

Fair valuation vs. precedents

Favorable per POP valuation relative to U.S. + European benchmarks

Enterprise value per POP (\$)

Vodafone/ Mannesmann	\$ 934
FT/Orange	\$ 675
Vodafone/ AirTouch	\$ 339 (2)
Vodafone/ AirTouch	\$ 275
Deutsche Telekom/ VoiceStream	\$ 265 (1)

(1) Based on closing price July 21, 2000 Calculation incl. shares issuable upon Cook Inlet buy-out

(2) Adjusted to reflect PCS business only

- U.S. PCS companies valued on a per POP basis
 - Coverage still in build stage
 - Rapidly growing subscriber base
 - Too early for subscriber-based multiples
- VoiceStream enterprise valuation of \$265 per licensed POP compares favorably with precedent company transforming transactions

Overview of transaction terms

Price

- Fixed exchange ratio of 3.2 Deutsche Telekom shares for each VoiceStream share plus \$30 cash (incl. separate cash and stock election schemes)
- Deutsche Telekom will issue approximately 829 million shares to VoiceStream's shareholders
- Pro-forma for transaction, German Government/KfW ownership reduced to 46%

Investment

- Deutsche Telekom to invest \$5.0 billion in VoiceStream in form of convertible preferred stock prior to closing
- To be used to fund license auctions and build-out

Transaction value

- Based on VoiceStream's 259 million fully diluted shares this implies an equity value of (euro)54.1 billion and an enterprise value of (euro)59.4 billion

Lock-up for majority of core shareholders

Lock-up agreement with majority of core shareholders

Time Period	Percentage of holdings available for sale
- Signing until the latter of the shareholder vote and January 1, 2001	0%
- The latter of shareholder vote and January 1, 2001 until closing	up to 17.5%
- Closing - 3 months post-closing	0%
- 3 months - 6 months post-closing	up to 40%
- After 6 months post-closing	Remainder

42
Timeline of key events

Key events	Date
- File preliminary merger proxy	End August
- Distribute merger proxy to shareholders	Q3/Q4 2000
- VoiceStream shareholder vote	Q4 2000 - Q1 2001
- Expected completion of regulatory approval	Q1 2001
- Closing	Q1 2001 - Q2 2001
- VoiceStream integrated into T-Mobile	Post closing

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Key financials

T-Mobile/VoiceStream

1999 in million	T-Mobile(1)		VoiceStream(2)	
	\$	(euro)	\$	(euro)
Revenue	6,754	6,336	1,047	987
EBITDA	1,806	1,694	-475	-446
Capex	1,383	1,297	664	623
Subscribers		17.5		2.3

(1) Consolidated figures for 1999, One 2 One only included in Q4

(2) VoiceStream: pro forma for Cook Inlet partnership

Source: Company data (1999), except subscribers (Q1 2000 - after elimination of 160,000 Omnipoint subscribers)

Note: based on 1999 average exchange rate of \$ 1.066/(euro) 1.0

Impact on Deutsche Telekom

- Goodwill(1)of (euro)44.8 billion (\$42 billion)
- Number of Deutsche Telekom shares to be issued: 829 million
- Total number of Deutsche Telekom shares post transaction: 3,858 million
- Impact:
 - increase of \$5.2 billion in consolidated debt from VoiceStream
 - investment of \$5.0 billion pre-closing
 - \$7.8 billion cash portion of consideration

(1) Defined as excess purchase price over book value of assets acquired, estimated for year end 2000

CCC -- HREG*SNZ
CIK -- 000-109-7609
IRS -- 91-198-3600

SCHEDULE 14A
(RULE 14A-101)

INFORMATION REQUIRED IN PROXY STATEMENT

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE SECURITIES
EXCHANGE ACT OF 1934

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement Confidential, For Use of the
Commission Only (as permitted by
Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Under Rule
14a-12

VOICESTREAM WIRELESS CORPORATION

(Name of Registrant as Specified in Its Charter)

(Name of Person(s) Filing Proxy Statement, if Other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
 Fee computed on table below per Exchange Act rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:--

(3) Per unit price or other underlying value of transaction computed
pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing
fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

 Fee paid previously with preliminary materials:

 Check box if any part of the fee is offset as provided by Exchange Act
Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid
previously. Identify the previous filing by registration statement number, or
the form or schedule and the date of its filing.

