Investor Presentation

November, 2014
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Successful start for the new Telefonica Deutschland

Full management team appointed from day one

Ongoing Integration and Transformation while keeping momentum in the market

Full confidence in the realization of synergies

Value creation for our customers & shareholders
Key investment highlights

1. Creation of the leading digital telco in the German market

2. Superior digital customer experience & enhanced network

3. Clear strategy to unlock significant value through synergies

4. Enhanced profitability and FCF generation

5. Value creation for Telefónica Deutschland shareholders
Enhanced competitive position from increased scale

**Total accesses (Jun-2014)**
- **In million**
  - Telefónica: 25 (standalone)
  - Telefónica: 47 (pro-forma)

**Mobile market shares (Jun-2014)**
- **Market size c. 113 million mobile subscribers**
  - Telefónica: 37%
  - Telefónica: 35%
  - Vodafone: 28%

**Total revenue (FY 2013)**
- **In EUR billion**
  - Telefónica: 5
  - Telefónica: 8

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Note:
1. Based on reported results by Telekom & Vodafone, pro-forma calculation for TEF D
2. Combined total customer and revenue numbers based on pro-forma calculations
LTE unlocking a sizeable data monetization opportunity

### Average small screen data usage

<table>
<thead>
<tr>
<th>Region</th>
<th>Data ARPU per month (€)</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>774</td>
</tr>
<tr>
<td>Nordics</td>
<td>631</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>489</td>
</tr>
<tr>
<td>France</td>
<td>370</td>
</tr>
<tr>
<td>Western Europe¹</td>
<td>349</td>
</tr>
</tbody>
</table>

Note: Simple average

Source: Analysis Mason Limited. Data relates to 2013
Data ARPU includes SMS and non-SMS

### Smartphone handsets penetration in Germany

<table>
<thead>
<tr>
<th>Year</th>
<th>LTE Smartphones</th>
<th>Non-LTE Smartphones</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>5%</td>
<td>95%</td>
</tr>
<tr>
<td>2014</td>
<td>11%</td>
<td>89%</td>
</tr>
<tr>
<td>2015</td>
<td>22%</td>
<td>78%</td>
</tr>
<tr>
<td>2016</td>
<td>34%</td>
<td>66%</td>
</tr>
</tbody>
</table>

Source: Companies, Analysis Mason Limited
Smartphone penetration: number of 3G / 4G smartphone customers divided by the number of all handsets

Note:
¹ Simple average
Building the Leading Digital Telco in Germany

Offer **Best network experience**

Offer **Superior customer experience**

Achieve **Cost Leadership**

**Golden Grid for 2G/3G + LTE roll-out**

**Multi-channel & Digital first**

**Synergies & Lean operating model**

**Keep the Momentum**

**Integrate quickly**

**Transform the company**

Keep the Momentum

Integrate quickly

Transform the company
Our successful multi-brand strategy supports superior data monetization

**Multi-brand approach**

<table>
<thead>
<tr>
<th>Core brands</th>
<th>O₂</th>
<th>e-plus</th>
</tr>
</thead>
<tbody>
<tr>
<td>Secondary/ partner brands</td>
<td>FONIC</td>
<td>blau.de</td>
</tr>
<tr>
<td>Wholesale</td>
<td>Drillisch TELECOM</td>
<td>Unitymedia</td>
</tr>
</tbody>
</table>

- Addressing full spectrum of customer segments while optimizing sales reach
- Tailored approach per segment/brand
- Attractive wholesale partnerships

**Monetize mobile data and LTE opportunity**

- **Customer insight-led portfolio design**
- **Drive data and smartphone penetration for new and existing customers**
- **Leverage digital services**
- **Data upselling / foster LTE deployment**

**German market trends**

- **LTE smartphone penetration**
  - 2013: ~30pp
  - 2016: x2.6
- **Data traffic**
  - 2013: [chart]
  - 2016: [chart] double digit
- **Data revenue CAGR**
  - 2013: [chart]
  - 2016: [chart]

Source: Analysys Mason Limited

Notes:
1 Selection of current brands. Non exhaustive list
2 Total cellular data traffic increase (petabytes)
3 Data revenue (non-SMS)
Best sales & service experience through extensive multi-channel retail and digital approach

**Our multi-channel approach**

- **Own branded shops**
- **Online & telesales**
- **Retailers**
- **Social media**
- **Other & e-retailers**
- **Large indirect/SP**

**Digital approach**

- **“Online first” - use digital channels as a foundation for every customer interaction**
- **Web/mobile portals**
- **Apps**
  - Mein O₂ App
  - Data check app
- **Chats/Forums**
  - Base Service chat
  - O₂ Forum
- **Social media**

Steer the customer across all channels and provide a seamless customer experience across all touch points.

