

Deutsche Telekom

Conference Call November 30, 2000

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Strategy and Highlights

Dr. Ron Sommer
CEO

Highlights


Delivering on promises

- T-Mobile
 - VoiceStream/PowerTel: closing expected H1/01
 - UMTS licences secured in all countries with existing operations
 - Subscriber base doubled to 26.5 million
 - T-Motion up and running
- T-Online
 - Expanding European leadership with 7 million subscribers
 - Ya.com closed in October 2000
- T-Systems
 - Green light for debis Systemhaus closing – new CEO in place
 - Newly created electronic market places demonstrate B2B leadership
- T-Com
 - Over 450,000 T-DSL accesses sold (as per November 27)
 - T-ISDN and calling plans increasingly important for access revenues
 - Strong volume growth in PSTN of 18.1% to 164 billion minutes

Digestion Phase

Setting the stage

- Environment for telcos has changed through UMTS licenses and build-out costs
- Financing has developed into a key competitive advantage
- Europe is changing from a sellers' to a buyers' market with an impact on company prices
- Political environment not ripe for European consolidation yet



We are not missing out on anything in the short term

Key Priorities

A full program for the near future

| Recent acquisitions | € billion* |
|-----------------------|-------------|
| VoiceStream (pending) | 59.7 |
| One2One | 11.3 |
| Powertel (pending) | 6.9 |
| debis Systemhaus | 4.4 |
| MATAV (increase) | 2.2 |
| Media One | 2.1 |
| Club Internet | 1.9 |
| max.mobil. (increase) | 1.1 |
| Slovak Telecom | 1.0 |
| Croatian Telecom | 0.8 |
| comdirect | 0.7 |
| SIRIS | 0.7 |
| Ya.com | 0.6 |
| Beta research | 0.5 |
| Total | 93.9 |

* At time of announcement.

- Integrating acquisitions amounting to € 94 billion
- Improving operational performance
- Building the business of tomorrow based on UMTS, system solutions and broadband internet

US Mobile Market

The right market at the right time

- Due to the regulatory environment (734 different 800 MHz and 493 different 1,900 MHz license areas) and 5 different technical standards (analogue, CDMA, TDMA, GSM, iDEN), the development of the US mobile market is lagging behind Europe/Japan
- Assuming an 85% penetration rate for the U.S., the market still has a potential for 150 million new wireless customers
- According to our experience in Germany only approximately 50% of analogue customers can be migrated within the same operator. For the U.S. this would mean an additional 35-40 million potential customers for the digital networks

The German Telecommunications Market (1)

One of the most liberal markets in the world

- Unbundling of the local loop and wireless local loop
- Mandatory billing for competitors
- Free number portability
- Call-by-call and preselection
- Interconnection (call-origination and termination)
- Regulation on prices (incl. price-cap)
- Universal service obligation

The German Telecommunications Market* (2)

One of the most liberal markets in the world

- 443 licences issued to run a fixed network or offer voice telephony services
- Deutsche Telekom has signed interconnection agreements with 118 competitors
- Agreements on access to the unbundled local loop signed with 93 competitors
- Over 4,000 co-location rooms installed
- Over 50,000 Interconnection ports installed

* All Data as of September 30, 2000

Growth Drivers

Strong operational performance

| Million | Q3/00 | 1999 | Q3/99 | 1999- Q3/00 | Q3/99- Q3/00 |
|---|-------------|-------------|-------------|----------------|-----------------|
| Majority-controlled mobile subscribers | 26.5 | 15.7 | 13.1 | 69% | 102% |
| ■ Germany: T-Mobil (GSM) | 16.1 | 9.1 | 7.7 | 77% | 109% |
| ■ UK: One 2 One | 7.1 | 4.2 | 3.3 | 69% | 115% |
| ■ Austria: max.mobil. | 1.9 | 1.5 | 1.3 | 27% | 46% |
| ■ Hungary: Westel* | 1.4 | 0.9 | 0.8 | 56% | 75% |
| T-Online accounts** | 7.0 | 4.2 | 3.6 | 67% | 94% |
| Telephone lines (incl. ISDN channels) | 48.9 | 47.8 | 47.4 | 2% | 3% |
| of which: ISDN channels | 16.2 | 13.3 | 12.4 | 22% | 31% |
| ■ residential customers*** | 7.6 | 6.0 | 5.4 | 27% | 41% |
| ■ business customers*** | 8.6 | 7.3 | 7.0 | 18% | 23% |

