Deutsche Post DHL

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Goldman Sachs BRICS Conference 2011

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Highlights

Operational performance on track	Clear strategic ambitions and targets	Leverage our growth potential
• EBIT growth of 23% in Q1 2011 • 2010 guidance over-achieved • Major restructuring is completed • Taking full benefit of the economic recovery as well as globalization and outsourcing trends	• Strategy 2015: – Provider of choice – Employer of choice – Investment of choice • MAIL: stabilization of EBIT at ~ € 1bn, key driver *parcel growth* • DHL: 13–15% EBIT CAGR in 2010–15, key driver *Asia/Pacific*	• Organic growth driven by a focused business portfolio • Leading market position in key growth regions • Solid liquidity and balance sheet position

Agenda

Performance on track, clear strategic ambition and targets

MAIL: strategic levers for EBIT stabilization in place

DHL: strong positioning in structural growth markets

Deutsche Post DHL at a Glance

2010 key figures **Group:** Sales: € 51,481mn; EBIT[1]: € 2,205mn; Employees[2]: 421,274

Deutsche Post	DHL EXPRESS	DHL GLOBAL FORWARDING	DHL SUPPLY CHAIN
Domestic German Mail and Parcel	International and Domestic Express	Global Air, Ocean and Road Freight	Global Supply Chain Solutions
Sales: € 13,821mn	Sales: € 11,111mn	Sales: € 14,341mn	Sales: € 13,301mn
EBIT[1]: € 1,152mn	EBIT[1]: € 785mn	EBIT[1]: € 390mn	EBIT[1]: € 274mn
Empl.[2]: 146,365	Empl.[2]: 88,384	Empl.[2]: 41,729	Empl.[2]: 131,032

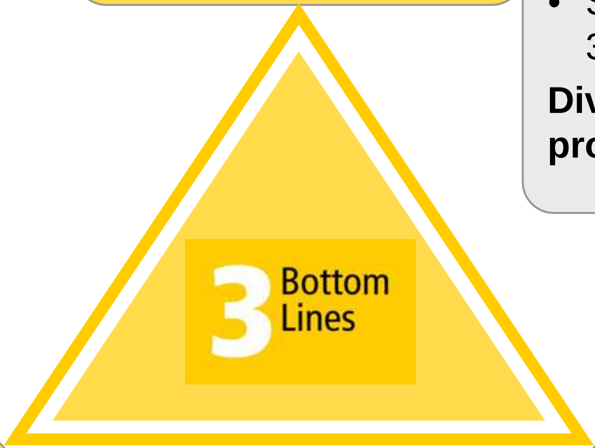
The postal service for Germany

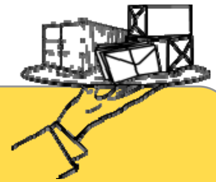
The logistics company for the world

Corporate Center / Other: Sales: € 1,302mn; EBIT[1]: € -395mn; Employees[2]: 13,764

1) Underlying EBIT; 2) Average FTEs FY 2010

Clear Strategic Ambition



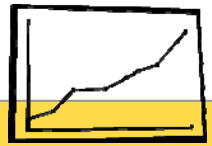


Provider of Choice

Improvement in customer satisfaction

- Stable or increased overall satisfaction in 3/4 of recent surveys

Divisional business development programs set up



Investment of Choice

Building a track record of solid and improving performance

- 2010 results above increased guidance
- Strong start into FY 2011

Employer of Choice

Excellent trend in engagement
<u>(Employee Opinion Survey 2010)</u>

- 79% participation rate (+3% yoy)
- Significant improvement in satisfaction for all KPIs (range of +2% to +8%) yoy

Group P&L Q1 2011

Continued strong performance in Q1

€ mn	Q1 2010	Q1 2011	Chg.
Revenue	12,016	12,842	6.9%
EBIT	512[1)]	629	22.9%
Financial result	1,328	-161	NA
Taxes	-70	-117	-67.1%
Consolidated net profit[2)]	1,747	325	-81.4%
EPS (in €)	1.44	0.27	-81.3%

- **Revenue** development +6.9% driven by DHL. Mail revenues on last years level. FX-effects contribute 1.2%
- **EBIT** improved strongly in the DHL divisions while MAIL was able to mostly offset effects of new VAT regulation and E-investments
- **Q1 2011 Financial result** was impacted by Postbank effects of € -56mn compared to € +1,448mn last year
- **Tax** rate at 25%
- **Consolidated net profit** and **EPS** decreased only due to extraordinary Postbank effects in Q1 2010

1) 2010 EBIT included non-recurring items of € -54mn;
2) Attributable to Deutsche Post AG shareholders

Full-year 2011 Guidance Confirmed

- **On track to achieve DHL EBIT growth of 10-17% in 2011[1)]**
- **Mail result stabilizing**

	2011
Group	€ 2.2 – 2.4bn
Mail	€ 1.0 – 1.1bn
DHL divisions	€ 1.6 – 1.7bn
Corp. Center/ Other	~ € -0.4bn

- Net profit excl. Postbank transaction effects to improve in line with operational performance
- Capex not more than € 1.6bn
- Tax rate of 25%
- Restructuring will have a considerably lower influence on operating cash flow than last year (in 2011 c. € 200mn cash outflow)

1) Compared to underlying EBIT in 2010 of € 1.45bn

Overview DP DHL Finance Strategy

Target balance sheet structure is the leading element of our finance strategy

Fundamental finance objectives

- Reliability
- Predictability
- Strategic flexibility
- Low cost of capital
- Clear steering metric

Balance sheet structure	Target / maintain BBB+ rating
Dividend policy	• 40–60% of net profit (cash flow / continuity considered) • 2010 dividend up 8.3% to € 0.65[1)] (pay-out of 59%)
Priority for use of excess liquidity	1. Invest in business 2. Fund pensions 3. Increase rating to A- 4. Special dividend, share buyback
Financial debt portfolio	• Syndicated bank facilities • Bonds

1) Proposal to AGM

Agenda

Performance on track, clear strategic ambition and targets

MAIL: strategic levers for EBIT stabilization in place

DHL: strong positioning in structural growth markets

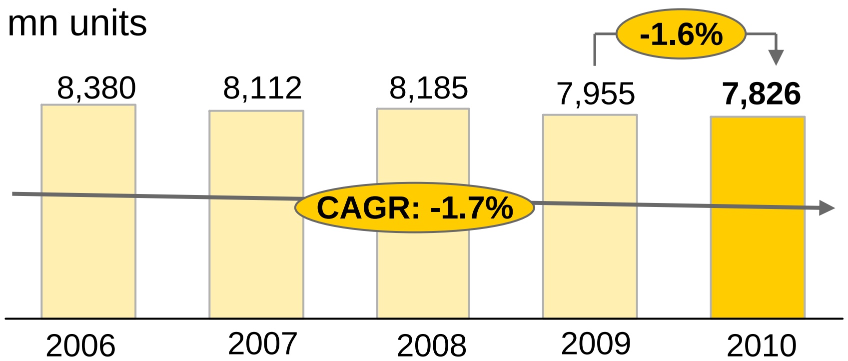
MAIL: Key Figures

€ mn	FY 2009	FY 2010	Chg.
Revenue	13,912	13,821	-0.7%
EBIT[1)]	1,391	1,118	-19.6%

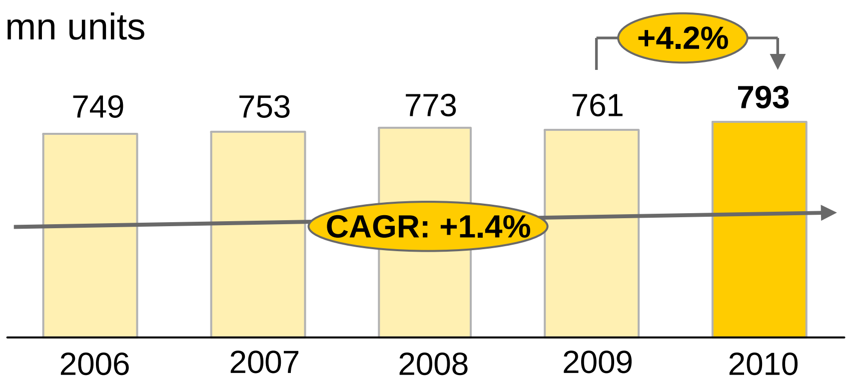
Key topics

- Continued strong growth in Parcel Germany
- First successful steps into digital business: e.g. launch of E-Postbrief, MeinPaket.de
- Expected EBIT decline in 2011 mainly driven by changes in VAT regulation
- Upcoming negotiations on stamp price cap, universal service obligation and labor agreements