- Boost brand preference across all digital channels
- Provide better digital experience and increase customer satisfaction (maximize convenience)
- Generate the most value from every contact
- Differentiate ourselves from our competitors with our digital experience
The right infrastructure to compete and monetize the mobile data opportunity

The right network infrastructure assets...

...to improve perceived network quality while accelerating LTE deployment

“Golden grid” for legacy 2G/3G network

Accelerate LTE roll-out

Scale up fiber for backhaul

Strong spectrum holding for infrastructure-based competition
Seize additional value by leveraging scale and Telefónica's global capabilities

**Fixed Broadband**
- Nationwide access to incumbent's future proof NGA infrastructure
  - Up to 15m VDSL households - vectoring to enhance high-speed proposition (100 Mbps)
- Allow seamless high-speed multi-access, multi-screen propositions
- Cross-selling opportunity to current E-Plus mobile customer base

**Business segment**
- Clear opportunity given market size and low Telefónica Deutschland market share today
- SME market approach to mobility-focused industries:
  - Innovative best value for money offerings
  - Improvements in network / service quality
  - Increased marketing effort for customer awareness

**Telefónica global**
- Telefónica enables Telefónica Deutschland to benefit from
  - Global scale for sourcing (handsets, network elements etc.)
  - Global services (MNCs\(^1\), roaming, digital, ICT etc.)

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Note:
1  MNCs: Multi National Customers
We confirm expected synergies to exceed €5bn (NPV\(^1\))

Rapid execution of integration activities

**Network Golden Grid**
defined (~14K redundant BTS)

**Headcount restructuring**
plan defined (-1.6K FTEs\(^1\) by 2018)

**Full alignment of** Procurement
processes

**Cross & upsell** O\(_2\) Unite & O\(_2\) DSL
into enlarged customer base

\[
\begin{array}{l}
\text{In €bn} \\
\text{Distribution & Customer Service} & 1.1 \\
\text{Network} & 1.7 \\
\text{SG&A} & 0.8 \\
\text{OpEx Synergies} & 3.6 \\
\text{CapEx synergies} & 1.9 \\
\text{Integration Costs} & 0.9 \\
\text{NPV of operating Synergies} & 4.6 \\
\text{Revenue & Other synergies} \\
\text{NPV of revenue & Operating synergies} \\
\end{array}
\]

% of Operating Synergies

- **77%**
- **42%**
- **(19%)**

Notes:

1. Calculated as the sum of the present values of forecasted future cash flows including the so-called “terminal value” (NPV of expected future cash flows beyond the explicit forecast horizon) after tax.
2. Run-rate of opCF synergies is pre-tax and does not include potential upside from wholesale revenues and others

Approx. €800m\(^2\) run-rate of operating cash flow synergies by year 5 of integration - 80% of which by year 4
Integration execution timeline

Closing and start of integration

Year 1

Phase I

Final Clearance

Commercial transition

Year 2 of integration

Phase II

Branding & network integration

Keep operational focus
Preparation for integration
Quick wins synergies
New operating model / organization

Brand transition & shop rationalization
Network consolidation and joint roll-out
Digitalization of structure / processes
Organizational transformation & legal integration

Target state

Year 5 onwards

Phase III

Digital Telco

Leading digital Telco in Germany
€800m run rate OpCF\(^1\) synergies

Notes:
1 OIBDA minus CapEx
Significant drivers ahead for improved profitability and FCF generation

1. Synergies
   - Approx. €800m run-rate\(^1\) OpCF\(^2\) synergies

2. Data monetization
   - Drive mobile data ARPU by increasing the demand for data services through:
     - More convenient LTE driving data usage
     - Always offering the latest digital products and services
     - Value-added services (e.g. financial services, media and entertainment services, mobile security solutions, etc.)