(1) Amount previously paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Dated Filed:

Information Concerning Participants

ADDITIONAL INFORMATION

Information regarding the identity of persons who may, under SEC rules, be participants in the solicitation of stockholders of Voicestream Wireless Corporation in connection with the proposed merger of Voicestream Wireless Corporation and Deutsche Telekom AG and their interests in the solicitation, are set forth in a schedule 14A filed on the date of this presentation with the SEC. Additional information concerning the officers and directors of Voicestream Wireless and the proposed transaction will be included in a proxy statement/prospectus and other relevant documents to be filed by the Company with the SEC.

INVESTORS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS WHEN IT BECOMES AVAILABLE AND ANY OTHER RELEVANT DOCUMENTS FILED WITH THE SEC BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ON THE PROPOSED TRANSACTION. Investors will be able to obtain the documents free of charge at the SEC's website (www.sec.gov). In addition, documents filed with the SEC by the Company will be available free of charge by contacting Voicestream Wireless Corporation, 3650 131st Avenue S.E. Bellevue, Washington 98006, (425) 653-4600.

INVESTORS SHOULD READ THE PROXY STATEMENT/PROSPECTUS CAREFULLY WHEN IT BECOMES AVAILABLE BEFORE MAKING ANY VOTING OR INVESTMENT DECISION.

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THE FOLLOWING IS A PRESS RELEASE DISSEMINATED BY VOICESTREAM WIRELESS CORPORATION ON JULY 24, 2000

[VOICESTREAM LOGO]

DEUTSCHE TELEKOM TO ACQUIRE VOICESTREAM FOR \$50.7
BILLION, CREATING FIRST WIRELESS OPERATOR USING GSM
STANDARD WORLDWIDE

VoiceStream Senior Management To Lead Deutsche Telekom's U.S.
Mobile Operations

Telekom To Make Separate \$5 Billion Cash Investment In VoiceStream
To Accelerate Nationwide Build-out and Upgrade Network and Service

BELLEVUE, WA, July 23, 2000 - VoiceStream Wireless Corporation (NASDAQ: VSTR) today announced that it has entered into a definitive merger agreement with Deutsche Telekom AG (NYSE: DT) to form the first wireless operator utilizing the GSM standard worldwide. The transaction, with a current equity value of approximately \$50.7 billion (\$195.75 per current fully diluted VoiceStream share based on Deutsche Telekom's Euro closing share price last Friday), will benefit U.S. consumers by creating an even stronger national provider in the highly competitive American wireless communications market. VoiceStream will have the necessary capital resources, technology expertise and global reach to provide cost-competitive service and accelerate the introduction of next-generation voice and data services in the U.S.

Under the terms of the agreement, approved by the Boards of both companies, VoiceStream shareholders will receive 3.2 Deutsche Telekom shares and \$30 in cash for each share of VoiceStream common stock, subject to certain adjustments. VoiceStream shareholders will have the ability to make an all-stock or all-cash election, subject to proration. Deutsche Telekom will also assume approximately \$5.0 billion in VoiceStream net debt. Owners of more than 50% of VoiceStream's outstanding shares have agreed to vote in favor of the transaction.

VoiceStream will become part of Deutsche Telekom's mobile telephony group, which is a separate subsidiary of Deutsche Telekom AG. VoiceStream senior management will lead Telekom's U.S. mobile operations, continuing to use the VoiceStream brand. As of March 31, 2000, T-Mobile together with VoiceStream and its joint ventures had 19.8 million subscribers and licenses to provide services to approximately 375 million people (POPs) worldwide.

Deutsche Telekom will make a separate cash investment of \$5 billion in VoiceStream in exchange for preferred stock convertible into common stock at a price of \$160 per share. The investment, expected to be made during the current quarter subject to regulatory approval, will enable VoiceStream to accelerate its nationwide build-out and upgrade its network and service.

"This is a compelling strategic opportunity for VoiceStream to partner with one of the world's leading telecommunications companies," said John W. Stanton, Chairman and CEO of VoiceStream, who will head Telekom's mobile operations in the U.S. "It is also an extremely attractive opportunity for both sets of shareholders and for our employees. We see enormous benefits for U.S. consumers, as VoiceStream becomes an even more competitive national operator that can accelerate the introduction of next-generation wireless voice and data services such as mobile Internet and multimedia applications. Together, we can offer seamless global services over a common technology platform and provide customer-friendly features such as global

roaming, unified billing and worldwide customer service."

"This transaction is a unique opportunity to enter the U.S. wireless communications market, one of the most attractive in the world," said Dr. Ron Sommer, Chairman and CEO of Deutsche Telekom. "American consumers will see an acceleration in the rollout of state-of-the-art GSM technology. More Americans will be able to have one phone, with one number, that they can use virtually anywhere in the world - whether they are in Minneapolis, Munich or Melbourne. As in other markets such as the U.K. with One 2 One, we are partnering with a rapidly-growing, nationwide, domestic wireless company."

