

Türk Telekom Group

Q2
Results
2014



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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.

Content

04

Consolidated Performance

26

Financials

08

Fixed Line Business
Performance

37

Group Companies

18

Mobile Business Performance

43

Appendix

Consolidated Performance



Q2
Results
2014

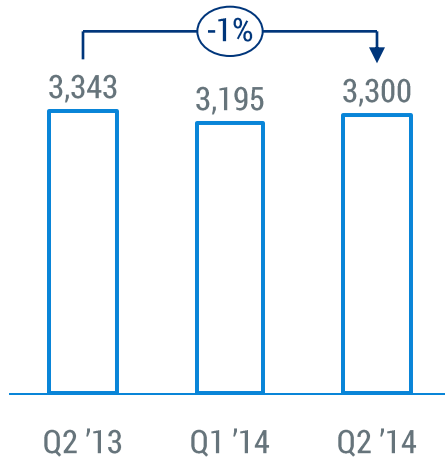


2014 Second Quarter Highlights

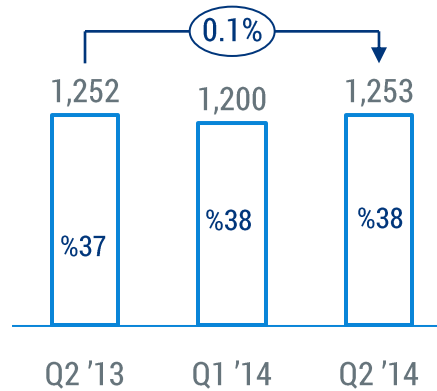
- /// Consolidated revenues down 1% YoY due to the MTR cut effect and the decline in non-operational IFRIC 12 revenues. Excluding these two effects, revenues grew 4.5%
- /// Another strong quarter of mobile net additions with 493K, 5% YoY revenue growth in mobile (14% excluding the MTR cut effect)
- /// 7% YoY growth in broadband revenues
- /// Low margin “IFRIC 12 - construction revenues” declined 71% YoY leading to an improvement in consolidated EBITDA margin to 38%
- /// Net income increased 186% YoY with the effect of favorable FX environment
- /// Highly successful debut bond issuance of USD 1 billion enables increased average maturity and reduced cost of funding

Consolidated Financials

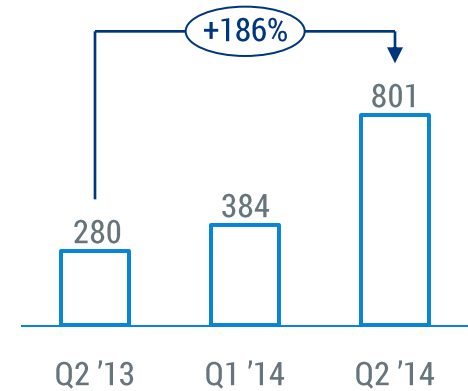
Revenue (TL mn)



EBITDA (TL mn) & Margin



Net Income (TL mn)



Sustained EBITDA, improved margin, strong net income...

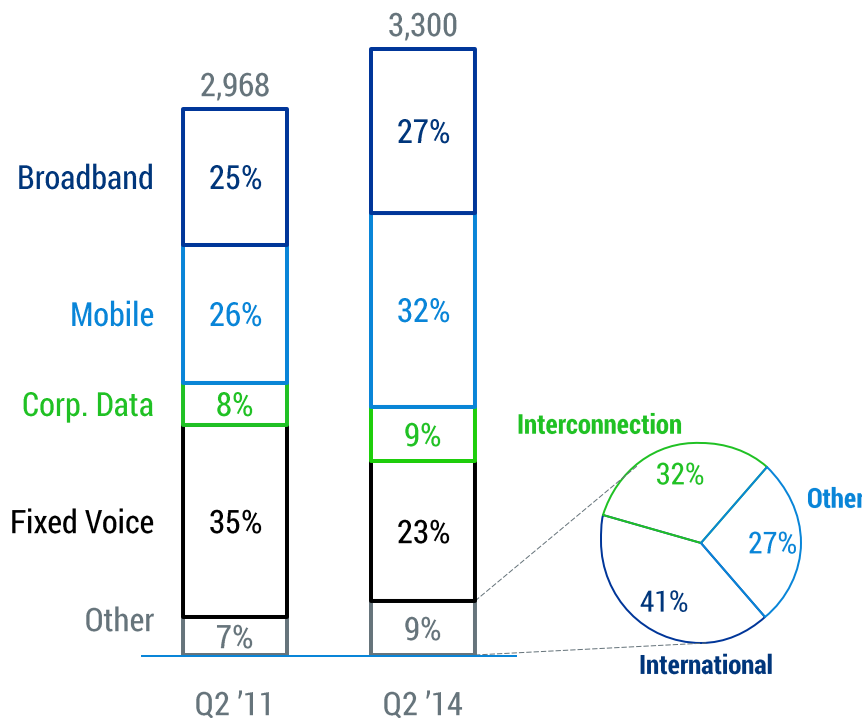
- /// Slight decline in revenue mainly due to the effect of MTR cut and non-operational IFRIC-12 revenues
- /// Excluding the MTR cut effect and IFRIC-12, revenue is up 4.5%
- /// Flat EBITDA, while EBITDA margin improves 1 pp to 38%
- /// Net income up 186% YoY mainly due to strong FX environment

Diversified Revenue Base

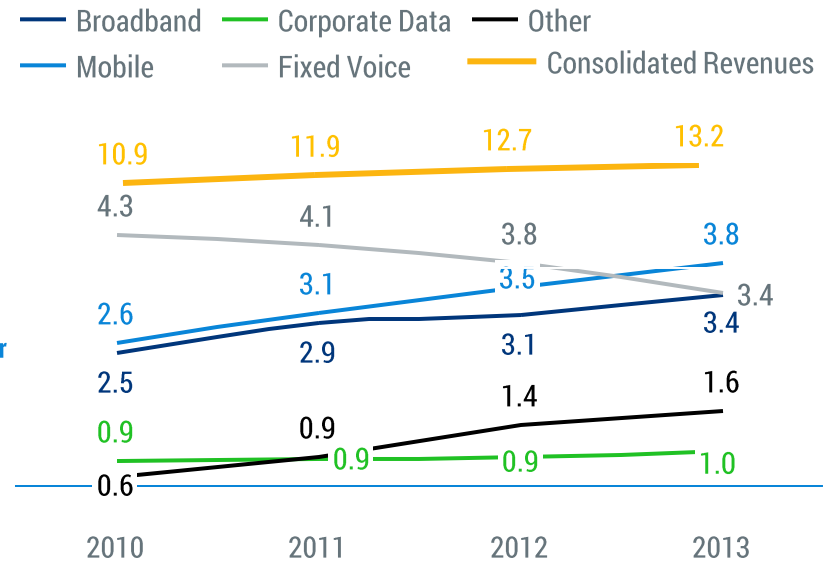
68% of Revenues from High Growth Areas

- /// Broadband and mobile grew at double digit rates on average in the last five years
- /// Strong growth in corporate data revenues with CAGR of 6% between 2010 and 2013 and double digit growth in 2013
- /// Fixed voice became third largest revenue source in 2013 and revenues are being replaced by similarly profitable businesses in fixed line

Revenue Breakdown (%)



Consolidated Revenues (TL bn.)



Fixed Line



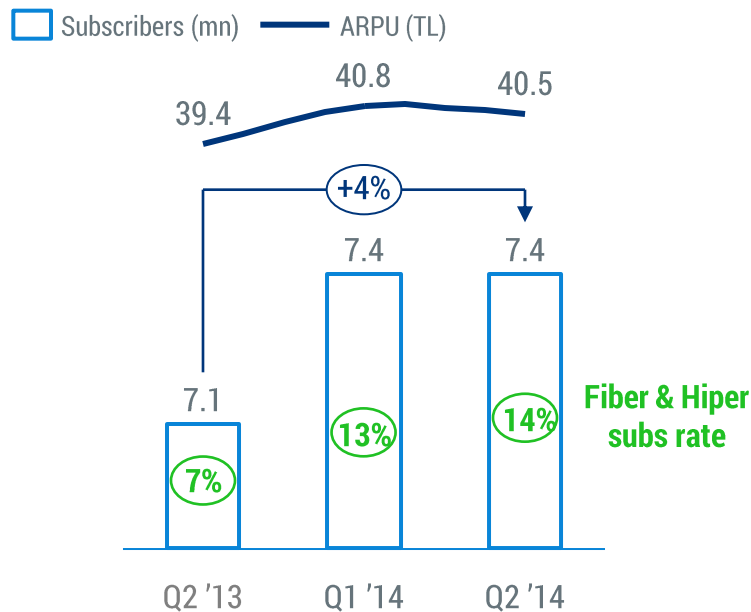
Q2
Results
2014



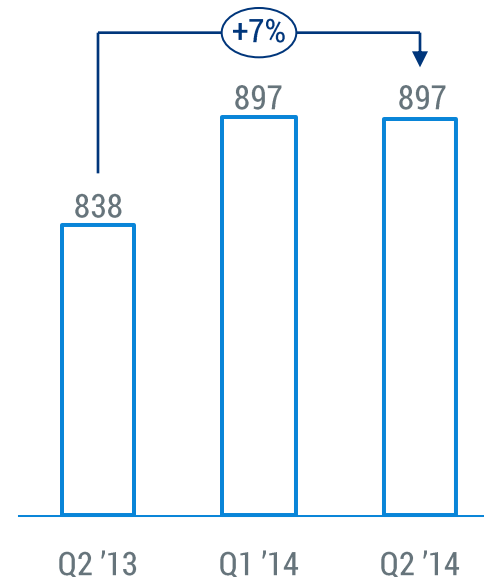
High Speed Broadband Topline Growth Continues

- /// 18K net additions in Q2 '14
- /// 7% YoY revenue growth backed by ARPU and subscriber increase
- /// 3% YoY ARPU growth in Q2 '14

Broadband ARPU and Subscribers



Broadband Revenue (TL mn)



