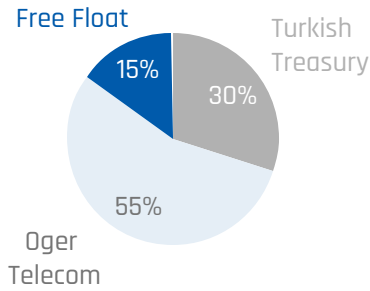


**OWNERSHIP**



**2015 GUIDANCE**

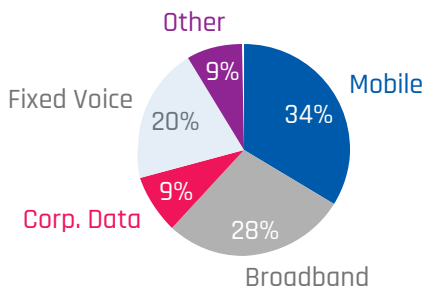
- 5% - 7% Revenue growth\*
- Between TL 5.1 billion & TL 5.2 billion EBITDA
- Around TL 2.3 billion\*\* CAPEX

\* Excluding IFRIC 12 revenues

\*\* Excluding potential spectrum license fees

TL mn	Q1 '15	Growth (YoY)
Revenue	3,434	7.5%
EBITDA	1,329	10.8%
Net Income	27	-93.1%
CAPEX	313	12.3%

**REVENUE BREAKDOWN (Q1 '15)**



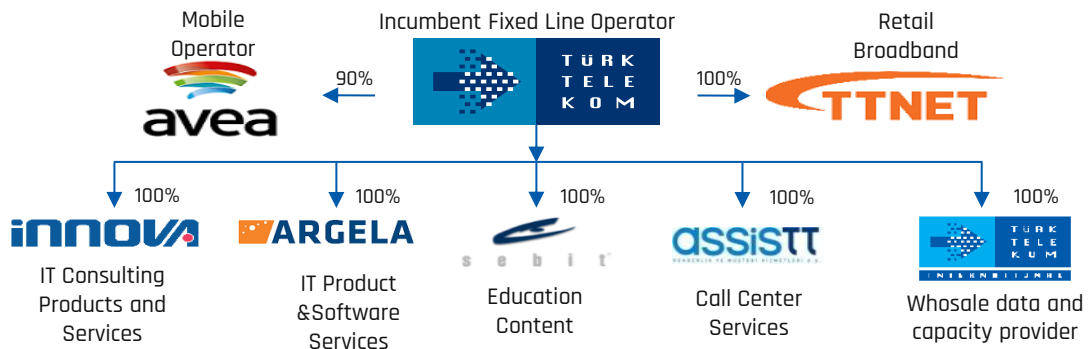
TTKOM Bloomberg: TTKOM TI Reuters: TTKOM IS

Türk Telekom group is Turkey's world-class, integrated telecommunication and technology services provider offering its customers the complete range of fixed voice, mobile, data, and internet services as well as innovative convergence technologies. Turkey is one of the largest telecom markets in EMEA region with over 77 mn growing population and increasing number of households.

**OVERVIEW OF TURK TELEKOM GROUP**

- Turkey's leading communication and technology group; TL 13.6 bn revenue and TL 5.0 bn EBITDA in 2014. Revenue and EBITDA for Q1 2015 were TL 3.4 bn and TL 1.3 bn, respectively.
- Privatized in 2005 and IPO'ed in 2008; a successful transformation resulting in increased efficiency, significant OPEX savings and enlarged service scope
- Strong management team with a broad range of international and sector experience building a pioneering perspective
- Extensive service and distribution networks of Türk Telekom, AVEA and TTNET providing significant opportunities
- Robust revenue and strong cash flow capacity enabling investment in promising segments and continuous growth
- One of the largest and most efficient fixed-line operators in the region
- Turkey's leading fixed-voice and data provider with 13 mn access lines and 7.6 mn broadband subscribers
- AVEA - Turkey's youngest and growing mobile operator with 16.6 mn mobile subscribers
- Solid dividend policy of maximum payout as defined in the Articles of Association

**GROUP STRUCTURE**



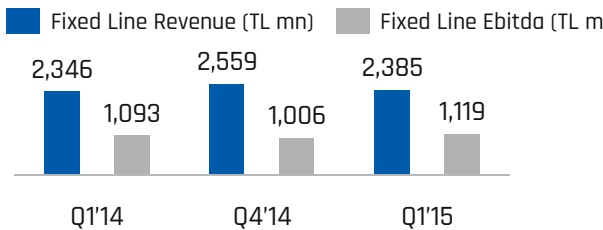
**CONSOLIDATED PERFORMANCE**

- Adjusted revenues\* up 6.6% and EBITDA grew 11% YoY
- 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

