Deutsche Telekom AG.
German Corporate Conference 2010.

January 2010 – René Obermann, CEO

Life is for sharing.

Disclaimer.

This presentation contains forward-looking statements that reflect the current views of Deutsche Telekom management with respect to future events. They include, among others, statements as to market potential and financial guidance statements, as well as our dividend outlook. They are generally identified by the words “expect,” “anticipate,” “believe,” “intend,” “estimate,” “aim,” “goal,” “plan,” “will,” “seek,” “outlook” or similar expressions and include generally any information that relates to expectations or targets for revenue, adjusted EBITDA, earnings, operating profitability or other performance measures, as well as personnel related measures and reductions. Forward-looking statements are based on current plans, estimates and projections. You should consider them with caution. Such statements are subject to risks and uncertainties, most of which are difficult to predict and are generally beyond Deutsche Telekom’s control, including those described in the sections “Forward-Looking Statements” and “Risk Factors” of the Company’s Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission. Among the relevant factors are the progress of Deutsche Telekom’s workforce reduction initiative, restructuring of its German operations and the impact of other significant strategic or business initiatives, including acquisitions, dispositions and business combinations and cost-saving initiatives. In addition, regulatory rulings, stronger than expected competition, technological change, litigation and supervisory developments, among other factors, may have a material adverse effect on costs and revenue development. Further, changes in general economic and business conditions, including the significant economic decline currently underway, in the markets in which we and our subsidiaries and associated companies operate and ongoing instability and volatility in worldwide financial markets; changes in exchange and interest rates, may also have an impact on our business development and availability of capital under favorable conditions. If these or other risks and uncertainties materialize, or if the assumptions underlying any of these statements prove incorrect, Deutsche Telekom’s actual results may be materially different from those expressed or implied by such statements. Deutsche Telekom can offer no assurance that its expectations or targets will be achieved. Deutsche Telekom does not assume any obligation to update forward-looking statements to take new information or future events into account or otherwise. Deutsche Telekom does not reconcile its adjusted EBITDA guidance to a GAAP measure because it would require unreasonable effort to do so. As a general matter, Deutsche Telekom does not predict the net effect of future special factors because of their uncertainty. Special factors and interest, taxes, depreciation and amortization (including impairment losses) can be significant to Deutsche Telekom’s results.

In addition to figures prepared in accordance with IFRS, Deutsche Telekom presents non-GAAP financial performance measures, including, among others, EBITDA, EBITDA margin, adjusted EBITDA, adjusted EBITDA margin, adjusted EBIT, adjusted net income, free cash flow, gross debt and net debt. These non-GAAP measures should be considered in addition to, but not as a substitute for, the information prepared in accordance with IFRS. Non-GAAP financial performance measures are not subject to IFRS or any other generally accepted accounting principles. Other companies may define these terms in different ways. For further information relevant to the interpretation of these terms, please refer to the chapter “Reconciliation of pro forma figures”, which is posted on Deutsche Telekom’s Investor Relations webpage at www.telekom.com.

Deutsche Telekom: Vision, Aspiration and Strategy.

Our Vision: Deutsche Telekom – a global leader in "Connected Life and Work".

Our Ambition: The most highly regarded service company in our industry

Our Strategy

- Improve competitiveness in Germany and SEE
- Grow abroad with mobile
- Mobilize the Internet
- Build network-centric ICT

Our Guiding Principles

- Customer delight drives our action
- Respect and integrity guide our behavior
- Team together – Team apart
- Best place to perform and grow
- I am T – count on me

Strategy focus, fix & grow: Key achievements since 2007.

Improve competitiveness in Germany and SEE

- **German fixed business:** 45% BB retail net add share, 1 million IPTV packages marketed
- **German mobile:** service revenue market leadership, return to revenue growth
- **Service:** CRMT introduced, major service KPI's improved
- **Save4Service:** € 5.6 billion

Grow abroad with mobile

- **OTE:** 30% stake acquired in 08/09; management control secured, full consolidation from February 2009
- Joint Venture in UK with Orange

Mobilize the Internet

- **Mobile Data revenue growth:** > € 1bn in rev's in Q3 09
- **New devices and platforms:** iPhone 3G, G1, Android etc.

Build network-centric ICT

- **Big deals:** Shell, DPWN, Sparkassen, BMW, Phillips
- **Restructuring:** strong cost cutting and margin improvement
- **Refocusing:** Cognizant partnership, focus on Top 400 clients

Deutsche Telekom: What do we stand for.

Restructuring of our German fixed line business

- Reduction of approx. 30,000 headcount in Germany since start 07
- Over € 3 billion gross savings in Germany since start 07
- Recovery of German mobile market leadership in service revenues and stabilization of broadband market share

Grow abroad with mobile

- Growth of international revenues from 7% in 1996 to 57% in Q3 09
- T-Mobile US customer growth from 800k in 2000 to 33 million in Q3 09
- SEE representing 15% of group revenues in Q3 09
- OTE FY 09 synergy run rate of €100 million+ well ahead of plan

