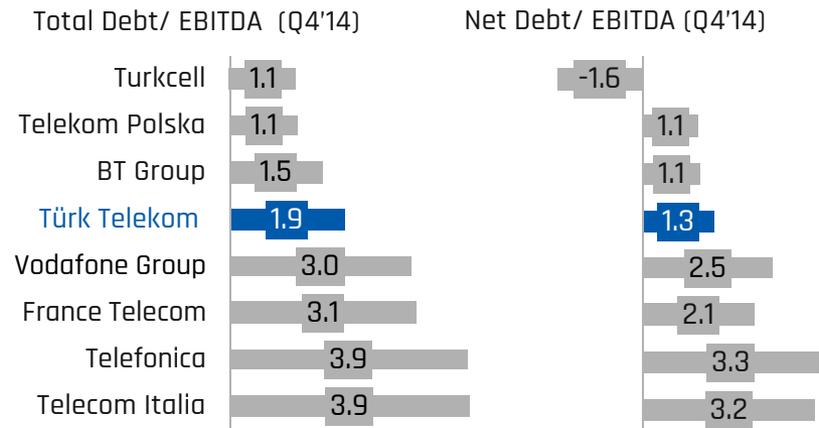
Currency Breakdown



Net Debt



Low debt burden within the median of peers

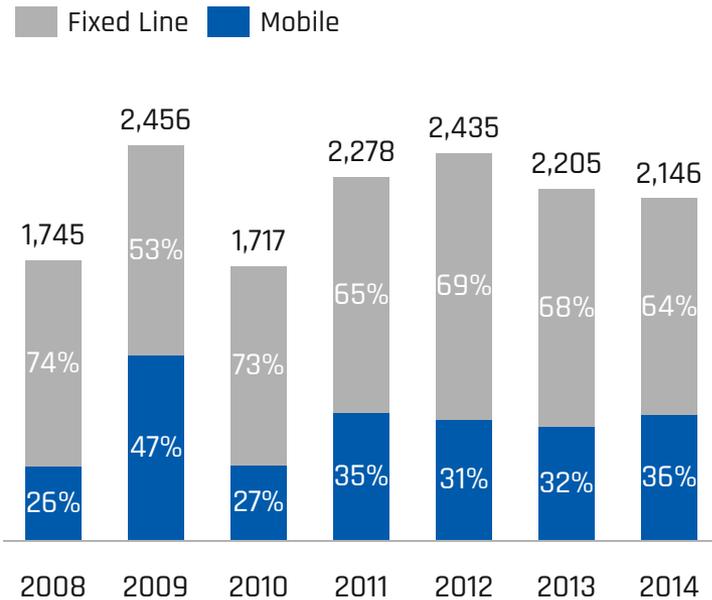


CAPEX

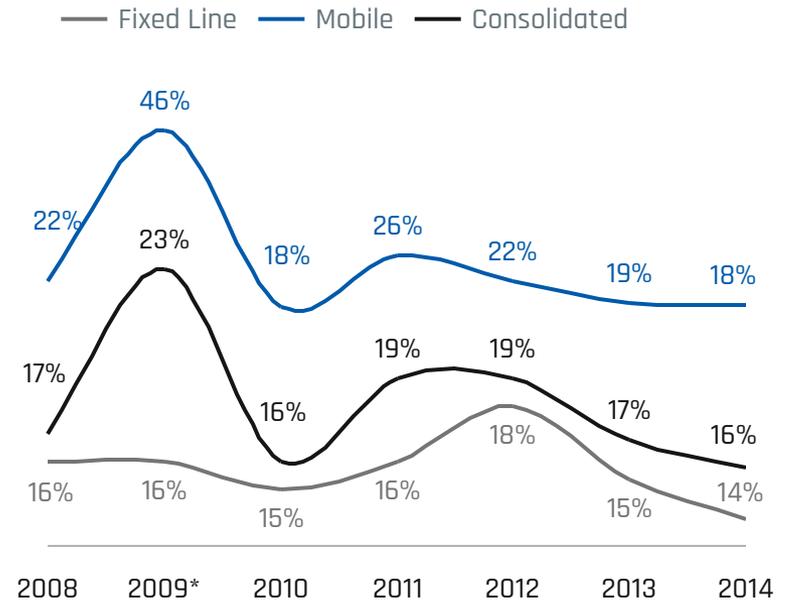
Declining CAPEX to Sales Ratio

- Major CAPEX areas are fiber network roll-out in fixed line and network investments in mobile
- Türk Telekom's length of total fiber in Turkey is 197K kilometers as of Q1 '15