\*Reported revenues excluding IFRIC-12 revenues

**FIXED LINE PERFORMANCE**

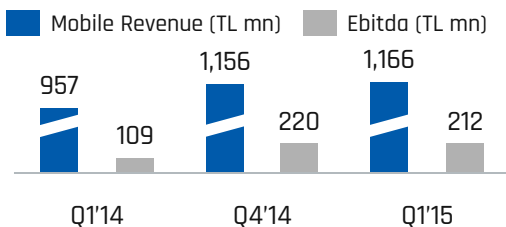
- YoY broadband revenue growth of 6.1% backed by ARPU and subscriber increase
- 13% of total fixed line revenues was generated from corporate data business
- Improving revenue decline in the fixed voice business



KPI	Q1'14	Q4'14	Q1'15
Total Access Lines (mn)	13.5	13.2	13.0
Fixed Voice ARPU (TL)	20.9	21.3	20.9
Broadband Connections (mn)	7.4	7.6	7.6
Broadband ARPU (TL)	40.8	41.3	41.8

**MOBILE PERFORMANCE**

- Revenues grew 22% YoY - recording record quarterly revenue
- EBITDA increased 95% YoY, recording the highest first quarter EBITDA ever, while the margin demonstrates consistent improvement with strong subscriber gain



KPI	Q1'14	Q4'14	Q1'15
Mobile Subscribers (mn)	15.3	16.3	16.6
Mobile Blended ARPU (TL)	20.7	22.5	22.1

**SUMMARY FINANCIALS**

Consolidated Income Statement (TL, mn)	2014	Q1'14	Q4'14	Q1'15
<b>Revenues</b>	<b>13,602</b>	<b>3,195</b>	<b>3,595</b>	<b>3,434</b>
<b>EBITDA</b>	<b>5,047</b>	<b>1,200</b>	<b>1,232</b>	<b>1,329</b>
Margin	37%	38%	34%	39%
<b>Operating Profit</b>	<b>3,045</b>	<b>723</b>	<b>669</b>	<b>805</b>
Margin	22%	23%	19%	23%
<b>Financial Income / (Expense)</b>	<b>-469</b>	<b>-246</b>	<b>-17</b>	<b>-737</b>
FX&Hedging Gain/(Loss)	-302	-187	-1	-714
Interest Inc./(Exp.)	-79	-38	-5	7
Other Financial Inc./(Exp.)	-87	-20	-10	-31
<b>Tax Expense</b>	<b>-607</b>	<b>-107</b>	<b>-156</b>	<b>-63</b>
<b>Net Income</b>	<b>2,007</b>	<b>384</b>	<b>504</b>	<b>27</b>
Margin	15%	12%	14%	1%
<b>EPS (TL)</b>	<b>0.57</b>	<b>0.11</b>	<b>0.14</b>	<b>0.01</b>
<b>DPS</b>	<b>0.53</b>			
<b>Dividend</b>	<b>1,841</b>			

Consolidated Balance Sheet (TL, mn)	Q1'14	Q4'14	Q1'15
<b>Total Assets</b>	<b>18.750</b>	<b>19.878</b>	<b>20.673</b>
Intangible Assets	4.468	4.789	4.720
Tangible Assets	8.207	8.194	8.058
Other Assets	4.599	4.356	4.888
Cash and Equivalents	1.476	2.538	3.008
<b>Total Equity and Liabilities</b>	<b>18.750</b>	<b>19.878</b>	<b>20.673</b>
Share Capital	3.260	3.260	3.260
Reserves and Retained Earnings	2.408	3.043	1.136
Interest Bearing Liabilities	8.658	8.878	9.967
Provisions for Employee Termination Benefits	606	556	572
Other Liabilities	3.817	4.141	5.738

Consolidated Cash Flow Statement (TL, mn)	2014	Q1'14	Q4'14	Q1'15
<b>Cash Flow from Operating Activities</b>	<b>4,436</b>	<b>562</b>	<b>1,640</b>	<b>500</b>
<b>Cash Flow from Investing Activities</b>	<b>-1,857</b>	<b>-117</b>	<b>-1,022</b>	<b>-251</b>
CAPEX	-2.169	-256	-1.100	-265
Other Investing Activities	312	139	78	14
<b>Cash Flow from Financing Activities</b>	<b>-1,005</b>	<b>51</b>	<b>-158</b>	<b>181</b>
<b>Net Change in Cash Position</b>	<b>1,573</b>	<b>496</b>	<b>460</b>	<b>431</b>