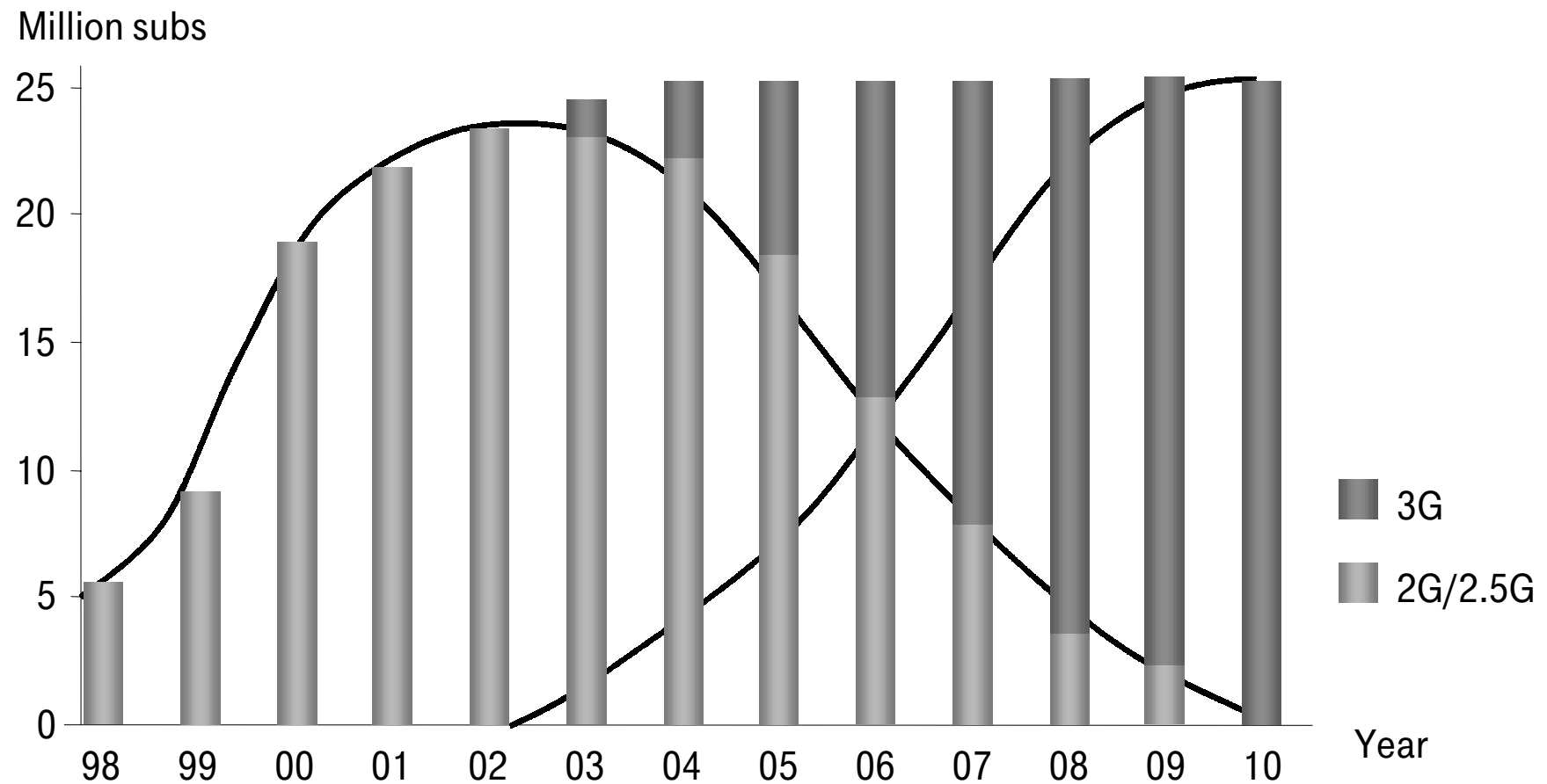
* Held directly and indirectly by MATAV, adjusted by 1999 figures.

** Including 0.5 million Club Internet and 0.5 million Ya.com subscribers.

*** In 2000, small and medium-sized enterprises were reclassified under business customers.

Projected T-D1 Customer Migration

Assuming 6 UMTS players and full migration to 3G at end of 2010



T-Motion

Up and Running

- Headquartered in London with currently more than 100 employees
- German portal launched at end of September

Operational statistics (6 weeks after launch)

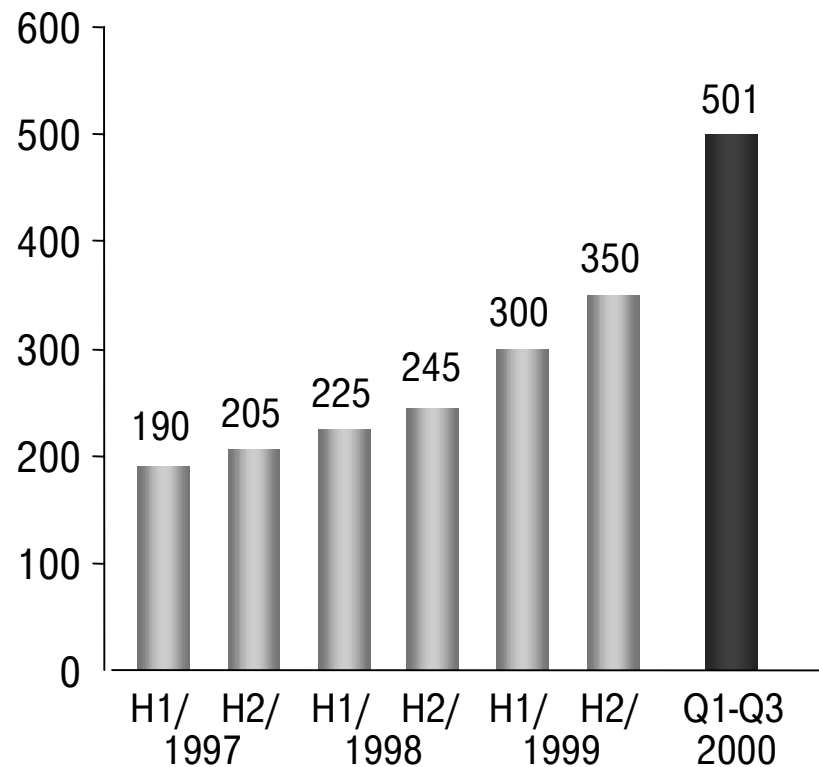
- Number of subscribers > 10,000
- Accesses per day > 60,000
- Average usage time per session: 2 min
- Best used services
 1. Information (News, Business news, Weather) : 25% of all hits
 2. Community (Dating Zone, Chat, Pride Guide) : 16% of all hits
 3. Search (Phone directory, Yellow pages, Doctor search, Jobs) : 15% of all hits