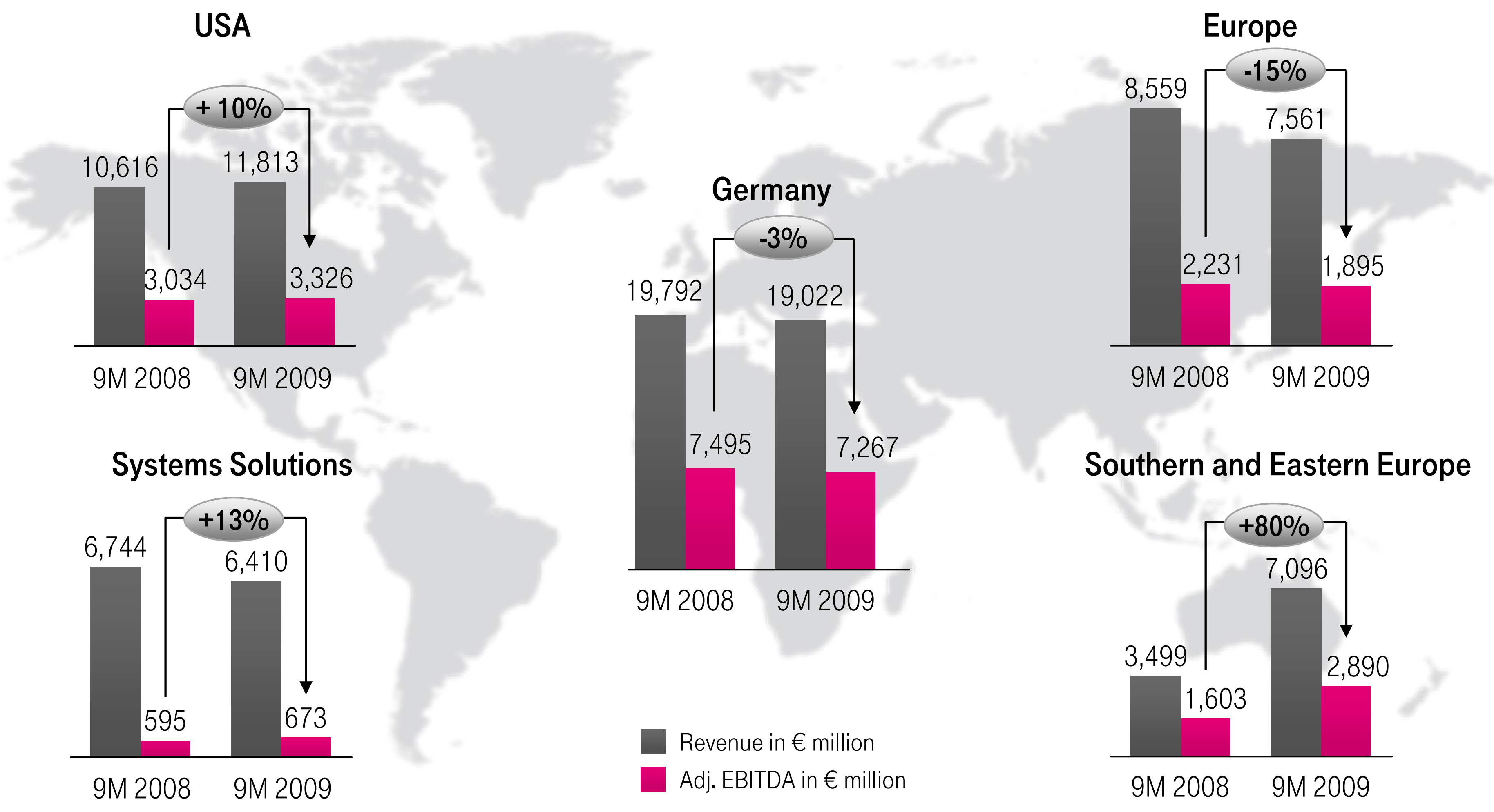
Innovation leadership and investment also in crisis

- Cash Capex 9M09 + 20.6% yoy, of which € 2.9 billion in Germany (+11.5%)
- Innovation leader in open platforms (Android) and leading edge devices (partnerships with HTC, Huawei etc.)
- First live LTE field trial in Innsbruck

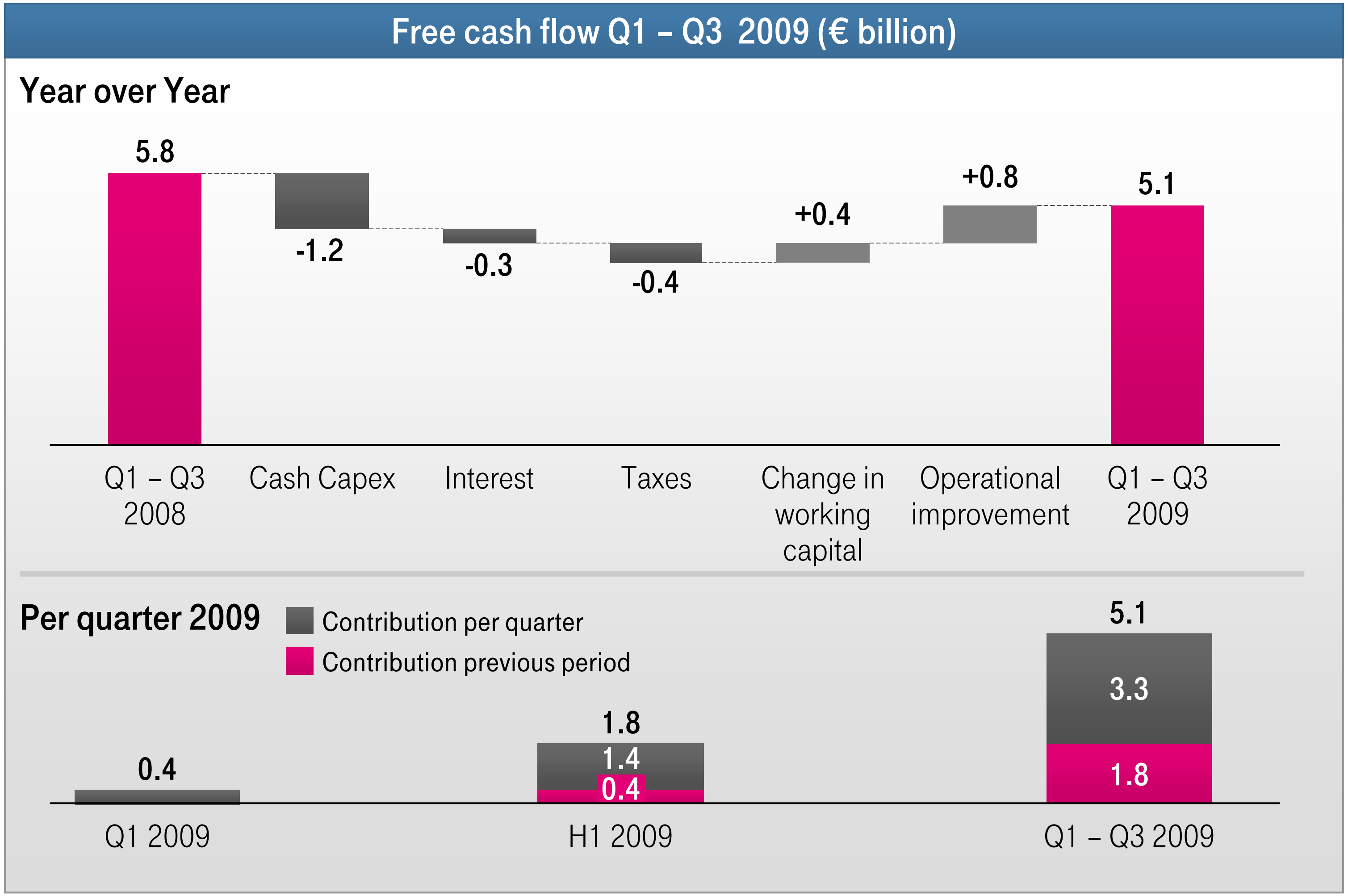
Good value and shareholder remuneration, solid financials

- Dividend of € 0.78 in 2008 represents a dividend yield of 7.7%
- DT trades at a significant discount to sector on EV/EBITDA and FCFE-yield multiples
- DT is very solidly financed with an equity ratio >30% and a net debt/EBITDA ratio of 2.0
- € 5.6 billion EUR refinanced in 2009

