

TÜRK TELEKOM GROUP

Q2 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

- 99 thousand mobile net subscriber additions driven by 200 thousand postpaid
 - Highest postpaid ratio (50%) in the market
 - Smartphone penetration reaches 62% - highest in the market
- 68 thousand net subscriber additions in broadband
 - 63K fibernet (FTTH/B) and hipernet (FTTC) net additions
 - ARPU uplift of 2.5% YoY

Financial Highlights

- Adjusted revenues* up 6.2% YoY, reaching TL 3.46 billion
 - Mobile revenues up 15% YoY; broadband revenues up 6% YoY; corporate data revenues up 23% YoY
- EBITDA grew 5.4% YoY, reaching TL 1.32 billion
 - EBITDA margin 37% (Mobile up by 4 pp YoY reaching 18% while fixed line is 46%)
- Net Income negatively affected by TL depreciation against USD and EUR
- CAPEX of TL 467 million

*Reported revenues excluding IFRIC-12 revenues



Consolidated Performance

Q2 Results
2015

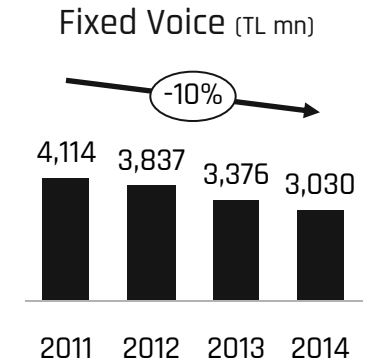
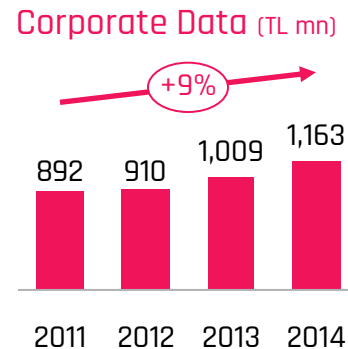
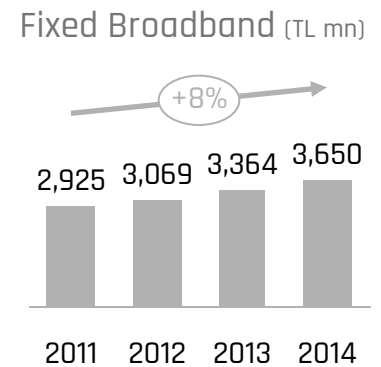
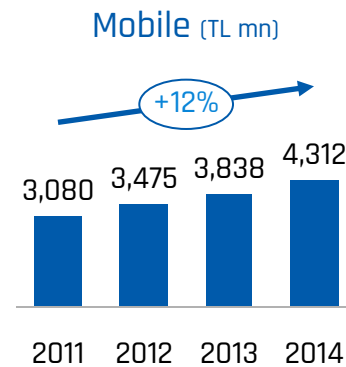
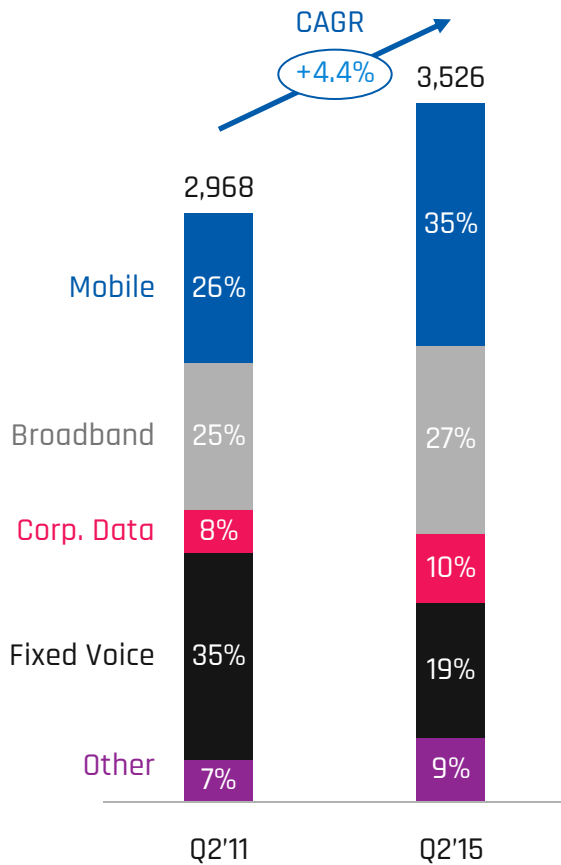
Consolidated Financials

TL mn	Q2'14	Q1'15	Q2'15	Growth (QoQ)	Growth (YoY)
Revenue	3,300	3,434	3,526	2.7%	6.9%
Revenue (exc. IFRIC-12)	3,261	3,395	3,464	2.0%	6.2%
EBITDA	1,253	1,329	1,320	-0.7%	5.4%
<i>EBITDA Margin</i>	<i>38.0%</i>	<i>38.7%</i>	<i>37.4%</i>		
Net Income	801	27	335	1158.4%	-58.1%
CAPEX	298	313	467	48.9%	56.9%

Diversified Revenue Base

72% of Revenues from High Growth Areas

Revenue Breakdown (TL mn)

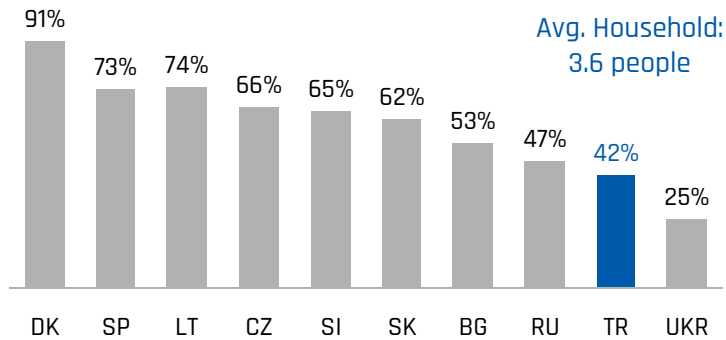


Note: Growth rates are shown as CAGRs

Sector Dynamics

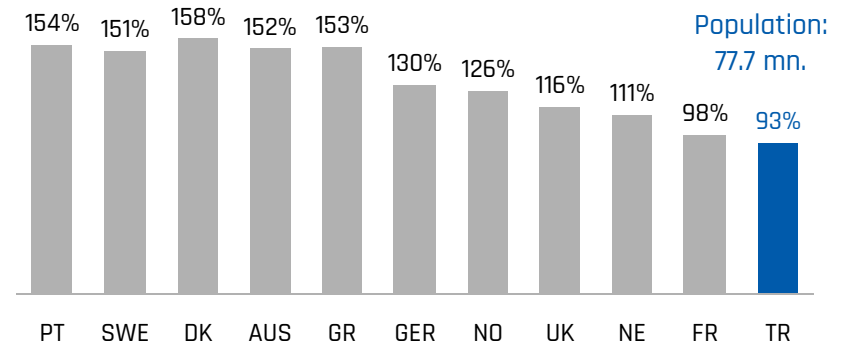
Relatively low penetration levels point to room for growth

Broadband Household Penetration (Q4'14)



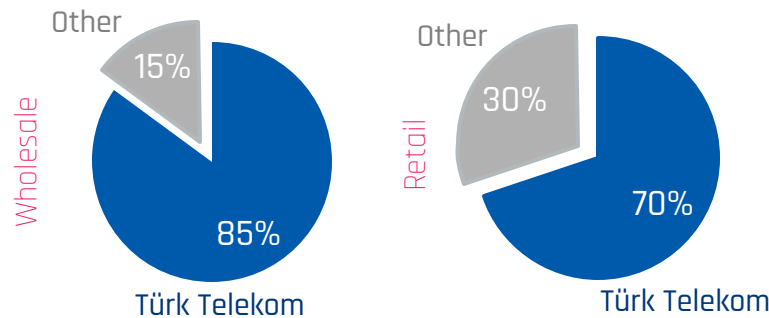
Source: Analysys Mason, Q4'14 CEE&WE Telecom Matrix, TR data is from ICTA, Q4'14 Market Report

Mobile Population Penetration (Q2'15)



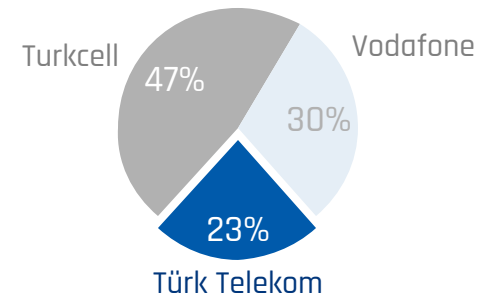
Source: ICTA, Q1'15 Market Report

Broadband Market Share (Subscriber, Q2'15)



Source: ICTA, Q2'15 Market Report, company calculations

Mobile Market Share (Subscriber, Q2'15)