High Speed Broadband Leader in Fiber Connectivity

Turk Telekom Fiber Network



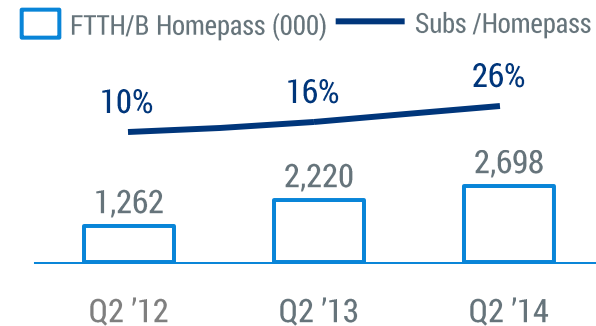
Alternative Operator



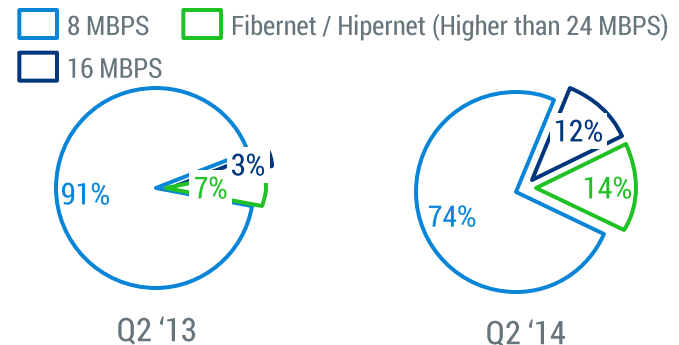
Note: Other operator's data are from it's own publications in Q1 '14

- /// Largest fiber infrastructure, increasing hit ratio
- /// Strong demand for higher speed connections. 26% of subscribers are in 16MBPS or higher speeds compared to 10% a year ago

Increasing Hit Ratio



Increasing Subscriber Base in Higher Speed Packages



TTNET

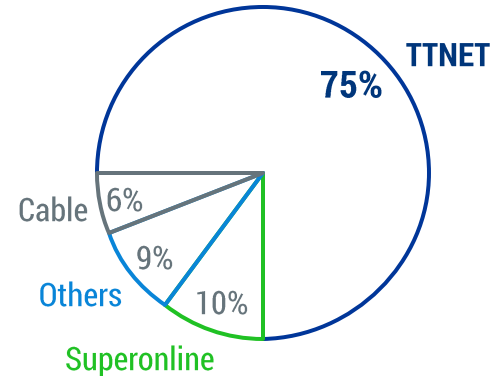
Retail Broadband Leader

Differentiating Offers from TTNET



- /// Powerful brand with premium broadband products and high service quality
- /// Differentiating value added service offers
- /// Leading multi-play provider with broadband, voice, TV, and mobile
- /// First and leading internet TV service in Turkey
- /// First online shopping platform via visual media

Retail Broadband Market¹ (as of Q1 '14)



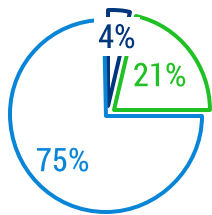
(1) Source : ICTA

Broadband Upsell

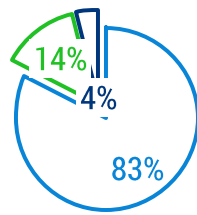
Strong Appetite for Capacity

Capacity, % of Subscribers

■ Limited (below 4GB)
 ■ Limited (4GB and above)
 ■ Unlimited



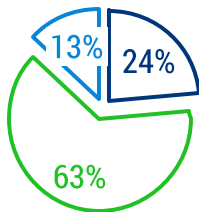
Q2 '13



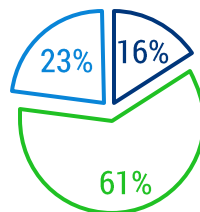
Q2 '14

Fair Usage, % of Subscribers

■ 25 GB & Below
 ■ 25GB to 50 GB
 ■ Above 50 GB



Q2 '13

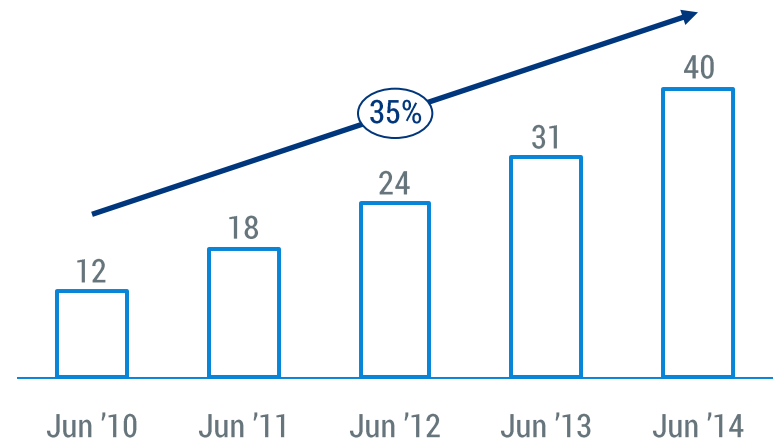


Q2 '14

Demand for unlimited capacity and higher fair usage level increases

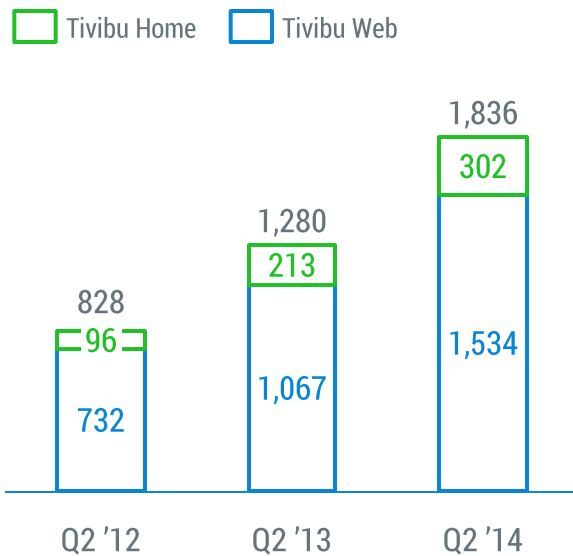
- /// Growing monthly data usage mainly driven by video consumption
- /// Switching from a limited capacity tariff to an unlimited capacity tariff doubles the price on average
- /// As appetite for capacity increases, demand for higher fair usage levels provides potential for further upselling

Average Monthly Data Usage, Gigabytes



Tivibu IPTV and WebTV Growth Continues

Tivibu Subscribers (thousand)



- /// First and leading internet TV and only IPTV service in Turkey
- /// Multi-screen experience: TV | Tablet | PC | Laptop | Smartphone
- /// Over 190 TV Channels with premium content (movies, shows, sports) and over 4500 content archive
- /// 1.9 million total subscribers in Tivibu Web, Home (IPTV), Mobile and Smart TV

Packages	Channel	Archive	Price (TL)
Maxi Package	~150	2500+	14.9
Cinema Package	~170	3000+	24.9
Full Package	~190	3700+	34.9



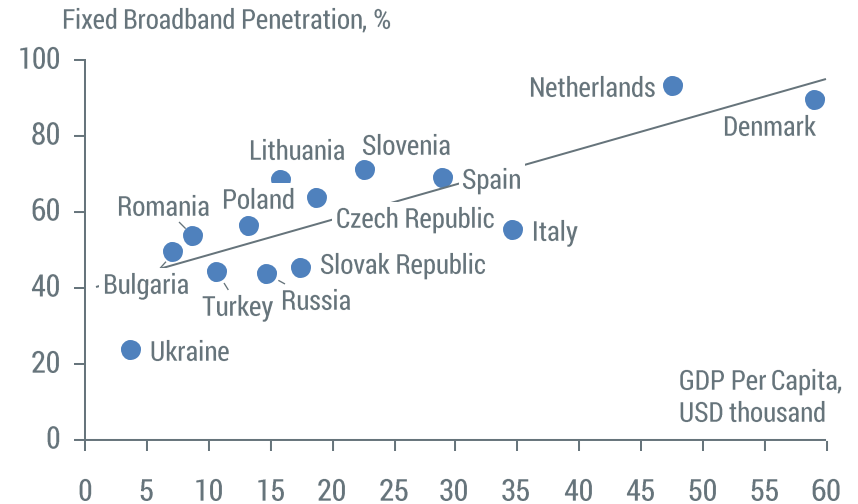
Broadband Penetration Macroeconomic Trends Point to Penetration Growth

- /// Turkey's GDP per capita is set to grow in the upcoming years
- /// Broadband penetration increases in line with GDP per capita growth
- /// Household broadband penetration is already low in Turkey with 42% compared to European levels with 66%

GDP Per Capita in Turkey¹ (USD thousand)



Fixed BB Penetration vs GDP Per Capita²



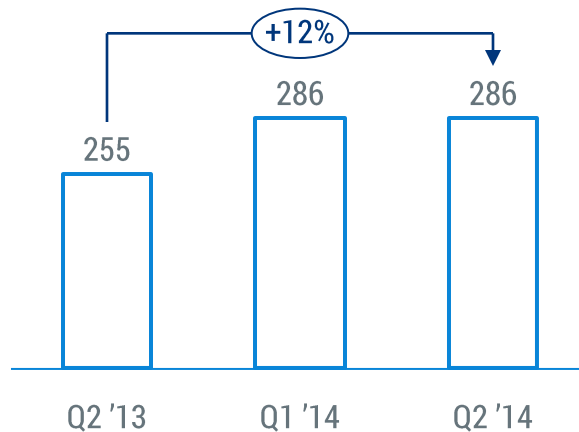
(1) Turkstat, 2014-2016 Medium Term Program; Republic of Turkey Ministry of Finance

(2) Analysis Mason, 2013YE; IMF

Corporate Data Supports Fixed Line Growth

- /// 12% of total fixed line revenues are generated from corporate data business in Q2 '14
- /// Growing share as year on year double digit growth continues

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



Metroethernet

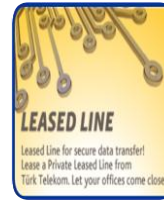
It is a flexible, cost-efficient technology scalable between 5Mbps and 1Gbps, which allows all kinds of data flow



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 Slow Down in Revenue Decline

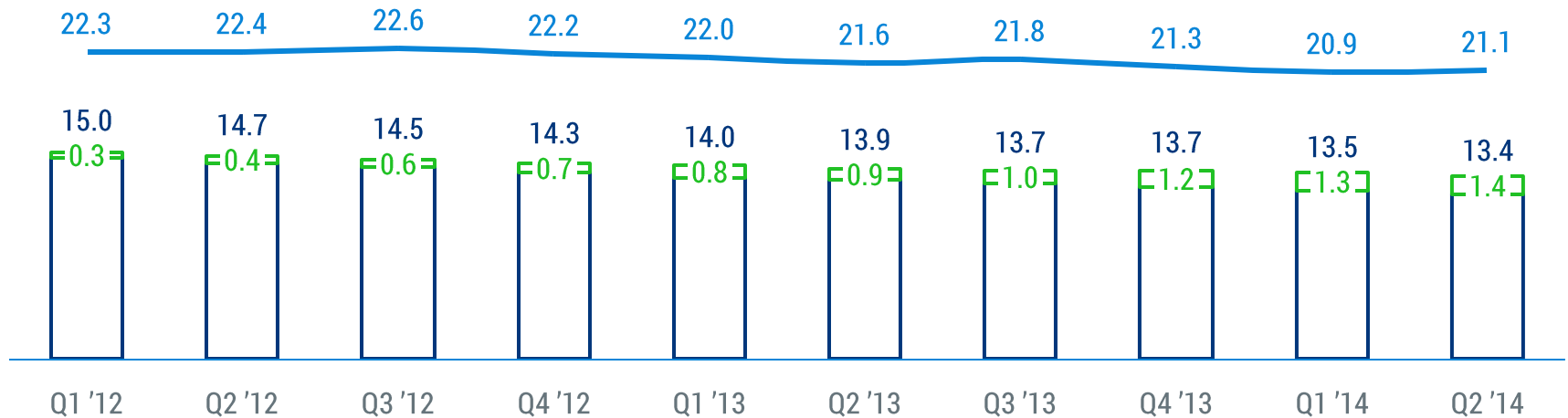
Efforts to stabilize the decline in fixed voice revenues