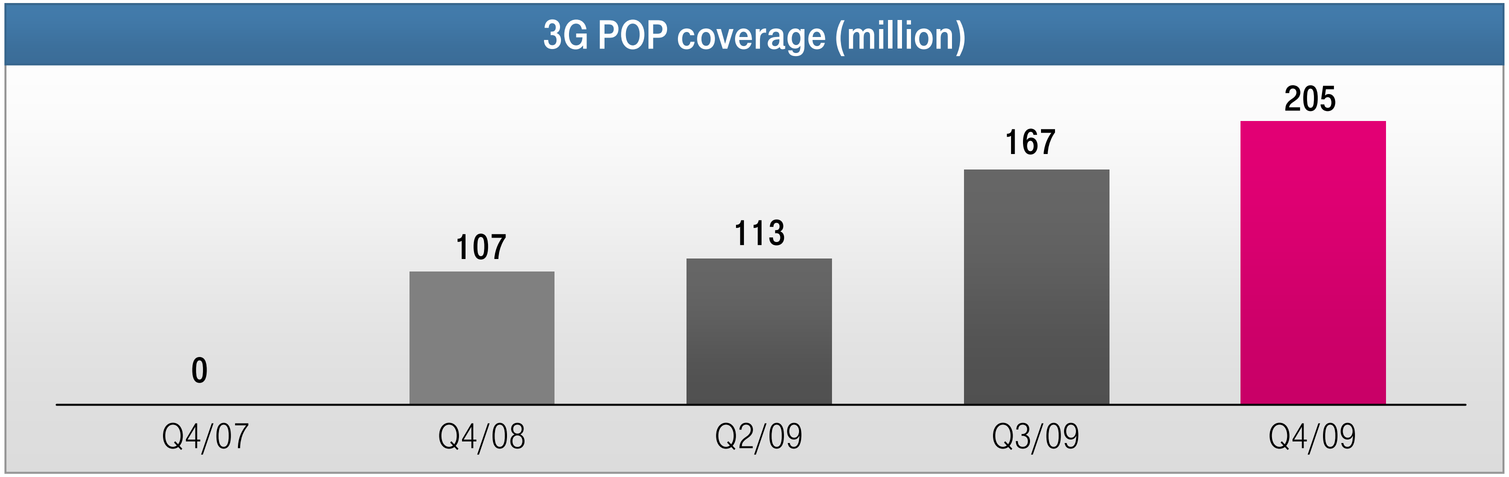
Group overview on regional performance of revenue and adj. EBITDA.

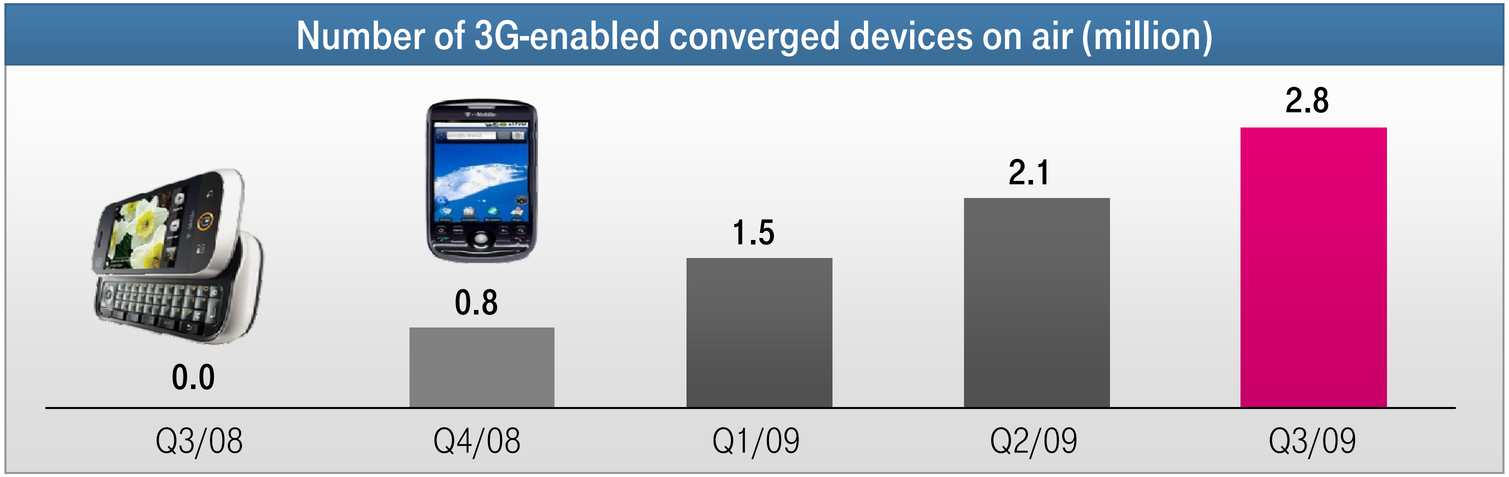


Free cash flow – guidance secured with strong Q3.