"VoiceStream is growing its subscriber base faster than any other national wireless carrier in the United States. With licenses to serve approximately 120 million people in 23 of the top 25 U.S. markets, VoiceStream has only begun to tap its extraordinary potential," said Jeffrey Hedberg, the Deutsche Telekom Board member in charge of international operations. "At a valuation of approximately \$265 per POP, the consideration for VoiceStream compares very favorably to other recent global wireless transactions. VoiceStream is also well positioned for mobile data applications, a potentially explosive growth area as booming U.S. Internet usage should drive heavy mobile data demand."

The transaction is subject to regulatory approvals, approval by VoiceStream shareholders, and customary closing conditions. It is expected to be completed in the first half of 2001.

Pro forma for the transaction, current VoiceStream shareholders will own approximately 22% of Deutsche Telekom and the German Government's ownership of Deutsche Telekom will be reduced to approximately 45%. The German Government has stated its commitment to continue reducing its stake in Deutsche Telekom over time subject to market conditions.

The transaction has been structured as a reorganization that will be tax-free to VoiceStream's shareholders to the extent they receive stock of Deutsche Telekom. Pursuant to the merger agreement, each share of common stock of VoiceStream will be converted into the right to receive a combination of \$30 in cash and 3.2 Deutsche Telekom Ordinary Shares, subject to adjustment. VoiceStream shareholders may elect to receive in lieu of this combination either \$200 in cash or 3.7647 Deutsche Telekom Ordinary Shares, subject to the election and proration procedures set forth in the merger agreement and subject to certain other possible adjustments. Based on current fully diluted VoiceStream shares, VoiceStream shareholders will receive in the aggregate approximately 829 million Deutsche Telekom shares and approximately \$7.8 billion in cash.

Up to an additional 48 million Deutsche Telekom shares may be acquired in certain circumstances by VoiceStream joint venture partners should they become entitled to exchange their joint venture interests for shares.

Deutsche Telekom is being advised by Donaldson, Lufkin & Jenrette and Dresdner Kleinwort Benson. VoiceStream is being advised by Goldman, Sachs & Co.

ABOUT DEUTSCHE TELEKOM

Deutsche Telekom, with revenues of EUR 35.5 billion in 1999, is Europe's largest telecommunications company and the third largest carrier worldwide. Deutsche Telekom has over 14 million marketed ISDN channels, making the company the world leader in ISDN. And with 5.3 million T-Online customers, the company is Europe's largest Internet provider. Offering a complete range of products and services, Deutsche Telekom has more than 48 million telephone lines in service. The company also serves approximately 18.6 million majority-controlled mobile telephony

customers in Europe. Upon regulatory approval of the company's majority investment in the information-technology group debis Systemhaus, Deutsche Telekom will become the second largest player in Europe in providing information technology solutions to multinational companies worldwide. Visit the Deutsche Telekom web site at: www.telekom.de/international.

ABOUT VOICESTREAM

VoiceStream Wireless is a leading provider of wireless communications services in the United States. VoiceStream Wireless with Cook Inlet Region Inc. has licenses to provide service to over 220 million people with operating systems from New York to Hawaii. With licenses in 23 of the top 25 markets VoiceStream is one of the major providers of telecommunications services in the country. VoiceStream is the largest provider of personal communications service using the globally dominant GSM technology in the United States. Visit the VoiceStream Wireless web site: www.voicestream.com.

This press release contains certain statements that are neither reported financial results nor other historical information. These statements are forward-looking statements within the meaning of the safe-harbor provisions of the U.S. federal securities laws. Because these forward-looking statements are subject to risks and uncertainties, actual future results may differ materially from those expressed in or implied by the statements. Many of these risks and uncertainties relate to factors that are beyond the companies' ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behavior of other market participants, the actions of governmental regulators and other risk factors detailed in Deutsche Telekom's and VoiceStream's reports filed with the Securities and Exchange Commission. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. The companies do not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release.

Investors and security holders are advised to read the proxy statement/prospectus regarding the transaction referenced in this press release, when it becomes available, because it will contain important information. The proxy statement/prospectus will be filed with the Securities and Exchange Commission by Deutsche Telekom and VoiceStream. Security holders may obtain a free copy of the proxy statement/prospectus (when available) and other related documents filed by Deutsche Telekom and VoiceStream at the Commission's website at www.sec.gov. When available, the proxy statement/prospectus and the other documents may also be obtained from Deutsche Telekom by contacting Deutsche Telekom, Attention: Petra Michalscheck, Investor Relations, 140 Friedrich-Ebert-Allee, 53113 Bonn, Germany and/or VoiceStream Wireless Corporation by contacting VoiceStream Wireless Corporation, Attention: Ken Prussing, Executive Director, Investor Relations, 3650 131st Avenue SE, Bellevue, WA 98006.