- /// Continued traditional “minute” benefits and non-traditional third-party value offers
- /// Innovative smart home phone, the TT E4 – targeting customer retention
- /// 78% of fixed voice revenues is recurring
- /// Fixed voice line decline offset by naked broadband
- /// Revenue decline improved to 10% YoY in Q2'14 from 12% a quarter ago

Access Lines & ARPU

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

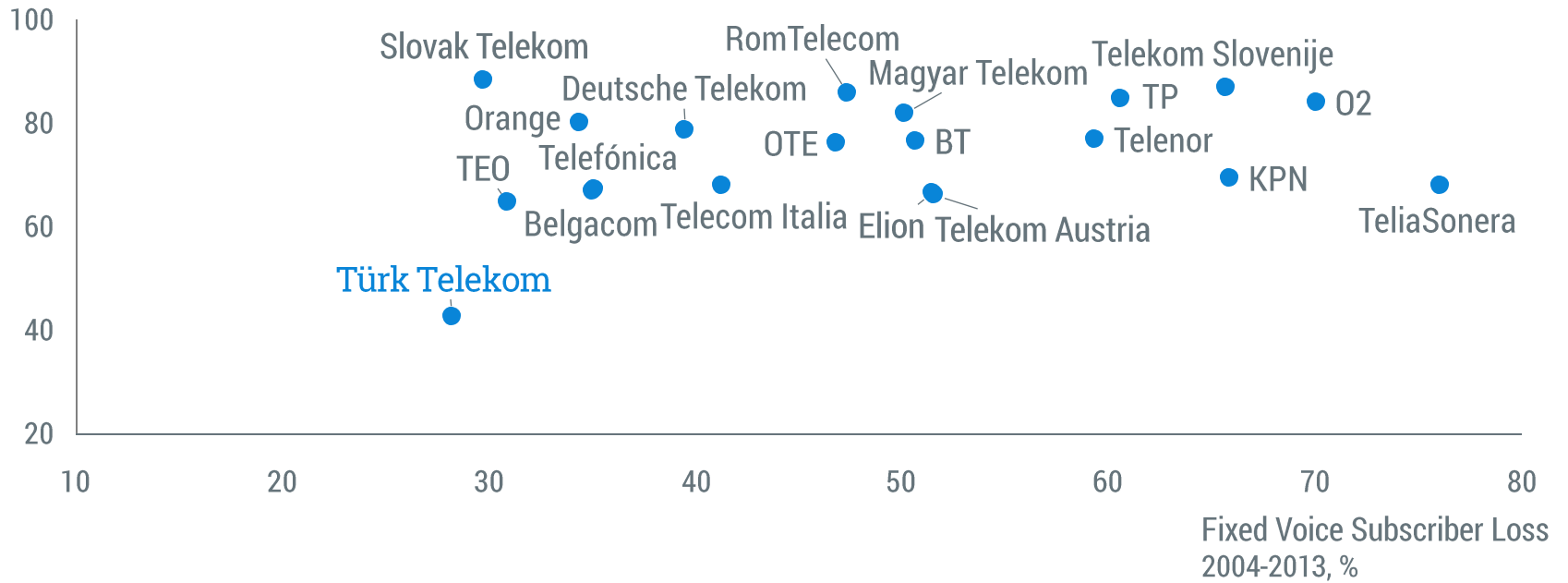
 Fixed Voice (mn)



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 Analysis Mason for other operators

Mobile



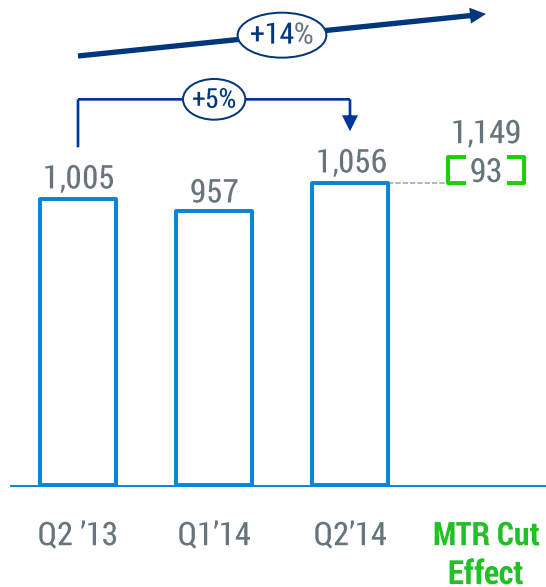
Q2
Results
2014



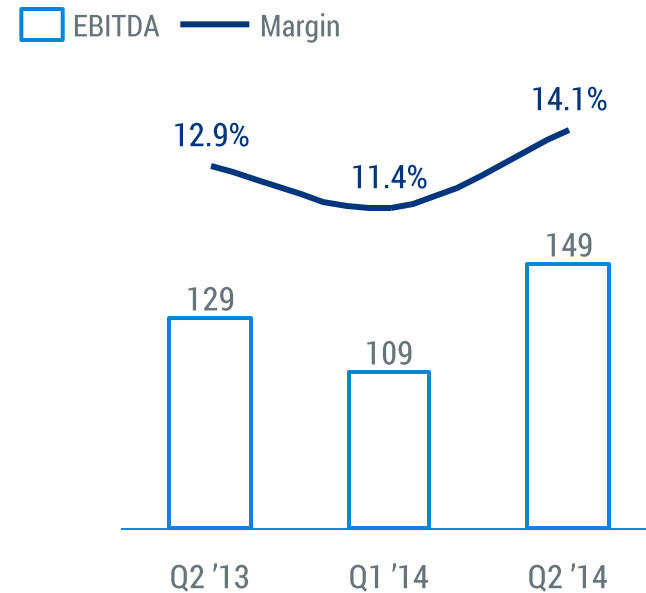
Mobile Growing Revenues Driven by Strong Net Subscriber Gain

- /// Double digit revenue growth excluding MTR cut effective as of July 1st, 2013
- /// EBITDA increased 15% YoY
- /// EBITDA margin improvement amid strong subscriber gain and intense competition

Revenue (TL mn)



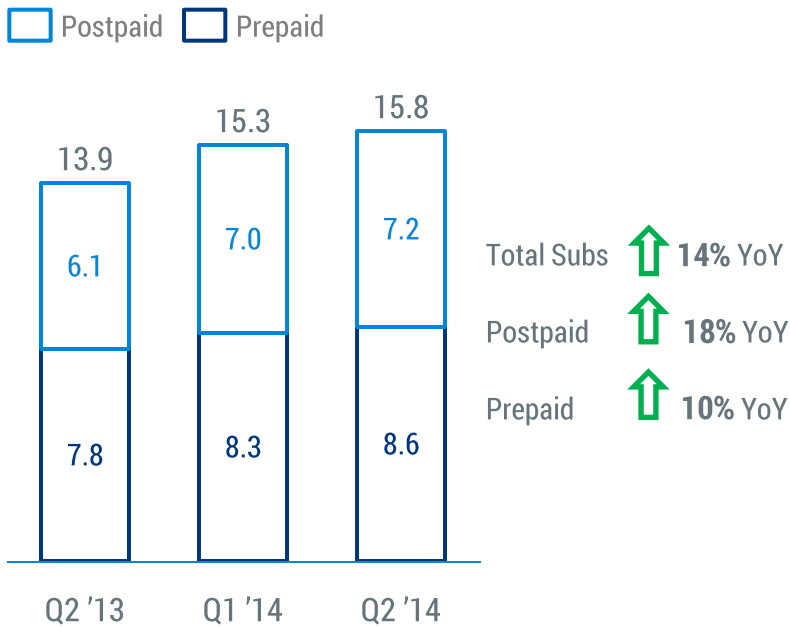
EBITDA (TL mn) & Margin



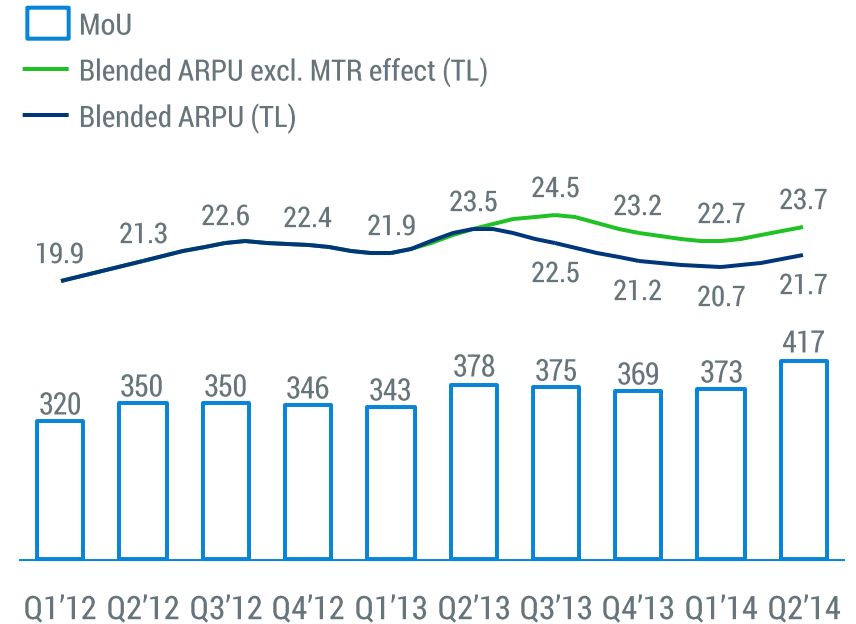
Mobile Continued Strong Subscriber Performance