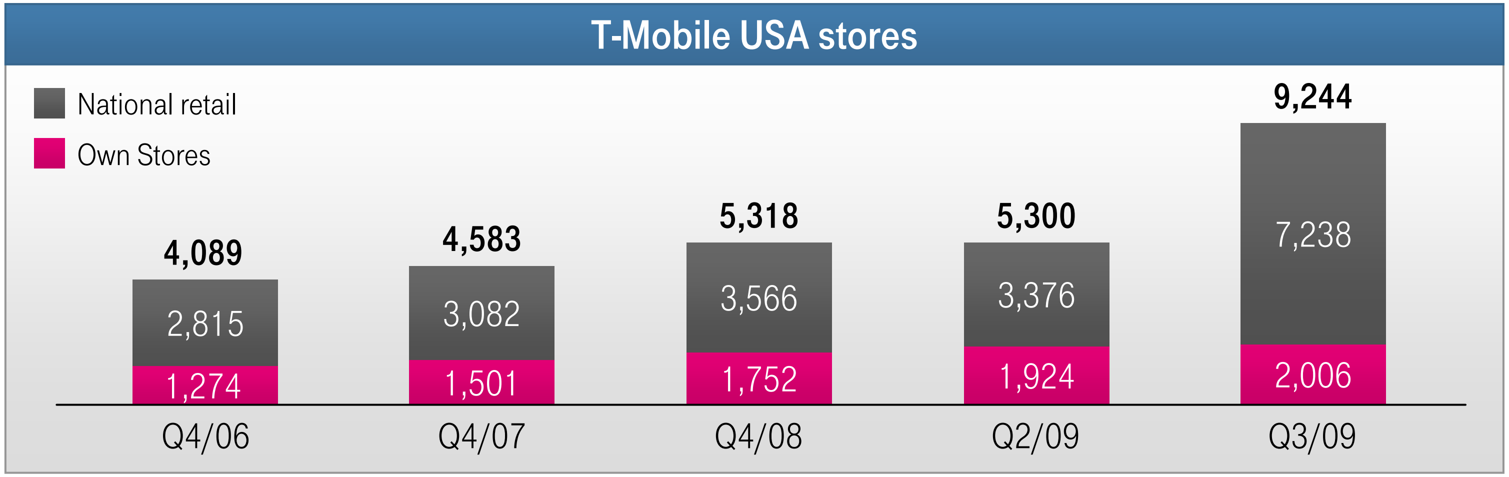


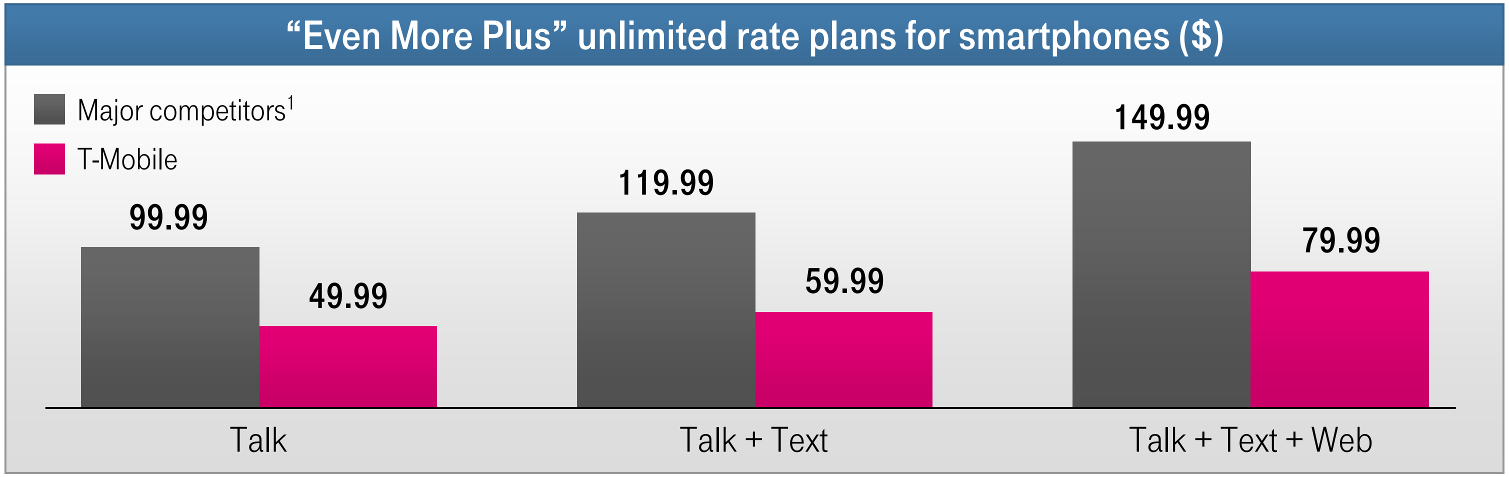
USA – accelerated 3G rollout and enhance 3G handset portfolio.





USA – enhance distribution and underscore value proposition.

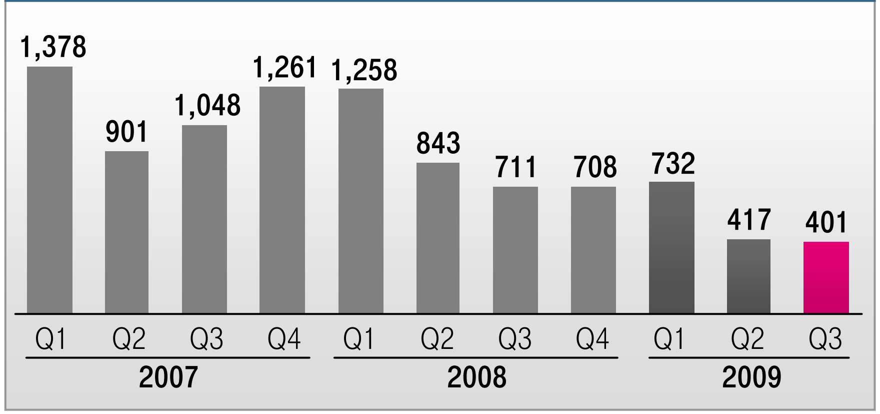




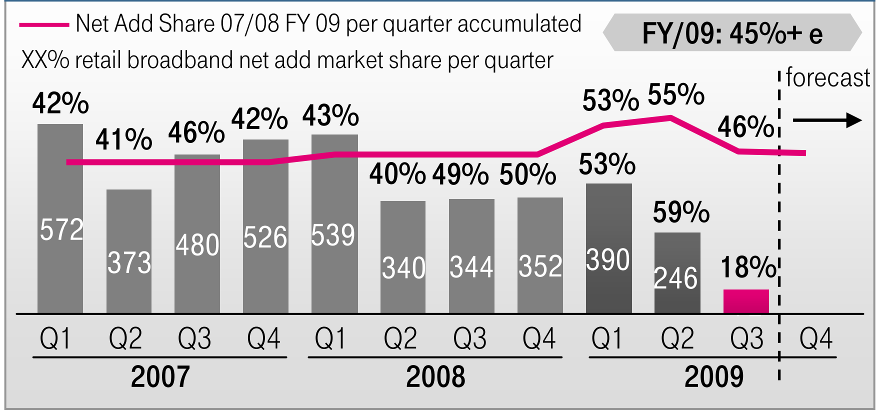
1) AT&T, Verizon. Talk + Text + Web pricing based on iPhone (AT&T) for $149.99 monthly and BlackBerry Storm 2 (Verizon) for 149.98 monthly.

Germany: fixed – cumulated broadband net add market share of 46% in Q1-Q3/09.