Mail communication volumes



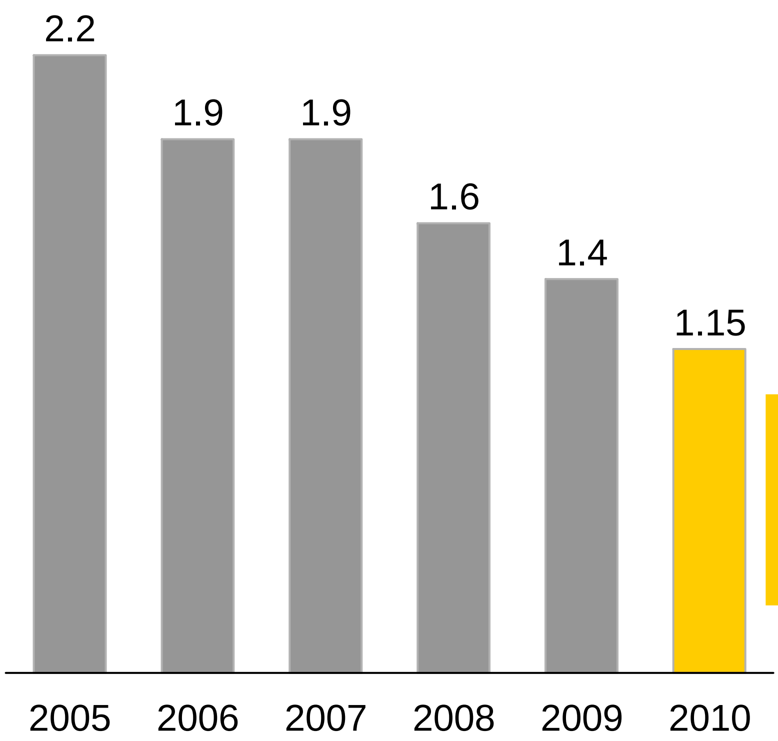
Parcel volumes



1) Reported EBIT: including non-recurring items of € -32mn in 2009 and € -34mn in 2010

MAIL: Securing Sustainable Profitability

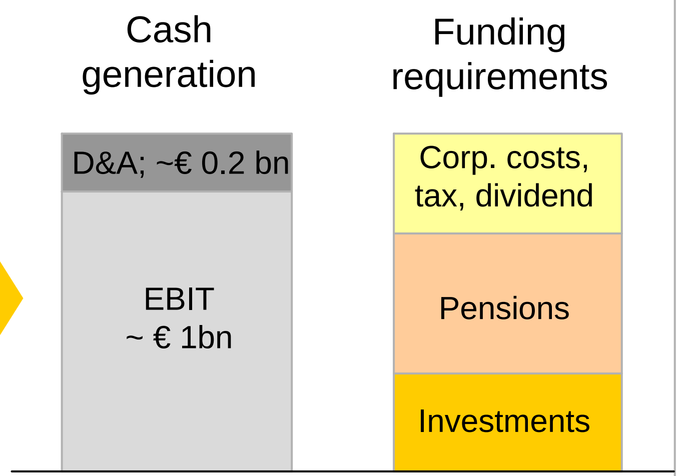
Historic underlying EBIT (EUR bn)



EBIT target going forward: ~ EUR 1bn

Why € 1 bn?

€ 1bn EBIT secures Mail as a self-financing unit within the group



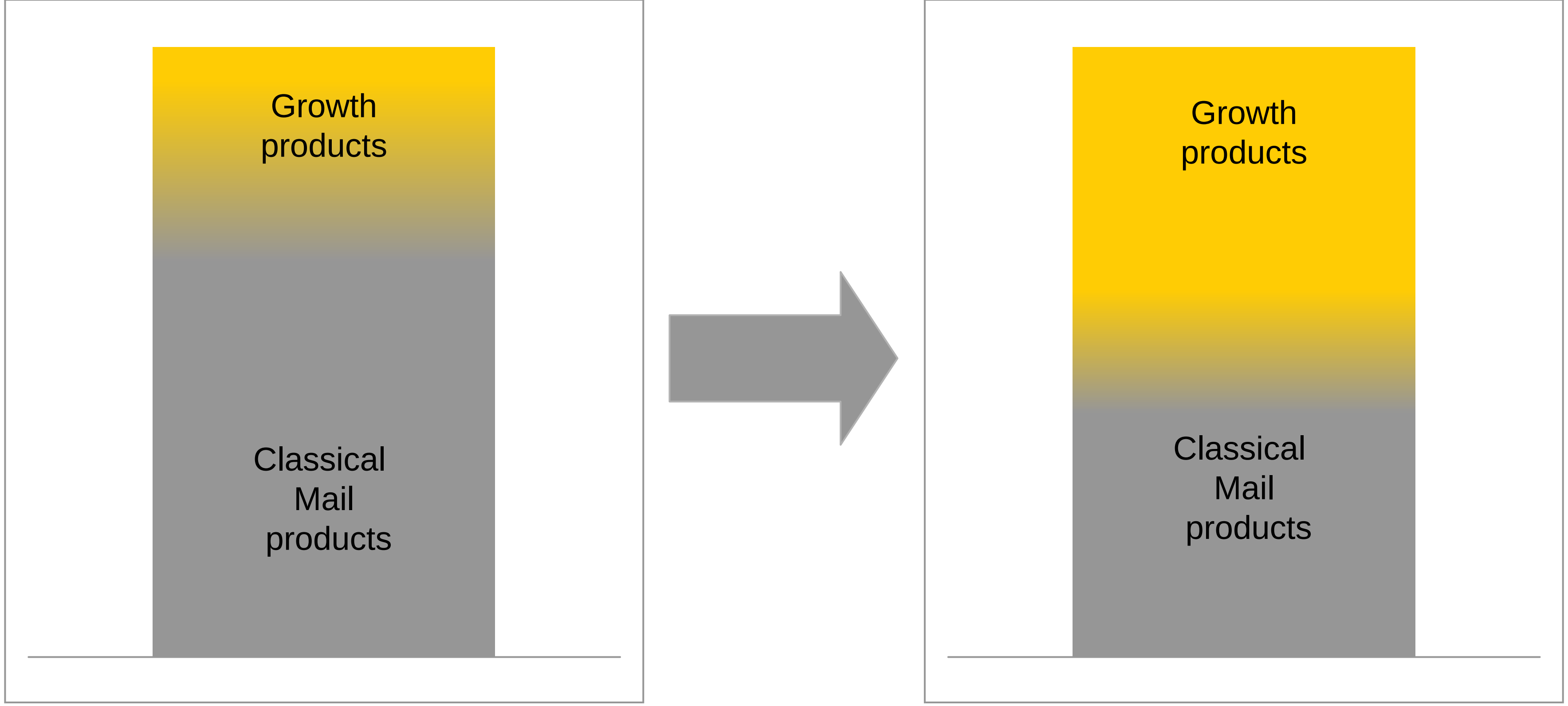
Mail: Components of € 1bn in 2015

Mail EBIT stabilization supported by structural shift to parcel and e-products

Illustrative

2011e Mail EBIT structure (Guidance: € 1–1.1bn)

2015e Mail EBIT structure (Guidance: € 1bn)



MAIL: Growing in Parcel & Digital Services

Digital strategy	**Take our core business model into the digital world**
Mail Communication	**Secure communication** • E-Postbrief
Dialogue Marketing	**Efficient and targeted online advertising** • Allesnebenan.de • nugg.ad • Adcould
Press Services	**Pioneer a marketplace for quality journalistic content** • DieRedaktion.de
E-Commerce	**Facilitating online shopping and parcel shipment** • MeinPaket.de • DHL eParcel

Traditional parcel business	**Successful integration into MAIL business in 2007** • New parcel network (faster, more efficient, more capacity, more flexible pick-up times)