- /// 493K net additions in the quarter with a healthy balance of postpaid and prepaid subscribers
- /// Postpaid ratio, highest in the market as of Q2 '14, increased to 46% from 44% a year ago
- /// ARPU increased 5% QoQ despite intense competition

Subscribers (mn)



MoU and ARPU

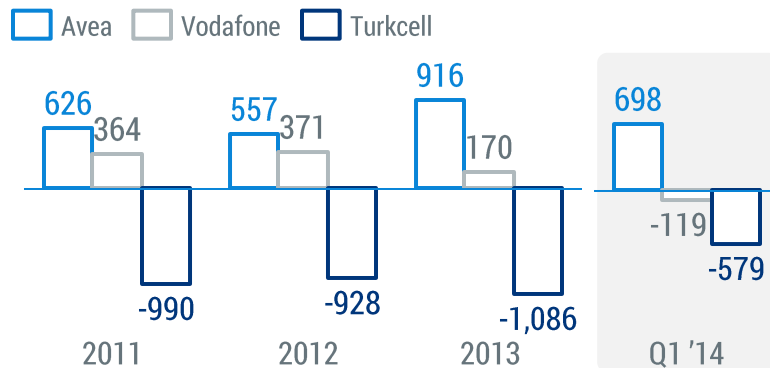


Subscriber Growth

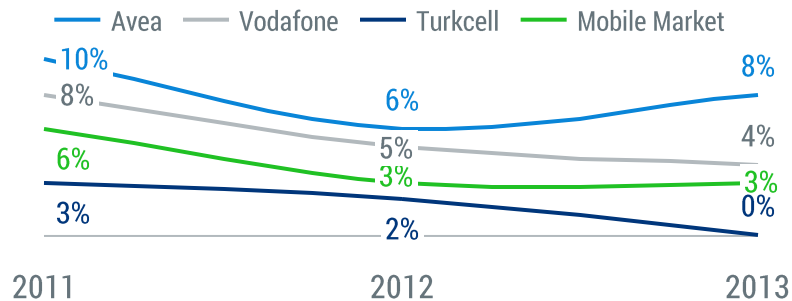
Avea – Most Preferred Operator

- /// 493K net additions in Q2 '14, of which 384K came through mobile number portability (MNP)
- /// First half of 2014 net additions reached 1.25 mn, higher than 2013 full year number
- /// Improved YoY churn rate reflecting enhanced quality, brand image and customer service

MNP Subscriber Additions (thousand)

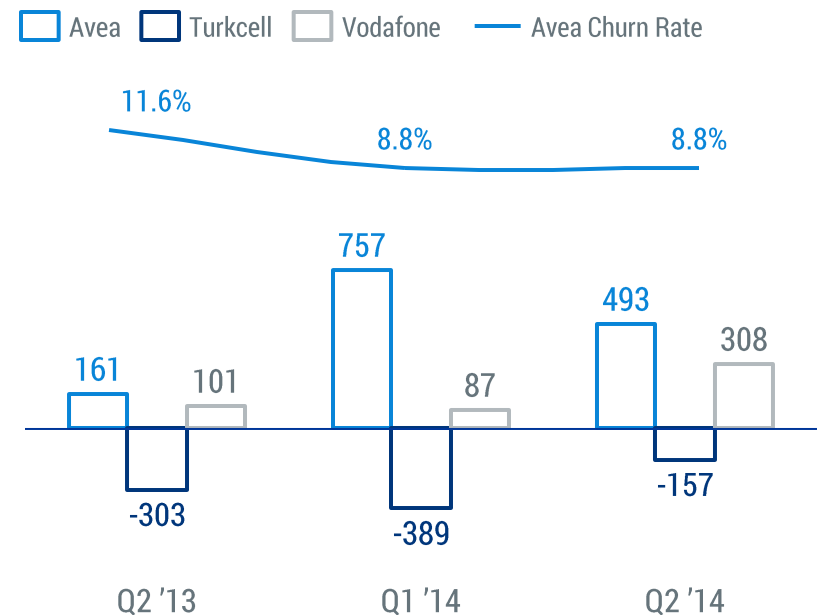


Subscriber Growth Rates



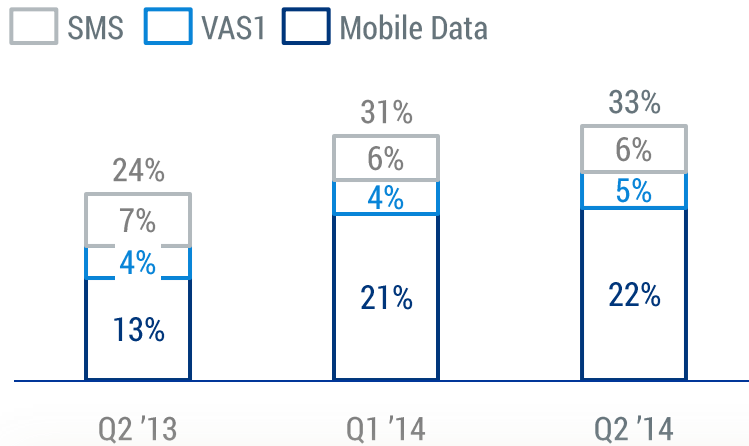
Source: ICTA & Company Data

Net Additions (thousand) & Churn Rate



Mobile Data Strong Driver of Service Revenues

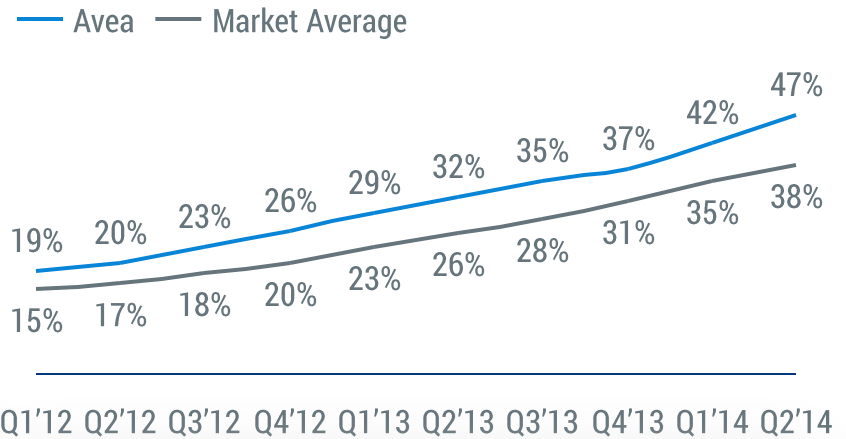
Mobile Data, SMS & VAS Shares in Service Revenues



Data revenue resumed its fast growth

- /// 76% YoY and 14% QoQ increase in mobile data revenues
- /// Strong leadership in smartphone penetration

Smartphone Penetration



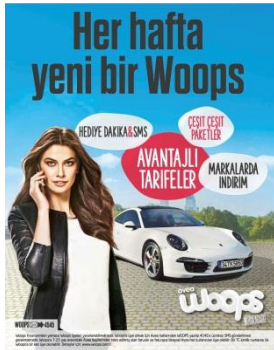
(1) VAS: Value Added Services



Segments Offers & Partnerships

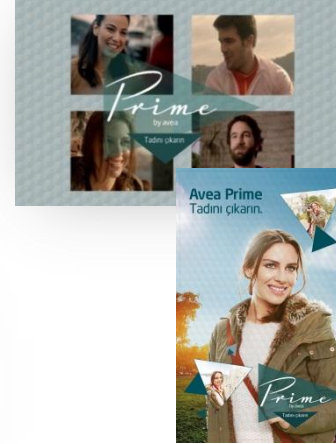
Focus on New Areas

Youth Segment Offer



Woops was launched in Q4 '13 as the youth sub brand to maximize market share in the youth market, in which Avea historically holds a strong position

Premium Segment Offer



Avea Prime was launched as the sub brand for high value customers. It offers advantageous tariff options together with a rich set of upscale non-GSM benefits

Partnerships



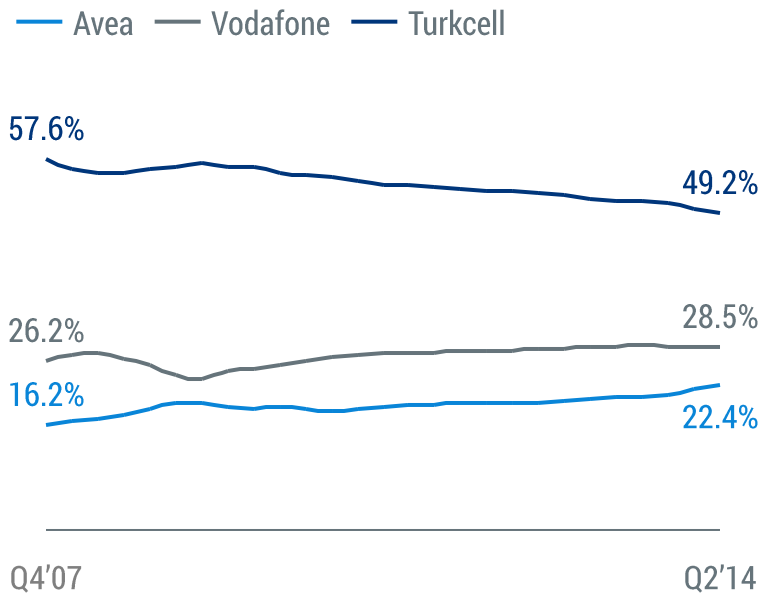
Accessing micro segments through partnerships with retail giants and State Postal Service

Mobile Market Outlook

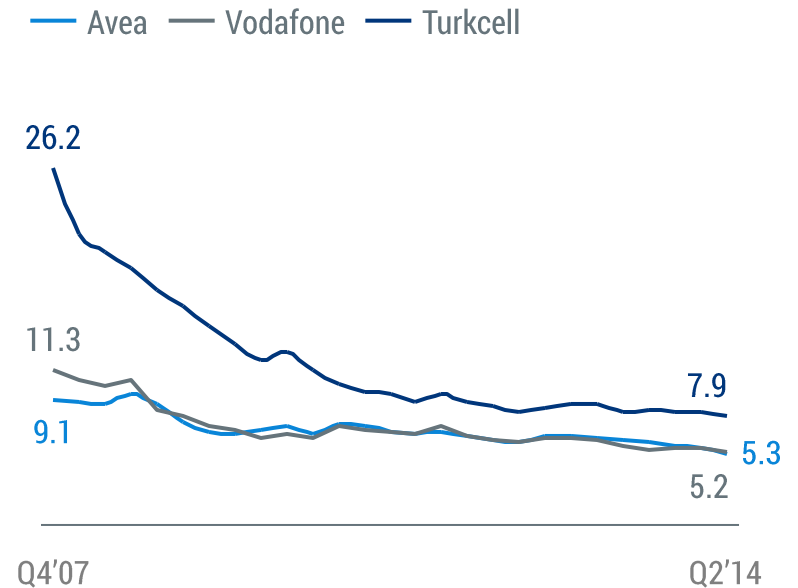
Avea Continues Subscriber Market Share Gain