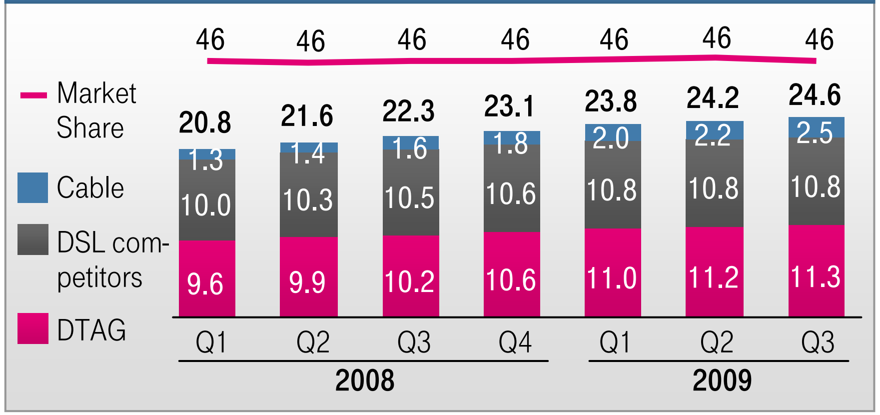
German broadband net adds ('000)



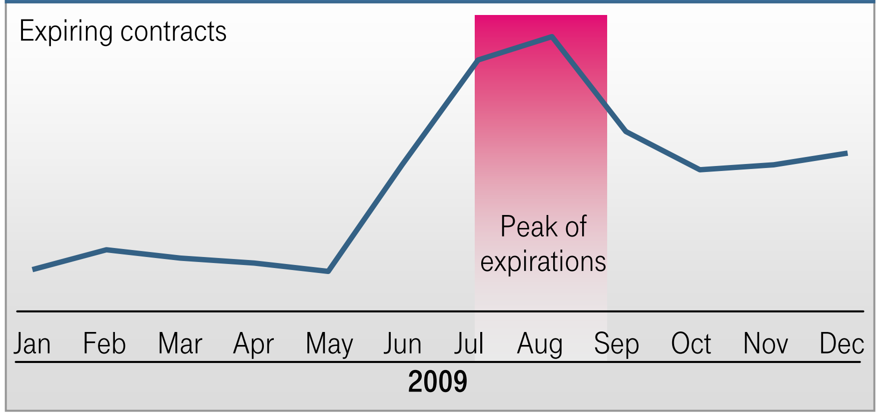
Retail net adds '000/Share %



Broadband lines[1] (million)

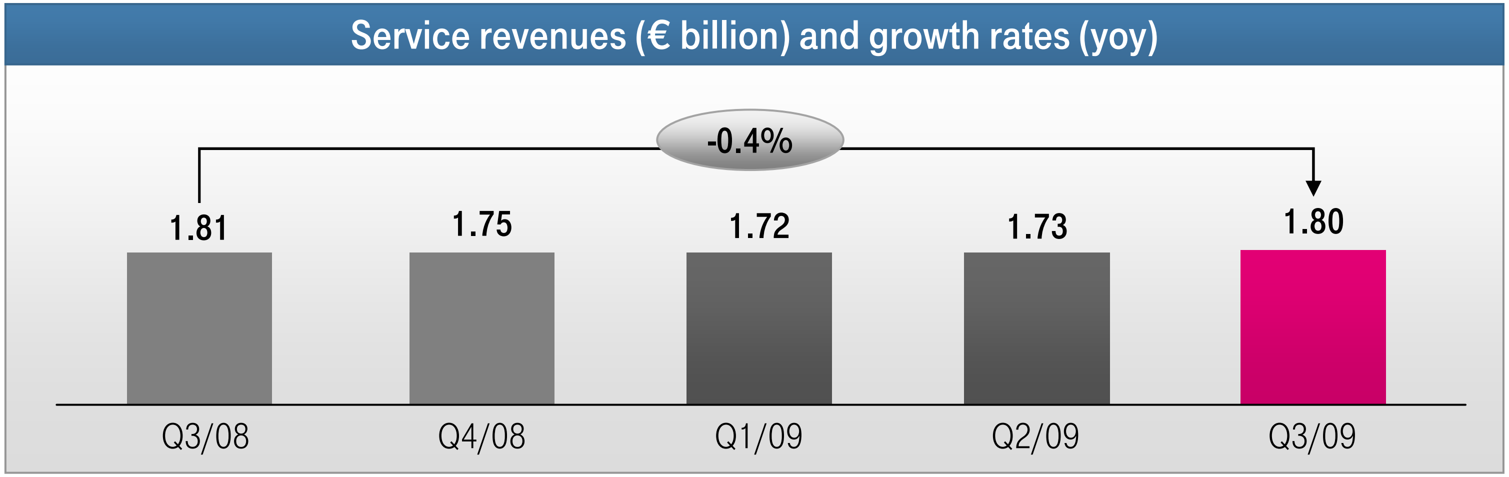


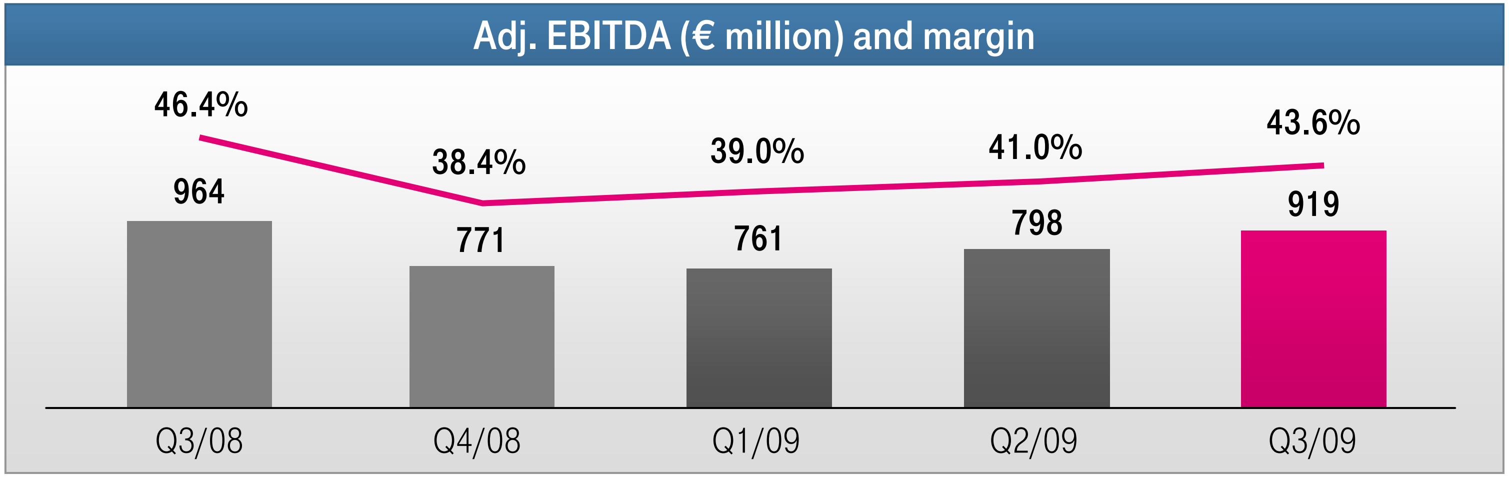
Expiring contracts 2009



1) Market share for 2008 adjusted based on new BNetzA figures, 2009 own estimates. Rounded figures. Incl. reseller (competitor resale and resale); DTAG view (retail).