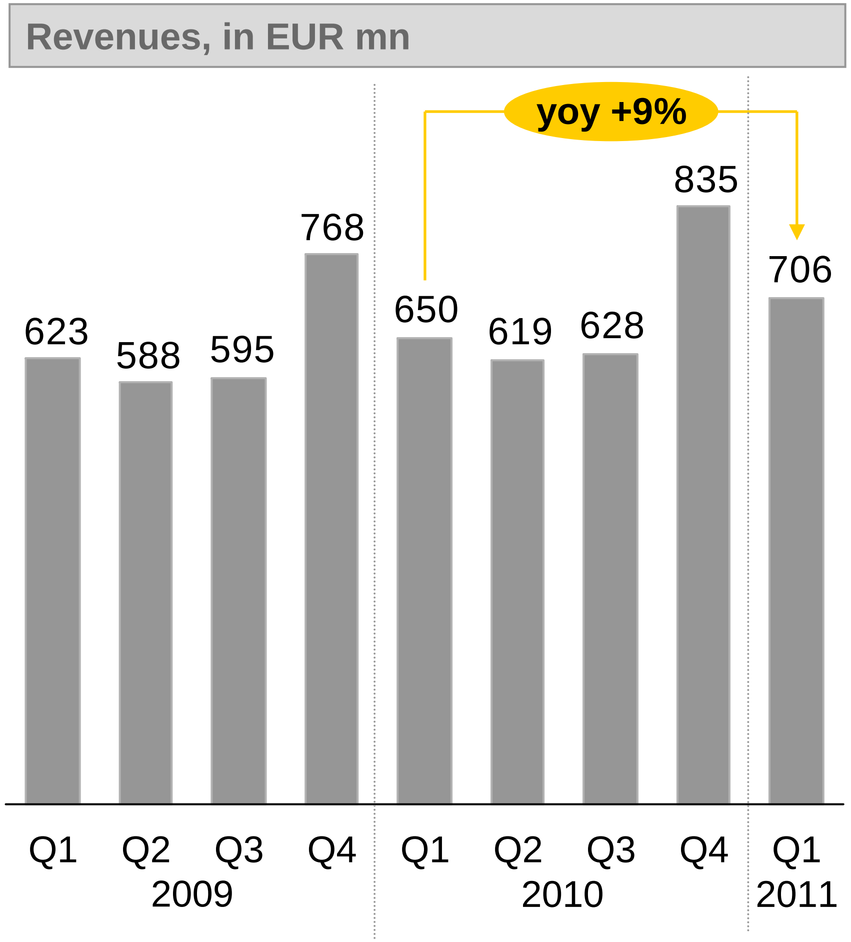
Parcel Germany – Strategic Focus

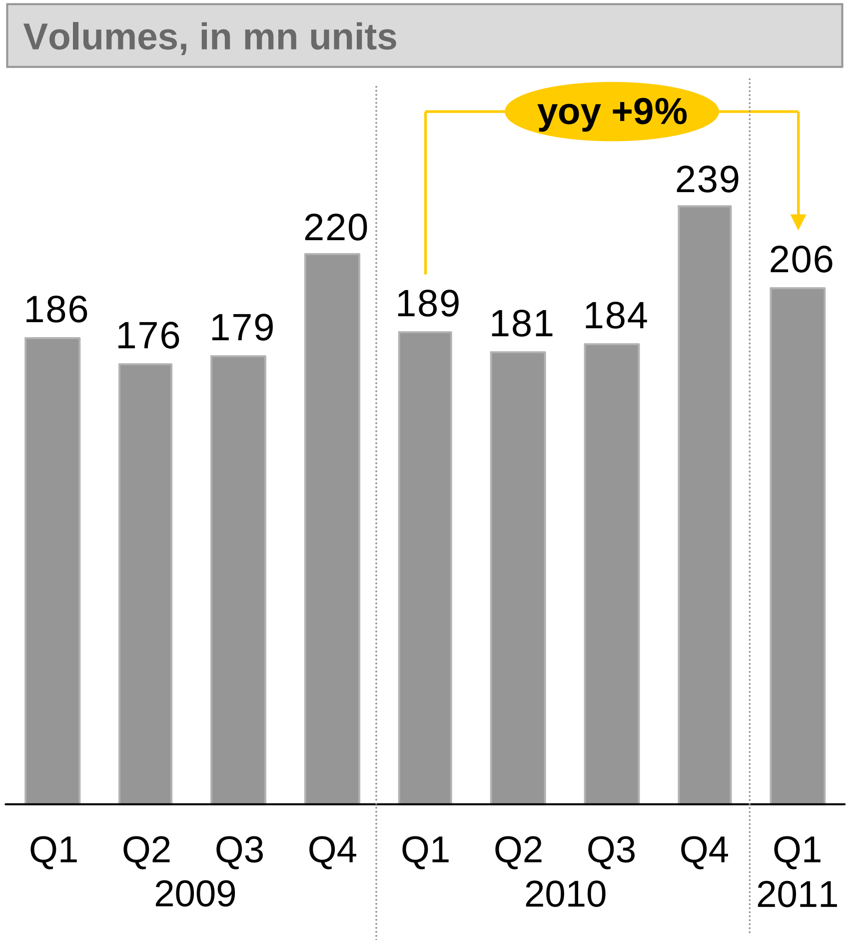
Parcel business in Germany – dynamic growth

- Clear No. 1 in Germany
- Successful transformation following integration in Mail division in 2007
- Parcel enables and benefits from e-commerce growth
- Margin increasing due to volume growth and leverage
- Technology and quality leader (e.g. Packstation, Smart Truck)

Parcel Germany: Quarterly Development 2009–2011

Dynamic growth of Parcel Germany





MAIL: Cost Contribution to EBIT Stabilization

Upcoming negotiations on regulatory environment and wage agreements:

Regulation

- Revision of price-cap: decision expected in Sep/Oct 2011
- Universal Service Obligation: ongoing political process

Labor costs

- Wage tariffs: current agreement expires on 31/12/2011

Agenda

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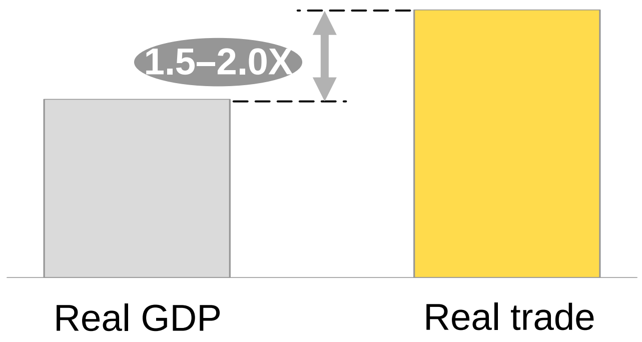
MAIL: strategic levers for EBIT stabilization in place

DHL: strong positioning in structural growth markets

DHL Serves Structural Growth Markets

DHL markets outgrow GDP



Target revenue CAGR. for 2010–2015:

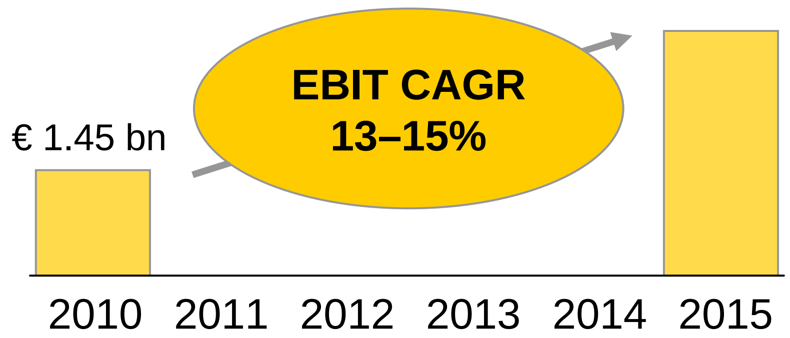
EXPRESS	GLOBAL FORWARDING	SUPPLY CHAIN
~ 7%	**Air ~ 6–8%** **Ocean ~ 7–8%**	**~ 8–9%**

Outgrowing underlying markets by 1–2% p.a.

Continuous performance improvement

Achieve benchmark / sector leading operating margins by 2015 or earlier for each DHL unit

Driving double-digit EBIT CAGR in 2010–2015



DHL Asia – Strategic Focus

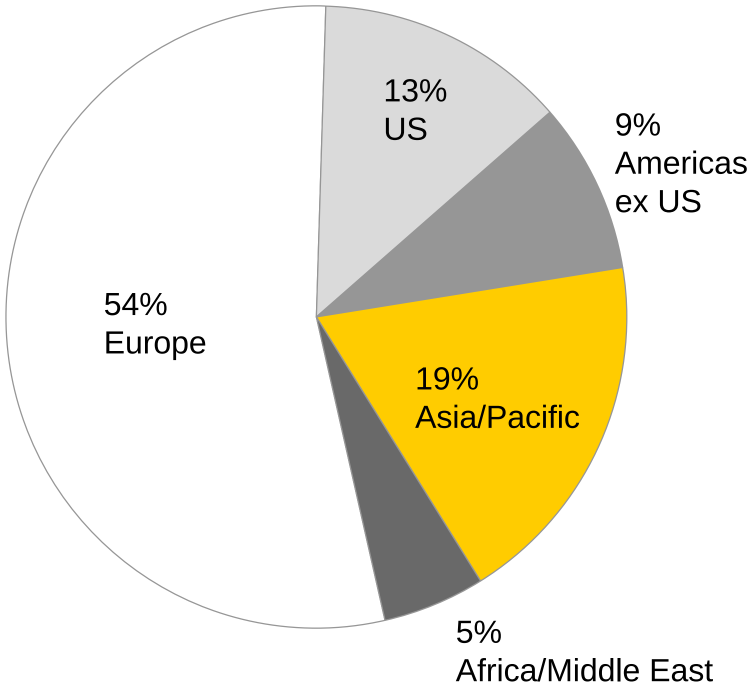
DHL clear No. 1 in Asia

- Asia is the important growth engine for world GDP
- With an unrivalled footprint, DHL is best positioned to capture this growth
- DHL maintains high focus on key markets China and India

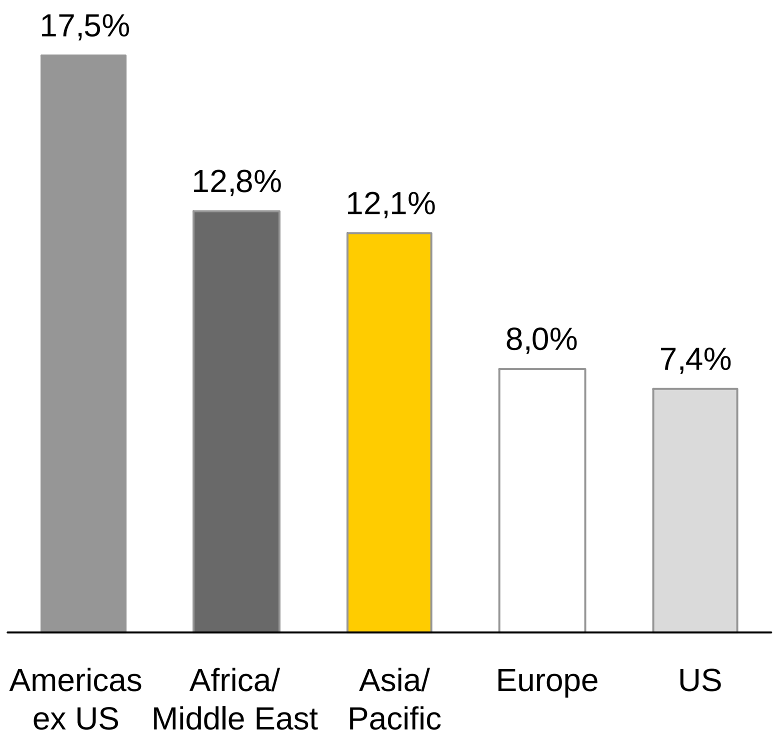
DHL Revenue Split by Region

DHL with unparalleled presence in fast growing regions

DHL Q1 2011 revenue by region[1)]