- /// 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)



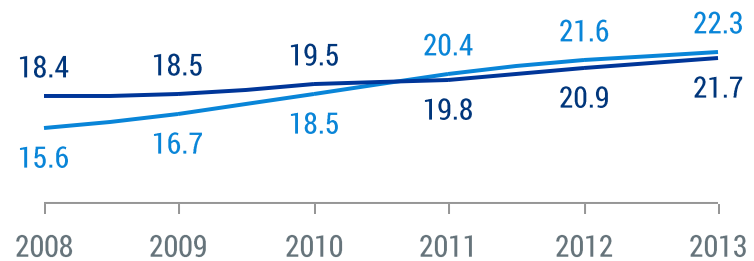
Note: Other operator's data are from it's own publications in Q2 '14

Mobile ARPU Comparison

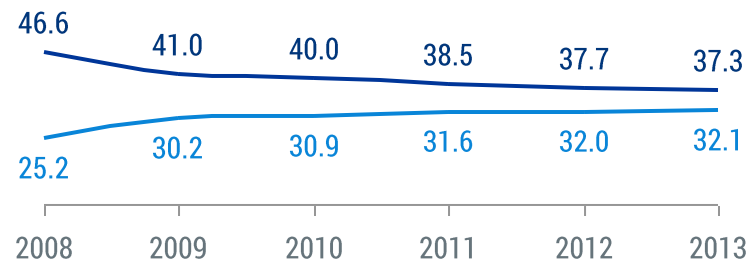
Incumbent and Challenger

- /// Avea increased its postpaid ARPU by 27% and prepaid ARPU by 39% since 2008. Its blended ARPU went up 43% in the same period
- /// Incumbent operator decreased its postpaid ARPU by 20% and prepaid ARPU increased by 2% in the same period

Blended ARPU (TL)



Postpaid ARPU (TL)



Prepaid ARPU (TL)



— Avea — Turkcell

Financials



Q2
Results
2014



Consolidated Summary Income Statement

TL Millions	2013 Q2	2014 Q1	2014 Q2	QoQ % Change	YoY % Change
Revenues	3,343	3,195	3,300	3%	-1%
EBITDA	1,252	1,200	1,253	4%	0%
Margin	37%	38%	38%		
Operating Profit	811	723	783	8%	-3%
Margin	24%	23%	24%		
Financial Income/(Expense)	(445)	(246)	246	n.m	n.m.
FX & Hedging Gain/(Loss)	(411)	(187)	304	n.m	n.m.
Interest Income/(Expense)	(13)	(38)	(24)	37%	-83%
Other Financial Income/(Expense)	(21)	(20)	(35)	-70%	-65%
Tax Expense	(96)	(107)	(237)	-121%	-147%
Net Income	280	384	801	109%	186%
Margin	8%	12%	24%		

Note: USD/TRY: 2.1234; EUR/TRY:2.8919 was used in calculating financial income/expense

Consolidated Summary Balance Sheet

TL Millions	30.06.2013	31.03. 2014	30.06.2014
Total Assets	17,571	18,750	18,810
Intangible Assets ¹	4,096	4,468	4,434
Tangible Assets ²	8,178	8,207	8,042
Other Assets ³	4,324	4,557	4,494
Cash and Equivalents	973	1,518	1,839
Total Equity and Liabilities	17,571	18,750	18,810
Share Capital	3,260	3,260	3,260
Reserves and Retained Earnings	1,599	2,408	2,206
Interest Bearing Liabilities ⁴	8,390	8,658	9,110
Provisions for Employee Termination Benefits	607	606	654
Other Liabilities ⁵	3,715	3,817	3,579

(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, Due from related parties, 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) Major items within other liabilities are deferred tax liability, trade payables, provisions, income tax payable, due to related parties, other current liabilities, and minority put option liability

Consolidated Summary Cash Flow Statement

TL Millions	2013 Q2	2014 Q1	2014 Q2	QoQ % Change	YoY % Change
Cash Flow from Operating Activities	1,103	562	832	48%	-25%
Cash Flow from Investing Activities	(427)	(117)	(279)	-139%	35%
CAPEX	(479)	(256)	(322)	-26%	33%
Other Investing Activities	53	139	43	-69%	-18%
Cash Flow from Financing Activities ¹	(1,020)	51	(216)	n.m.	79%
Net Change in Cash Position ²	(344)	496	337	-32%	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	2013 Q2	2014 Q1	2014 Q2	QoQ % Change	YoY % Change
Fixed Line	2,441	2,346	2,356	0%	-3%
Domestic PSTN	849	776	763	-2%	-10%
Broadband	838	897	897	0%	7%
Corporate Data ¹	255	286	286	0%	12%
International Revenue	114	133	122	-9%	7%
Domestic interconnection	94	87	96	10%	3%
Rental income from GSM operators	20	20	21	9%	5%
Other ²	138	137	133	-3%	-3%
Construction Revenue (IFRIC 12)	133	10	39	305%	-71%
Mobile	1,005	957	1,056	10%	5%
Eliminations	(103)	(108)	(113)	-4%	-9%
Total Revenue	3,343	3,195	3,300	3%	-1%

(1) Includes leased line and data services

(2) Includes revenues from ICT companies, device sales, others

Consolidated Summary OPEX Breakdown

TL Millions	2013 Q2	2014 Q1	2014 Q2	QoQ % Change	YoY % Change
Personnel	546	657	590	-10%	8%
Domestic Interconnection	266	199	226	13%	-15%
International Interconnection	66	67	66	-1%	1%
Commercial ¹	255	256	248	-3%	-3%
Maintenance and Operations	125	132	133	0%	6%
Taxes and Government Fees	247	250	264	6%	7%
Doubtful Receivables	38	30	51	71%	32%
Cost of Equipment and Technology Sales	58	74	69	-6%	19%
Others ²	371	322	367	14%	-1%
Sub Total	1,973	1,986	2,013	1%	2%
Construction Cost (IFRIC 12)	118	8	34	305%	-71%
Total OPEX	2,091	1,995	2,047	3%	-2%

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

(2) Others includes rent, utilities, outsourced services, bill distribution and others

Fixed Line Summary Income Statement

TL Millions	2013 Q2	2014 Q1	2014 Q2	QoQ % Change	YoY % Change
Revenues	2,441	2,346	2,356	0%	-3%
EBITDA	1,122	1,093	1,105	1%	-2%
Margin	46%	47%	47%		
Operating Profit	856	811	831	2%	-3%
Margin	35%	35%	35%		
CAPEX	360	152	206	36%	-43%
CAPEX as % of Revenue	15%	6%	9%		

Mobile

Summary Income Statement

TL Millions	2013 Q2	2014 Q1	2014 Q2	QoQ % Change	YoY % Change
Revenues	1,005	957	1,056	10%	5%
EBITDA	129	109	149	37%	15%
Margin	13%	11%	14%		
Operating Profit	(46)	(84)	(46)	45%	-1%
Margin	-5%	-9%	-4%		
CAPEX	113	124	92	-26%	-18%
CAPEX as % of Revenue	11%	13%	9%		

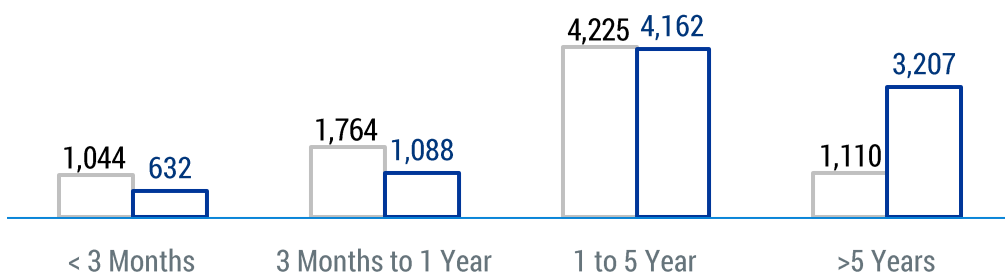
Debt Profile

Consolidated Debt Profile (TL mn)

2014 Q2 (w/o the bond) 2014 Q2

Total Debt: TL 8.1bn
Net Debt : TL 7.3 bn
Avg. Maturity: 2.5 yrs

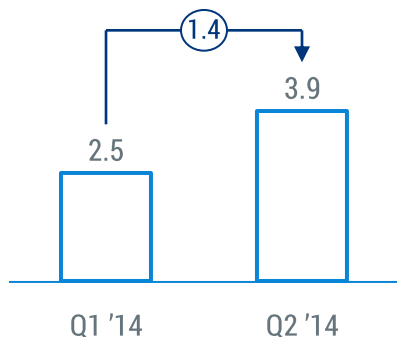
Total Debt: TL 9.1bn
Net Debt : TL 7.3 bn
Avg. Maturity: 3.9 yrs



Key Figures

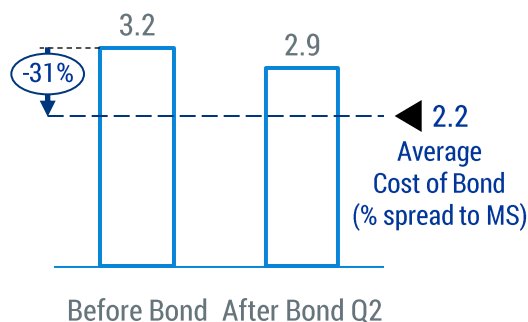
	Q2 '13	Q2 '14
Net Debt / EBITDA	1.5	1.4
Net Debt / Assets	0.4	0.4
Debt (Total Liabilities) / Equity	2.6	2.4
Debt (Financial) / Equity	1.7	1.7
Current Ratio	0.9	1.3

Average Maturity of Debt (years)



Extended the average maturity of funding to 3.9 years

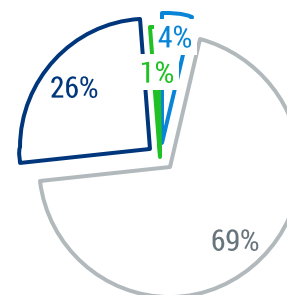
Cost of Debt (% spread to LIBOR)