3. Lean operating model
   - Create a leaner organisation by simplifying the operating model and integrating marketing, sales and service units
   - Optimize processes, increase network performance and improve IT systems, primarily through digitalization of processes

4. Increased scale
   - Economies of scale of the combined company in relation to network, administration, IT, rent and procurement, etc.

Notes:
1. From year 5 of integration onwards
2. OIBDA minus CapEx

Profitability

- €800m run-rate opCF synergies

LTE
Technology
Digital VAS

Improvement

- Improved mix
- Optimize
- Simplify
- Operating model
- Improve

LTE

Telefónica Deutschland

E-PLUS GRUPPE
Solid financial profile, successfully positioned in the debt capital markets

Extended maturity profile

<table>
<thead>
<tr>
<th>Year</th>
<th>inter-company loan</th>
<th>Bond 1 (Nov ‘13)</th>
<th>Bond 2 (Feb’14)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>0</td>
<td>225</td>
<td>0</td>
</tr>
<tr>
<td>2015</td>
<td>225</td>
<td>250</td>
<td>250</td>
</tr>
<tr>
<td>2016</td>
<td>250</td>
<td>250</td>
<td>250</td>
</tr>
<tr>
<td>2017</td>
<td>250</td>
<td>600</td>
<td>500</td>
</tr>
<tr>
<td>2018</td>
<td>600</td>
<td>500</td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net Financial Debt$^2$ as of Sep-2014

<table>
<thead>
<tr>
<th>Year</th>
<th>Amount (in million Euro)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>539</td>
</tr>
</tbody>
</table>

Strong liquidity position

<table>
<thead>
<tr>
<th>Source</th>
<th>Amount (in million Euro)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted cash Sep-2014</td>
<td>1,105</td>
</tr>
<tr>
<td>Undrawn RFC</td>
<td>710</td>
</tr>
<tr>
<td>Proforma unrestricted liquidity Sep-2014</td>
<td>Approx. 2bn</td>
</tr>
</tbody>
</table>

- Target leverage$^1$ ratio below 1.0x over the medium term

Notes:
1. As measured by Net Financial Debt/OIBDA (Last 12 months)
2. For definition of Net financial debt please refer to the appropriate section of the Prospectus

* RCF maturing €50m in Q2 2016, €100m in Q3 2016, €200m in Q2 2017, €200m in Q3 2017 and €160m in Q4 2017; all RCF bilateral contracts amended and conditions improved in Q2 and Q3 2014
We aim to maintain an attractive shareholder remuneration policy

Shareholder remuneration policy - main guidelines

- Maintain high payout in relation to FCF
- Consider expected future synergy generation in dividend proposals
- Keep leverage ratio below 1.0x
- Current intention to suggest to the general shareholders’ meeting a cash dividend of at least €700 million, payable in 2015

Notes:
1 Refer to the appropriate section of the Prospectus for full policy
Main takeaways

1. Creation of the Leading Digital Telco in the German market
   - Customer market leader (47m accesses)\(^1\)
   - Enhanced competitive position from increased scale, continued innovation and challenger mindset
   - Significant data monetization opportunity

2. Superior digital customer experience & enhanced network
   - Network quality perception improvement on strong infrastructure assets
   - Multi-channel retail and digital approach
   - Multi-brand strategy supports data monetization

3. Clear strategy to unlock significant value through synergies
   - More than €5bn NPV; €800m Op CF run-rate by year 5
   - Main drivers: Network, Customer service and SG&A
   - No significant impact from remedies on cost synergies; potential upside from stronger wholesale contribution

4. Enhanced profitability and FCF generation
   - Significant upside from rapid realization of synergies
   - LTE push further propelling data monetization
   - Simplified and lean operational model

5. Value creation for Telefónica Deutschland shareholders
   - Aiming to maintain a high FCF payout ratio
   - Consider future upside from synergies in dividend proposals
   - High financial flexibility with leverage ratio below 1.0x

\(^1\) As of June 2014. Number of accesses of E-Plus determined under TEF D criteria
Appendix
Q3 2014 review for TEF D (standalone): Commercial momentum driving mobile data monetization further

**Mobile postpaid: Evolution of Net Additions**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Additions (in k)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 '13</td>
<td>55</td>
</tr>
<tr>
<td>Q4 '13</td>
<td>78</td>
</tr>
<tr>
<td>Q1 '14</td>
<td>152</td>
</tr>
<tr>
<td>Q2 '14</td>
<td>143</td>
</tr>
</tbody>
</table>