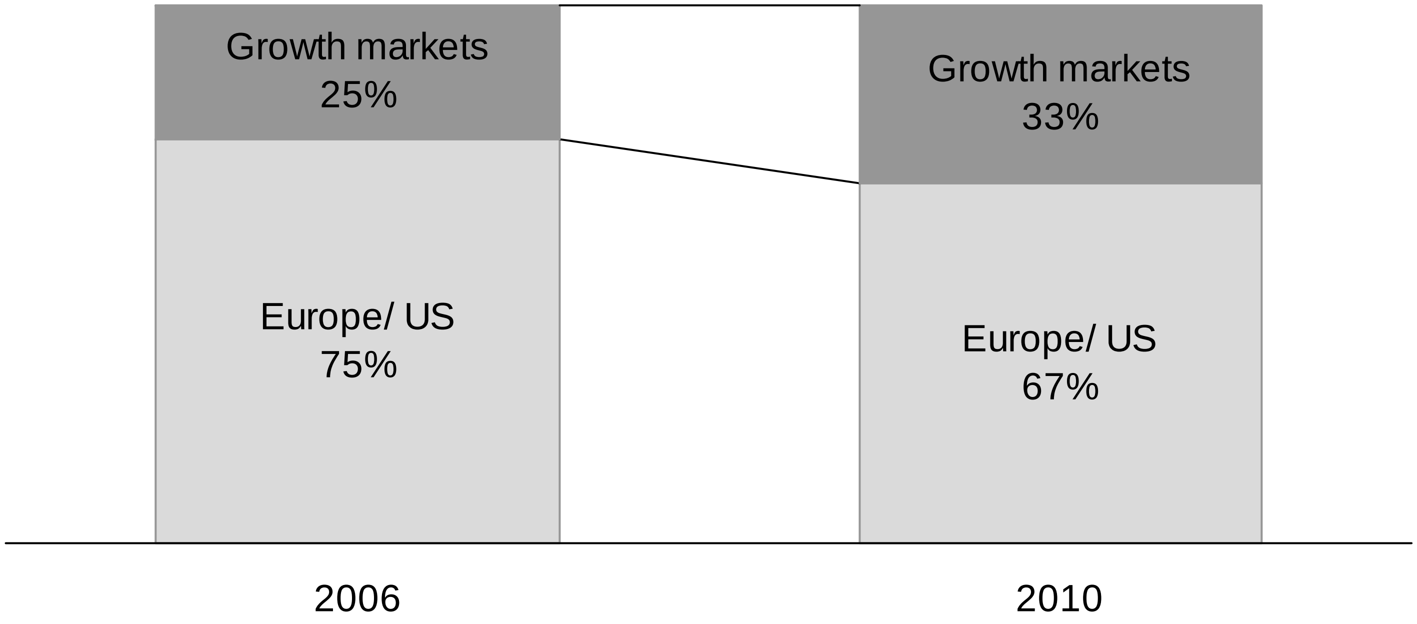
DHL Q1 2011 revenue by region YoY[1)]



1) 3rd party revenue

DHL Revenue Split

Increasing share of fast growing regions[1)]



1) 3rd party revenue

DHL Footprint Asia

DHL has a strong and expanding footprint in Asia

	DHL	DHL Express	DHL Global Forwarding	DHL Supply Chain
Revenues[1)] (in €)	7.1bn	3.1bn	2.9bn	1.1bn
(% of total)	19%	29%	21%	8%
Employees	> 60,000	> 30,000	> 10,000	> 20,000
Market position	No. 1	No. 1	No. 1	No. 1
Customers		> 500,000	> 86,000	> 300

1) 3rd party revenue Asia/Pacific 2010; sum of DHL divisions or respective division

DHL EXPRESS: Key Figures

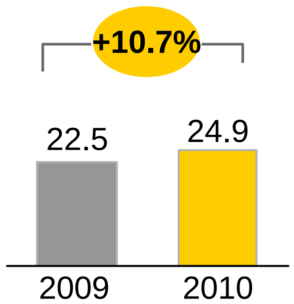
€ mn	FY 2009	FY 2010	Chg.
Revenue	9,917	11,111	12.0%
EBIT[1]	-790	497	NA

Key topics

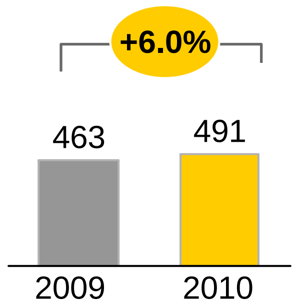
- Strong TDI and TDD volume growth with increased weight per shipment
- Asia as key growth driver showing double-digit growth
- GPI´s[2] implemented as per January 1st supporting profit contribution
- Further margin improvement due to strong revenue and volume growth and strict cost management

Time Definite International (TDI) – key trends

Revenues per day[3] in € m

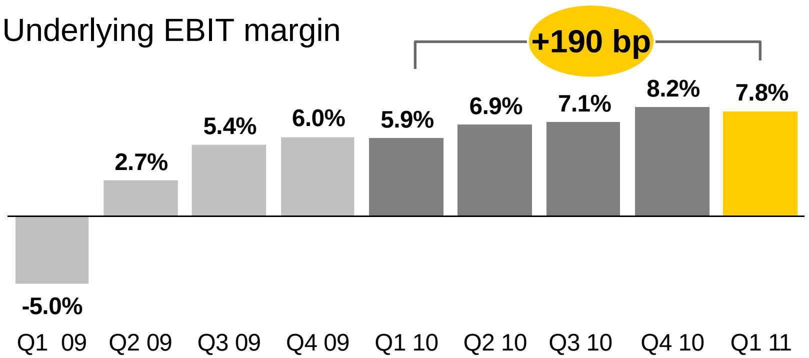


Shipments per day ‘000s



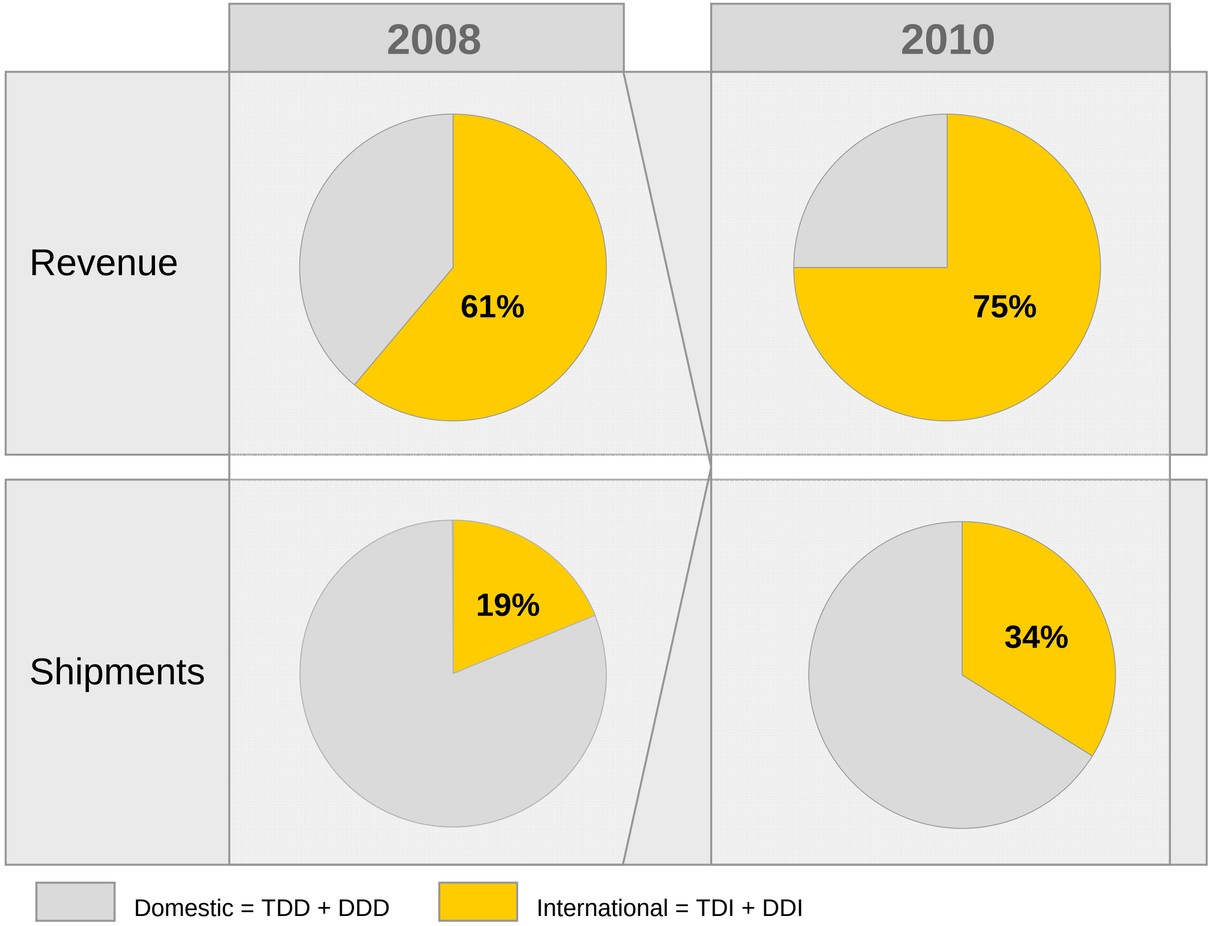
Margin increased, second-best in the industry