VoiceStream Wireless Corporation, its directors, executive officers and certain other members of VoiceStream management and employees may be soliciting proxies from VoiceStream shareholders in favor of the merger. Information concerning the participants will be set forth in the proxy statement/prospectus when it is filed with the Securities and Exchange Commission.

Satellite coordinates for VoiceStream-Deutsche Telekom b-roll and soundbites:

When:	Monday, July 24, 2000	Telstar 6, Transponder 7
	4:45 am - 5:00 am E.T.	Telstar 6, Transponder 8
	9:30 am - 9:45 am E.T.	Telstar 6, Transponder 8
	12:45 pm - 1:00 pm E.T.	
	Audio: 6.2/6.8	

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FOR FURTHER INFORMATION, CONTACT:

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THE FOLLOWING IS A SLIDE PRESENTATION GIVEN BEGINNING ON JULY 24, 2000

Creation of first global GSM operator

Investor Presentation
July 2000

[DEUTSCHE TELEKOM LOGO]

July 2000

[VOICESTREAM LOGO]

Disclaimer

This presentation contains or may contain forward-looking statements within the meaning of the U.S. private securities litigation reform act of 1995. It is important to note that Deutsche Telekom's and VoiceStream's actual results could differ materially from the results anticipated or projected in any such forward-looking statements, based on a number of important factors. Deutsche Telekom's and VoiceStream's filings with the U.S. Securities and Exchange Commission (particularly their most recent reports on Form 20-F and Form 10-K, respectively) contain cautionary statements identifying important factors affecting such forward-looking statements, including certain risks and uncertainties, that could cause actual results to differ materially from projections contained in any forward-looking statements made by Deutsche Telekom and VoiceStream.

Transaction overview

Creation of first global GSM operator

- VoiceStream transforms T-Mobile into the world's only global GSM operator
- Unique opportunity to enter the U.S. mobile market, with even higher growth prospects than Europe
- Total consideration of \$50.7 billion (euro 54.1 billion)(1), 85% in new Deutsche Telekom shares and 15% in cash
- Full support of VoiceStream management and core shareholders (> 50% of shares) to vote in favor of transaction
- VoiceStream management to lead T-Mobile's American operations
- Lock-up agreements secured with majority of core shareholders
- Transaction expected to be completed in H1 2001 .

(1) Based on closing prices on July 21, 2000

Delivering on promises

[GRAPHIC]

Strategy
Vision
Financials

Mobile Consumer Data Access
 Internet IP
 Systems
 Networks

- Mobile - one of our four strategic businesses - is the most significant growth area in the U.S. telecoms market
- VoiceStream is a major step in delivering our strategy of building all four pillars in the U.S. market

Entry to high growth U.S. market

Additional subscribers required to reach 90% penetration (millions)

[BAR CHART]

U.S.	Germany	France	UK	Italy
156.5	47.4	29.8	25.8	18.6

- U.S. wireless penetration outlook strongly positive due to:
 - Improved network quality
 - Broader coverage
 - More attractive customer value proposition
- Low U.S. penetration (33.5%) (1) should converge towards Western European levels (44.8%) (1)

(1) Figures as of March 2000

Source: Financial Times Mobile Communications, CTIA

Market leadership: Leapfrogging competition

Controlled equity POPs
(controlled, proportionate) (1)

[BAR CHART]

Deutsche Telekom/ VoiceStream	Vodafone	Sprint PCS	AT&T Wireless	Nextel	Verizon Wireless	Orange	BellSouth SBC
375	307	277	236	230	223	190	159

- (1) Based on proportionate ownership in the controlled companies
- Ranks #1 globally with approx. 375 million POPs (controlled, proportionate)
 - Pure play mobile company with single technology
 - Only GSM operator with controlling interests in the U.S. and major European markets
 - Unparalleled transatlantic roaming opportunity
 - Ideal platform to develop 3G (UMTS) services

Leading presence in G7 countries

Company	US	GER	UK	FRA	ITA	CAN	J	Total Controlled POPs
Deutsche Telekom VoiceStream	220	52	58	--	--	--	--	330
Sprint PCS	277	--	--	--	--	--	--	277
NexTel	230	--	--	--	--	--	--	230
Vodafone	--	82	58	--	57	--	--	197
NTT DoCoMo	--	--	--	--	--	--	126	126
Orange	--	--	58	59	--	--	--	117

(1) Based on proportionate ownership in the controlled companies

- We will control more POPs in the world's leading economies than any other mobile company.