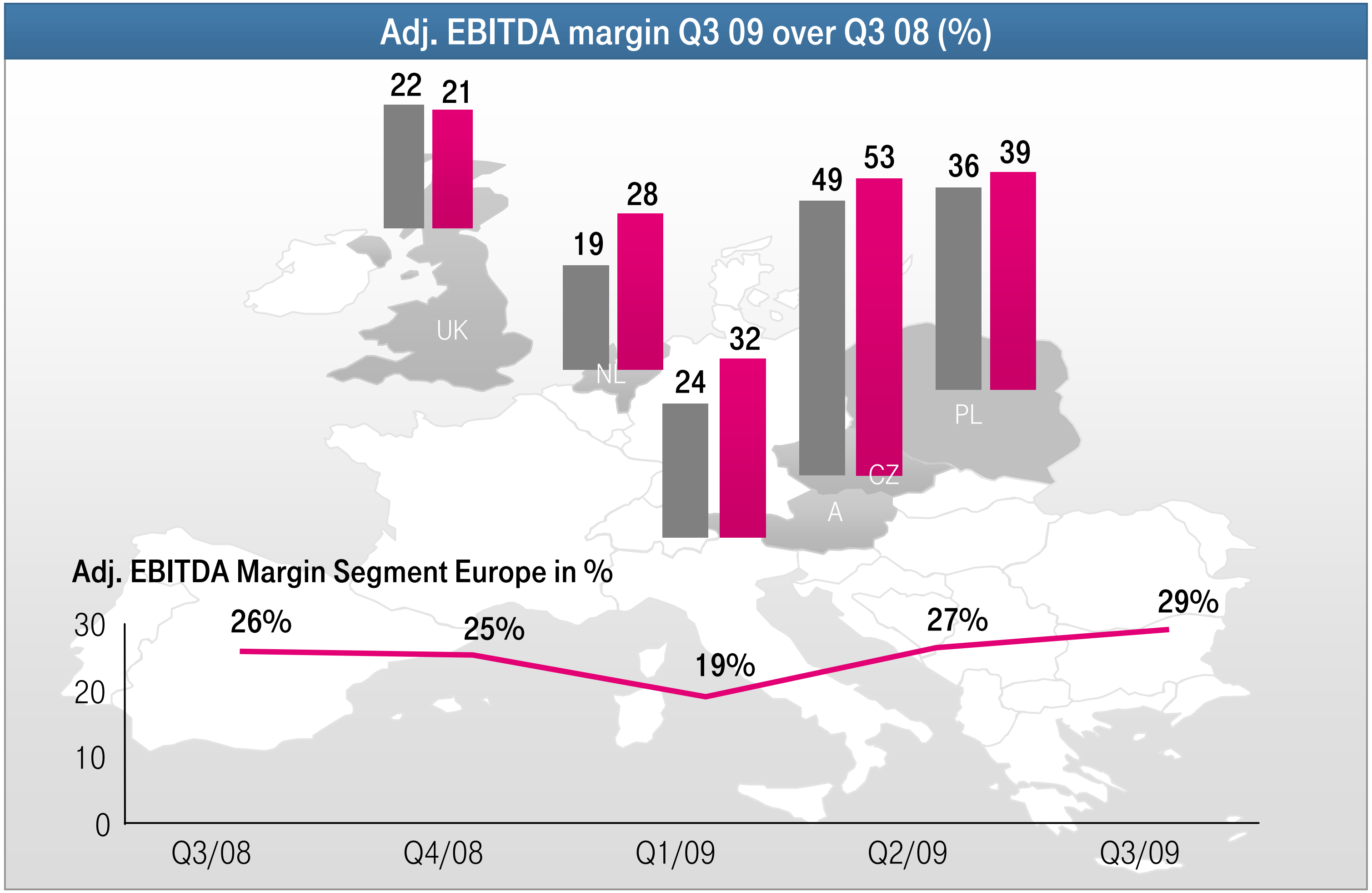
Germany: mobile returns to growth.