Source: ICTA, Q2'15 Market Report, company calculations



Fixed Line

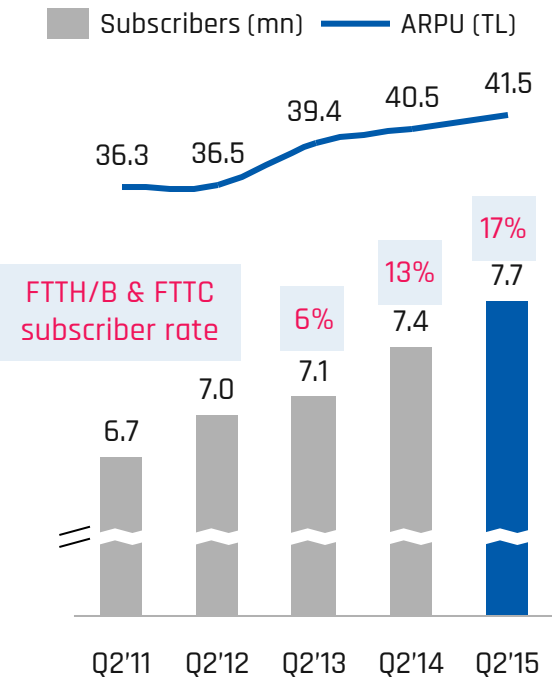
Q2 Results
2015

High Speed Broadband

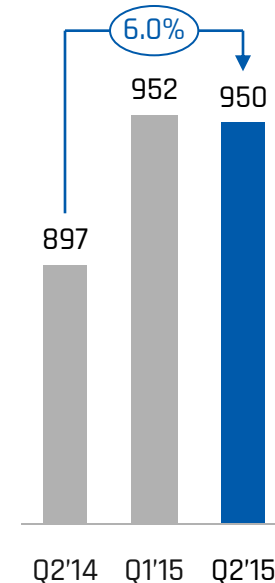
Strong ARPU and Subscriber Dynamics

- 6% YoY revenue growth backed by ARPU and subscriber increase
- 2.5% YoY ARPU growth in Q2 '15
- 68K net subscriber additions in Q2 '15

Broadband ARPU and Subscribers



Broadband Revenue (TL mn)

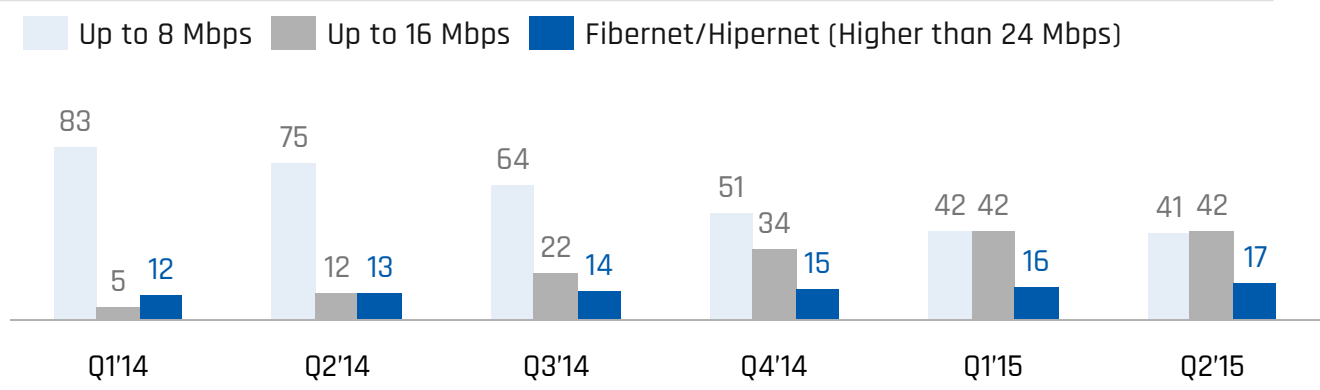


Note: FTTH/B: Fiber to the building and home. FTTC: Fiber to the curb

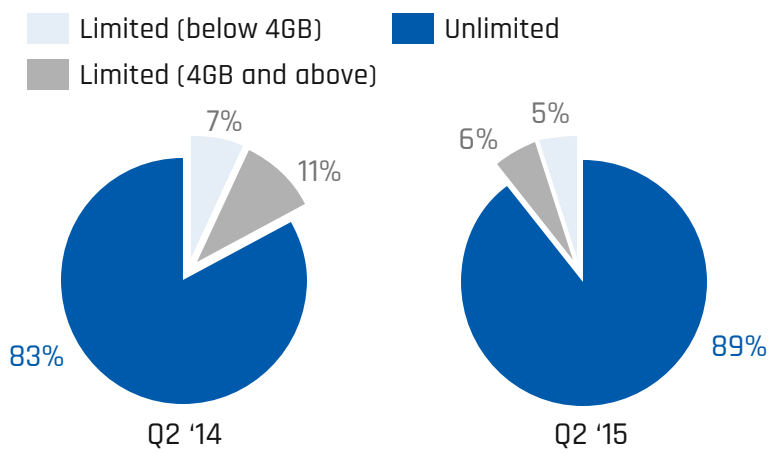
Broadband Upsell

Speed & Capacity

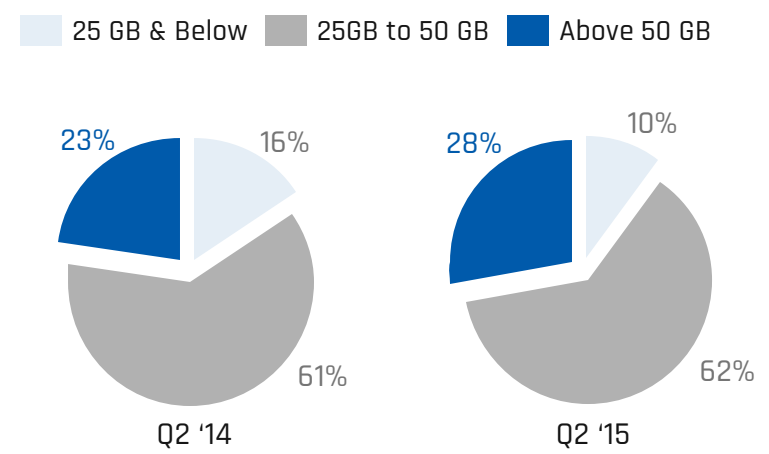
Increasing Subscriber Base in Higher Speed Packages, % of Subscribers



Capacity, % of Subscribers



Fair Usage, % of Subscribers



Note: Capacity & Fair Usage are TNET figures

Fiber Network

Largest Fiber Footprint in Turkey

Türk Telekom Fiber Network



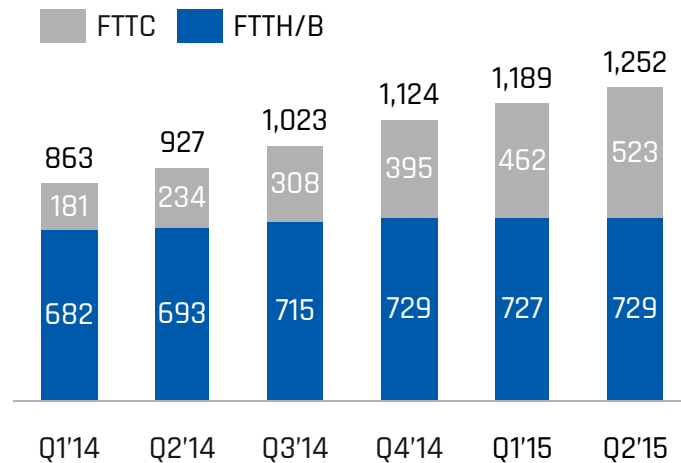
Fiber Homepass

FTTC	8.2 mn
FTTH/B	3.1 mn

Alternative Operator¹



Fiber Subscribers (thousand)



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

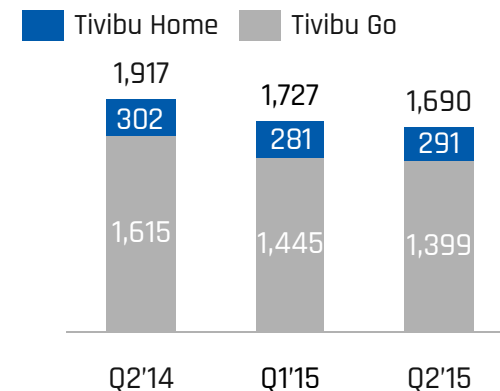
TV Business

New Exclusive Content, New Platform...

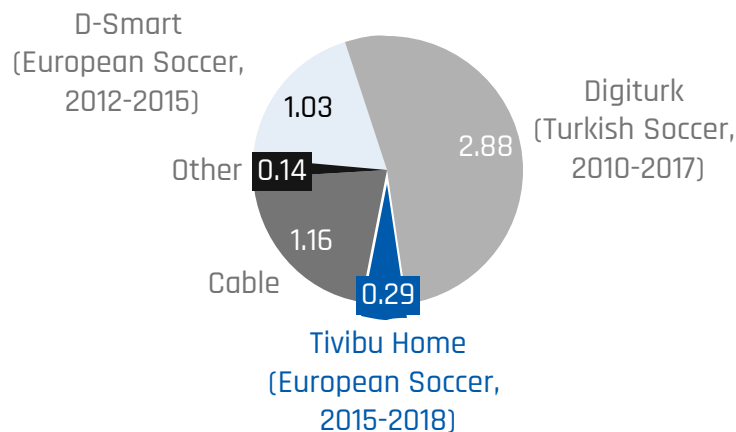
- UEFA Champions & Europa Leagues' Turkey media rights won by TTNET for three years starting 2015
- Satellite TV platform was built to supplement IPTV in terms of coverage
- First and leading internet TV and IPTV service in Turkey
- Multi-screen experience: TV | Tablet | PC | Laptop | Smartphone
- Over 200 TV Channels with premium content (movies, shows, sports) and over 5000 content archive



Tivibu Subscribers (thousand)