The right transaction

Right Market	U.S. is the most attractive wireless market globally
Right Time	Transaction timed just ahead of growth in U.S. mobile market
Right Company	VoiceStream is the fastest growing operator in the U.S.
Right Management	Proven VoiceStream management team to lead American wireless business
Right Price	Price paid in line with precedent transactions on an enterprise value per POP basis

National footprint

VoiceStream: license areas

[MAP GRAPHIC]

- Nation-wide GSM operator using 1900 MHz
- Licenses in 23 of the top 25 U.S. markets
- 220 million licensed POPs
- Over 100 million covered POPs currently and planned to exceed 120 million by 2001

Fastest growing national U.S. mobile operator

[BAR CHART]

Q1 2000 subscriber growth (%)

VoiceStream(1)	18.5%
Sprint PCS	14.5%
Nextel	12.0%
AT&T Wireless	7.8%
SBC/BellSouth	5.1%
Verizon Wireless	4.0%

(1) including Omnipoint and Aerial

Source: company data, DLJ research

Highest annualized penetration

[BAR CHART]

Annualized incremental penetration (per covered POPs)

VoiceStream(1)	2.60%
Sprint PCS	1.87%
VoiceStream pro forma(2)	1.63%
BellSouth/SBC	1.43%
Nextel	1.20%
AT&T Wireless	1.04%

(1) Pre Aerial and Omnipoint acquisitions

(2) Aerial and Omnipoint included pro-forma

(3) After elimination of 160,000 Omnipoint customers

- 2.3 million subscribers at March 31, 2000(3)

- Expectation of 4.0 million subscribers by end 2000 -- effectively doubling the base from end 1999

- Rapid increase via organic growth and recent acquisitions--

- VoiceStream has consistently outperformed average quarterly penetration gains for U.S. PCS operators

High ARPU

1999 ARPU (\$ monthly)

[BAR CHART]

VoiceStream	\$	56.72
U.S. average	\$	46.00
European average	\$	44.00

- VoiceStream's ARPU significantly higher than U.S. and European average
- High minutes of usage by VoiceStream subscribers have generated rising ARPU's even before mobile data contribution

Note: company data, CTIA, Dresdner Kleinwort Benson for 1999

Financial performance

Quarterly financial performance

[BAR CHART]

(1) VoiceStream excluding Omnipoint acquisition

Source: Company data

- VoiceStream has experienced seven straight quarters of positive cash flow before marketing costs

- Expected to continue to see robust subscriber and revenue growth

Leadership in mobile data

[GRAPHIC]

- High U.S. Internet usage expected to drive mobile data demand
- VoiceStream is only provider of 2-way SMS in U.S.
- On track for GPRS in Q4/00
- Controls branding and content through MyVoiceStream.com

Experienced and committed management

- Senior executive team averages over ten years in the industry
- Executive team is committed to the transaction
- Management incentivized like shareholders

Partner of choice

[GRAPH]

POPs in the U.S.	220 million
POPs in Germany, UK, Austria and Hungary	155 million

- Enhances attraction of T-Mobile as consolidation partner in Europe and rest of world
- No other operator competing for pan-European consolidation can offer membership of a global GSM footprint

Note: Chart refers to controlled, proportionate POPs in the U.S. and in Germany, UK, Austria and Hungary

Key competitive strengths

- Scale and Reach
- Growth
- Innovation
- Efficiencies
- Deutsche Telekom relationship

Innovation

Combining technology and market innovation

Investing today in tomorrow's platforms

[GRAPHIC]

Efficiencies

Long-term synergies

- Revenues
- Operating expenses
- Interest expenses
- Capex

Organizational efficiency gains

- "Best practice" across all mobile activities
- Task forces for key projects
- Pooling of mobile data interests in T-Motion

- Size and reach of business provides ability to realize organizational and financial efficiencies

Deutsche Telekom relationship

Competitive advantages from scope and scale of T-family

- Access to financing
 - Financial muscle in the consolidation process
 - UMTS licence acquisition
 - Broader choice of acquisition targets
- Significant know-how transfer
- Strong basis for successful operation of T-Motion through T-Online relationship
- Cost savings
- Brand synergies expected for mobile data operations

Fair valuation vs. precedents

Favorable per POP valuation relative to U.S. + European benchmarks

Enterprise value per POP (\$)

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