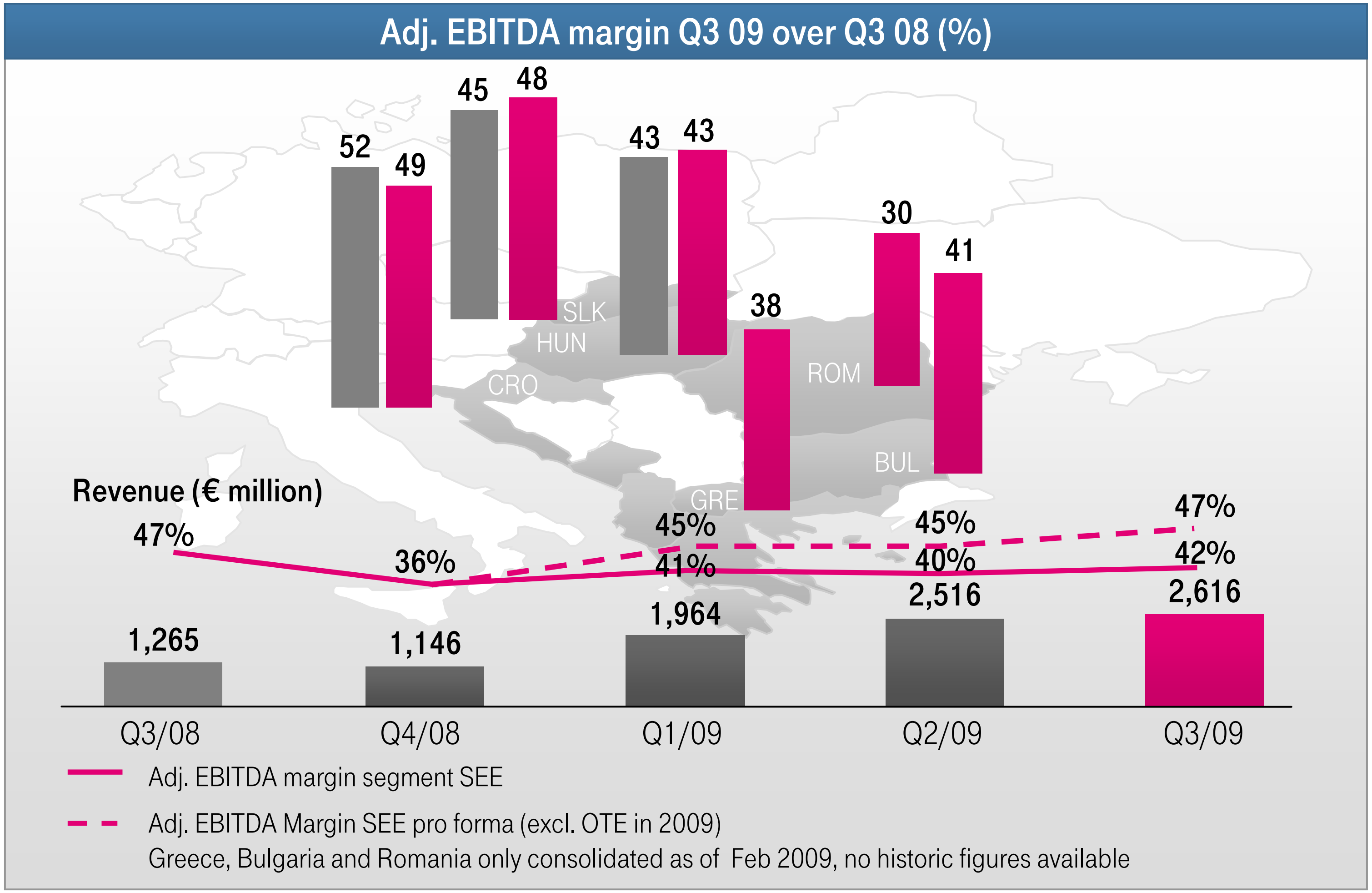


Q3 2008 adj. EBITDA-Margin was positively influenced by € 0.1 billion due to an asset sale

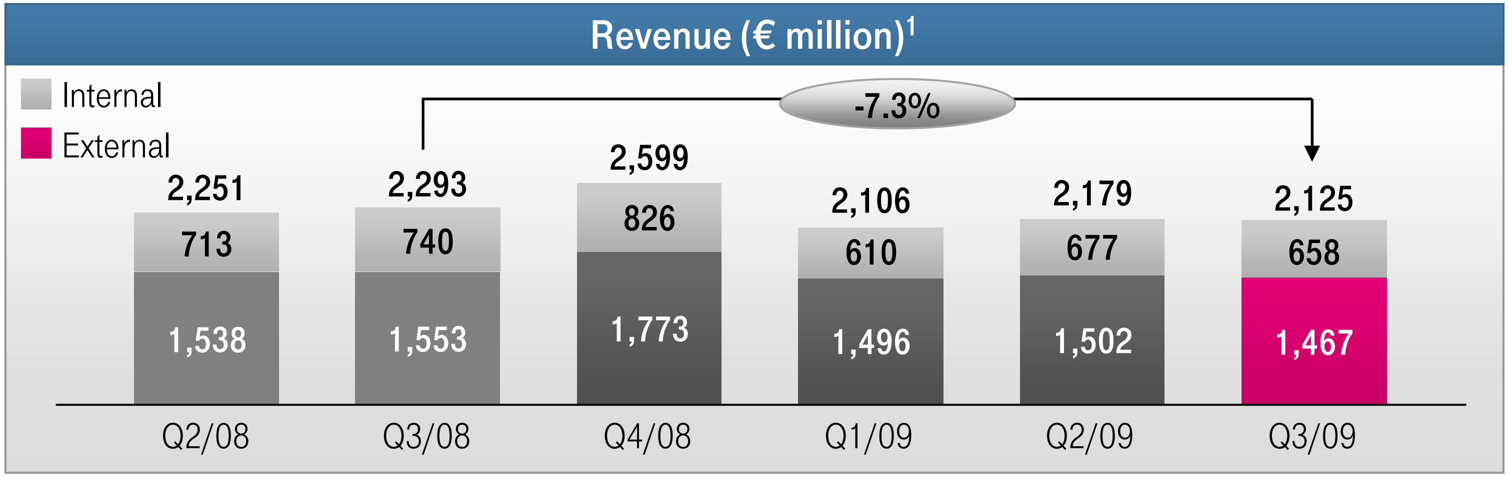
Europe – profitability is catching up through cost cutting.

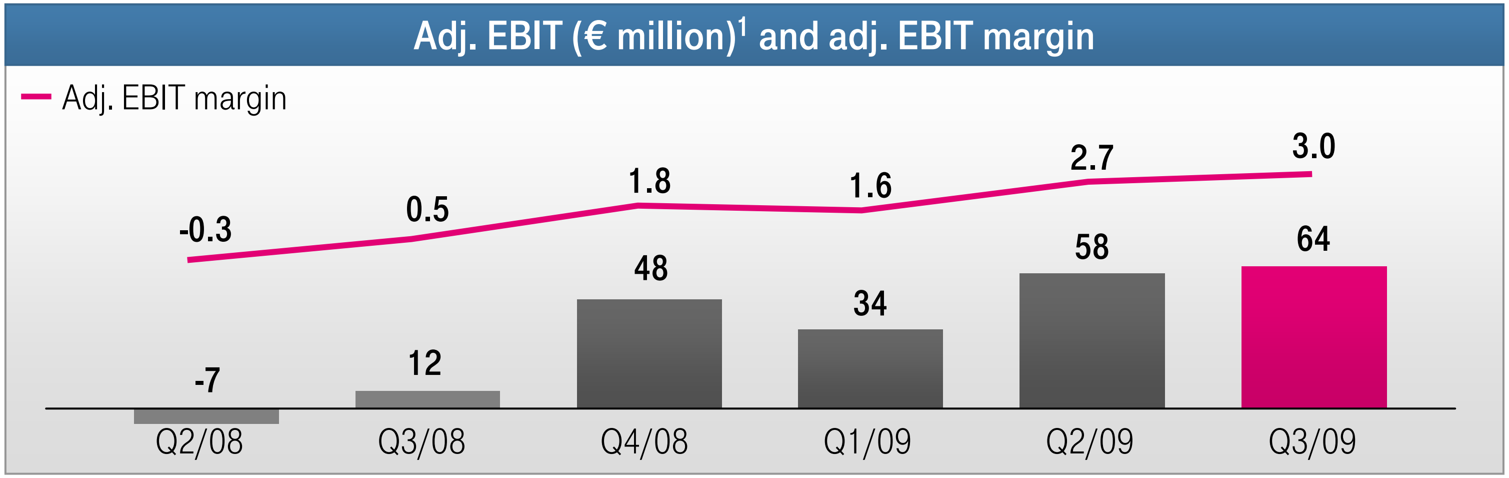


SEE – market leadership translates into profitability leadership.