TV Market Subscribers¹ (mn)



Current Packages

Packages	Channel	Archive	Price* (TL)
Cinema Package	194	5000+	19.0
Super Package	216	5250+	39.0

*24 months contracted prices

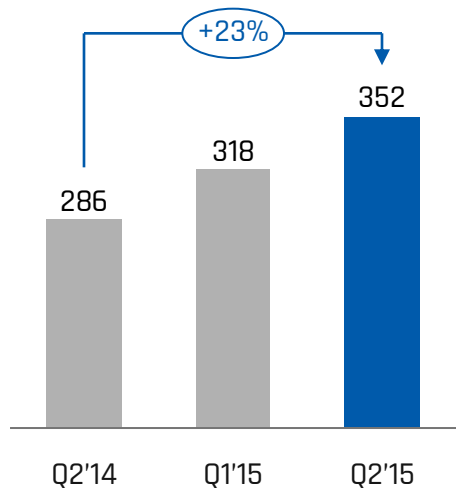
1) Source: ICTA Q2'15 report - Number of pay TV subscribers

Corporate Data

Supports Fixed Line Growth

- 15% of total fixed line revenues are generated from corporate data business in Q2 '15
- 23% year on year growth in Q2 '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

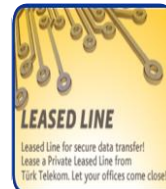
It is a flexible, cost-efficient technology scalable between 5Mbps and 1Gbps, which allows all kinds of data flow



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



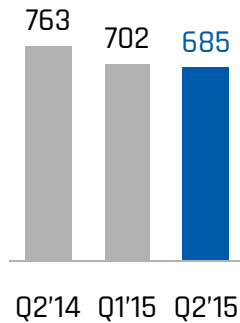
Leased Line

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

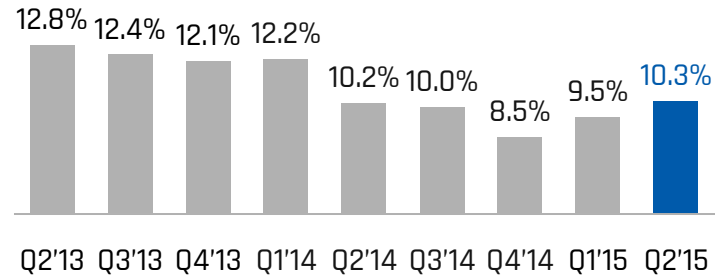
Fixed Voice

Improved Revenue Decline

Fixed Voice Revenue (TL mn)

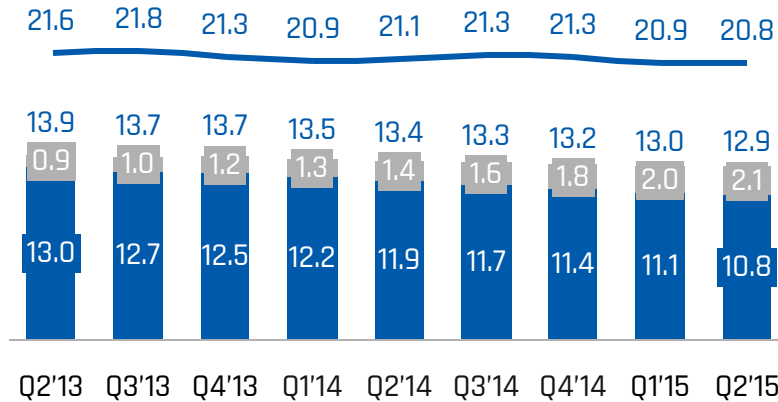


Revenue Loss Rate (YoY)



Access Lines & ARPU

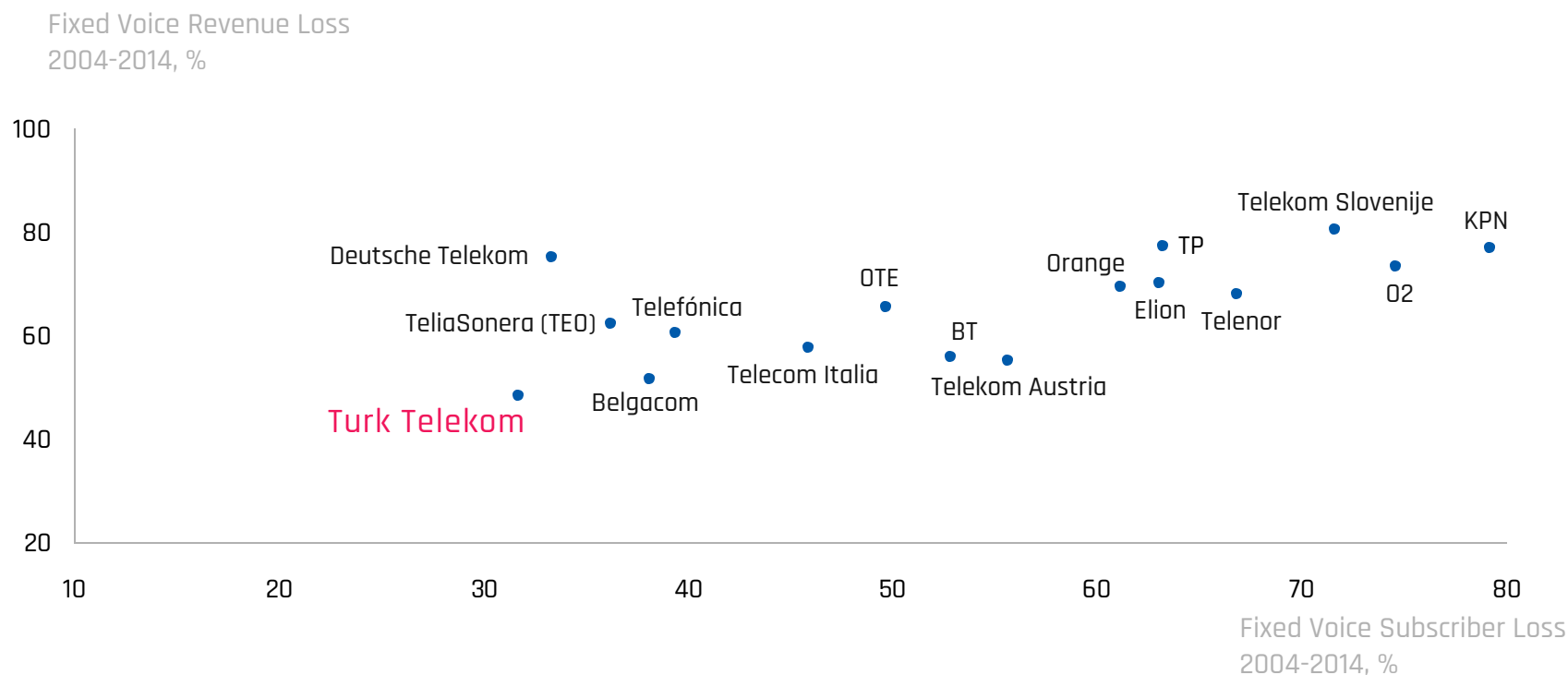
Naked Broadband (mn)
 Fixed Voice (mn)
 Fixed Voice ARPU (TL)



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



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

Mobile

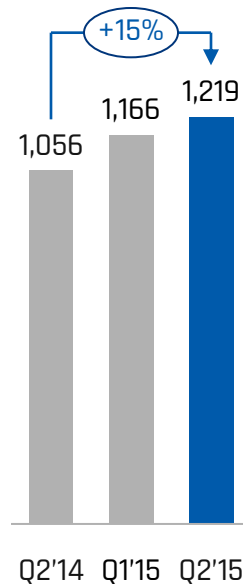
Q2 Results
2015

Mobile

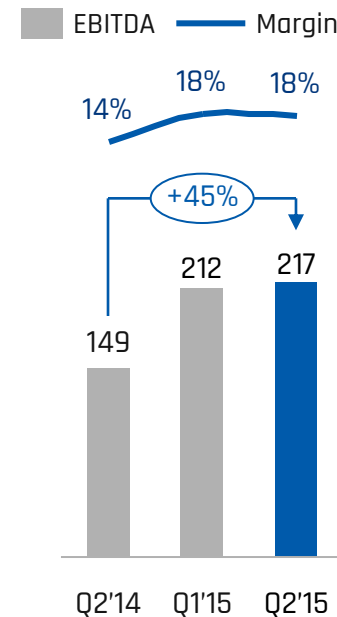
Robust Revenue Growth and Improving Profitability

- Revenues grew 15% YoY in Q2 - recording record quarterly revenue
- EBITDA increased 45% YoY
- EBITDA margin improved 4pp YoY backed by revenue and subscriber growth

Revenue (TL mn)