- Avea has 30K base stations in its network with a population coverage of 84.5% for 3G as of Q1 '15

CAPEX Breakdown (TL mn)



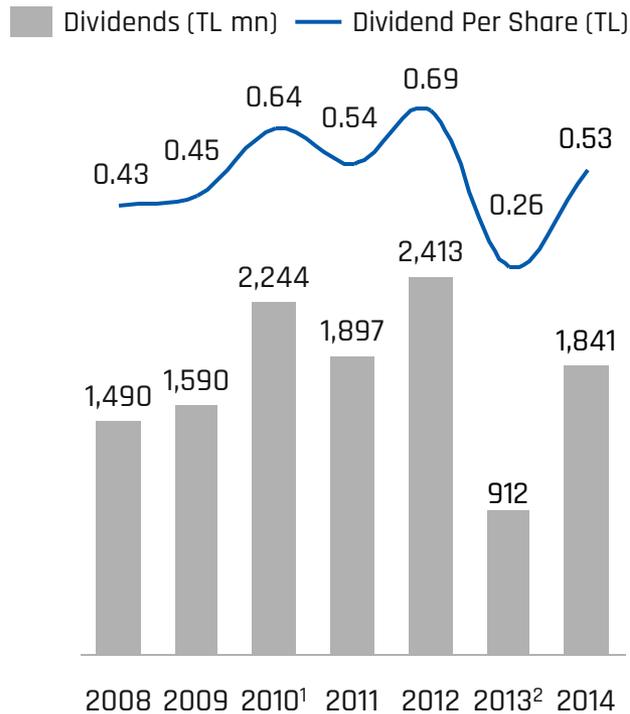
CAPEX to Sales (%)



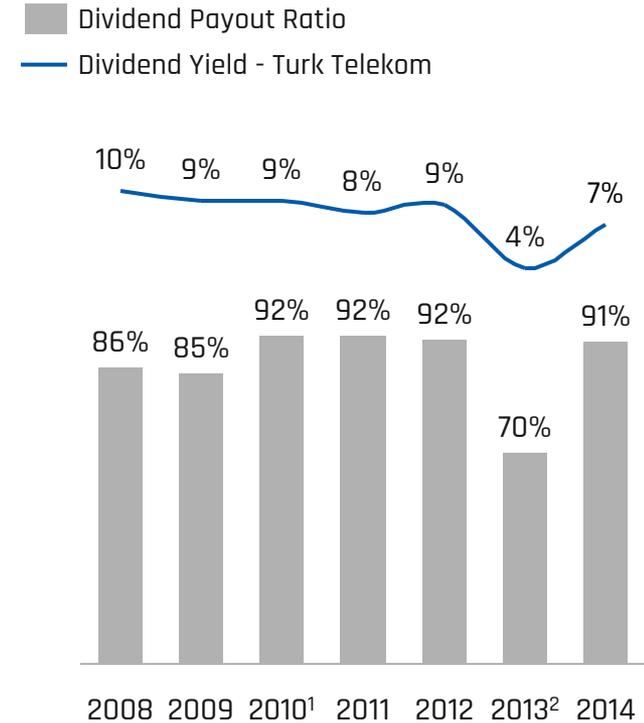
*3G License Fee effect in mobile

- Dividend policy is to distribute the maximum amount of distributable profit subject to relevant articles of the Company's Articles of Association.