Underlying EBIT margin



1) Reported EBIT: including non-recurring items of € -1,025mn in 2009 and € -288mn in 2010;
2) General Price Increase
3) Currency translation impacts are eliminated. Hence, 2009 and 2010 data are aggregated with the same currency rate

DHL EXPRESS: Focus on our Core Competence TDI



DHL Express' **focus on TDI** has moved the needle

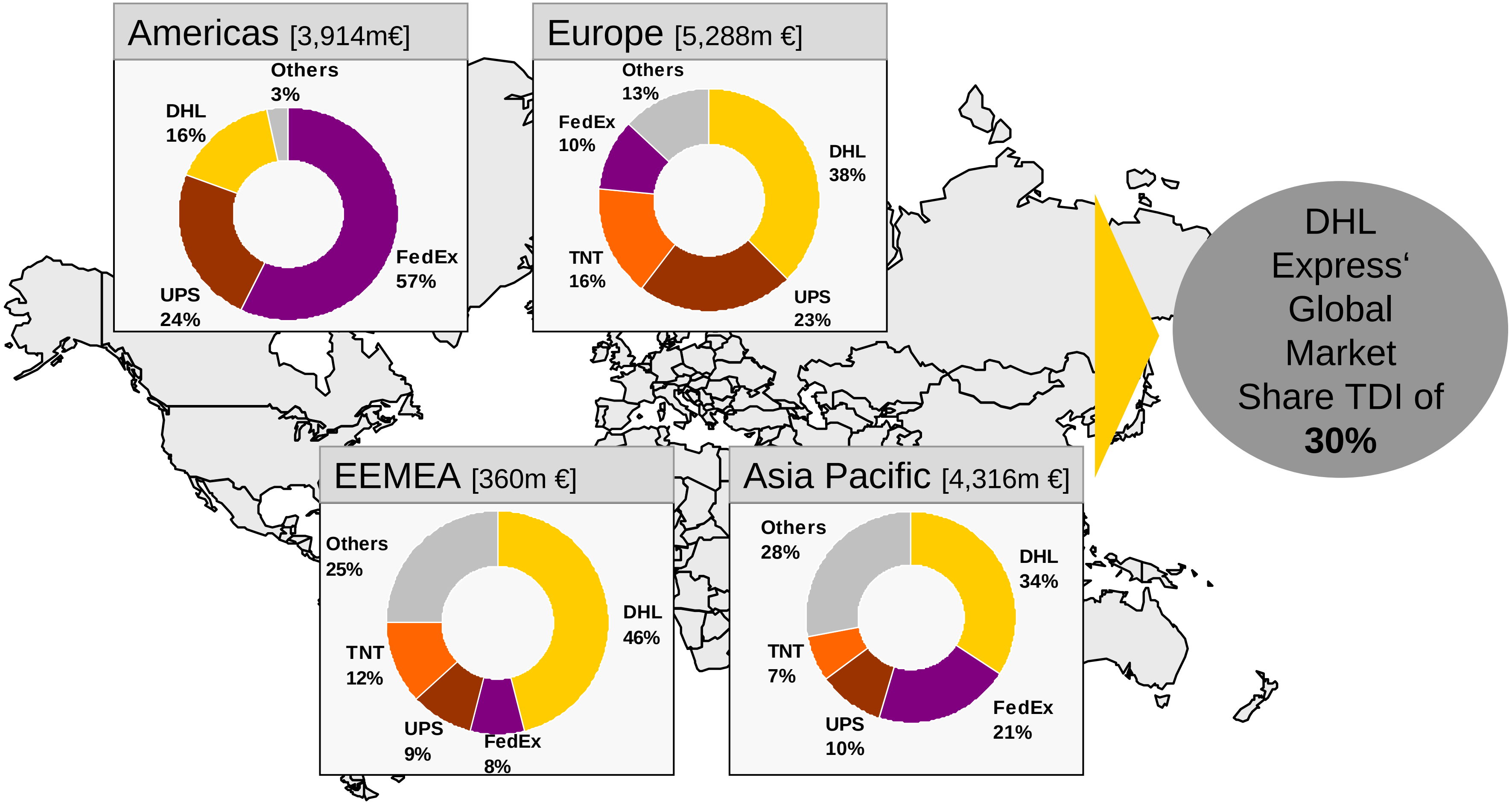
- Major domestic withdrawals contributing to that proportion
- Domestic activity shifted from mature EU markets to growth markets in Asia / Pacific and Latin America

Domestic Strategy:

- Maintain successful, profitable businesses, e.g. India Blue Dart, Mexico
- Continuous monitoring of lower performing businesses

DHL EXPRESS: Global Market Positions in TDI

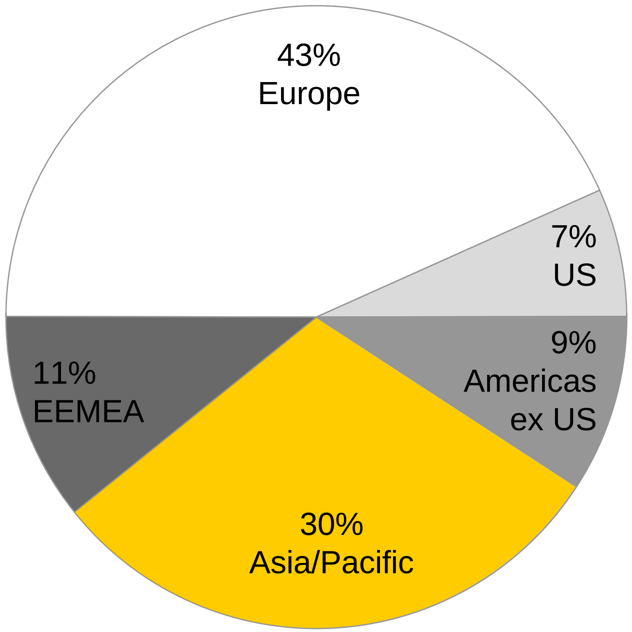
External Research Underlining TDI Leadership across all regions outside the Americas



Source: Market Intelligence 2010 (FY 2009 data; ATK, MRSC); Scope: BE, CH, DE, ES, FR; IT, NL, PL, SE, UK; AE, RU, ZA; AU, CN, HK, IN, JP, KR, SG; US, CAN, MX

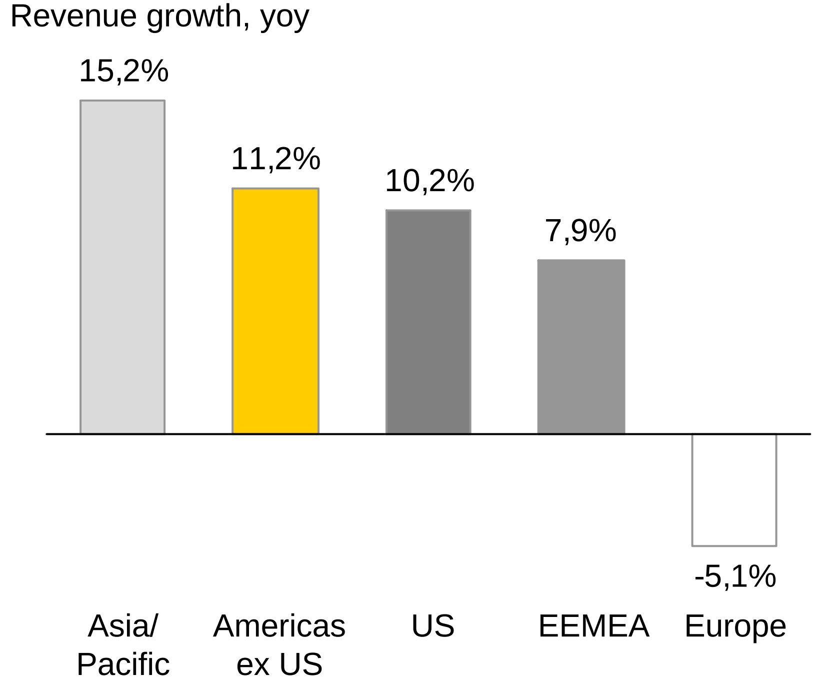
DHL EXPRESS: Strong Exposure to Fast Growing Regions

DHL Express Q1 2011 revenue by region



50% of sales outside Western Europe/US (up from 44% in FY 2009)

DHL Express Q1 2011 growth by region



Asia/Pacific	Americas ex US	US	EEMEA	Europe
DHL: No. 1	**DHL: No. 1**	**DHL: No. 3**	**DHL: No. 1**	**DHL: No. 1**

Focus on DHL Express

DHL Express No. 1 in Asia

Network capability
DHL is the most reliable and fastest Express services provider in Asia

Customer perception
DHL Express´ performance reflected in positive customer feedback and perception

Overall customer satisfaction	• China: DHL No. 1 • India: DHL No. 1
Customer loyalty	• China: DHL No. 1 • India: DHL No. 1
External accolades	• South Korea: National best call center in 2010 • China: Best call center of the year 2010

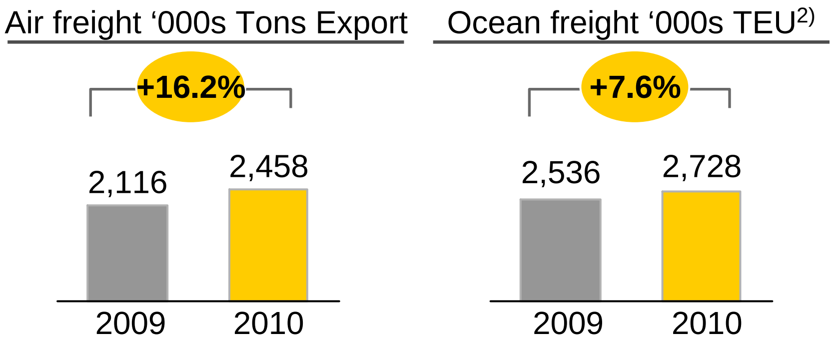
DHL GLOBAL FORWARDING, FREIGHT: Key Figures