EBITDA (TL mn) & Margin

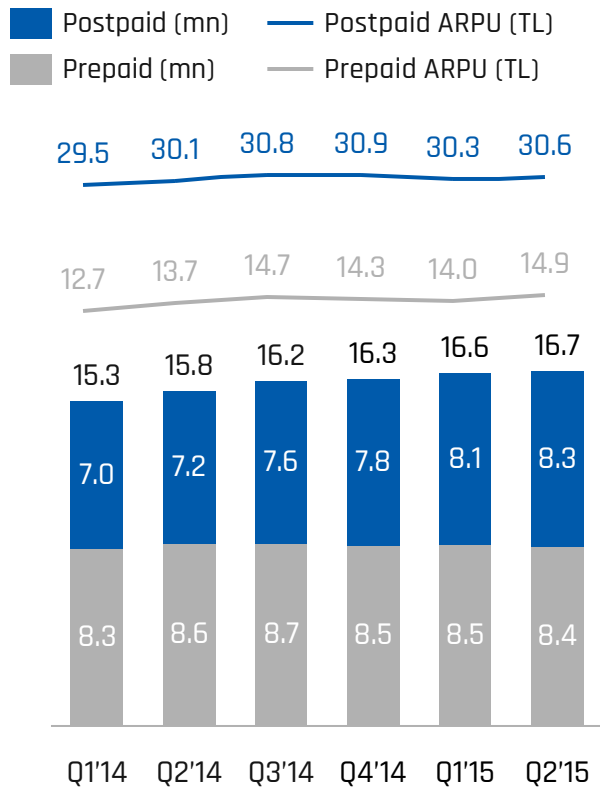


Mobile

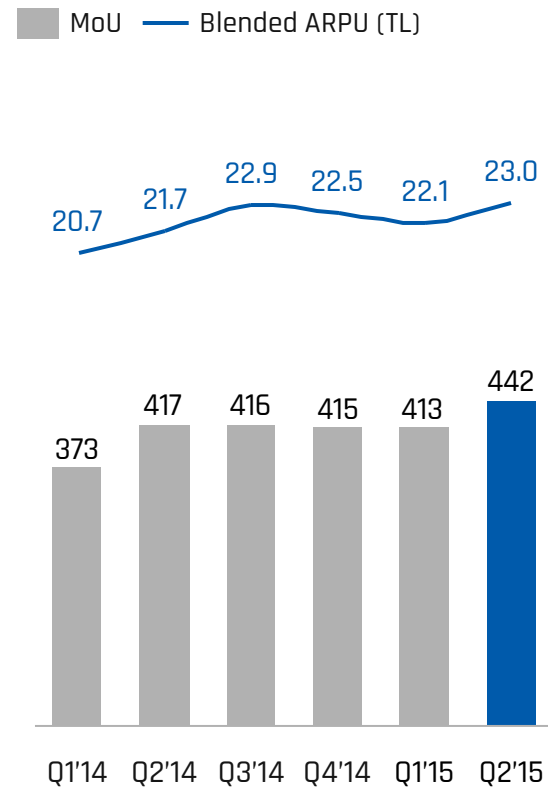
Net Additions Driven by Strong Postpaid Performance

- 99K net additions in Q2 '15
- 200K postpaid net additions increased the postpaid ratio to 50% - highest in the market as of Q2'15

Subscribers & ARPU



MoU and Blended ARPU

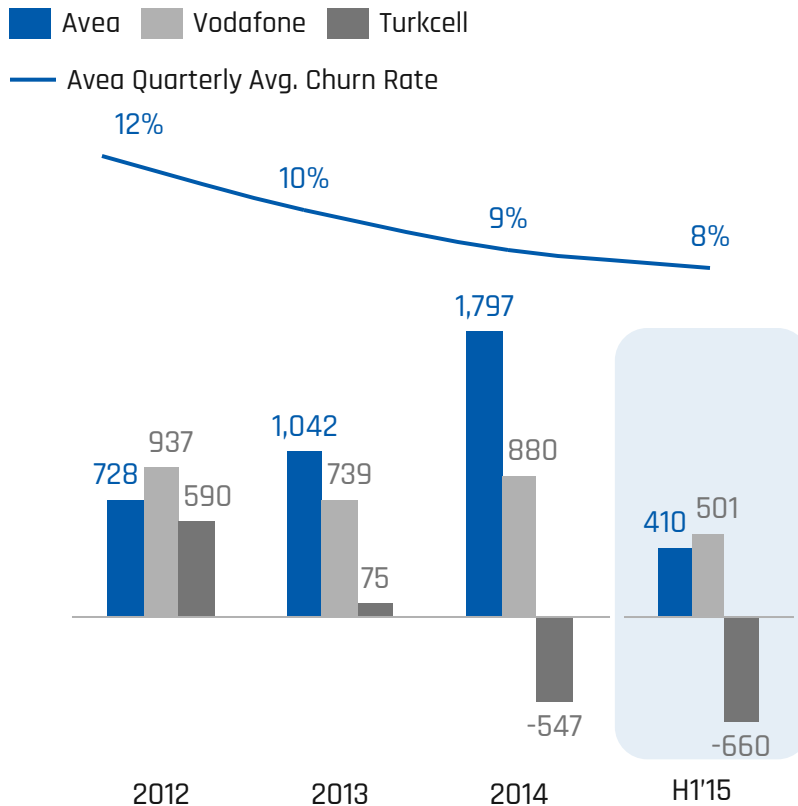


Subscriber Dynamics

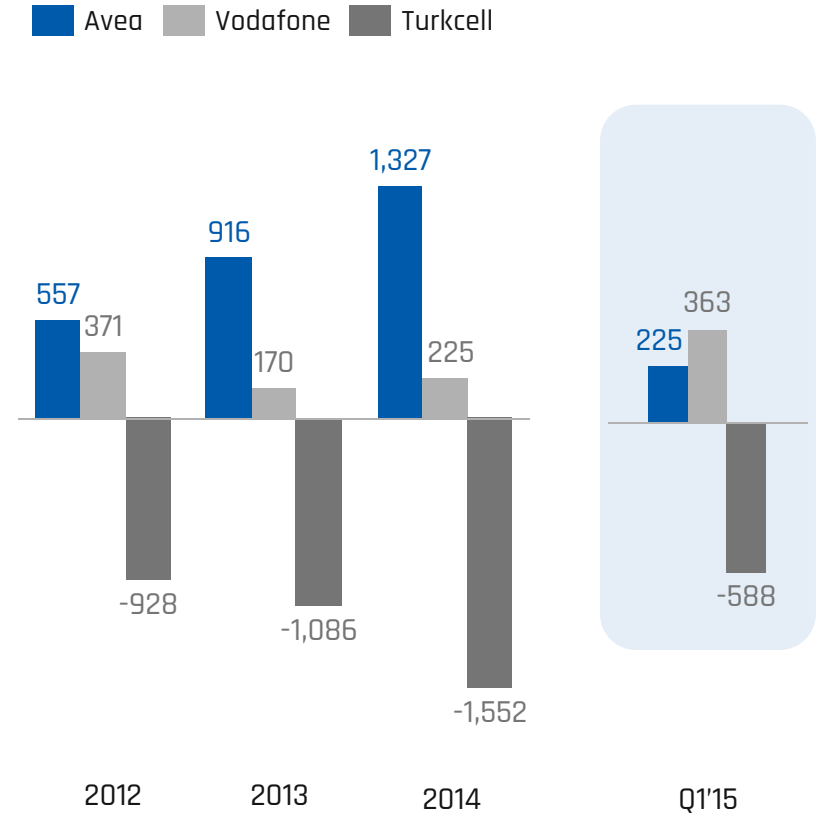
Avea - Most Preferred Operator

- 99K net additions in Q2 '15, of which 40K came through mobile number portability (MNP)
- Improving churn rates concurrent with higher gross additions

Net Additions (thousand) & Churn



MNP Subscriber Additions (thousand)



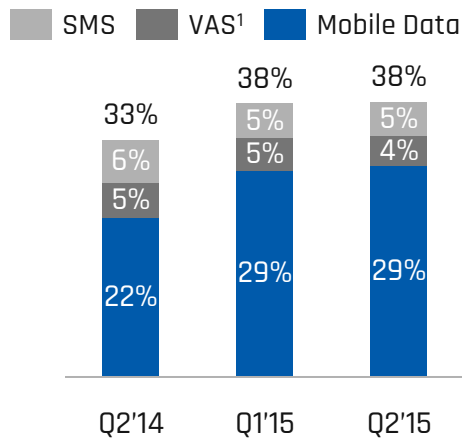
Source: ICTA & Company Data

Mobile Data & Smartphones

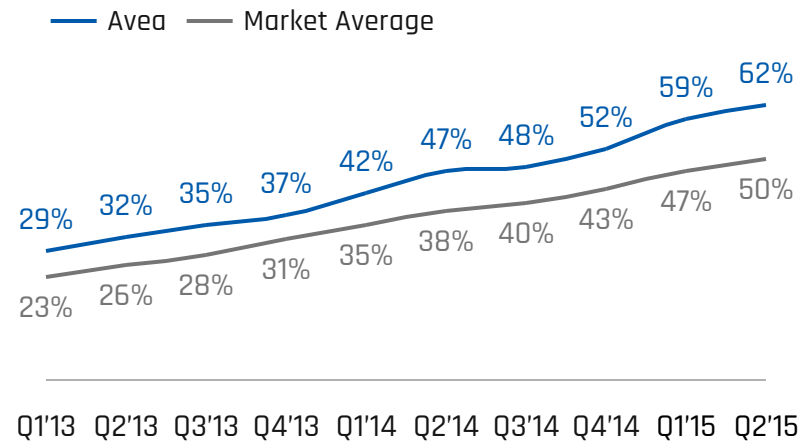
High Growth Continues...