Dividend Distribution



Dividend Yield & Payout Ratio



1) We reached the cap in the first legal reserve in 2010

2) 2013 dividend payout ratio was revised to 70% with BoD decision to prepare for any potential transaction for implementation of full integration of the group



Group Companies

Q1 Results
2015

Extensive International Coverage

- International arm of the Group, providing data infrastructure services on a vast geographical coverage and wholesale voice services with +200 interconnections
- Over 40,000 km of own fiber optic network
- 70 major POPs in 22 countries
- Sea-Me-We-5 (SMW-5): A new submarine cable project that will connect 17 countries in Europe, Middle East, Africa and Asia from France to Singapore
- With +20K kms of length, SMW-5 is expected to strengthen TTI's presence on the Asia-Europe network and play a major role in making Turkey a data hub
- AMEER: An alternative hybrid route between Europe and Middle East avoiding the Suez Canal, won «Best Middle Eastern Project award» by Global Carrier Awards



TTI's network map as of 2015 Q1

Innova

Among the Fastest Growing 50 Turkish IT Companies

- Leading software developer and integrator, providing innovative software solutions
- Services covering the entire project lifecycle from consulting, design, application development and integration to support
- Global presence in 3 continents with solutions in 33 countries
- Featured Projects;
 - Smart Homes
 - Smart Cities
 - Kiosk & Self Services Technologies
 - Payflex Payment & Loyalty Solutions
 - System Integrations
 - Deployment of Wifi Networks



innova

AssisTT

Beyond a Conventional Call Center

- Call center solutions for Türk Telekom Group, various public institutions and other leading companies in Turkey
- Going beyond a traditional call center by providing solutions as a contact center such as sales and marketing, social media management and e-billing
- Contributing employment and workforce participation by creating job opportunities especially in Anatolian cities
- Presence in 22 locations in 19 cities of Turkey
- Over 6,000 seat capacity
- Over 130 million calls in a year



AssisTT

Sebit

26th Year in E-education

- A multinational educational content developer and service provider with 26 years experience
- The biggest education technologies company in Turkey. Vitamin, well-known online educational solution of Sebit, offers Interactive lessons, 3D graphics, and real-life scenarios for grades K12
- Piloting educational transformation in government's e-education project (FATİH)
- Group synergy by adding Sebit's Vitamin to TTNET broadband services