**Smartphone penetration**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Postpaid (%)</th>
<th>Prepaid (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 '13</td>
<td>69.8%</td>
<td>17.3%</td>
</tr>
<tr>
<td>Q3 '14</td>
<td>74.1%</td>
<td>22.2%</td>
</tr>
</tbody>
</table>

**LTE handset adoption**

- In % of total smartphones: 55% in Q3 '13, 88% in Q3 '14
- LTE outdoor pop coverage: ~60%
- ~20% increase in LTE-enabled smartphones

**LTE as a major driver for increase data usage**

- Average usage per month:
  - 3G Smartphone
  - 4G Smartphone
  - 4G Smartphone + LTE tariff

1 Defined as the number of active mobile data tariffs over total mobile customer base, excluding M2M and data-only accesses.
Q3 2014 review for TEF D (standalone): Continued improvement in revenue performance

### Evolution of Revenues

<table>
<thead>
<tr>
<th>Year-on-year in %</th>
<th>Q3 '13</th>
<th>Q4 '13</th>
<th>Q1 '14</th>
<th>Q2 '14</th>
<th>Q3 '14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenues</td>
<td></td>
<td></td>
<td>-1,3%</td>
<td></td>
<td>-0,5%</td>
</tr>
<tr>
<td>MSR exMTR</td>
<td></td>
<td></td>
<td>-1,8%</td>
<td></td>
<td>-1,3%</td>
</tr>
</tbody>
</table>

### Non-SMS data revenues

- Year-on-year: +9,3%
- Share of data revenues:
  - Q3 '13: ~68%
  - Q3 '14: ~74%

### Evolution of SMS

<table>
<thead>
<tr>
<th>Year-on-year in %</th>
<th>Q1 '14</th>
<th>Q2 '14</th>
<th>Q3 '14</th>
</tr>
</thead>
<tbody>
<tr>
<td>SMS volumes</td>
<td>-34%</td>
<td>-30%</td>
<td>-30%</td>
</tr>
<tr>
<td>SMS revenue</td>
<td>-24%</td>
<td>-22%</td>
<td>-19%</td>
</tr>
</tbody>
</table>

### Base Management

- In % of o2 Consumer Postpaid:
  - Q3 '13: 36% Voice centric, 64% Data centric
  - Q3 '14: 27% Voice centric, 73% Data centric
Q3 2014 review for TEF D (standalone): Solid financial profile maintained

Evolution of Free Cash Flow

Year-on-year in EUR million

- FCF Jan - Sep 2013 pre dividend
- Change in OIBDA-CapEx
- Change in Working Capital
- Change in others
- FCF Jan - Sep 2014 pre dividend and pre capital increase

Evolution of Net Debt

In EUR million

- Net financial debt as of Dec 31, 2013
- Dividend payment
- FCF pre dividend payment
- Capital increase less transaction costs paid for the period
- Other changes in net financial debt
- Net financial debt as of Sept 30, 2014 (incl. restricted cash)
- Restricted cash
- Adjusted Net financial debt as of 30.09.2014 (excluding restricted cash)

1 Free cash flow pre dividends from continuing operations is defined as the sum of cash flow from operating activities from continuing operations and cash flow from investing activities from continuing operations.

2 For definition of Net Debt and Leverage Ratio please refer to additional materials of Q3 14 results.
Transaction structure

2 step transaction structure

1) Acquisition of E-Plus by Telefónica Deutschland for a combination of cash & a stake in the enlarged company
   • €3.64bn cash to KPN raised by means of a cash capital increase
   • 24.9% stake in the enlarged Telefónica Deutschland (after capital increase) to KPN
   • E-Plus asset to Telefónica Deutschland

2) Telefónica S.A. subsequently paid €1.3bn to KPN for
   • 4.4% stake in the enlarged Telefónica Deutschland

Call option, (exercisable in one year)
   • For up to a further 2.9% stake from KPN. Telefónica may exercise its call option for up to €510m plus interest, or buy shares in the market

Diagram:
- Pre-transaction ownership structure:
  - Telefónica: 76.8%
  - Public: 23.2%
  - KPN: 100%