- 48% YoY and 8% QoQ increase in mobile data revenues
- Strong leadership in smartphone penetration
- Almost one third of mobile service revenues come from pure mobile data

Data Revenue (Service revenue shares)



Smartphone Penetration



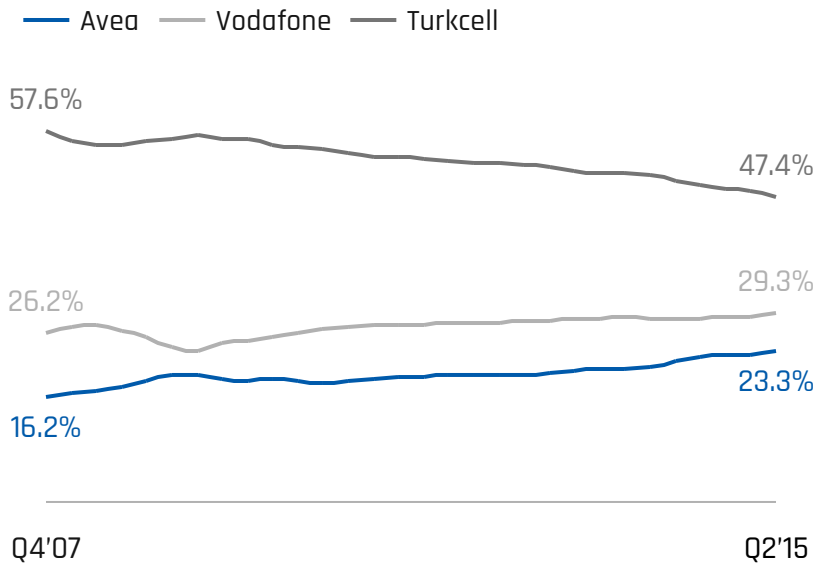
(1) VAS: Value Added Services

Mobile Market Outlook

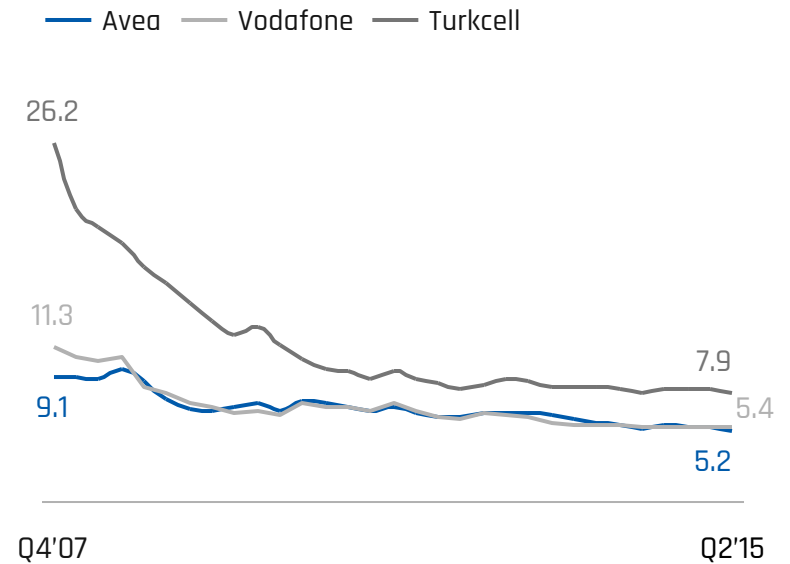
Avea Continues to Gain Market Share

- Avea's market share grew despite aggressive market conditions while keeping a strict eye on profitability
- Incumbent operator eroded 69% of its revenue per minute while continuing to lose market share

Subscriber Market Share (%)



Revenue per Minute (kurus)

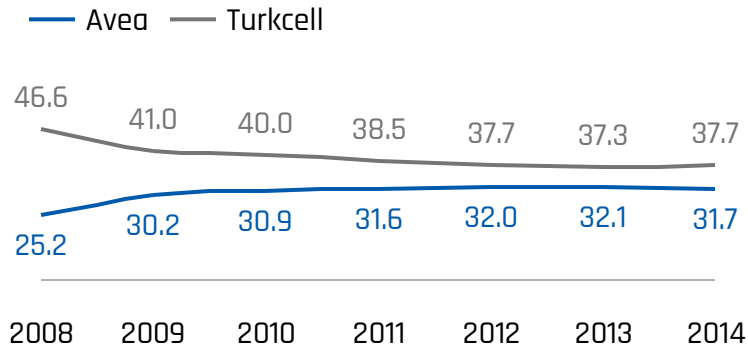


Note: Other operator's data are from their own publications in Q2 '15

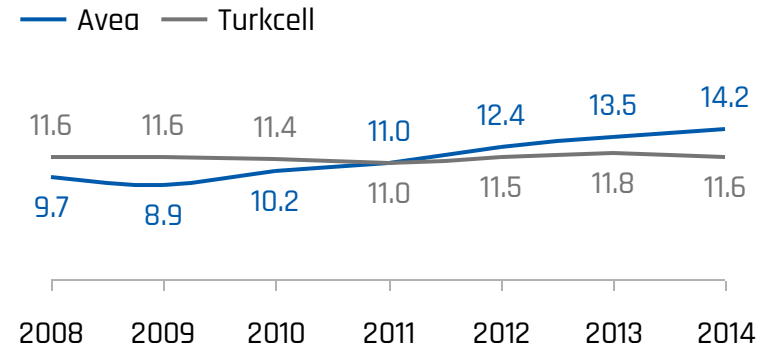
Mobile ARPU Comparison

Incumbent and Challenger

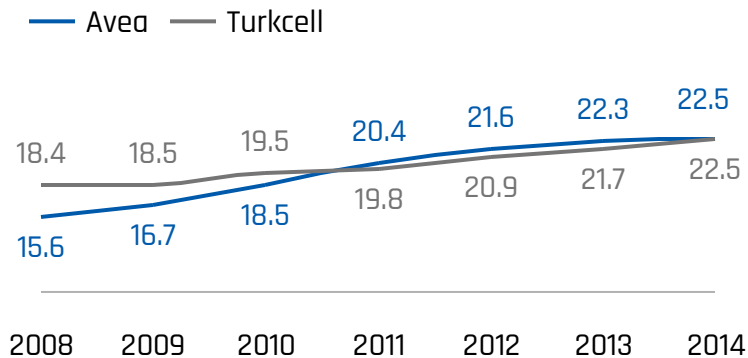
Postpaid ARPU (TL)



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

Q2 Results
2015

Consolidated

Summary Income Statement

TL Millions	2014 Q2	2015 Q1	2015 Q2	YoY Change	QoQ Change
Revenues	3,300	3,434	3,526	7%	3%
EBITDA	1,253	1,329	1,320	5%	-1%
Margin	38%	39%	37%		
Operating Profit	783	805	788	1%	-2%
Margin	24%	23%	22%		
Financial Income/(Expense)	246	-737	-339	n.m.	-54%
FX & Hedging Gain/(Loss)	304	-714	-308	n.m.	-57%
Interest Income/(Expense)	-24	7	-9	-64%	n.m.
Other Financial Income/(Expense)	-35	-31	-22	-35%	-27%
Tax Expense	-237	-63	-125	-47%	99%
Net Income	801	27	335	-58%	1158%
Margin	24%	1%	10%		

Note: USD/TRY:2.6863 ;EUR/TRY:2.9822 was used in calculating financial income/expense

Consolidated

Summary Balance Sheet

TL Millions	30.06.2014	31.03.2015	30.06.2015
Total Assets	18,810	20,673	19,803
Intangible Assets ¹	4,434	4,720	4,692
Tangible Assets ²	8,042	8,058	8,042
Other Assets ³	4,537	4,888	5,078
Cash and Equivalents	1,796	3,008	1,991
Total Equity and Liabilities	18,810	20,673	19,803
Share Capital	3,260	3,260	3,260
Reserves and Retained Earnings	2,206	1,136	1,318
Interest Bearing Liabilities ⁴	9,110	9,967	10,421
Provisions for Employee Termination Benefits ⁵	654	572	594
Other Liabilities ⁶	3,579	5,738	4,210

(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 Q2	2015 Q1	2015 Q2	YoY Change	QoQ Change
Cash Flow from Operating Activities	832	500	1,226	47%	145%
Cash Flow from Investing Activities	-279	-251	-450	61%	79%
CAPEX	-322	-265	-478	48%	80%
Other Investing Activities	43	14	28	-36%	98%
Cash Flow from Financing Activities ¹	-216	181	-1,803	735%	n.m.
Net Change in Cash Position ²	337	431	-1,028	n.m	n.m.