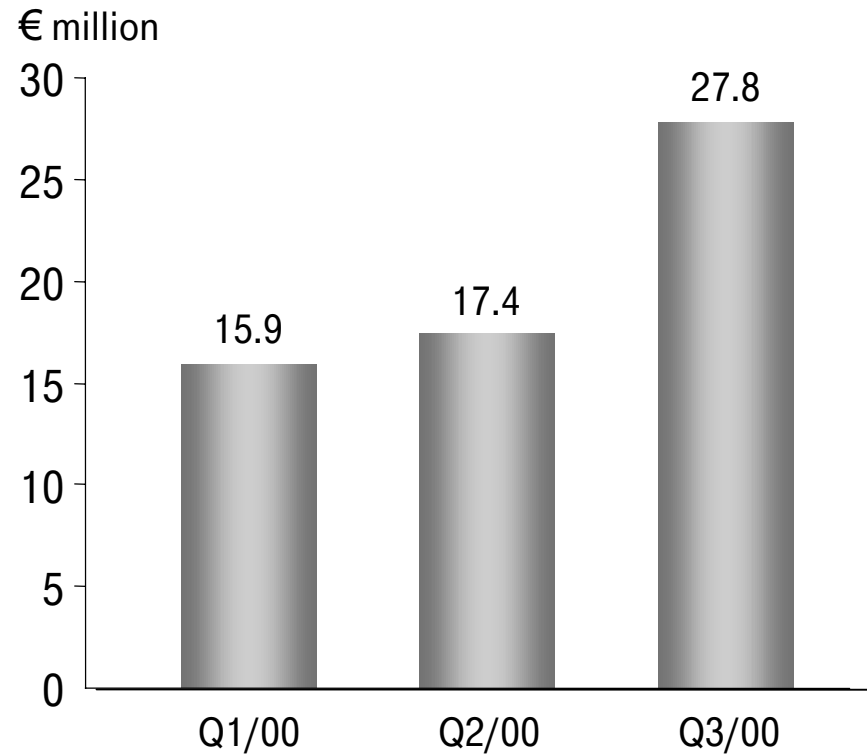
T-Online

Strong growth in minutes and e-commerce revenues

Access: minutes/month/subscriber



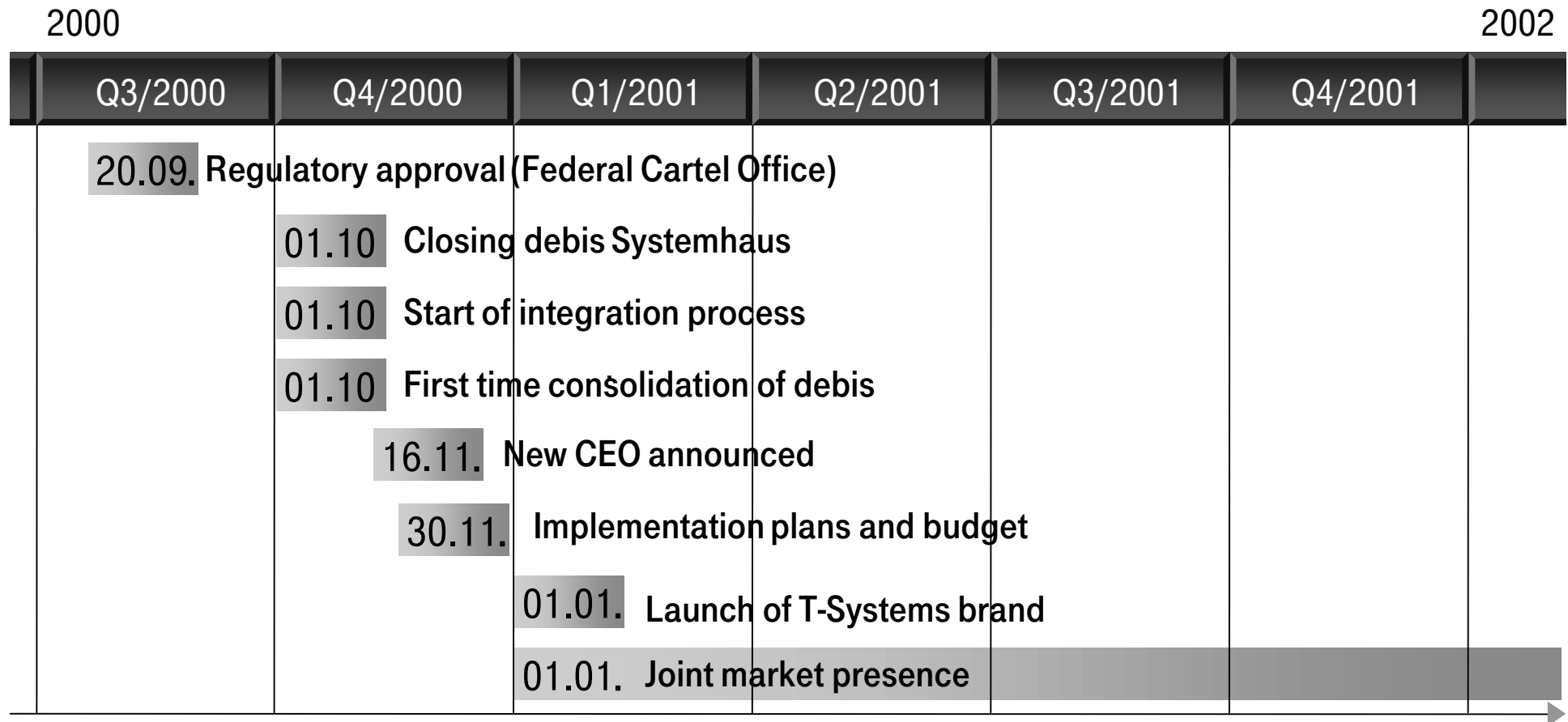
e-commerce and advertising revenues



Source: Company data

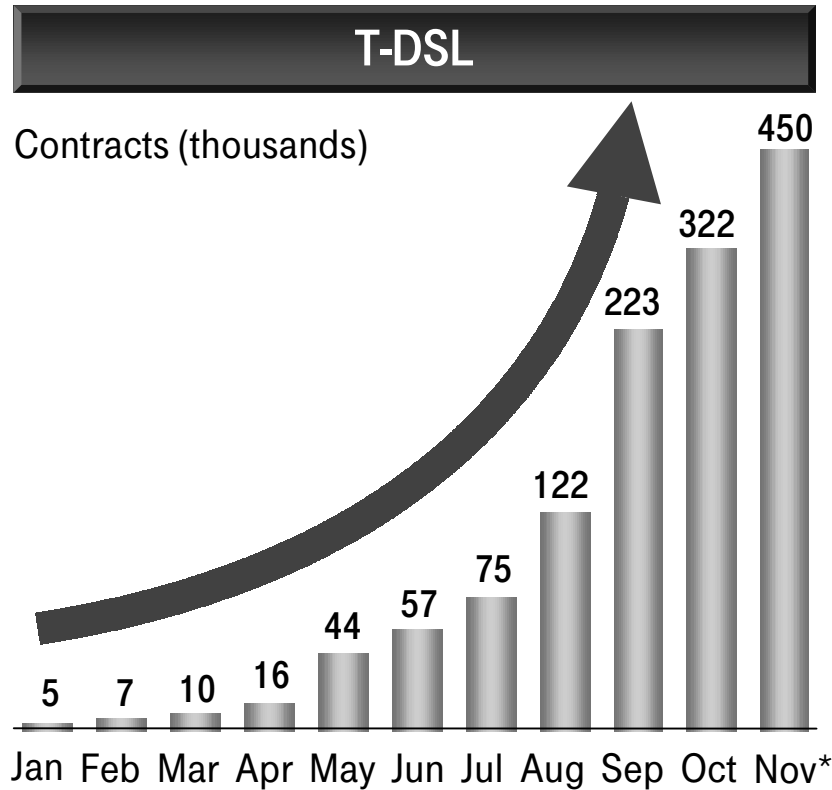
T-Systems

Milestones along the path to success

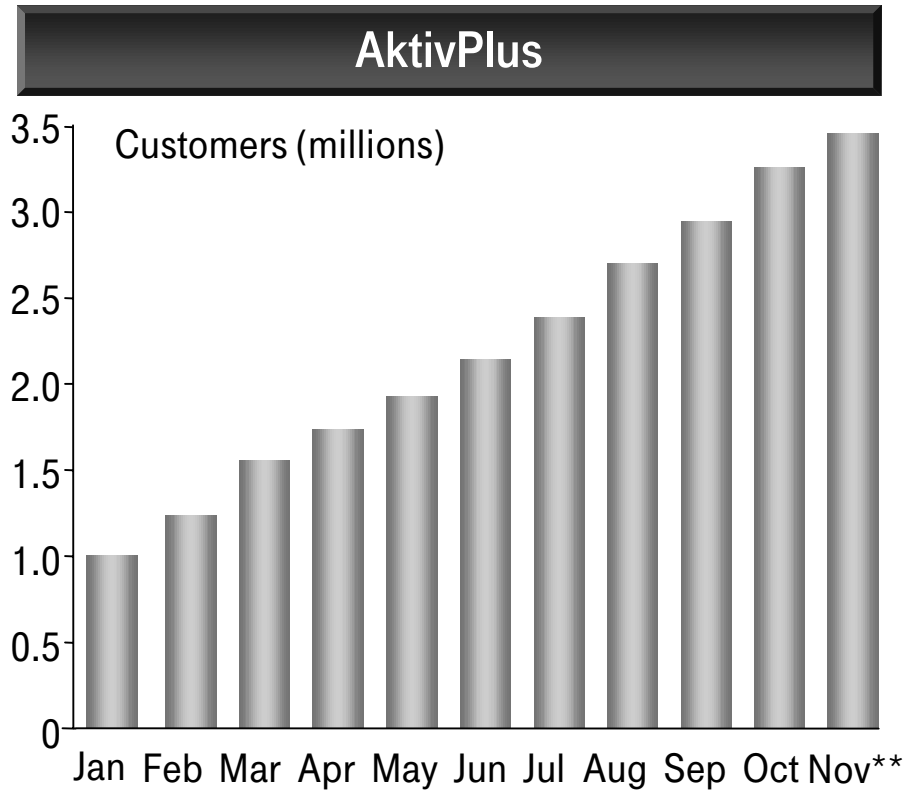


T-Com

T-DSL tariff initiatives and calling plans boost access growth



November runrate more than 30,000 new contracts per week



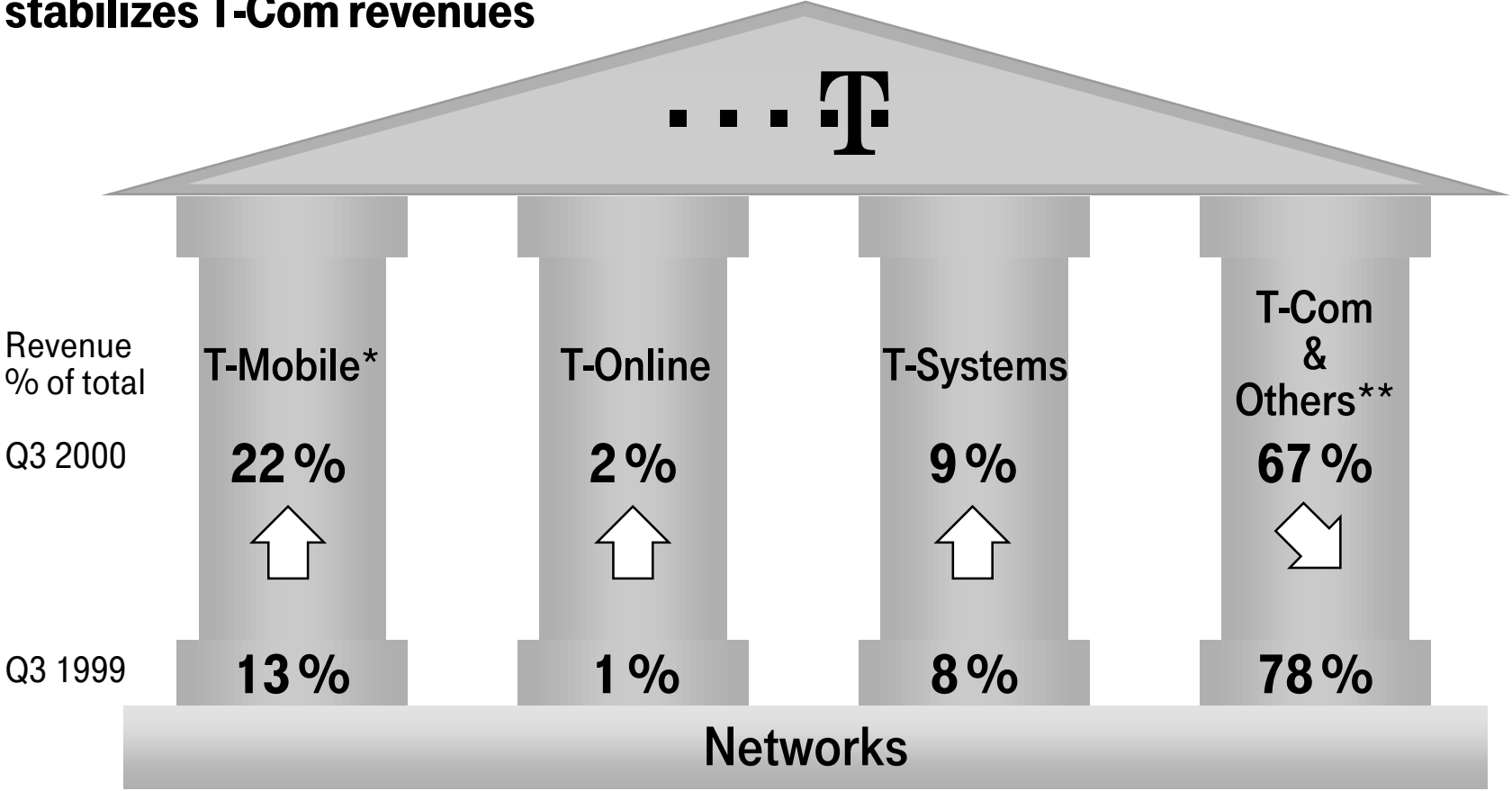
366% growth since year end 1999

* As of November 27, 2000

** As of November 12, 2000

Outlook

Transformation generates strong growth in pillars and stabilizes T-Com revenues



* Including One2One and max.mobil..