Reduced the cost of borrowing by 1% for USD 1 billion

Currency Breakdown

TL USD EUR JPY

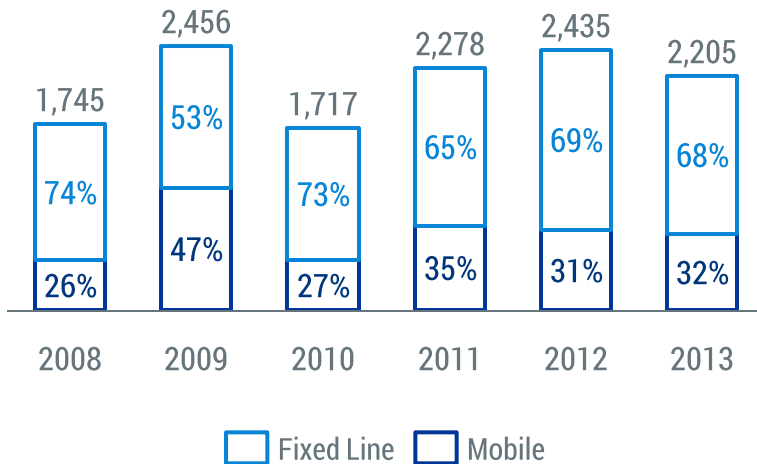


CAPEX

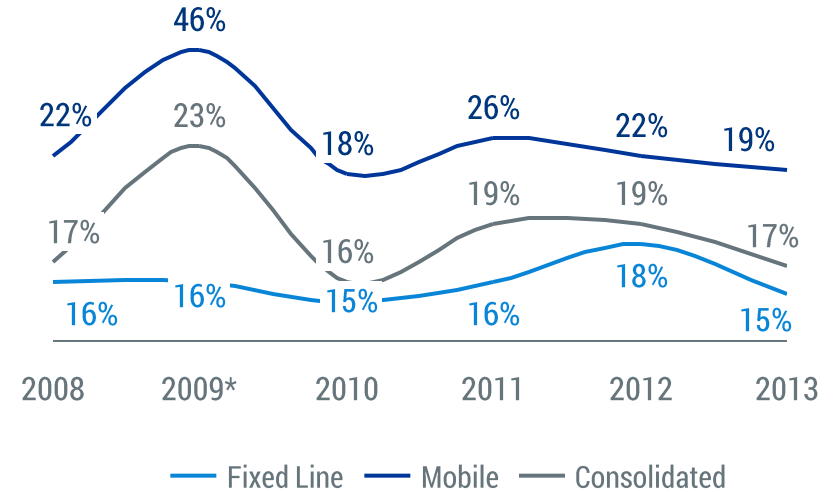
Declining CAPEX to Sales Ratio

- 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 184K kilometers as of Q2 '14
- Avea has 28.4K base stations in its network with a population coverage of 84% for 3G as of Q2 '14

CAPEX Breakdown (TL mn)



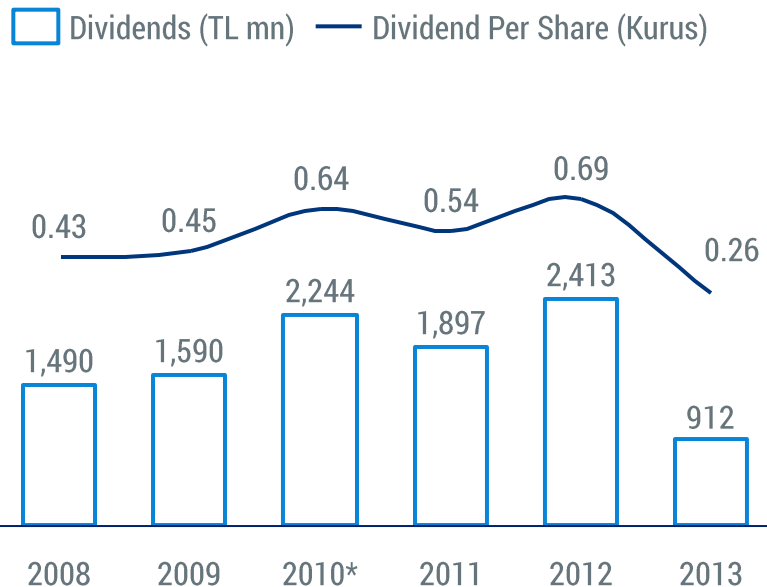
CAPEX to Sales (%)



*3G License Fee effect in mobile

Shareholder Remuneration

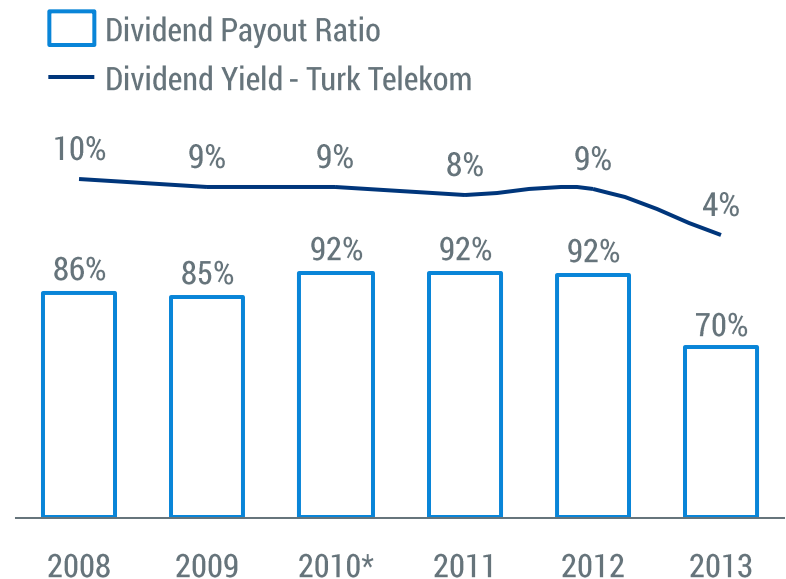
Dividend Distribution



* We reached the cap in the first legal reserve in 2010

- /// Dividend policy of maximum payout as defined in the Articles of Association
- /// 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

Dividend Yield & Payout Ratio



Group Companies



Q2
Results
2014



Turk Telekom International



Further Routes on the Way

- /// Responsible for international voice and data operations of the Group providing seamless connectivity throughout a unique geographical coverage in 20 countries
- /// Over 40,000 km of fiber optic network
- /// Almost 70 major POPs from Asia to US
- /// Awarded as the **Best Central & Eastern European Wholesale Carrier** in 2013 by the Capacity Magazine, the leading information source for wholesale telecommunications industry

Alternative Middle East-Europe Route: AMEER



- /// AMEER was established in partnership with the regional operators in Middle East
- /// Previous alternative Middle East route to Palestine was further extended to reach Dubai
- /// It is providing a fully protected, high reliability and low latency route connecting the Middle East to Europe



TTI's network map as of 2013YE



A Smart Future is Coming



- /// Innova-branded products; **Payflex Innova** and **Kiosk Innova** offered in 30 countries
- /// Fastest growing Turkish IT company for 8 consecutive years in Deloitte Fast50 List



The Newest Solution: Live Smart

- /// Innova deploys smart home and smart office services for TTNET under LiveSmart brand
- /// LiveSmart allows users to manage their internal systems such as security, lighting and heating
- /// Innova provides the entire end to end IT infrastructure of the product



ASSISTT

More than a Call Center

- /// Fastest growing call center company in Turkey
- /// Presence in 20 locations in 18 cities of Turkey
- /// Over 6,000 seat capacity.
- /// Over 120 millions of calls responded per year



- /// Call center solutions for Turk Telekom Group, various public institutions and other leading companies in Turkey
- /// Going beyond a traditional call center as a strategic partner by producing sales and marketing oriented data



s e b i t[®]

25 Years of E-education Experience

- /// Adaptive curriculum; an e-education support preferred by numerous schools worldwide
- /// Designed for grades K-12, Sebit's web-based education solutions are used by more than 3 million students in US, Europe and Asia
- /// Awarded as Best Virtual Learning Solution in 2013 with the world-famous «CODiE» prize given by the Software and Information Industry Association in US

- /// The biggest education technologies company in Turkey through its well-known, unique Vitamin product
- /// Developer of the first educational market place and the only search engine for education in Turkey





A Global Provider of Next Generation Telecom Solutions

- /// Provides a wide variety of telecom solutions in CIS, Middle East, Africa, USA, LATAM, Balkans and Eastern Europe
- /// Key Solutions and Products: ITV, Small Cell solutions, Network Performance Monitor, Intelligent Network Services and Applications, Targeted Advertising, Software Defined Networks Suite and Service Enablers

- /// Argela is a part of Turkey's first 4G-LTE 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



Network Performance Monitor

- /// Network Performance Monitor (NPM) is vendor-independent, probe based, signaling intelligence and signaling operations support platform for wireline and wireless operators services
- /// NPM has been one of the most preferred solution of Argela, and sold in many regions such as CIS, Turkey and Latin America

Appendix



Q2
Results
2014



2014 Guidance

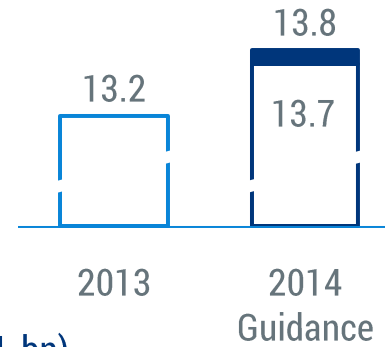
Continued profitable growth with optimum CAPEX

Revenue : 4% to 5% growth

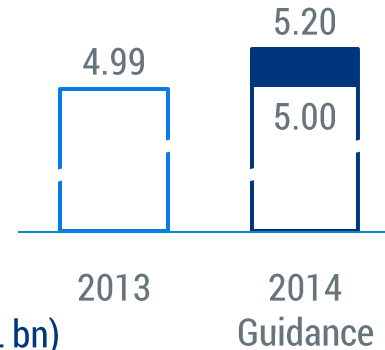
EBITDA : TL 5 bn - TL 5.2 bn

CAPEX : Around TL 2.1 bn

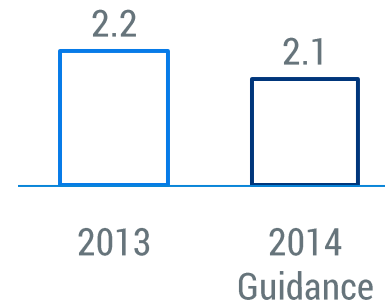
Revenue (TL bn)



EBITDA (TL bn)