(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 Q2	2015 Q1	2015 Q2	YoY Change	QoQ Change
Fixed Line	2,356	2,385	2,424	3%	2%
PSTN	763	702	685	-10%	-2%
Broadband	897	952	950	6%	0%
Corporate Data ¹	286	318	352	23%	11%
International Revenue	122	123	124	2%	1%
Domestic interconnection	96	78	84	-12%	8%
Rental income from GSM operators	21	22	34	57%	56%
Other ²	133	150	133	0%	-11%
Construction Revenue (IFRIC 12)	39	39	62	61%	57%
Mobile	1,056	1,166	1,219	15%	5%
Eliminations	-113	-117	-118	4%	1%
Total Revenue	3,300	3,434	3,526	7%	3%

(1) Includes leased line and data services

(2) Includes ICT companies, device sales, other

Consolidated

Summary OPEX Breakdown

TL Millions	2014 Q2	2015 Q1	2015 Q2	YoY Change	QoQ Change
Personnel	590	588	598	1%	2%
Domestic Interconnection	226	228	248	10%	9%
International Interconnection	66	60	65	-2%	8%
Commercial ¹	248	210	229	-7%	9%
Maintenance and Operations	133	121	138	4%	14%
Taxes and Government Fees	264	289	309	17%	7%
Doubtful Receivables	51	54	39	-24%	-28%
Cost of Equipment and Technology Sales	69	62	59	-15%	-6%
Others ²	367	458	466	27%	2%
Sub Total	2,013	2,070	2,151	7%	4%
Construction Cost (IFRIC 12)	34	35	55	61%	57%
Total OPEX	2,047	2,105	2,206	8%	5%

(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 Q2	2015 Q1	2015 Q2	YoY Change	QoQ Change
Revenues	2,356	2,385	2,424	3%	2%
EBITDA	1,105	1,119	1,109	0%	-1%
Margin	47%	47%	45%		
Operating Profit	831	816	802	-3%	-2%
Margin	35%	34%	33%		
CAPEX	206	155	278	35%	79%
CAPEX as % of Revenue	9%	7%	11%		

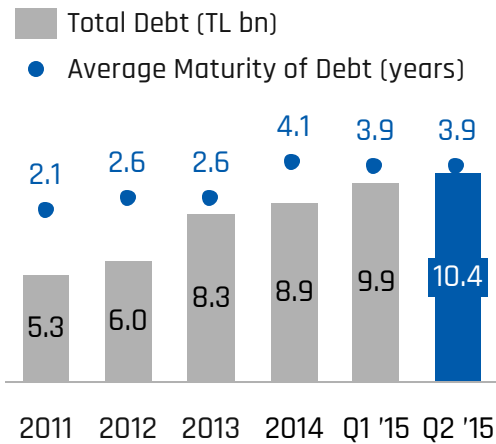
Mobile

Summary Income Statement

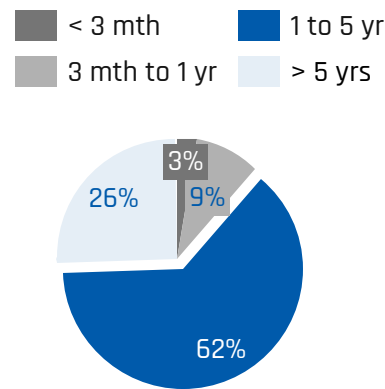
TL Millions	2014 Q2	2015 Q1	2015 Q2	YoY Change	QoQ Change
Revenues	1,056	1,166	1,219	15%	5%
EBITDA	149	212	217	45%	2%
Margin	14%	18%	18%		
Operating Profit	-46	-10	-8	-82%	-13%
Margin	-4%	-1%	-1%		
CAPEX	92	158	192	109%	21%
CAPEX as % of Revenue	9%	14%	16%		

Debt Profile

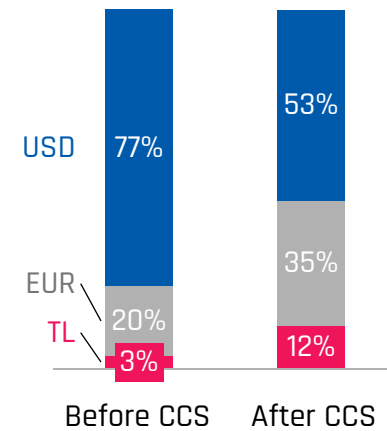
Average Maturity of Debt



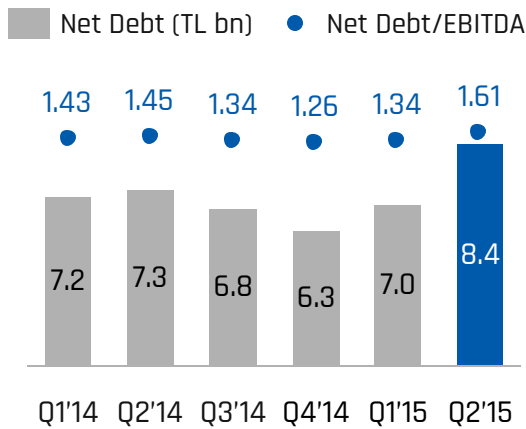
Maturity Profile



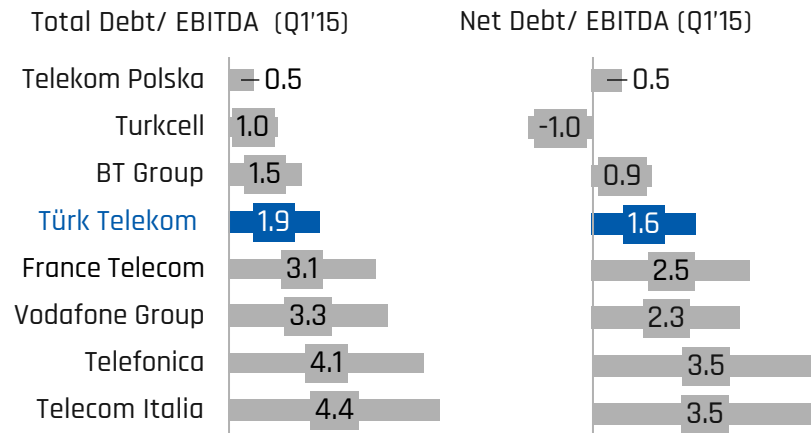
Currency Breakdown



Net Debt



Low debt burden within the median of peers



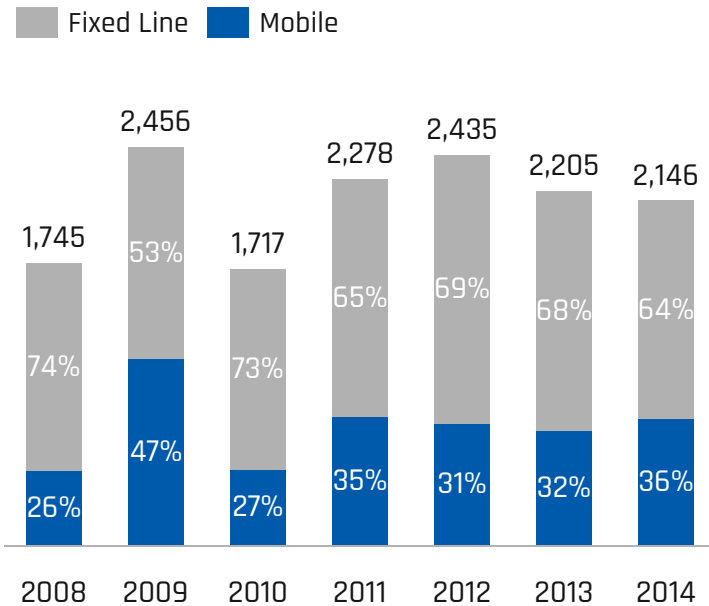
In July'15, USD 125m equivalent EUR debt swapped into TRY

CAPEX

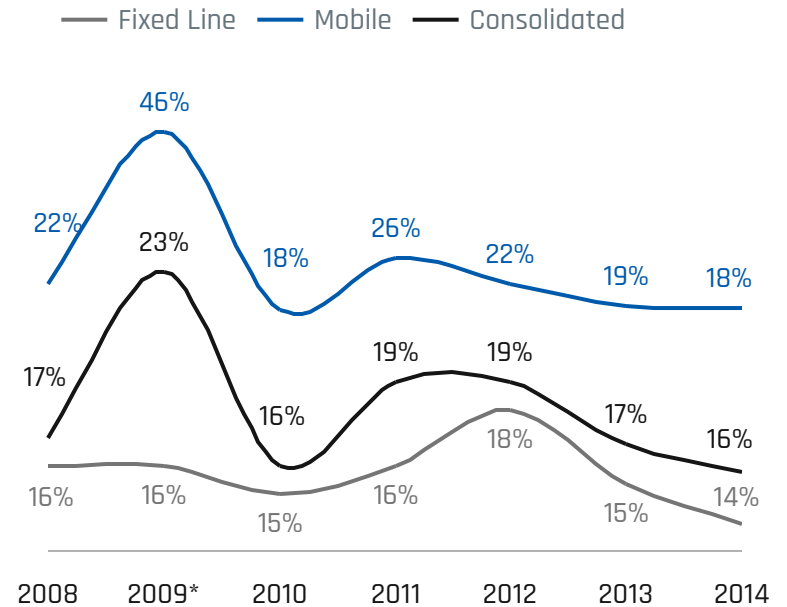
Declining CAPEX to Sales Ratio

- 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 202K kilometers as of Q2 '15
- Avea has 30K base stations in its network with a population coverage of 84.7% for 3G as of Q2 '15

CAPEX Breakdown (TL mn)



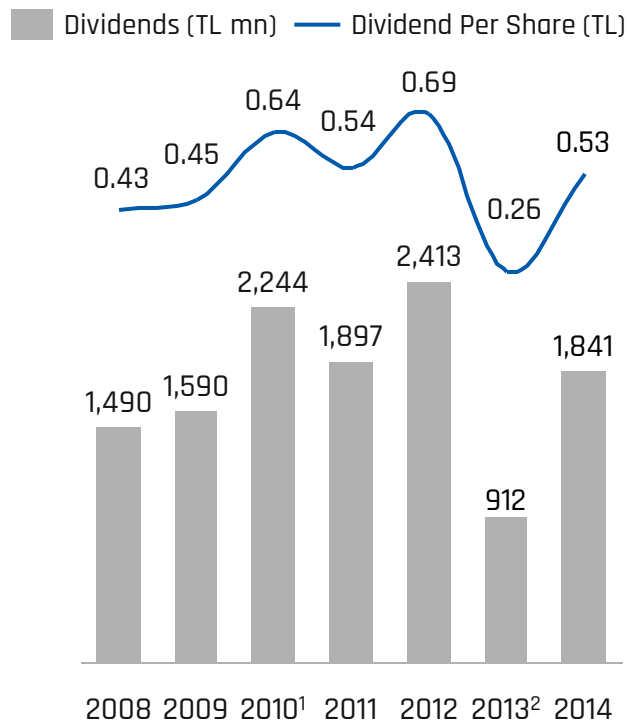
CAPEX to Sales (%)