** Including all other activities such as Carrier Services, Value Added Service, Broadcasting and Broadband Cable, Terminal Equipment, MATÁV and SIRIS.

Please note that this revenue breakdown deviates from our normal segment reporting according to FAS131.

Financials

Dr. Karl-Gerhard Eick
CFO

Financial Highlights

Q1 - Q3/2000 compared to 1999

| € billions | Q1-Q3/00 | Q1-Q3/99 | Δ % ¹⁾ |
|---------------------------------------|----------|----------|-------------------|
| Revenue | 29.2 | 25.6 | + 14.3 % |
| EBITDA ²⁾ | 17.7 | 11.3 | + 57.3 % |
| Consolidated net income ³⁾ | 8.4 | 1.3 | + 575 % |
| EPS (in Euro) | 2.8 | 0.4 | + 534 % |

| € billions | 30/09/00 | 30/09/99 | Δ % |
|---------------------------------|----------|----------|----------|
| Gross financial liabilities | 62.1 | 38.5 | + 61.3 % |
| Net financial liabilities | 55.4 | 22.1 | + 150 % |
| Employees (Group) ⁴⁾ | 207,568 | 193,076 | + 7.4 % |
| - of which DTAG | 129,151 | 142,567 | - 9.4 % |

1) Based on exact million figures

2) Including sale of GlobalOne, Wind, CATV NRW+Hesse, dilution T-Online, comdirect, MTS, asset disposal, and others.

3) According to German GAAP.

4) Absolute numbers.

Self Financing Capability

Q1 - Q3/2000

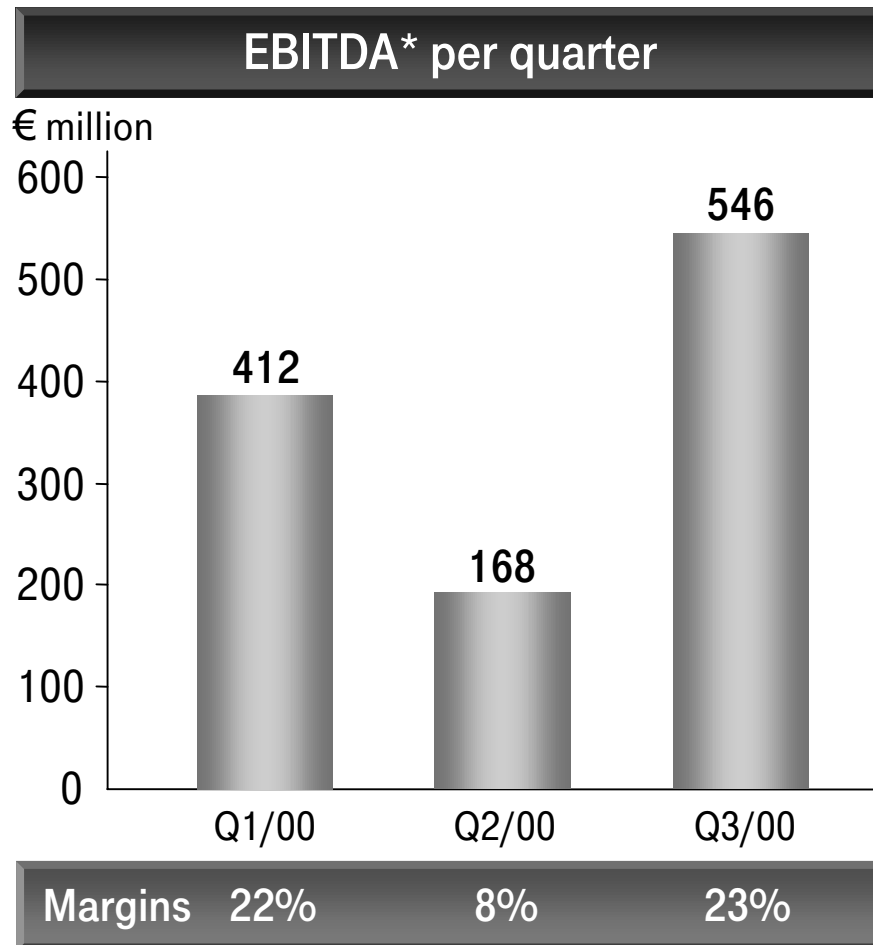
| Cash effects | € billion |
|-----------------|-------------|
| Global One | 2.9 |
| T-Online | 3.1 |
| WIND | 2.7* |
| Cable NRW+Hesse | 3.0 |
| Cash Flow | 7.0 |
| Total | 18.7 |

* Payable to H1/ 2001

- Non core asset disposals started well ahead of competition
- Portfolio streamlining program to continue over the foreseeable future
- Strong cashflow and further carve outs planned