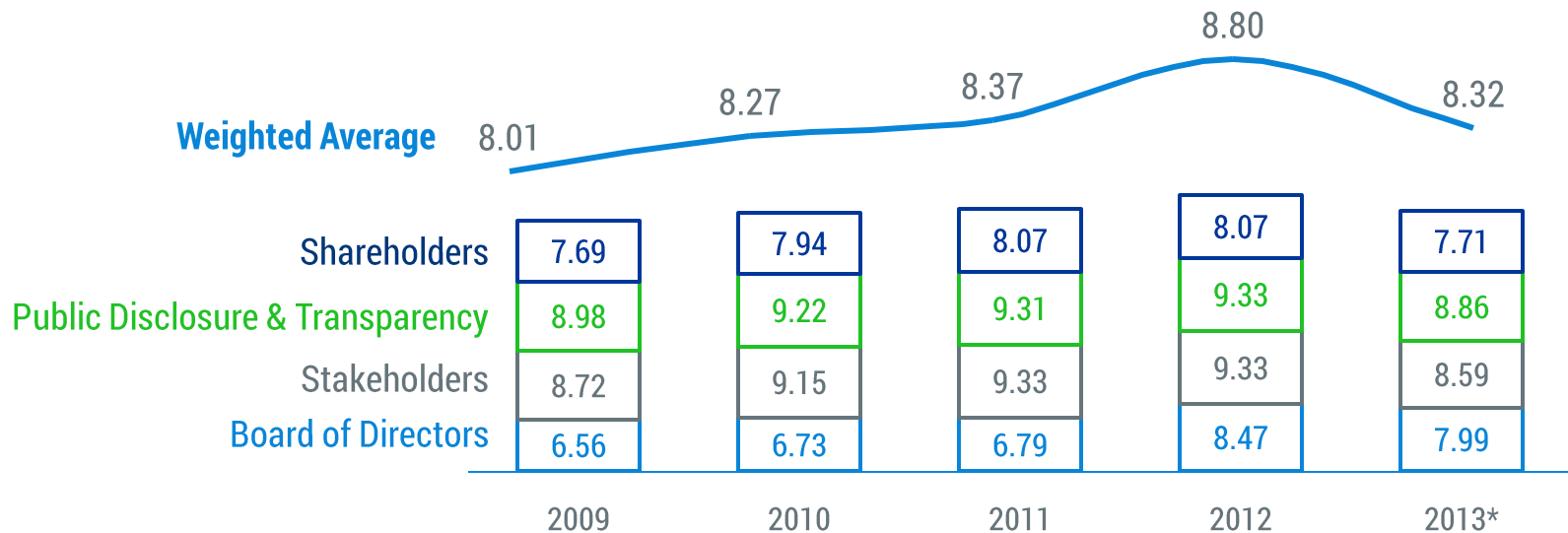
CAPEX (TL bn)



Corporate Governance at Türk Telekom

Demonstrates exemplary practices

- /// First and only telecom company in Borsa Istanbul Corporate Governance Index
- /// Achieved 8.32 over 10 in 2013
- /// Compliance to Capital Market Board Corporate Governance Principles



*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 and Financial Strategy

Investment grade from S&P and Fitch

Fitch
Standard & Poor's

Long-term

BBB-
BBB-

Outlook

Stable
Negative

Fitch

Rationale

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

S&P

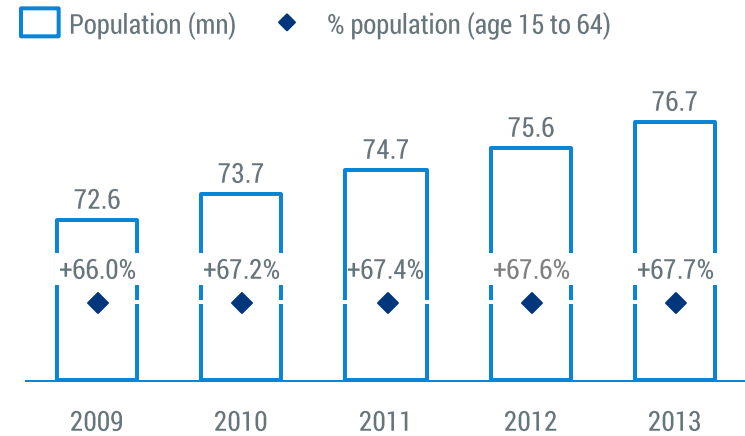
Rationale

- /// 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

Macro Outlook

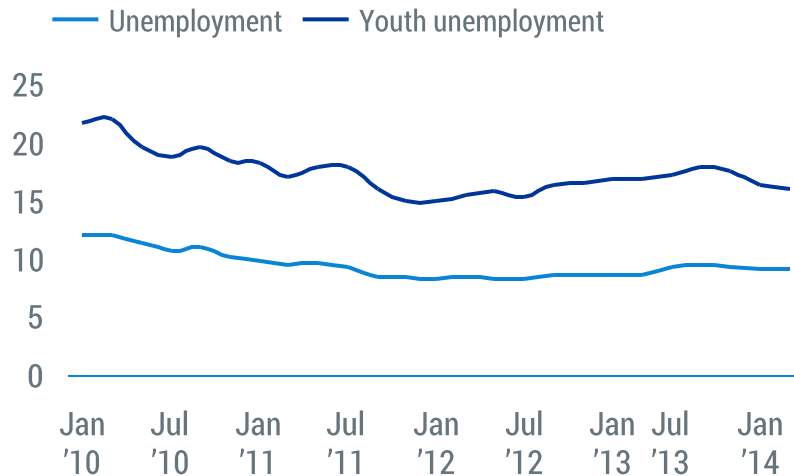
Large and growing population which is young and increasingly affluent

Large, young and growing population (mn, %)



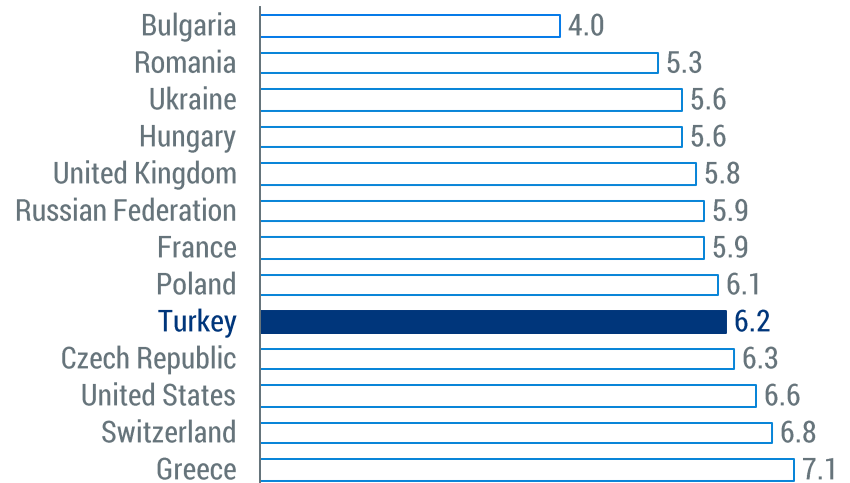
Source: Turkish Ministry of Economy

Seasonally Adjusted Unemployment rate, (%)



Source: Turkstat

With one of the highest numbers of skilled labor (Scoring is between 0 and 10)

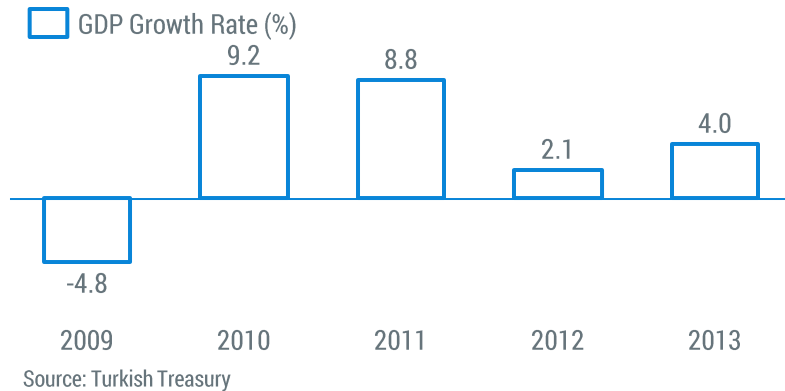


Source: IMD World Competitiveness Yearbook 2013 / Invest in Turkey

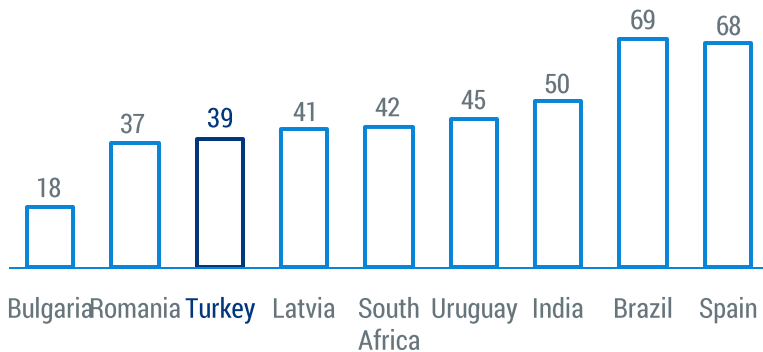
Macro Outlook

Turkey's economy demonstrated its resilience to the weakness in global growth momentum and to Euro area financial distress

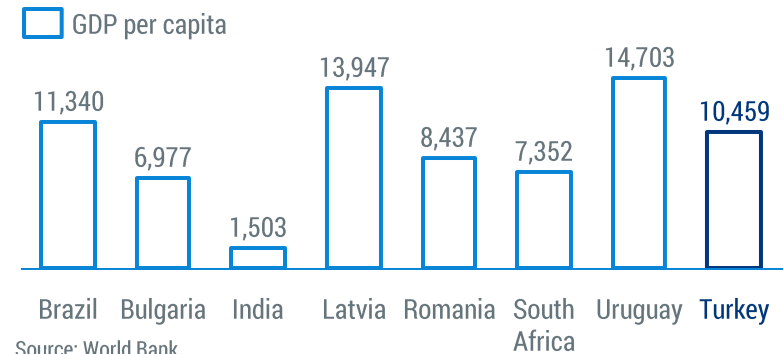
Strong economic development



Considerably lower Debt/GDP ratio vs. peers



With one of the highest GDP/Capita (GDP/Capita, US\$)