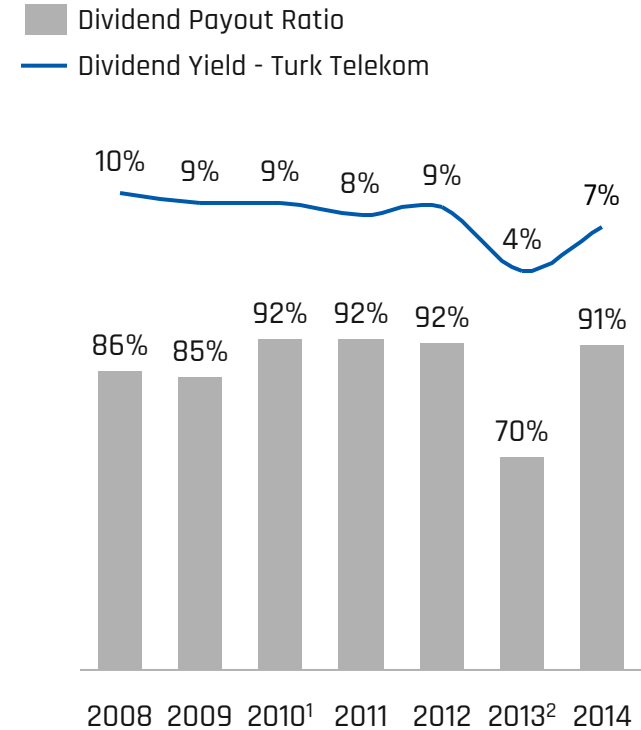
*3G License Fee effect in mobile

- 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

Q2 Results
2015

Extensive International Coverage

- International wholesale voice and data infrastructure business units of the Group, providing a full range of connectivity, infrastructure and voice interconnection services on a vast geographical coverage
- Over 40,000 km of own fiber optic network
- 70+ POPs in 22 countries, covering all major PoPs of Europe and Middle East
- Sea-Me-We-5 (SMW-5): A unique submarine cable system project that will connect 18 countries from Southeast Asia to Western Europe
- With +20K km of length, SMW-5 is expected to strengthen TTI's presence on the Asia-Europe network and play a key role in making Turkey a global communication and data hub
- AMEER: An alternative terrestrial 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 Q2

Innova

Award-Winning IT Solutions Company

- Leading software developer and integrator in Turkey
- Wide service range from consulting, design, application development and integration to support
- Award-winning software solutions and services in 33 countries in 3 continents
- Strong contributor of Turk Telekom Group projects;
 - Smart Cities
 - The Personal Health Record System (Government's e-health project)
 - Wi-Fi Network for Credit and Dormitories Institution
 - Fatih Project (Government's e-education project)
- Innova branded products
 - Payflex Payment and Loyalty Solutions
 - Kiosk & Self Services Technologies



AssisTT

Most Innovative Business Services Awarded Globally

- Call center solutions for Türk Telekom Group, various public institutions and leading private companies in Turkey
- Going beyond a traditional call center with contemporary solutions such as sales and marketing, social media management and mailing



- Presence in 22 locations in 20 cities of Turkey
- Over 6,000 seat capacity
- Over 130 million calls in a year

- Ranked top among world's most innovative projects in telecommunications industry by Global Telecoms Business Innovation Awards 2015



Sebit

Leading Education Technologies Company

- Multinational educational content and services with 26 years experience
- Vitamin, well-known online educational solution of Sebit, offers vast variety of educational products and services such as 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

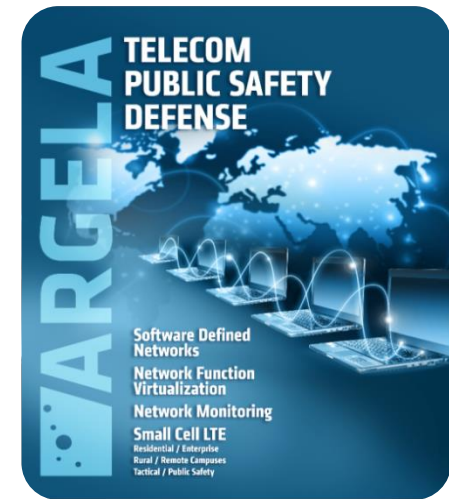
Argela

Next Generation Telecom, Public Safety and Defense Solutions

- Network infrastructure software and telecommunication solutions provider for telecom operators in Turkey, CIS, Middle East, Africa, USA, LATAM, Balkans and Eastern Europe
- Entered into new sectors - Projects for Public Safety and Defense Sectors
- Leading provider of next generations solutions: working actively on 5G initiatives and 5G enabling technologies
- Key Solutions and Products: Network Performance Monitoring, Wireless Solutions (Small Cells LTE, LTE/A), Software Defined Networks and Network Functions Virtualization, Internet of Things / Smart Cities.



- Argela is a part of Turkey's first 4G-LTE/5G base station development project «ULAK» supported by Turkey's Undersecretariat for Defense Industries
- ULAK is important for being Turkey's only national 4G-LTE/A base station project. The project will make it possible to produce the next generation mobile communications infrastructures nationally





Appendix

Q2 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

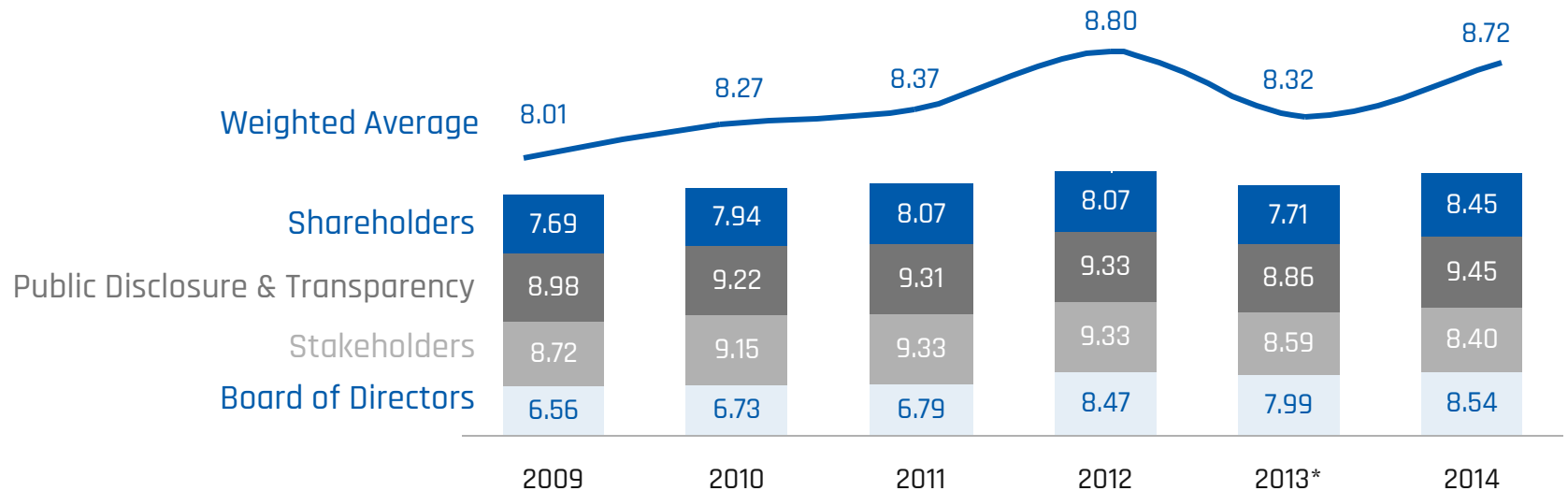


Note: Wholesale is a separate business unit reporting directly to Türk Telekom CEO. Subsidiaries except TTNET and Avea are not included in the integration and will continue their operations as is.