€ mn	FY 2009	FY 2010	Chg.
Revenue	11,243	14,341	27.6%
EBIT[1]	174	383	>100%

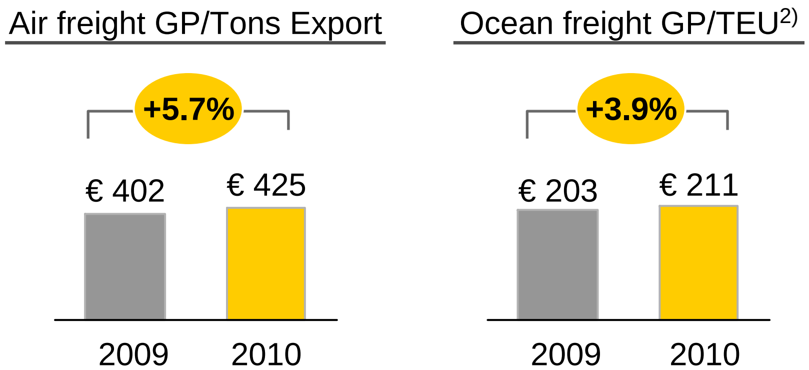
Key topics

- Volume increase driven by economic upturn and structural growth in global trade
- Further margin improvement achieved by better buying, efficient operations and focused market development
- In parallel, preparation for process and system modernization has started

Key volume trends



Gross profit increased



1) Reported EBIT: including non-recurring items of € -101mn in 2009 and € -7mn in 2010;
2) Twenty Foot Equivalent Unit

DHL GLOBAL FORWARDING, FREIGHT: Strategic Focus

Complete end-to-end solutions on asset-light basis

Global Forwarding builds end-to-end solutions …

- Globally all modes and combinations (Air, Sea, Road & Rail)
- Tailored to customer needs through a sector-based approach
- Including value added from related services and innovation

… leveraging a unique scale …

- Global trade lane management
- Best price and access for our customers

… in an asset-light model

- Very limited investment in physical assets (transportation/storage)
- Qualified and entrepreneurial team
- Reliable and highly efficient processes

Key success factors:

- We are market leader in our industry
- We have a second to none global footprint
- We continuously invest into IT capabilities and innovation
- We can accompany clients through major transformations

DHL GFF: End-to-end Solutions, Example Huawei

HUAWEI

- Very successful, fast growing Chinese provider of mobile communication equipment
- Focus on R&D, production and sales
- Need for strong logistic backbone to capture revenue potential in developing countries

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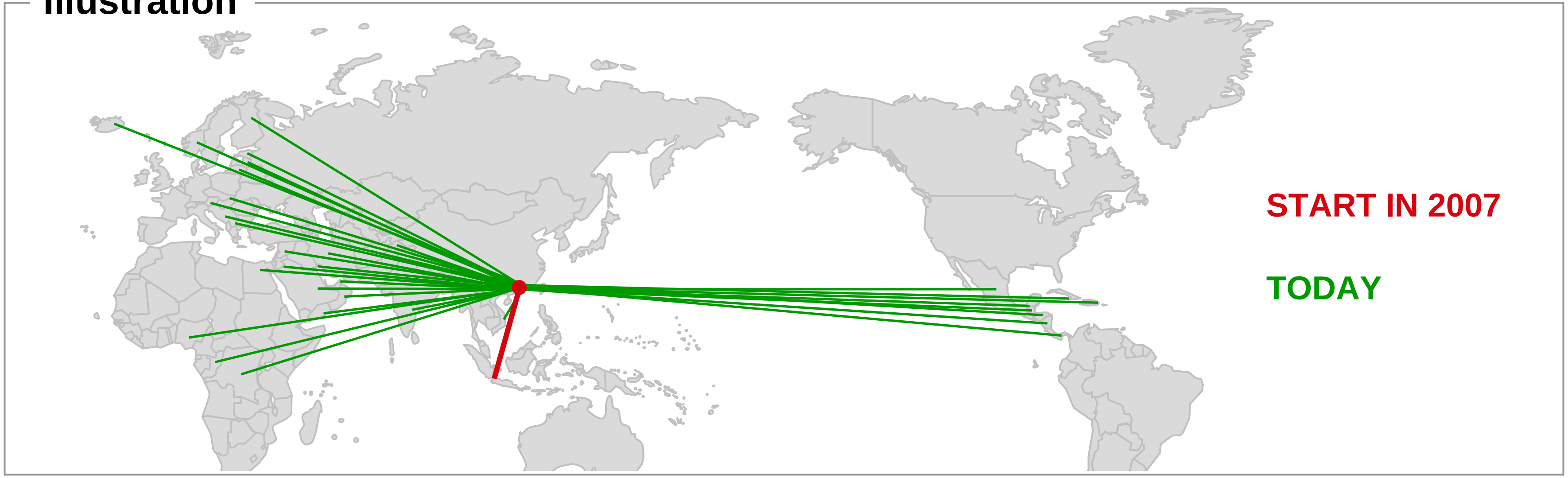
DHL GLOBAL FORWARDING

- End-to-end logistic services ex China factory to multiple destinations/customer sites
- Commitment of end customer lead time requirements
- Roll out to 40 countries around the world

Illustration



DHL SUPPLY CHAIN: Key Figures

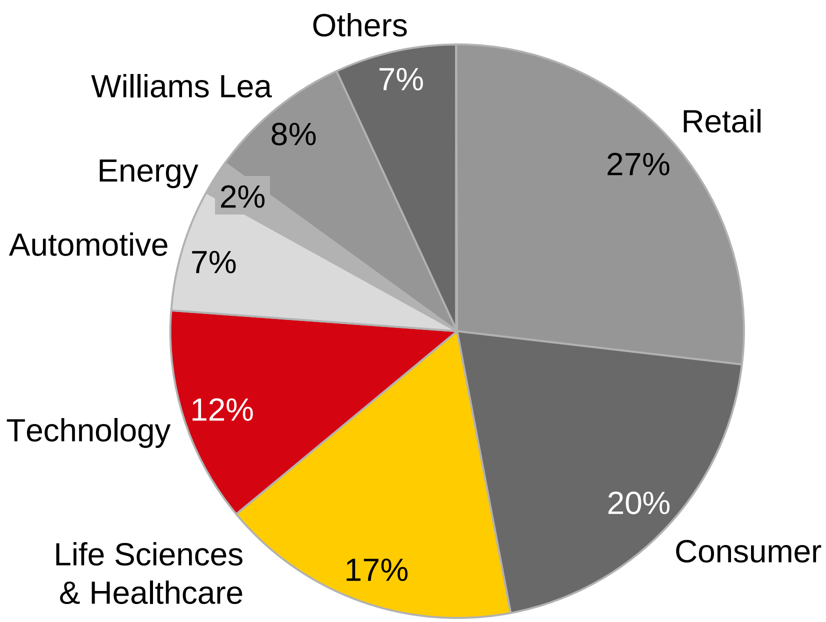
Steady margin improvement

€ mn	FY 2009	FY 2010	Chg.
Revenue	12,183	13,301	9.2%
EBIT[1)]	-216[2)]	233	NA

Key topics

- Revenues continue to increase due to upturn in existing business activity and new business wins
- Contract portfolio gradually improving through selectivity in new signings and exit from unprofitable contracts
- New business of around € 1.1bn in annualized revenue won in 2010 (Q1 2011: € 320mn)