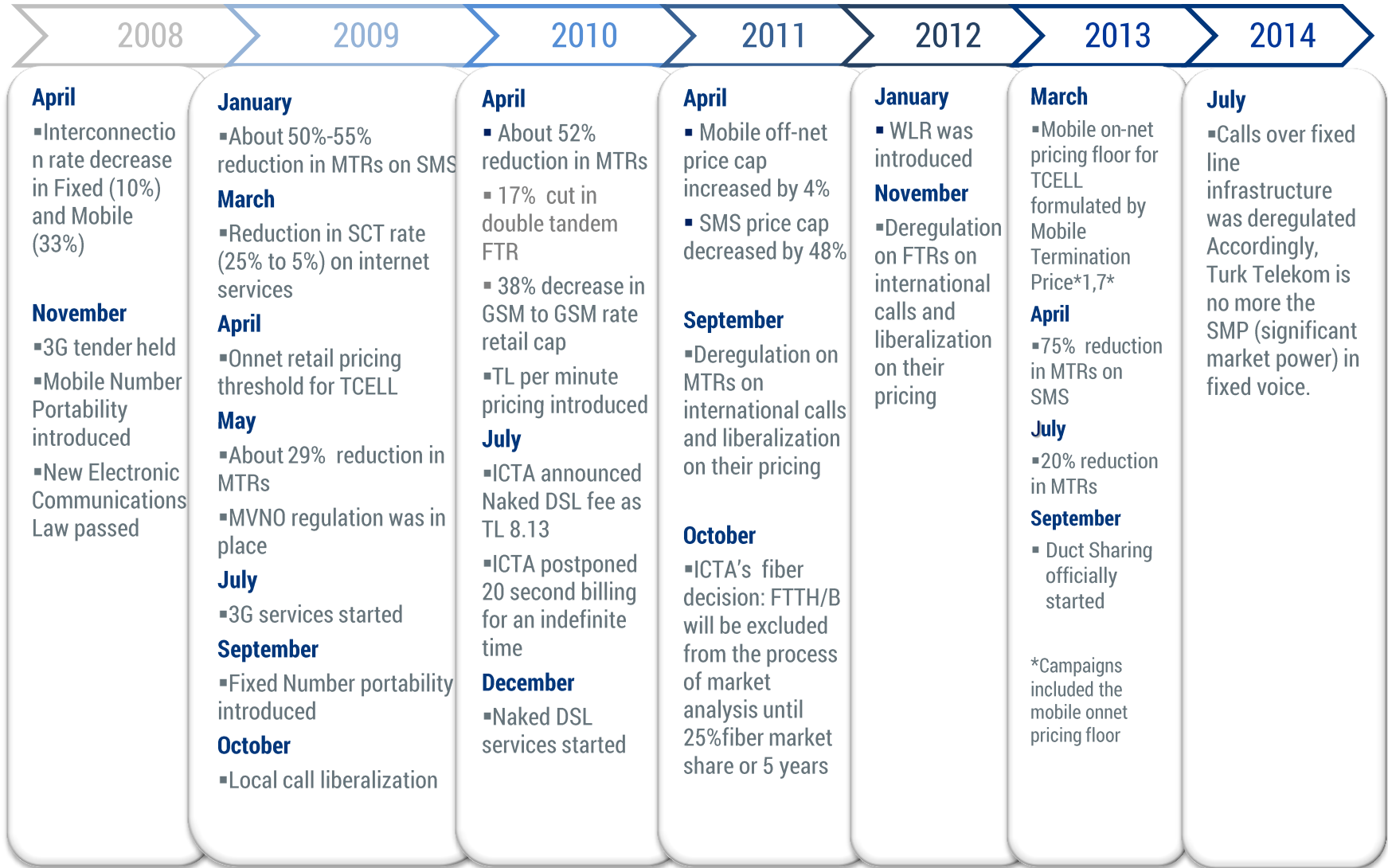


Growth forecasts for selected countries/country groups (%)

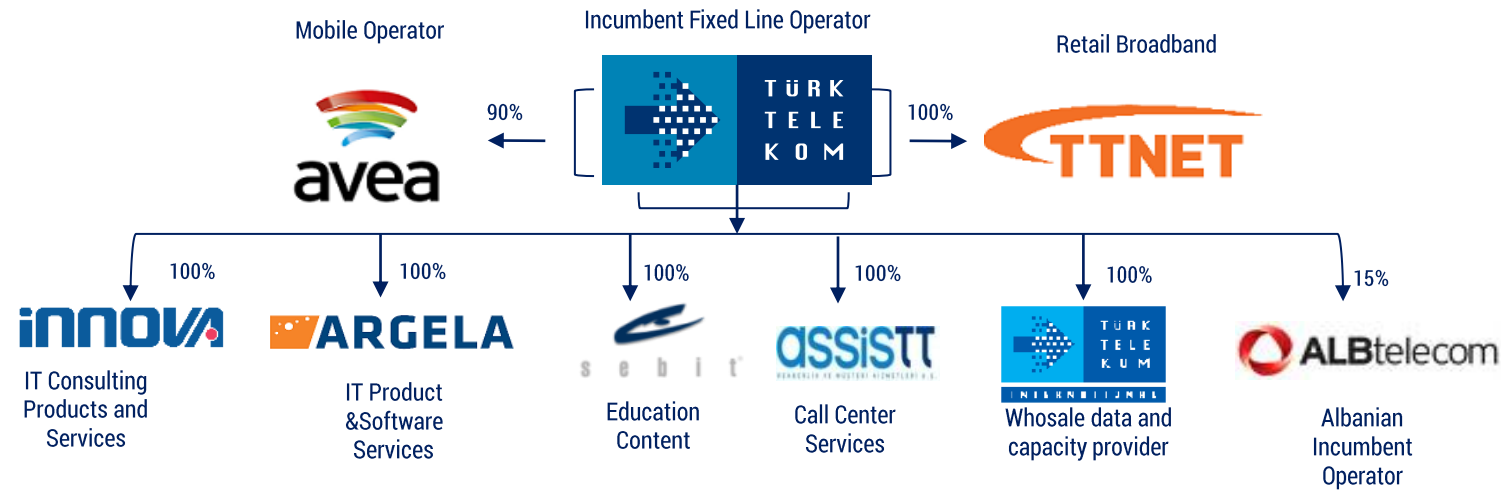
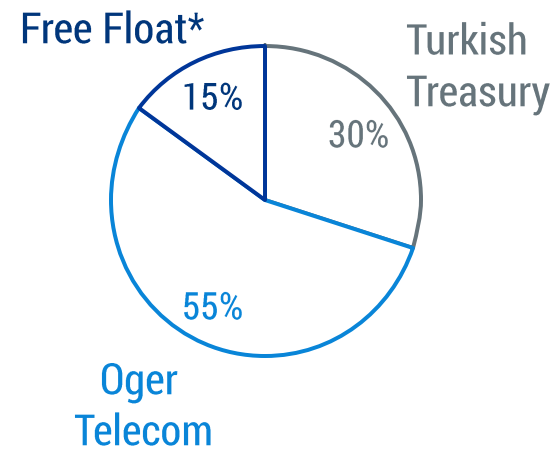
		World	Turkey	Euro Area	US	Brazil	Russia ¹	China
IMF	2014	3.6	2.3	1.2	2.8	1.8	1.3	7.5
	2015	3.9	3.1	1.5	3	2.7	2.3	7.3
OECD	2014	3.4	2.8	1.2	2.6	1.8	0.5	7.4
	2015	3.9	4.0	1.7	3.5	2.2	1.8	7.3
WB	2014	3.2	2.4	1.1	2.8	2.4	1.1	7.6
	2015	3.4	3.5	1.4	2.9	2.7	1.3	7.5

Source: TURKSTAT, IMF. ¹ WB high risk scenario: 2014: (1.8)%, 2015: 2.1% (04/08/2014)

Regulatory Actions

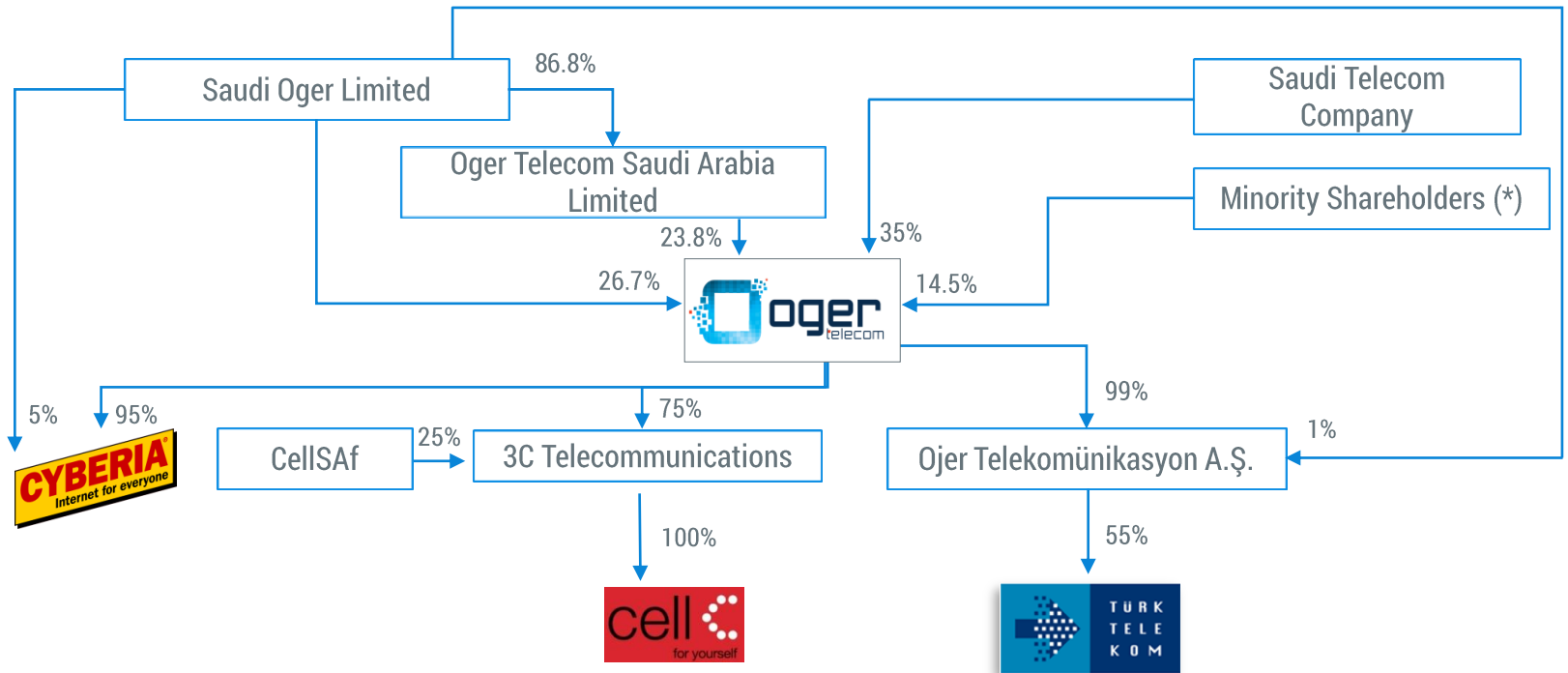


Türk Telekom Group Ownership and Group Structure



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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