Mobile Communications

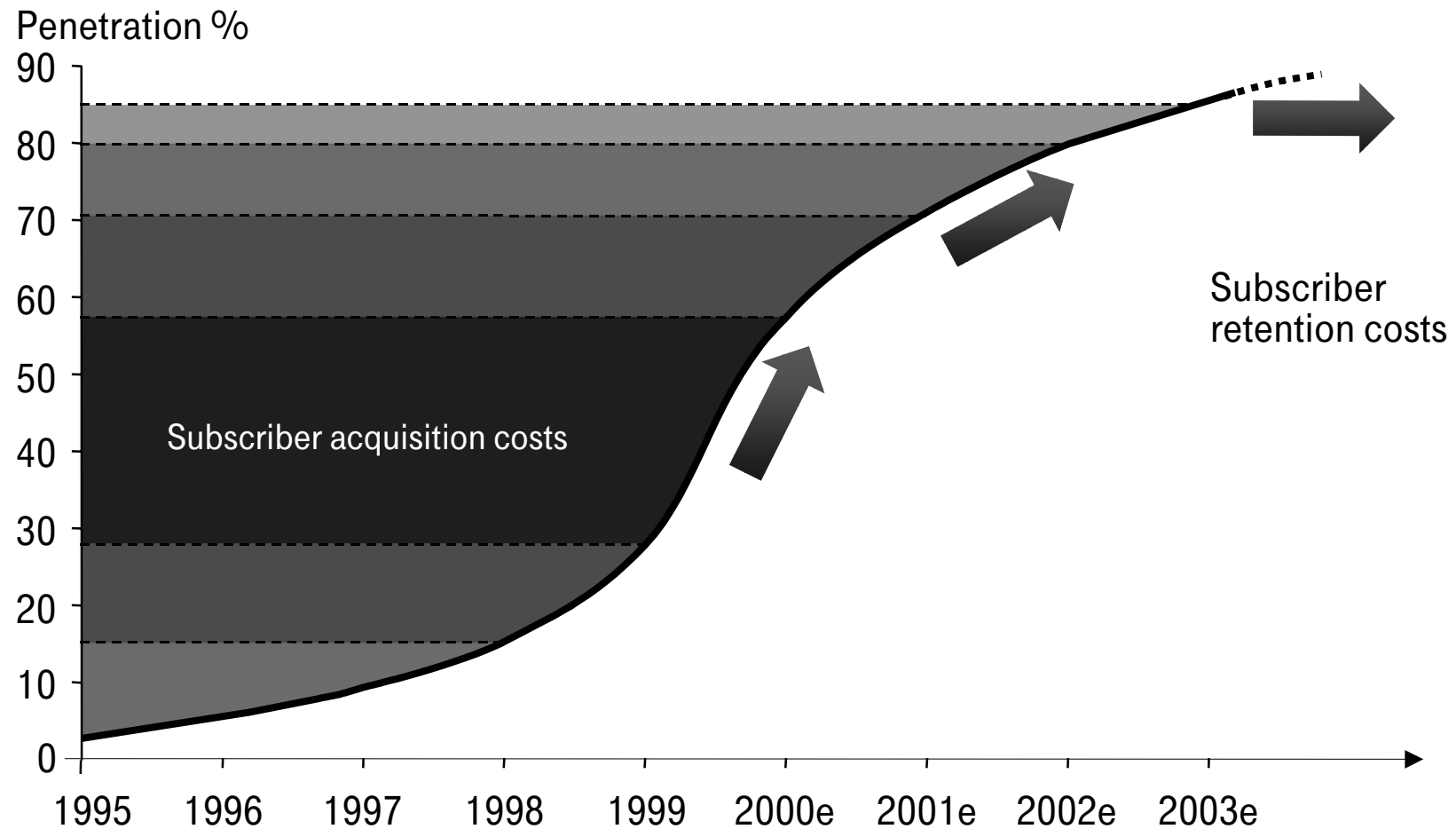
EBITDA improvement in Q3/2000



- Revenue growth of 95%
- Strong EBITDA improvement in Q3 predominantly driven by German operation:
 - lower SACs on prepay compared to Q1 and Q2
 - Increase in contract ARPU to € 47.7 in Q3 (Q2: € 46)
 - Prepay ARPU stabilized at € 12 in Q3 (Q2: € 12.3) despite continuous strong customer growth
- Q3 EBITDA also positively influenced by MTS-IPO (€ 110 m)