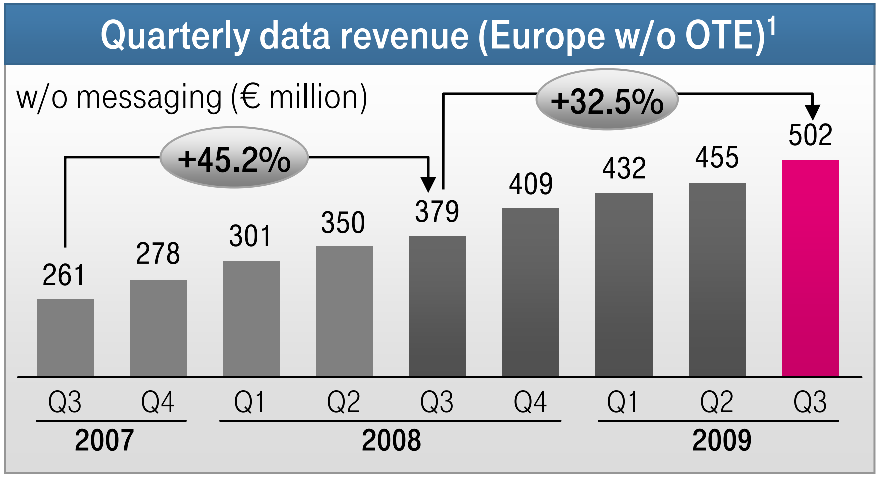
Systems Solutions – ongoing margin turnaround.

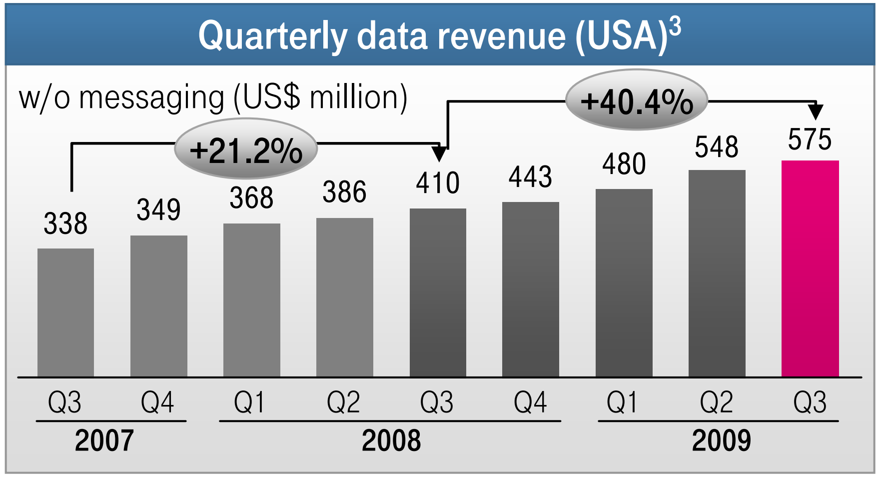


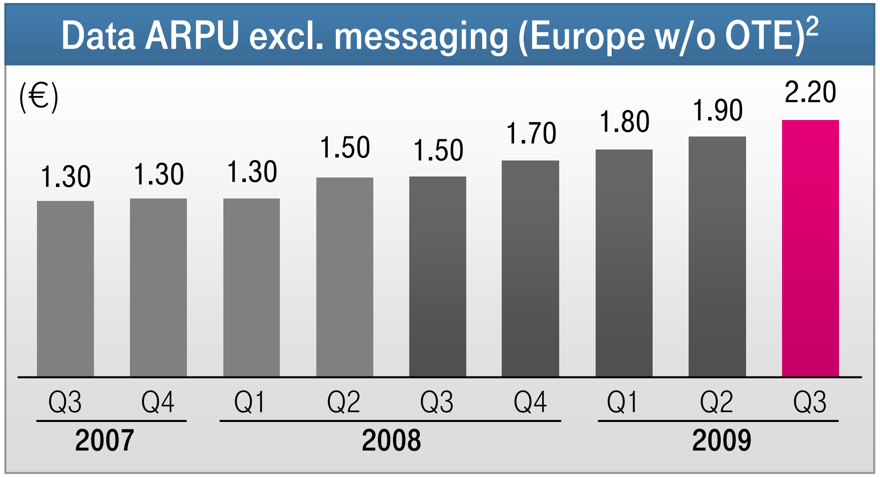


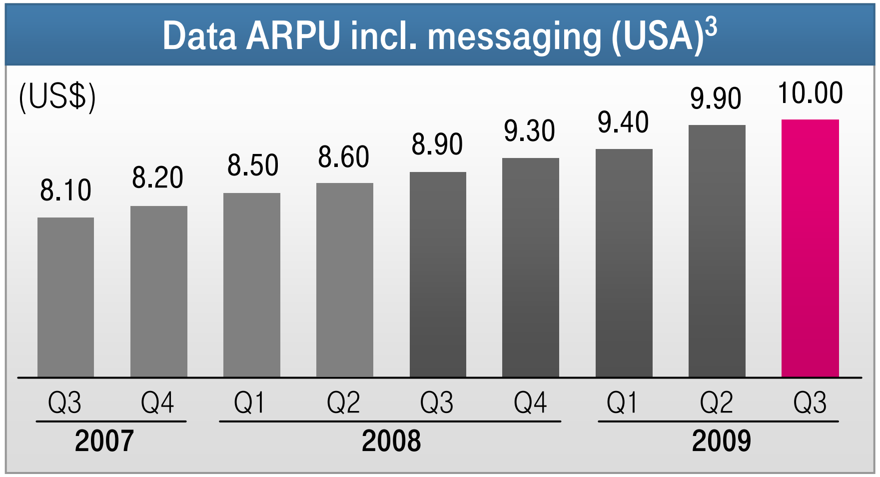
1) As of January 1, 2009, small and medium-sized business customers of the Systems Solutions operating segment (until January 1, 2009, called Business Customers operating segment) are disclosed under the Broadband/Fixed Network operating business area. Prior-year comparatives have been adjusted. Percentages calculated on the basis of figures shown.

Mobilize the Internet – €1 billion of mobile data revenues reached in Q3.









1) Germany, UK, Netherlands, Austria, Czech Republic, Poland, SEE 2) Germany, UK, Netherlands, Austria, Czech Republic. 3) US GAAP.

Balance sheet: Commitment to strong rating – Solid ratios.

€ billion	30/09/09	30/06/09	31/03/09	31/12/08	30/09/08
Balance sheet total	**129.3**	**132.9**	**133.8**	**123.1**	**123.4**
Shareholders' equity	41.6	41.5	45.2	43.1	44.8
Net debt	42.4	45.0	42.8	38.2	39.4
Net debt/adj. EBITDA[1)]	2.0	2.2	2.0	2.0	2.0
Gearing	1.0	1.1x	0.9x	0.9x	0.9x
Equity ratio	**32.2%**	**31.2%**	**31.2%**	**32.3%**	**34.3%**

Comfort zone ratios

2 - 2.5x Net debt/adj. EBITDA	✓
25 - 35% Equity ratio	✓
Gearing: 0.8 to 1.2	✓
Liquidity reserve[2)]	✓

1) Calculation for the non full year ratios based on mid-point of DT guidance
2) Liquidity reserve at any time should cover average redemptions of next two years

Thank you for your attention and now some time for Q&A!

Life is for sharing.