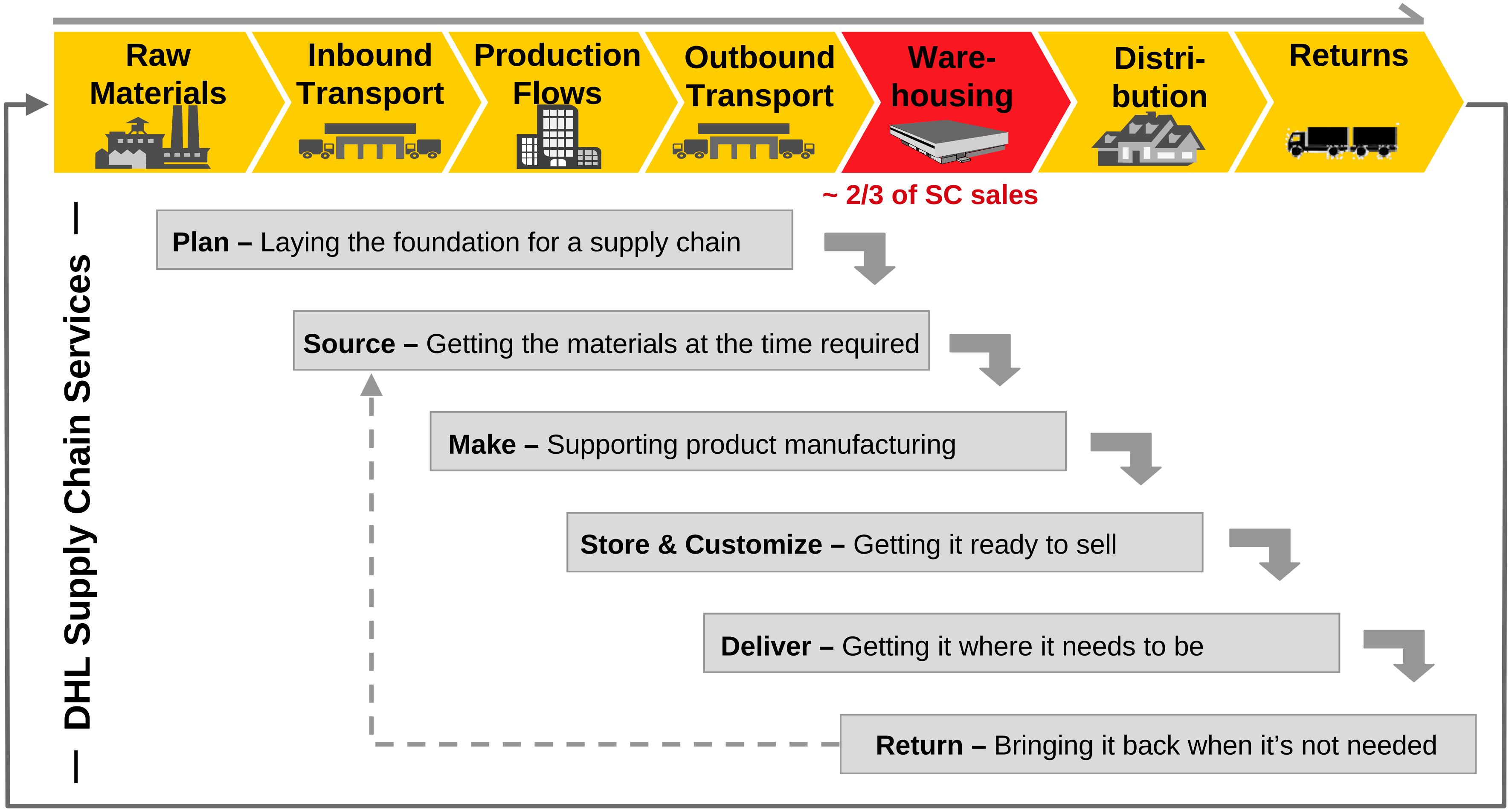
Revenue by sector Q1 2011



1) Reported EBIT: including non-recurring items of € -84mn in 2009 and € -41mn in 2010;
2) Includes charges related to Arcandor of € -213mn and costs incurred in Europe related to certain onerous contracts and impairment charges relating to legacy properties of € -97mn

Outsourcing: Simplify Our Customers Supply Chain

End-to-End Supply Chain capability: more than pure warehousing



DHL SUPPLY CHAIN: Close to the Customer

Critical success factor: understand the business of your customer

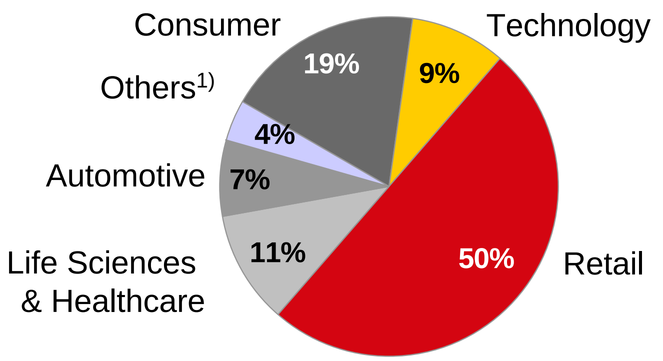
Sector Focus

- Sector approach is how we manage the business in most countries and regions
- Dedicated Global teams established for six key sectors
- Supplemented by centralized global management for 24 dedicated accounts

Strategic Products Replication

- Sector-specific logistics solutions
- Global replication leveraging:
  - Global operational standards
  - Sales Sector Teams
  - Transfer of best practice

Q1 2011 Business wins by sector



BRITISH AIRWAYS — Providing above the wing items for airlines

O2 — Testing and repairing cell phones

NHS Supply Chain — Providing healthcare products to hospitals

1) incl. Energy, Airline Business Solutions

SUMMARY

Focus on organic profitable growth in structurally growing markets

- Logistics industry driven by growth in global trade
- DHL is market leader in Asia and other growth regions
- Mail business benefits from strong growth in parcel and e-products
- Further margin potential due to operating leverage and efficiency improvements

Agenda

Performance on track, clear strategic ambition and targets

MAIL: strategic levers for EBIT stabilization in place

DHL: strong positioning in structural growth markets

Appendix

Free Cash Flow Q1 2011

Free cash flow improved YoY despite working capital development and higher Capex

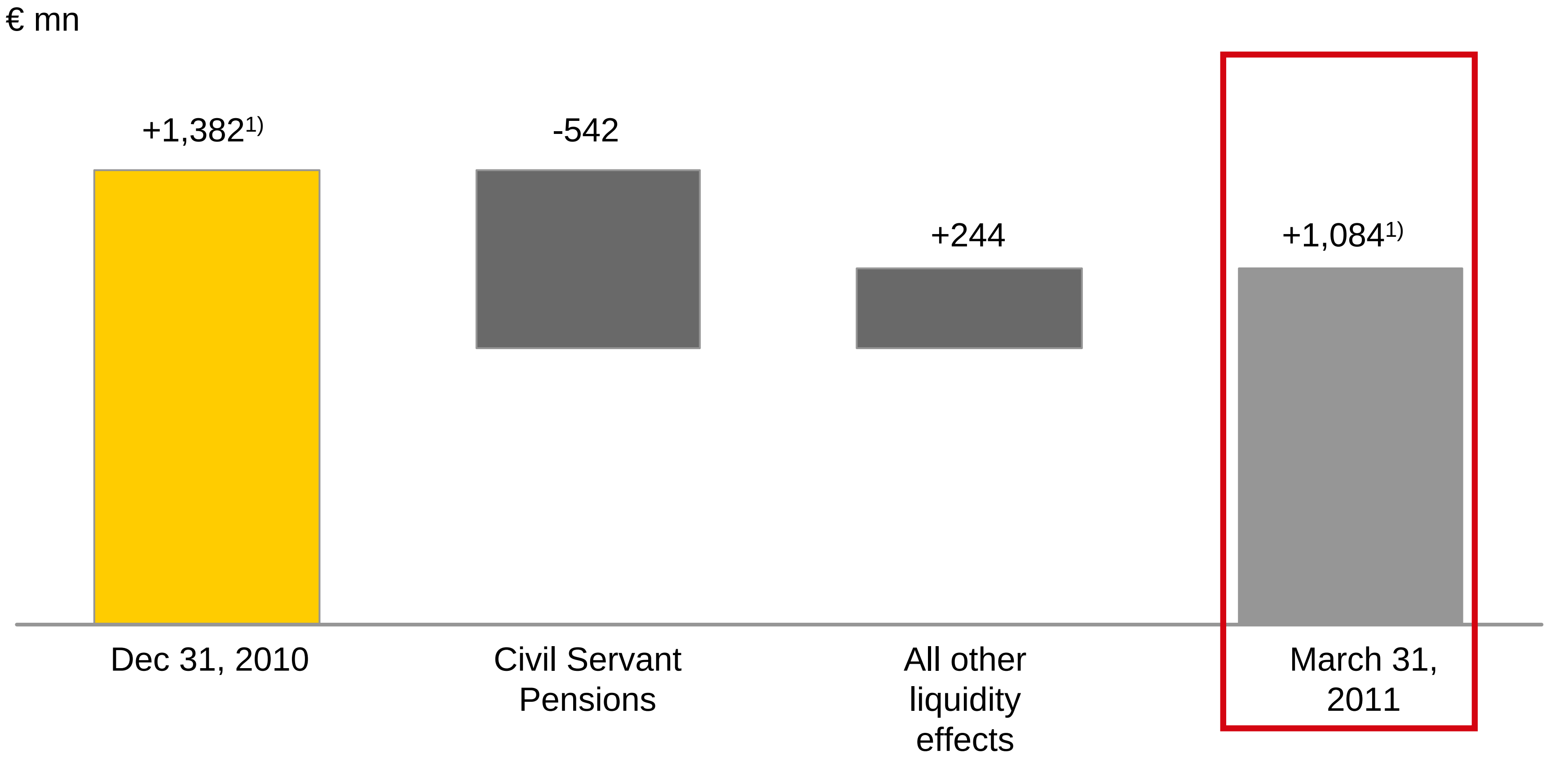
€ mn	**Q1 2010**[1)]	**Q1 2011**[1)]
Cash from operating activities **before** changes in Working Capital	441	628
Changes in Working Capital	-536	-662
Net cash from operating activities **after** changes in Working Capital	-95	-34
Net Capex	-149	-253
Net M&A	-71	0
Net Interest	-61	-55
Free Cash Flow	**-376**	**-342**

- Despite more cash-out for working capital, **operating cash flow** better than last year due to higher EBIT and lower restructuring cash out
- Working capital burdened by annual Civil Servants Pension payment of € 542mn
- **FFO/Debt** at 34.9% (Jan.-Dec. 2010: 35.2%)

1) Included restructuring cash out of € -60mn in Q1 2011 and € -227mn in Q1 2010

Net Debt (-) / Liquidity (+) 31.03.2011

Net financial liquidity reduced compared to year-end 2010 due to annual payment to civil servants pension fund



1) Adjusted for mandatory exchangeable bond and cash collateral on put options as well as the effects of the net valuation of the financial derivatives related to the Postbank transaction