VITAMİN

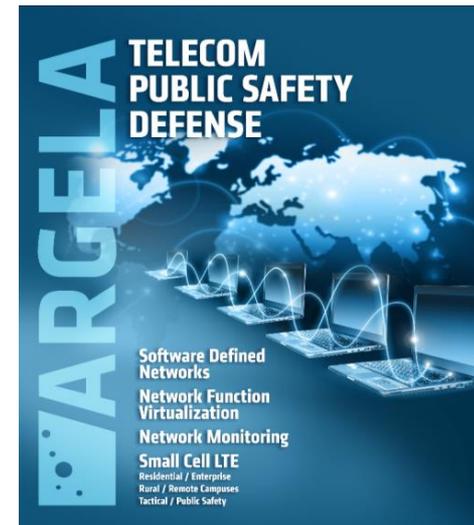


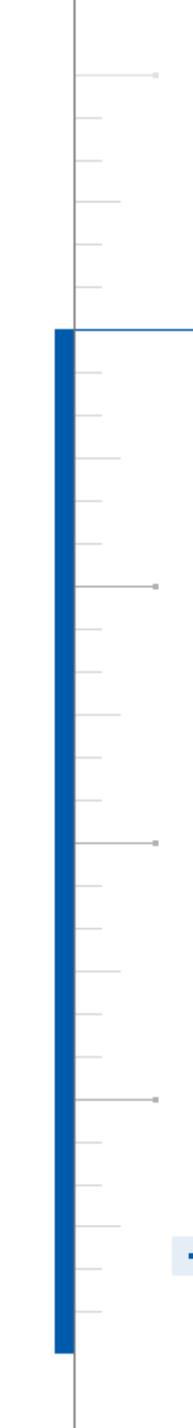
s e b i t

Argela

Next Generation Telecom Solutions

- Provides a wide variety of telecom solutions in Turkey, CIS, Middle East, Africa, USA, LATAM, Balkans and Eastern Europe for Telecom operators as well as Public Safety and Defense Sectors.
- Key Solutions and Products: Small Cells LTE, Network Performance Monitoring, Intelligent Network Services and Applications, Software Defined Networks Suite and Service Enablers
- Argela is a part of Turkey's first 4G-LTE/5G technology development project «ULAK» supported by Turkey's Undersecretariat for Defense Industries
- Ulak is important for being Turkey's only national 4G-LTE structure project





Appendix

Q1 Results
2015

	2014 Actual	2015 Guidance
Revenue	<p>3.7% Growth</p> <ul style="list-style-type: none"> Driven by growth in Mobile, Broadband, Corporate Data and TV business Improving decline in fixed voice revenues 	<p>5% to 7% Growth Exc. IFRIC 12 Revenues¹</p>
EBITDA	<p>TL 5.0bn</p> <ul style="list-style-type: none"> Strong fixed line EBITDA and improving mobile EBITDA contribution 	<p>TL 5.1bn - TL 5.2bn</p>
CAPEX	<p>TL 2.1bn</p> <ul style="list-style-type: none"> Continued investments in fixed line and mobile network 	<p>~TL 2.3bn²</p>

(1) IFRIC 12 accounting adjustment is a non-operational revenue line booked in conjunction with upgrades to our fixed line infrastructure, such as the upgrade from copper to fiber based network.

(2) Consolidated CAPEX excluding potential spectrum licence fees.

Integrated Organization

Functional integration completed

- Transformed the organization's focus from product to customer
- Established consumer and corporate business units covering all products and services under Türk Telekom Group domain
- Unified support functions, removing redundancies among legal entities