- Intermediate ownership structure:
  - Telefónica: 57.7%
  - KPN: 24.9%
  - Public: 17.4%

- Final ownership structure:
  - Telefónica: 62.1%
  - KPN: 20.5%
  - Public: 17.4%
  - + Call Option (up to 2.9%)
Synergy realization based on a thorough analysis and clearly defined integration plan

<table>
<thead>
<tr>
<th>Network</th>
<th>Distribution and customer service</th>
<th>SG&amp;</th>
<th>Revenue and other</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Improved quality and capacity in 4G with reduced CapEx requirement</td>
<td>• Leverage and scale effects of broad distribution network and customer service organizations</td>
<td>• Accelerated execution of organizational transformation towards lean and digital structures enable reduced IT, admin and rent expenses</td>
<td>• Additional growth opportunities in consumer and SME segments due to a broader and higher quality network leading to increased satisfaction</td>
</tr>
<tr>
<td>• Consolidation of 2G/3G access networks, backbone and backhaul, with reduced rental, power, maintenance, transport and overhead costs</td>
<td>• Optimization of retail footprint resulting in reduction of rent and overhead</td>
<td>• Rationalization of focused advertising and marketing expenditure</td>
<td>• Increased cross selling opportunity for fixed broadband from enlarged combined customer base</td>
</tr>
<tr>
<td>• Reduction of around 14,000 sites to reach “golden grid”</td>
<td>• Focus on digital customer touch points for sales and service initiatives</td>
<td>• Remedey impact with overall upside potential from strong wholesale component</td>
<td>• Remedy impact with overall upside potential from strong wholesale component</td>
</tr>
</tbody>
</table>
MNO consolidation is possible in Europe, while all data monetization opportunities remain open

1. **Upfront**
   MBA¹ MVNO - capacity access (20% + opt.+10%)
   - June 25, 2014: MBA MVNO contract
   - August 14, 2014: Agreement for sales of up to 650 shops
   - November 13, 2014: LOI acquisition of yourfone

2. **1 potential new MNO entrant**

3. **Non-MNO: extend existing contracts until 2025**
   - Most representative 4:3 mobile network consolidation in Europe
   - Wholesale price agreements negotiated on a pure commercial basis

- MBA¹ MVNO reflects a continued focus on mobile data monetization
  - Scale benefits
  - Capacity glide path: throughput, data volume and voice/SMS
  - Usage clauses to ensure network quality
  - Allows for technological investments and price differential (4G vs. 3G and future)

- No spectrum-related commitments under 2 GHz
  - LTE-800 MHz spectrum holding unaffected
  - Alignment with “spectrum 2016” project

- Non-MNOs to continue their current business model
  - 4G access with 1 year delay after launch of MBA MVNO

Note:
1. Mobile Bitstream Access

Revenue

Illustrative

Time

Glide path

Network capacity

Technology
# Current spectrum landscape in Germany

<table>
<thead>
<tr>
<th>Frequency Band</th>
<th>Spectrum Allocation</th>
</tr>
</thead>
<tbody>
<tr>
<td>700 MHz</td>
<td>2x5, 2x10</td>
</tr>
<tr>
<td>800 MHz</td>
<td>2x5, 2x10</td>
</tr>
<tr>
<td>900 MHz</td>
<td>2x5, 2x10</td>
</tr>
<tr>
<td>1.5 GHz Unpaired</td>
<td>1x5, 2x17.4, 2x5.4, 2x12.4, 2x15</td>
</tr>
<tr>
<td>1.8 GHz</td>
<td>2x10, 2x10, 2x10, 2x10, 2x10</td>
</tr>
<tr>
<td>2.1 GHz</td>
<td>2x5, 1x19.2, 2x10, 2x10, 2x10, 2x10</td>
</tr>
<tr>
<td>2.1 GHz Unpaired</td>
<td>1x5, 1x5, 1x5, 1x10, 1x10, 1x10</td>
</tr>
<tr>
<td>2.6 GHz</td>
<td>2x20, 1x20, 1x25, 1x10, 1x10, 1x10</td>
</tr>
<tr>
<td>2.6 GHz Unpaired</td>
<td>1x5, 1x10, 1x10</td>
</tr>
</tbody>
</table>

- **Expiring in 2016**
- **New spectrum expected to be made available**
Telefonica
Deutschland