Mail: Divisional Results Q1 2011

Strong parcel business mostly offsetting impact of VAT and E-Investments

€ mn	Q1 2010	Q1 2011	Chg.
Revenue	3,506	3,514	0.2%
EBIT	389[1)]	373	-4.1%
Operating Cash Flow	-8	-145	NA
Capex	84	48	-42.9%

- **Revenue** growth reflects parcel performance and one additional working day in Q1 2011
- **Mail communication volumes:** +0.5% yoy
  Parcel volumes: +9.0% yoy
- **EBIT** near last year's level due to strong parcel business and cost control mostly offsetting impact of new VAT regulation and E-Investments
- **Operating cash flow** contains annual cash contribution to civil servants pension fund; YoY decrease due to working capital development
- **Capex** reduced only due to timing effects

1) 2010 EBIT included non-recurring items of € -2mn

Express: Divisional Results Q1 2011

EBIT margin improves from 4.2% to 7.8% YoY

€ mn	Q1 2010	Q1 2011	Chg.
Revenue	2,620	2,765	5.5%
EBIT	110[1]	216	96.4%
Operating Cash Flow	81	138	70.4%
Capex	41	82	100.0%

- **Revenues** increased due to solid TDI and TDD performance supported by continued economic recovery and implementation of GPI´s[2] on January 1st
- **TDI revenues per day[3]:** € 28.5 (+8.4% yoy) **Shipments per day[3]:** 512,000 (+7.8% yoy)
- **EBIT** grew significantly due to strong revenue growth, higher operational efficiencies and absence of restructuring expenses[1]
- Improvement of **operating cash flow** due to strong EBIT and lower restructuring cash-out
- Higher **Capex** due to aircraft investments

1) 2010 EBIT included non-recurring items of € -44mn

2) General Price Increase

3) Currency translation impacts are eliminated. Hence, 2010 and 2011 data are aggregated with the same currency rate

Global Forwarding, Freight: Divisional Results Q1 2011

Continued revenue growth and EBIT improvement

€ mn	Q1 2010	Q1 2011	Chg.
Revenue	3,117	3,581	14.9%
EBIT	53[1)]	69	30.2%
Operating Cash Flow	-10	116	NA
Capex	18	21	16.7%

- **Revenues** increased due to new business wins, higher fuel prices and FX-effects
- **Air freight '000s Tons:** 1,087 (+4.8%)
  Ocean freight '000s TEU[2)]: 648 (+1.7%)
- **Gross profit** improving due to better buying conditions
- Revenue growth and cost discipline drive **EBIT** increase
- Strong growth in operating **cash flow** primarily due to positive working capital development

1) 2010 EBIT included non-recurring items of € -1mn
2) Twenty Foot Equivalent Unit

Supply Chain: Divisional Results Q1 2011

Operational improvements contribute to EBIT increase

€ mn	Q1 2010	Q1 2011	Chg.
Revenue	3,044	3,273	7.5%
EBIT	56[1)]	78	39.3%
Operating Cash Flow	45	53	17.8%
Capex	35	60	71.4%
Contracts won – Annualized revenue Supply Chain			
New gains	240	320	

- **Revenue** above last year due to increased volumes and new business wins
- Increased **EBIT** due to higher business activity and last year's measures to improve profitability
- **Capex** reflecting new business growth

1) 2010 EBIT included non-recurring items of € -7mn

FY 2010: Group P&L

Significant improvement over previous year across all metrics

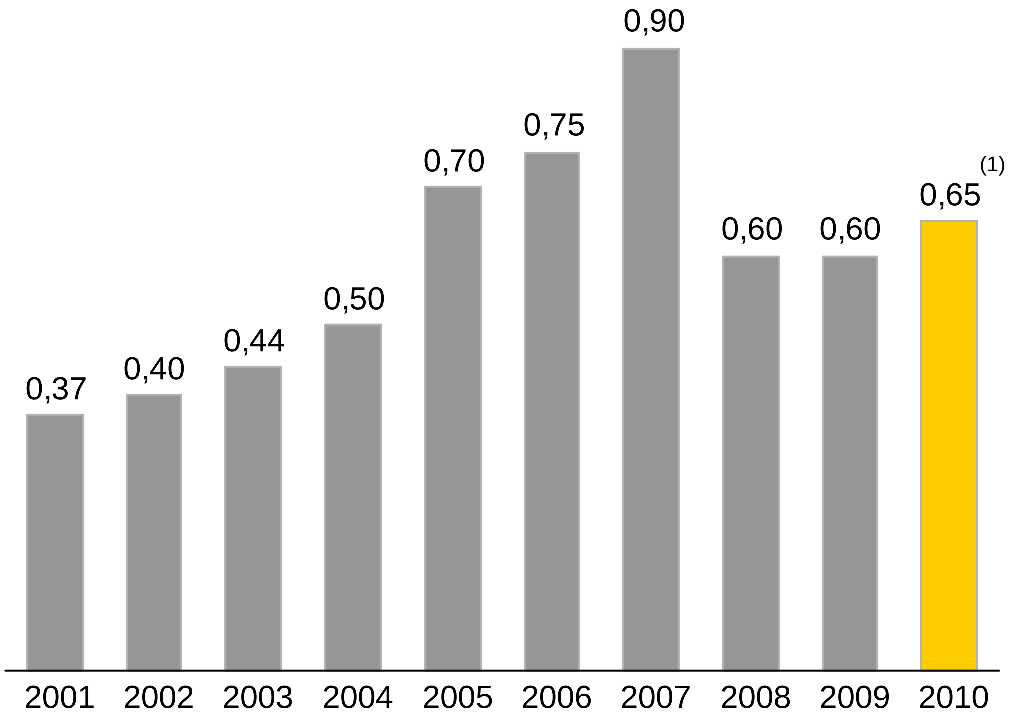
€ m	FY 2009	FY 2010	Chg.
Revenue	46,201	51,481	11.4%
Reported EBIT	231(1)	1,835	>100%
Underlying EBIT	1,473(1)	2,205	49.7%
Financial result	45	989	>100%
Taxes	-15	-194	>100%
Consolidated net profit(2)	644	2,541	>100%
EPS (in €)	0.53	2.10	>100%

- Overall strong **revenue development** (+7.8% organic) driven by DHL. FX-effects contribute 4.5%
- **EBIT** improvement driven by DHL units including significantly lower restructuring charges
- Actual **underlying EBIT** outperformed guidance of € 2.0 – 2.1bn
- **FY 2010 Financial result** was impacted by Postbank effects of € +1,569m compared to € +651m last year

1) Includes effects in 2009 of € -247m charges related to Arcandor: € -213m SUPPLY CHAIN and € -34m in MAIL; also includes costs incurred in Europe related to certain onerous contracts and impairment charges relating to legacy properties in Supply Chain of € -97m; 2) Attributable to Deutsche Post AG shareholders

Dividend: Increase to € 0.65 Proposed

Dividend development since IPO



- We will propose an increase of the dividend of 8.3% to € 0.65 to the AGM
- Adjusted for Postbank effects and non-recurring items this reflects a payout ratio of 59% and is within our target payout ratio of 40 – 60%

1) Proposal to AGM

P+L Impact of Postbank Transaction in 2009/10

- Main impacts on the financial result:
  - at equity result of Postbank
  - Postbank transaction valuation effects
  - interest component for mandatory exchangeable bond and cash collateral

€ m	2009					2010				
	Q1	**Q2**	**Q3**	**Q4**	**FY**	**Q1**	**Q2**	**Q3**	**Q4**	**FY**
Net income from associates	**20**	**26**	**25**	**-43**	**28**	**34**	**24**	**31**	**-33**	**56**
Net other finance costs/net other financial income	**598**	**-34**	**-335**	**-212**	**17**	**1,294**	**-166**	**-253**	**58**	**933**
t/o Postbank-related	737	97	-188	-14	632	1,414	-46	-123	272	1,517
t/o not Postbank-related	-139	-131	-147	-198	-615	-120	-120	-130	-214	-584
Total net finance costs/net financial income	**618**	**-8**	**-310**	**-255**	**45**	**1,328**	**-142**	**-222**	**25**	**989**
t/o Postbank-related	757	123	-163	-66	651	1,448	-22	-92	235	1,569
t/o not Postbank-related	-139	-131	-147	-189	**-606**	-120	-120	-130	-210	**-580**

- 2010 financial result excluding Postbank related effects was -580m

Changes to the P+L Impact of Postbank Transaction in 2011

Reclassification of Postbank shares as 'Assets held for sale' at end of February 2011

	Share price < ~ € 21.00	Share price > ~ € 21.00
	• Mark to market valuation of investment • Offset by mark to market valuation of derivatives	• Value of investment capped at ~ € 21.00 • Mark to market valuation of derivatives
Impact 2011		
Interest component	€ -180m p.a.	€ -180m p.a.
Valuation	no significant impact	- € 90m per € 1 increase in Postbank share price and vice versa

Impact of Postbank Transaction on the P+L in Q1 2011

Net profit excluding Postbank effects increased 27%

€ mn	Q1 2010	Q1 2011	Chg.
Consolidated net profit (reported)	**1,747**	**325**	**-81.4%**
t/o Postbank effects	1,448	-56	
Net profit excluding Postbank effects	**299**	**381**	**27.4%**

- Postbank effects include
  - at equity result of Postbank
  - Postbank valuation effects
  - interest component for mandatory exchangeable bond and cash collateral
- Q1 2011 financial result excluding Postbank related effects was € -105mn

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