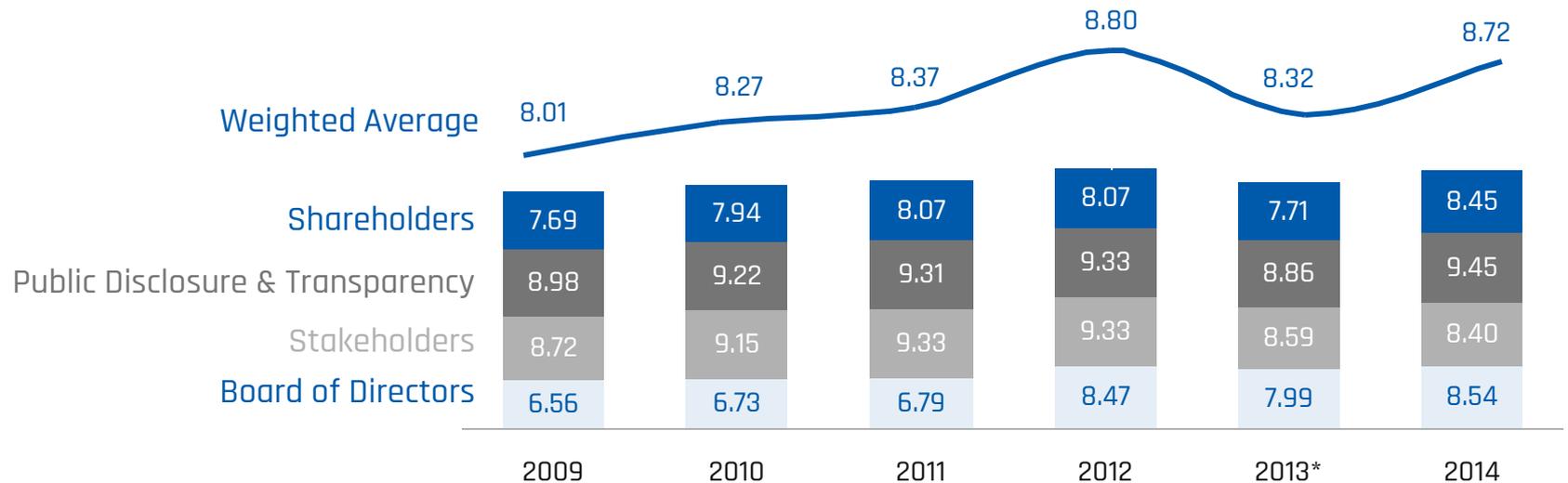


Note: Wholesale is a separate business unit reporting directly to Türk Telekom CEO. Subsidiaries except TTNET and Avea are not included in the integration and will continue their operations as is.

*Not included in the integration scope

Demonstrates exemplary practices

- First and only telecom company in Borsa Istanbul Corp. Governance Index with 8.72 rating over 10 in 2014
- Borsa İstanbul launched the BIST Sustainability Index on November 5, 2014.
- BIST 30 companies were evaluated by Ethical Investment Research Services Limited (EIRIS) based on their Environmental, Social and Governance (ESG) practices.
- Türk Telekom is listed as one of the 15 companies in BIST 30 to be included in the newly created BIST Sustainability Index thanks to its long standing emphasis on ESG policies and exemplary practices.



*The decline in ratings in 2013 is a result of rating methodology change by CMB rather than any deterioration in the Company's corporate governance practices. 2013 weighted average rating with the old methodology would have been 8.8

Corporate Rating

Investment grade from S&P and Fitch

	Long-term	Outlook
Fitch	BBB-	Stable
Standard & Poor's	BBB-	Negative

Fitch

Rationale

- Strong Fixed Line Market Position
- Mobile to Offset Fixed Declines
- No explicit sovereign linkage

S&P

Rationale

- Leadership position in Turkish fixed-line business
- Strong profitability and cash flow
- Conservative leverage (debt to EBITDA)
- Improved liquidity position after USD 1 bn bond issuance

Turkey at a Glance

- Institutionalized economy fueled by USD 135 billion of FDI in the past decade
- According to Gartner forecasts, the expected spending in the ICT business is expected to be more than USD 25 billion by 2016
- According to Turkey's ambitious vision of 2023, ICT sector's size will increase to USD 160 billion, with a market growth of around 15 percent each year

	2009	2010	2011	2012	2013	2014	2015E	2016E
GDP (US Dollar bn.)	617	732	774	786	822	800	850	907
GDP per Capita (US Dollar bn.)	8,456	10,043	10,363	10,497	10,807	10,404	10,936	11,541
Real GDP growth (%)	-4.8%	9.2%	8.8%	2.1%	4.0%	2.9%	4.0%	5.0%
CPI (year-end) (%)	6.5%	6.4%	10.5%	6.2%	7.4%	8.9%	6.3%	5.0%
Unemployment (12m av) (%)	13.0%	11.1%	9.1%	8.4%	9.0%	9.9%	9.5%	9.2%
Population (mn.)	72.6	73.7	74.7	75.6	76.7	77.7	77.7	78.6

Regulatory Actions

2014

July

- Calls over fixed line infrastructure was deregulated Accordingly, Türk Telekom is no more the SMP (significant market power) in fixed voice

2013

March

- Mobile on-net pricing floor for TCELL formulated by Mobile Termination Price 1,7 *