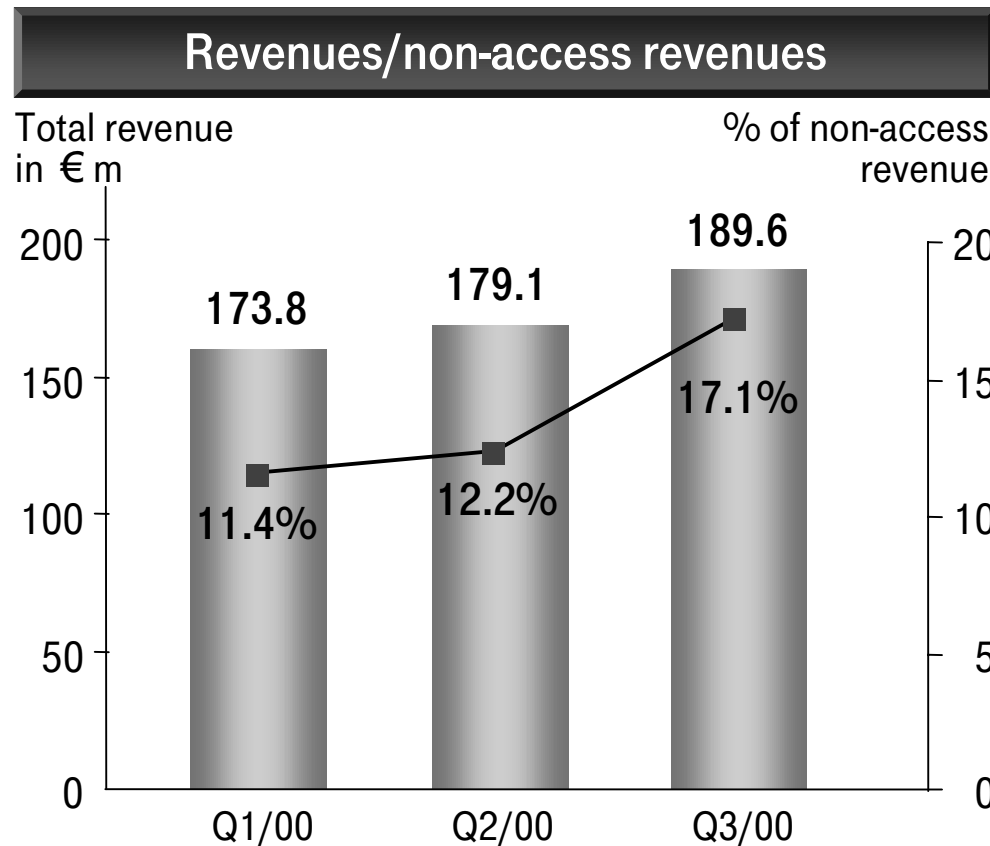
Mobile Penetration in Germany

Subscriber acquisition costs decrease as penetration levels out



T-Online*

Importance of non-access revenues grows

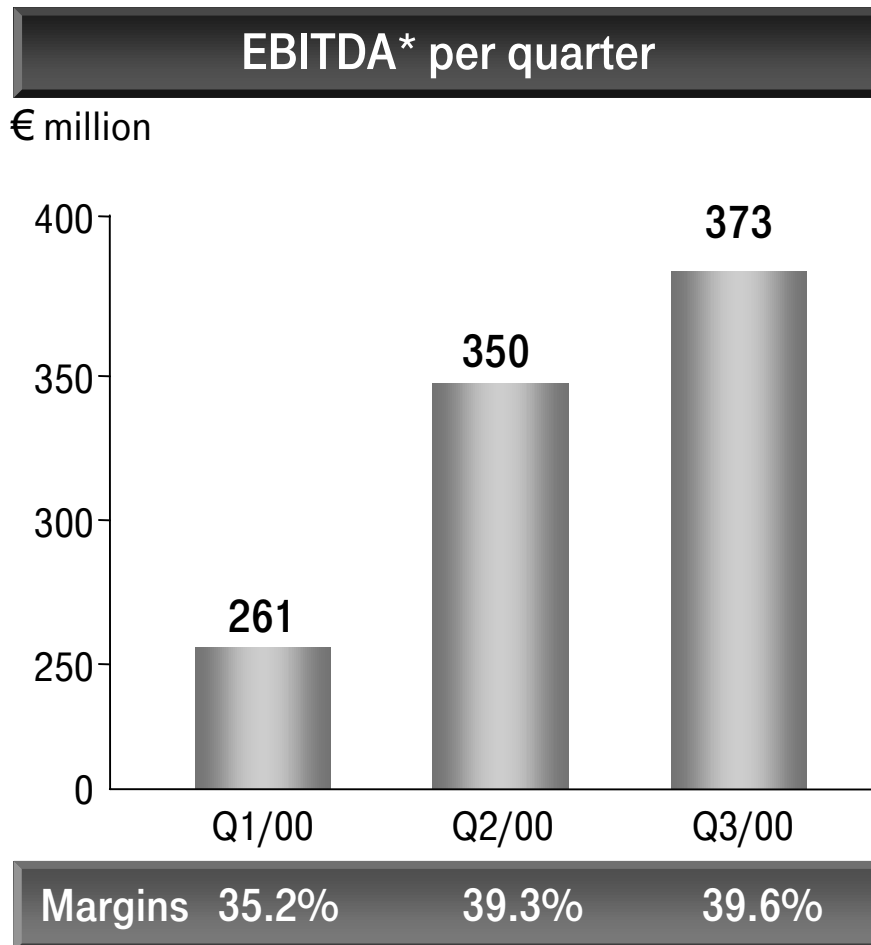


- Non-access revenues grow to 17.1% of total revenues in Q3/00
- Nine months revenue grows by 86.5 % to € 542.6 million
- EBITDA in first nine months at -14.4 million (-53.5 million excluding comdirect-IPO)