*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
- Easier to offer fixed and mobile bundled packages after acquisition 10% of Avea
- Launching a satellite TV service as a complementary of IPTV services will allow allow to offer a bundle of fixed, mobile and pay-TV services, helping it to maintain and grow market share in the residential market

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	820	800	850	907
GDP per Capita (US Dollar bn.)	8,561	10,003	10,428	10,459	10,822	10,404	10,936	11,541
Real GDP growth (%)	-4.8%	9.2%	8.8%	2.1%	4.2%	2.9%	4.0%	5.0%
CPI (year-end) (%)	6.5%	6.4%	10.5%	6.2%	7.4%	8.2%	6.3%	5.0%
Unemployment (12m av) (%)	13.1%	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

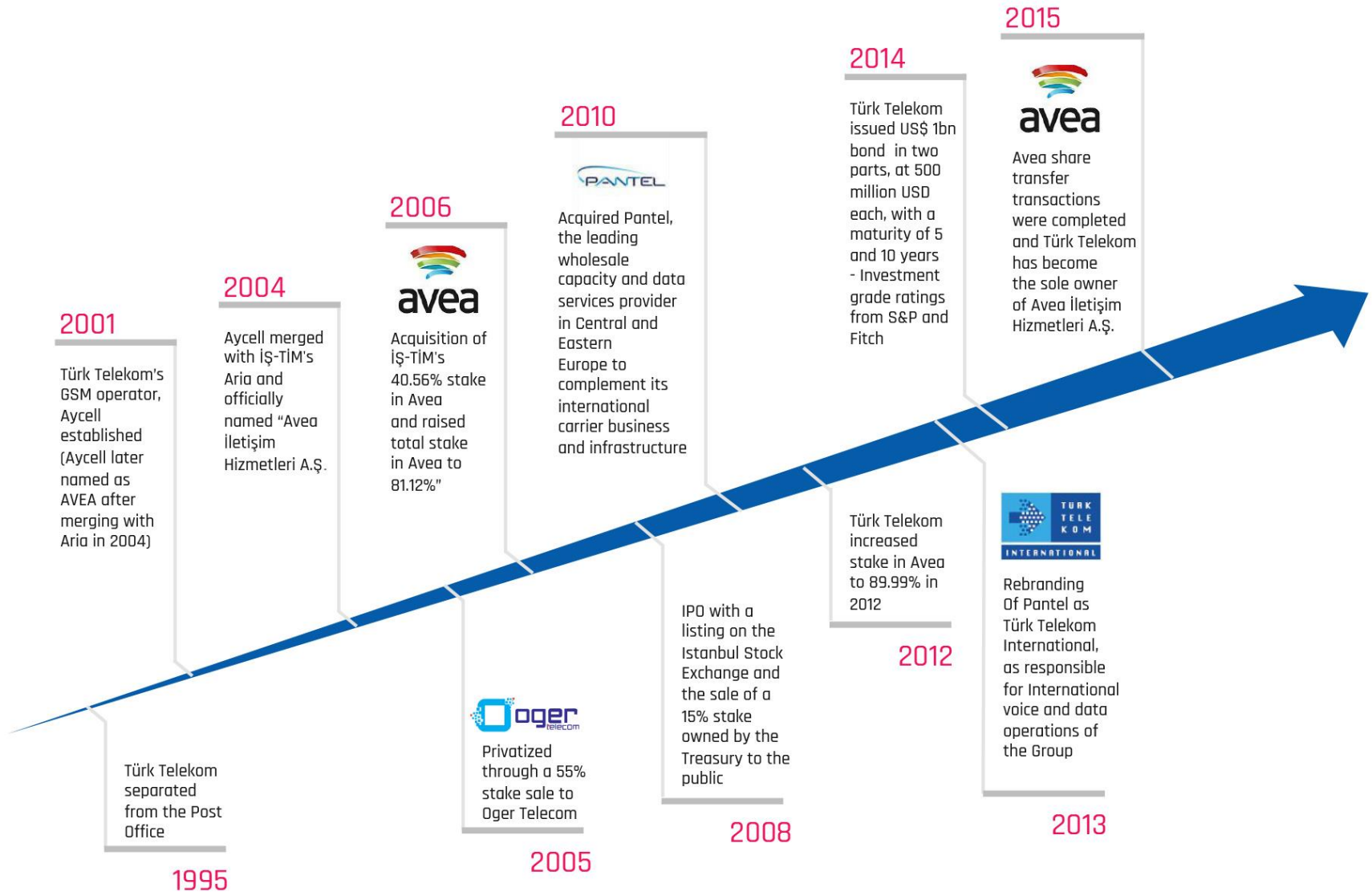
- Local call liberalization

- MVNO regulation was in place

November

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

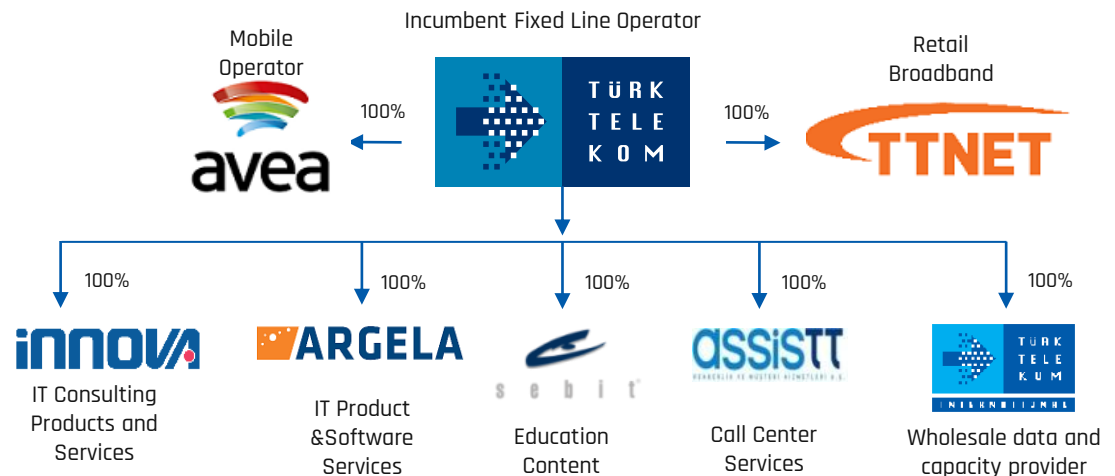
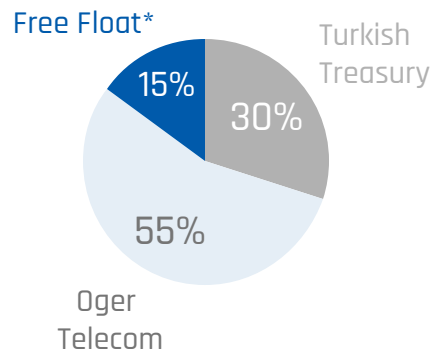
Türk Telekom History



Türk Telekom Group

Ownership and Group Structure

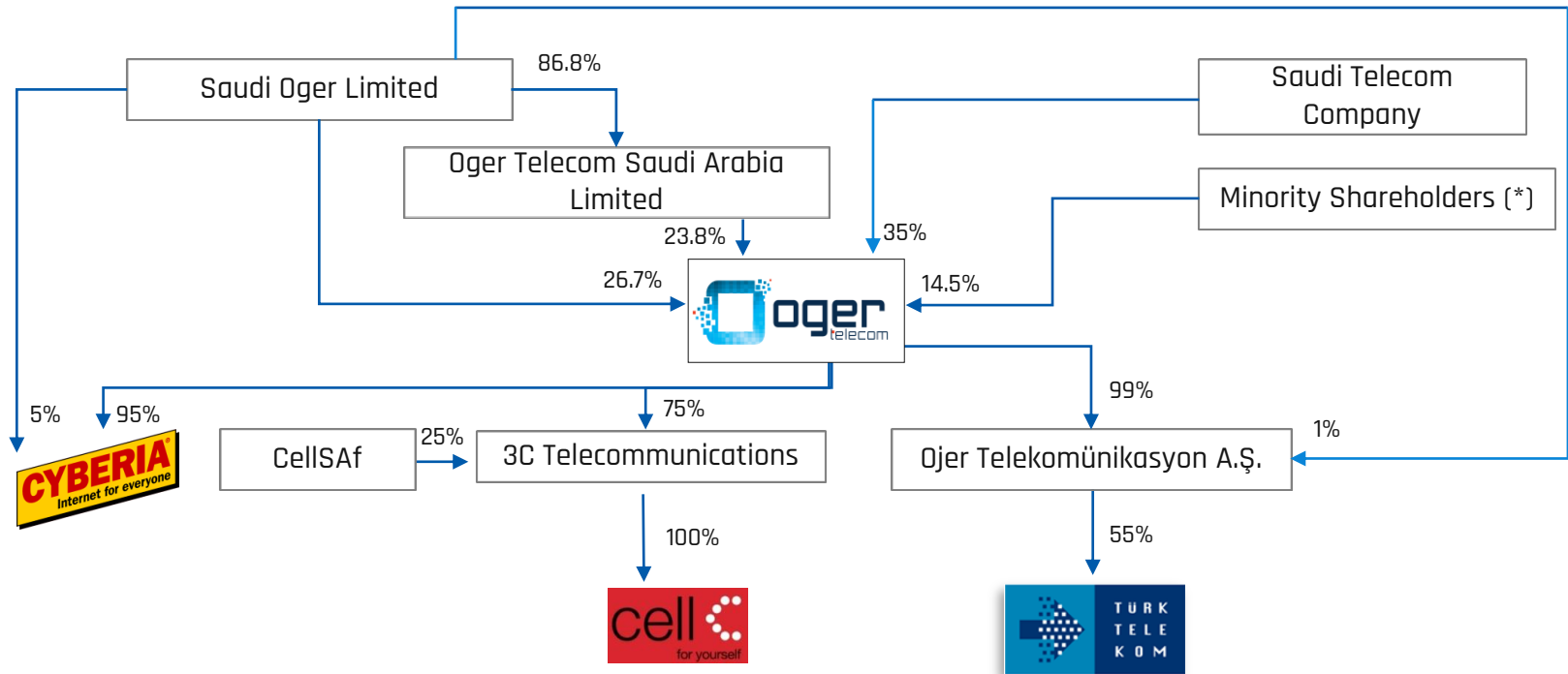
- Türk Telekom is an integrated telecommunication and technology services provider with a 30% government ownership through Turkish Treasury, and is controlled by Oger Telecom with its 55% controlling stake
- Privatized in 2005 and IPO' ed in 2008; Largest IPO out of Turkey and the 7th largest IPO globally 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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