** Campaigns included the mobile onnet pricing floor*

January

- WLR was introduced

2012

April

- Mobile off-net price cap increased by 4%
- SMS price cap decreased by 48%

2011

April

- About 52% reduction in MTRs
- 17% cut in double tandem FTR
- 38% decrease in GSM to GSM rate retail cap
- TL per minute pricing introduced

2010

January

- About 50%-55% reduction in MTRs on SMS

July

- 3G services started

2009

April

- Interconnection rate decrease in Fixed (10%) and Mobile (33%)

2008

April

- 75% reduction in MTRs on SMS

July

- 20% reduction in MTRs

September

- Duct Sharing officially started

November

- Deregulation on FTRs on international calls and liberalization on their pricing

September

- Deregulation on MTRs on international calls and liberalization on their pricing

October

- ICTA's fiber decision: FTTH/B will be excluded from the process of market analysis until 25% fiber market share or 5 years

July

- ICTA announced Naked DSL fee as TL 8.13
- ICTA postponed 20 second billing for an indefinite time

December

- Naked DSL services started

March

- Reduction in SCT rate (25% to 5%) on internet services

April

- Onnet retail pricing threshold for TCELL

May

- About 29% reduction in MTRs

September

- Fixed Number portability introduced

October

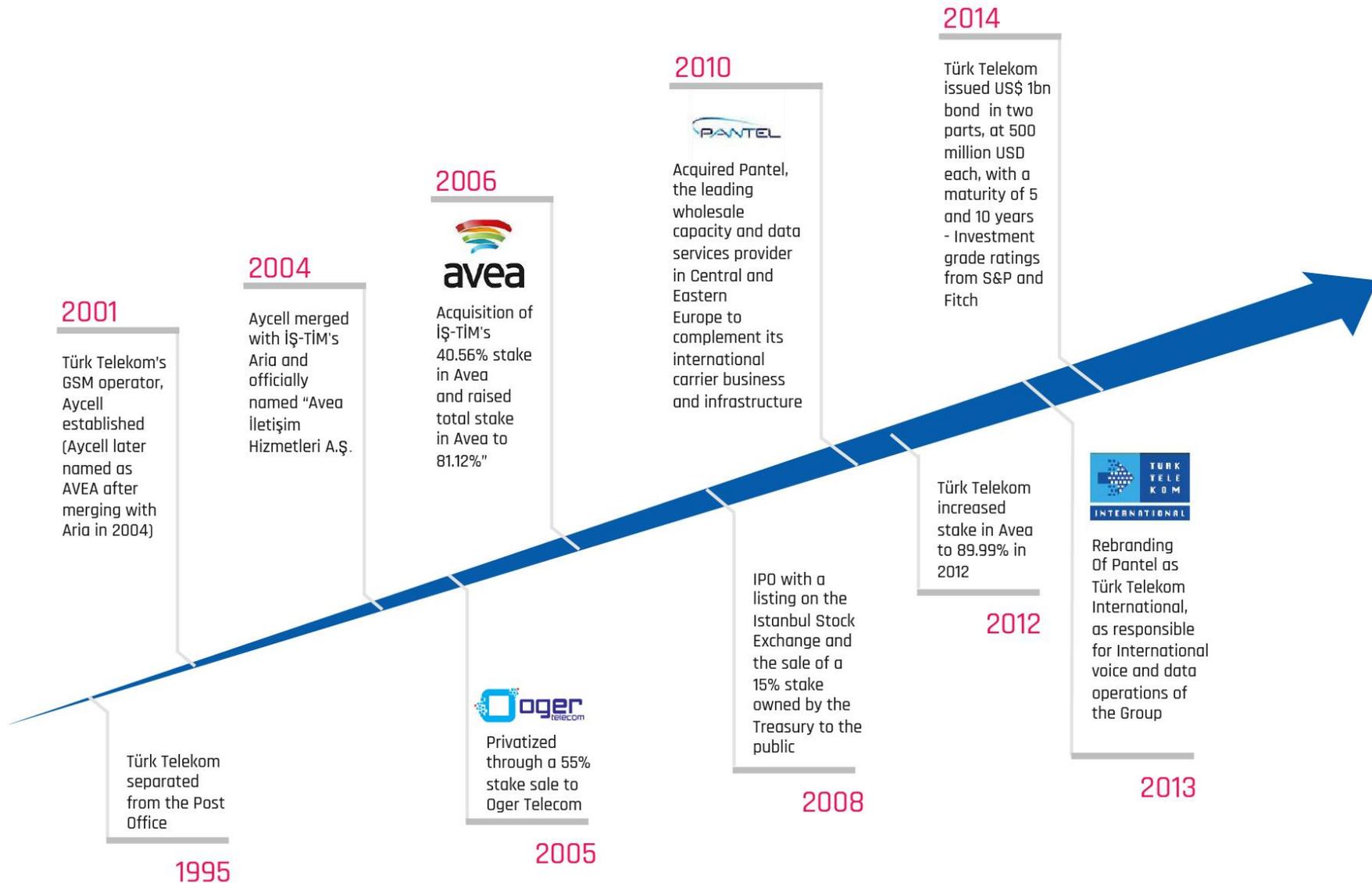
- Local call liberalization

- MVNO regulation was in place

November

- 3G tender held
- Mobile Number Portability introduced
- New Electronic Communications Law passed

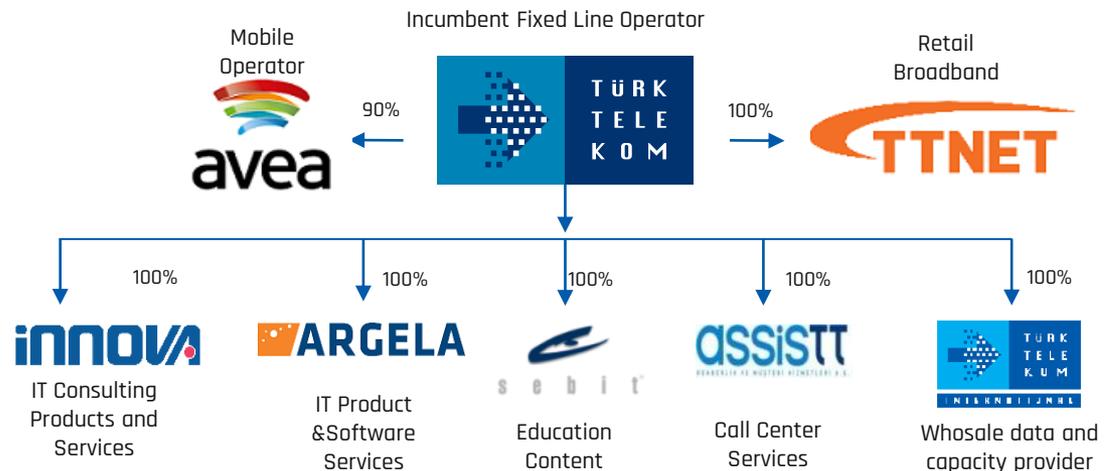
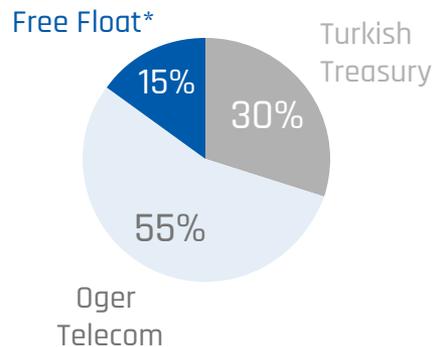
Türk Telekom History