* On a standalone basis

Data Communications

Participating in strong market growth

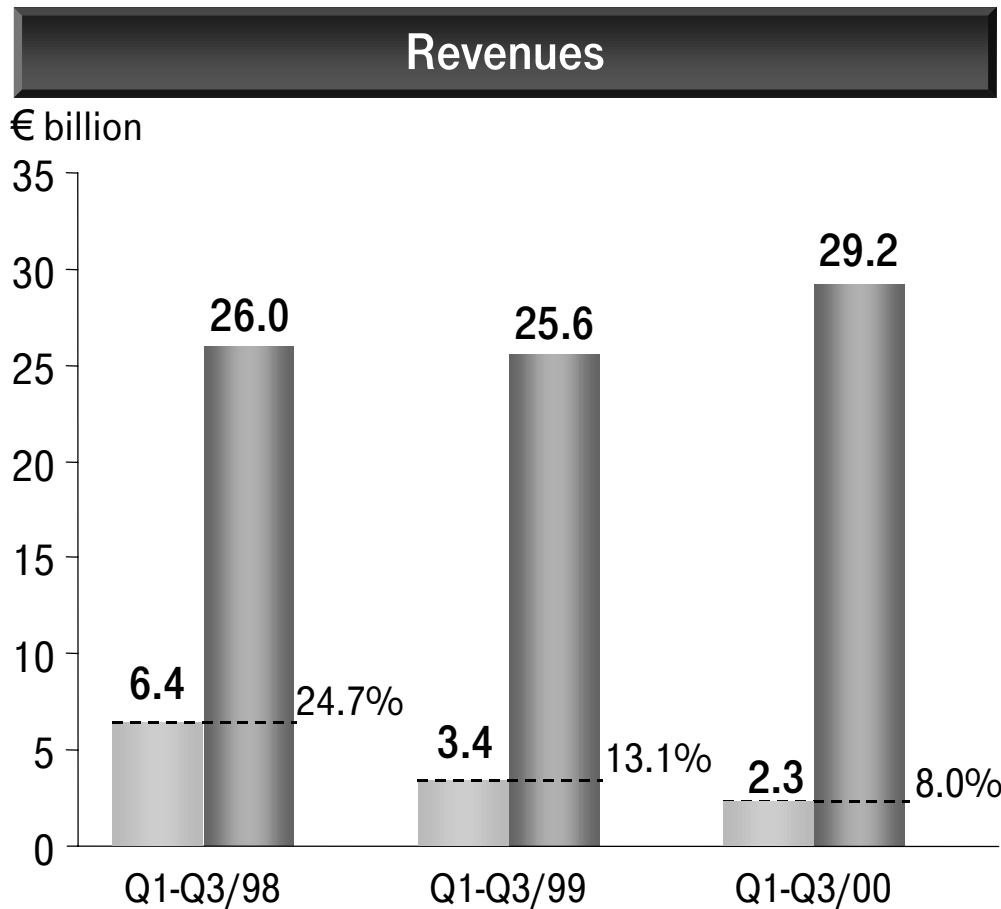


- Revenue growth of 21.2% compared with 12.2% in the same period of the previous year
- In Q1 EBITDA was negatively influenced by approximately €80 million relating to the disposal of non-current assets and additions to accruals
- Shift from commodity products to managed networks

* Unadjusted

Network Communications

Diminishing dependance on long distance revenues

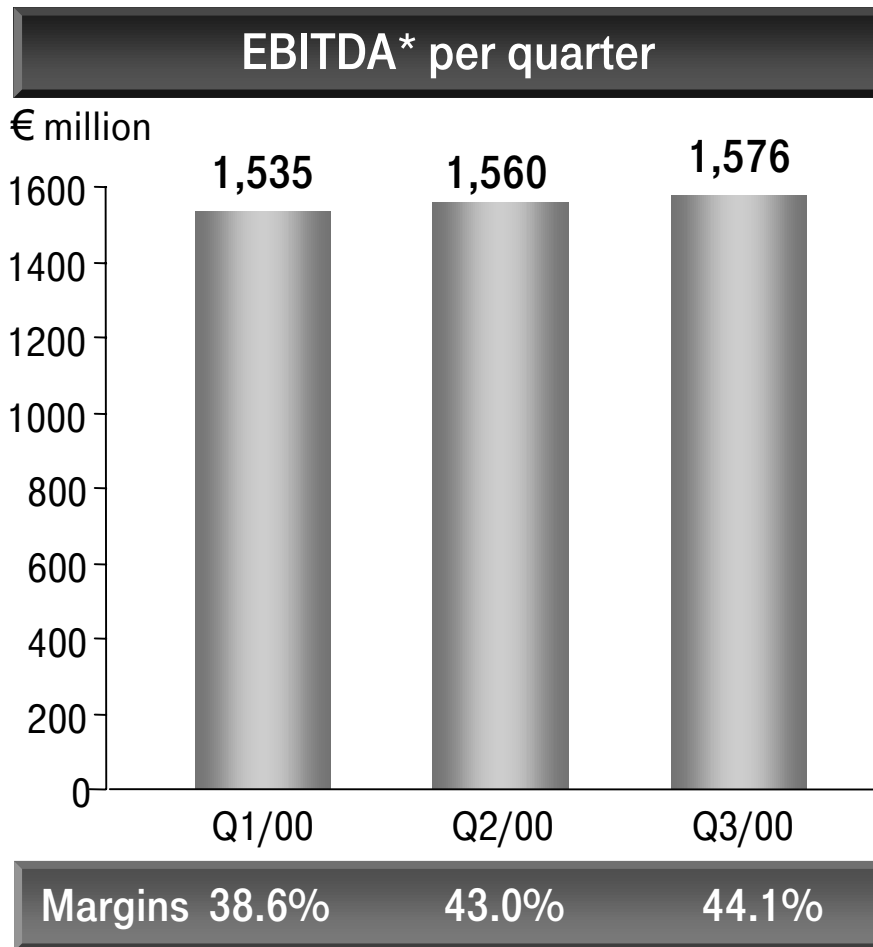


- Long distance versus total revenues has decreased from 25% in Q3/1998 to only 8% in Q3/2000
- A long distance call to New York costs as much as a long distance call to Hamburg
- We have one of the most competitive long distances call rates in the world

■ Total revenues
■ Long distance revenues

Network Communications

EBITDA remains stable



- Stable EBITDA and margins
- EBITDA negatively influenced in Q1 by disposition of non-current assets and additions to accruals (approx. € 260 million)
- Accumulated EBITDA Q1-Q3: €4.7bn

* Unadjusted

EBITDA Margins by Segment*

Strong third quarter 2000

| | EBITDA (%) | | | Q1/00- Q3/00 |
|--------------------------------|-------------|-------------|-------------|-----------------|
| | Q1/00 | Q2/00 | Q3/00 | |
| Network communications | 38.6 | 43.0 | 44.1 | 41.8 |
| Carrier services | 22.3 | 36.7 | 55.1 | 39.6 |
| Data communications | 35.2 | 39.3 | 39.6 | 38.2 |
| Mobile communications | 21.8 | 7.7 | 23.1 | 17.5 |
| Broadcasting/broadband cable | 61.7 | 50.5 | 771.3 | 263.1 |
| Terminal equipment | 23.4 | 7.1 | 6.3 | 12.7 |
| Value-added services | 13.3 | 9.3 | 3.1 | 8.4 |
| Other international activities | 31.9 | 41.4 | 36.2 | 36.6 |
| Other segments | 732.2 | 837.9 | -2.2 | 533.1 |
| Deutsche Telekom Group | 59.2 | 57.0 | 65.6 | 60.7 |

* Including sale of GlobalOne, Wind, CATV NRW+Hesse, dilution T-Online, comdirect, MTS, asset disposal, and others.

Outlook

- Expected revenue growth for 2000 between 14% and 15%
- Mobile EBITDA margin may temporarily decrease in Q4 due to the Christmas business
- Consolidation of debis Systemhaus in Q4 2000 will increase data communications revenues but will have a limited effect on EBITDA due to the nature of the business
- International revenue contribution is expected to grow to over 25% of group revenues in 2001