Türk Telekom Group

Ownership and Group Structure

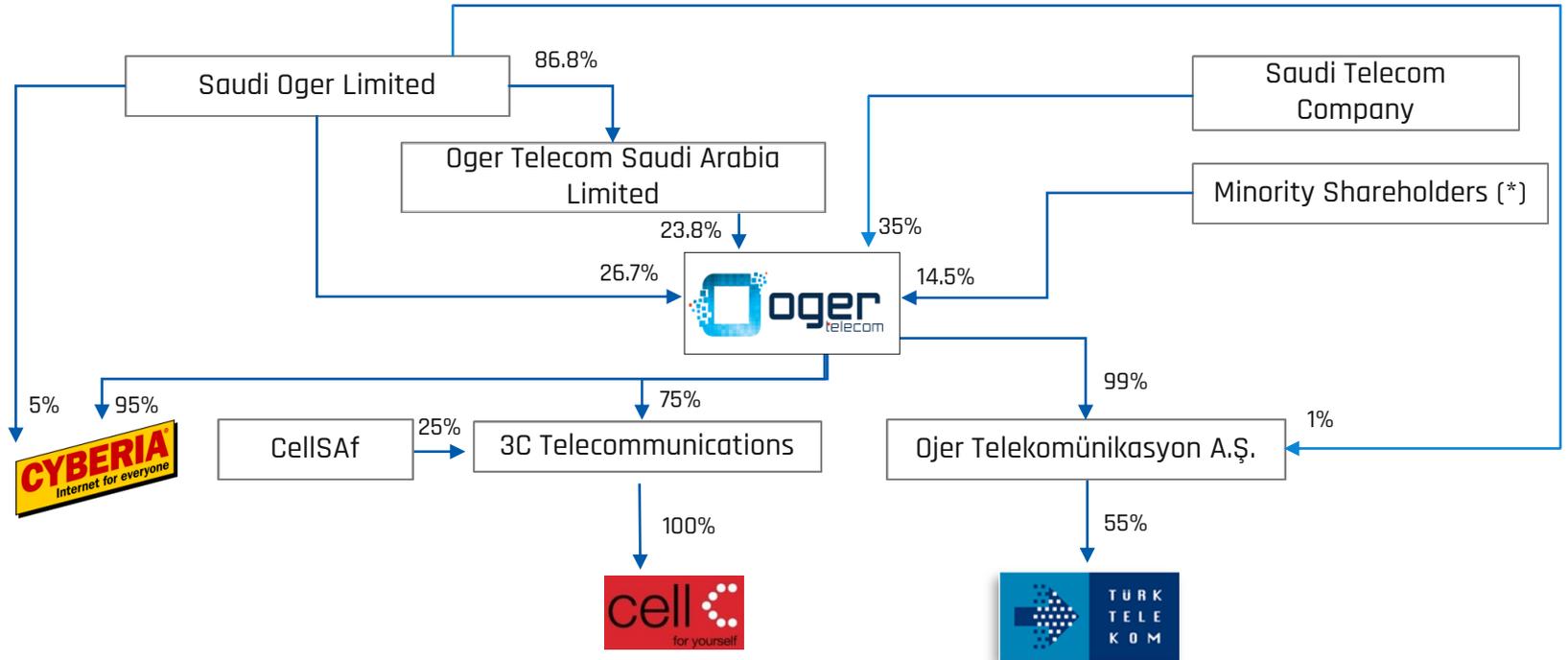
- Türk Telekom is an integrated telecommunication and technology services provider with a 30% government ownership through Turkish Treasury, and is controlled by Oger Telecom with its 55% controlling stake
- Privatized in 2005 and IPO' ed in 2008; Largest IPO out of Turkey and the 7th largest IPO globally in 2008
- A successful transformation resulting in increased efficiency, significant OPEX savings and enlarged service scope



Note: Turkish Treasury and Oger Telecom bought 1.68% and 0.8% additional stakes respectively, from free float.

Oger Telecom

Group Structure



Note: Among Oger Telecom's direct and indirect minority shareholders are regional and 'blue chip' global financial investors.

Thank You

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