Q2 development in line with recently adjusted full-year expectations

- **DHL**: unchanged positive momentum in all divisions
  - Express continues going from strength to strength
  - DGFF recovery progressing well

- **PeP Q2 performance in line with recently adjusted 2018 guidance**
  - Planned measures on direct & indirect costs and yield initiated
  - Some sequential improvement but principal challenges remain in Q2

- **Good Q2 OCF performance brings YTD FCF development closer to last year** - while we continue to invest into our growth businesses

---

**PeP issues being addressed, DHL performance on track, 2018 & 2020 EBIT guidance confirmed**
GROUP PORTFOLIO STRONGLY DIVERSIFIED IN TERMS OF TOPLINE DRIVERS AND MANAGEMENT OF BUSINESS CYCLES

Well balanced and diversified portfolio of businesses and their respective drivers
CONTINUOUS MARGIN IMPROVEMENT REMAINS TOP PRIORITY ON DIVISIONAL AGENDAS

Further potential to optimize divisional profitability – esp. in DGFF

**Asset intensive: Express and PeP**

<table>
<thead>
<tr>
<th>Q4 2010</th>
<th>Q2 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>PeP</td>
<td>4.4%</td>
</tr>
<tr>
<td>Express</td>
<td>8.1%</td>
</tr>
</tbody>
</table>

**Asset light: DGFF and DSC**

<table>
<thead>
<tr>
<th>Q4 2010</th>
<th>Q2 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>DSC</td>
<td>2.5%</td>
</tr>
<tr>
<td>DGFF</td>
<td>4.1%</td>
</tr>
</tbody>
</table>

1) Rolling 12 month EBIT margins, DGFF adjusted for NFE write-off in Q3 2015

Group margin of 6.1% is up +270bp since 2010; +110bp since 2013
<table>
<thead>
<tr>
<th>PeP P&amp;L</th>
<th>Parcel Germany</th>
<th>Post</th>
</tr>
</thead>
</table>

**Revenue**

- **BALANCE GROWTH & YIELD**

**Direct costs**

- **PRODUCTIVITY MEASURES** – supported by further automation / digitalization

**Indirect costs**

- **OVERHEAD RESTRUCTURING PROGRAM**

**Reporting alignment**

Shift of selected growth initiatives from PeP to Corporate Incubations

**Taking significant measures in 2018 to establish sustainable cost structure for ongoing structural shift in PeP portfolio**
# PEP MEASURES: CURRENT STATUS SUMMARY

<table>
<thead>
<tr>
<th>Problem Identification</th>
<th>Measures Developed</th>
<th>Measures Initiated</th>
<th>Cost (Q2 18)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pricing Measures</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Direct cost (Productivity)</td>
<td></td>
<td></td>
<td>€ -10m</td>
</tr>
<tr>
<td>Indirect Cost (Restructuring)</td>
<td></td>
<td></td>
<td>€ -51m</td>
</tr>
</tbody>
</table>

To come Executed
PEP EBIT BRIDGE TOWARDS CONFIRMED 2020 GUIDANCE

EBIT contribution, in EUR m
2020 vs 2018

1) excl. ~ EUR -500m restructuring costs and EUR +108m pension revaluation
## 2018 & 2020 GUIDANCE

<table>
<thead>
<tr>
<th>EBIT, € bn</th>
<th>2018</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>PeP</td>
<td>~0.6</td>
<td>~1.7</td>
</tr>
<tr>
<td>DHL</td>
<td>~3.0</td>
<td>~3.7</td>
</tr>
<tr>
<td>Corporate Functions</td>
<td>~ -0.42</td>
<td>~ -0.35</td>
</tr>
<tr>
<td>Group</td>
<td>~3.2</td>
<td>&gt;5.0</td>
</tr>
</tbody>
</table>

**FY 2018:**

**Free Cash Flow:** > €1.0bn (excl. debt-financed Express intercontinental fleet renewal)

**Tax rate:** ~ 14% (from ~18%)

**Gross Capex (excl. leases):** ~ €2.5bn plus ~ €0.2bn for debt-financed Express intercontinental fleet renewal
GROUP STRUCTURE: ALL DIVISIONS FINANCE THEIR OWN GROWTH CAPEX AND CONTRIBUTE TO FREE CASH FLOW & DIVIDEND

All divisions are self-financing and contribute to Group shareholder return
TURNAROUND IN CASH GENERATION ALLOWS US TO FINANCE GROWTH INVESTMENTS AND SHAREHOLDER RETURNS

- FCF more than covering (rising) dividend payment since 2013
- Cash Flow turnaround mainly driven by
  - EBIT growth
  - Tailing off of provision outflows (esp. US domestic Express restructuring)
  - Increased CF focus and management incentives
- Sustainable FCF performance is basis for continued investments in organic growth and attractive shareholders returns – in line with our Finance Policy

1) Adjusted for pension funding (2016: 1bn, 2017: 0.5bn); 2) Adjusted for pension funding (EUR 2bn) and non-recurring items

DPDHL GROUP INVESTOR RELATIONS PRESENTATION | AUGUST 2018

Deutsche Post DHL Group
FINANCE POLICY

- Target / maintain rating BBB+

- Dividend payout ratio to remain between 40–60% of net profit (continuity and Cash Flow performance considered)

- Excess liquidity will be used for share buybacks and/or extraordinary dividends

Dividend of EUR 1.15 for FY2017

- Underlying Payout Ratio ¹)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>€0.65</td>
<td>€0.70</td>
<td>€0.70</td>
<td>€0.80</td>
<td>€0.85</td>
<td>€0.85</td>
<td>€1.05</td>
<td>€1.15</td>
</tr>
<tr>
<td>59%</td>
<td>58%</td>
<td>53%</td>
<td>49%</td>
<td>50%</td>
<td>46%</td>
<td>48%</td>
<td>52%</td>
</tr>
</tbody>
</table>

Dividend payments of EUR ~1.4bn to DPDHL shareholders on April 27, 2018

¹) Adjusted for Postbank effects as well as non-recurring items when applicable
Q2 confirmed expected and known trends, positive as well as negative...

- DHL Divisions have the right agenda and are executing successfully
- PeP issues identified, measures initiated in all three focus areas
- Cash flow generation allows to maintain growth investments independent of current PeP challenges

...PeP issues in Germany are being thoroughly addressed, all further priorities also remain in focus!

Fully committed to deliver on our Strategy 2020 targets
Divisional Information
## DPDHL GROUP AT A GLANCE

### Deutsche Post DHL Group

<table>
<thead>
<tr>
<th>Year</th>
<th>Group revenues</th>
<th>EBIT</th>
<th>Market capitalization</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>€ 60.4bn</td>
<td>€ 3.741bn</td>
<td>€ 49bn per 31.12.2017</td>
</tr>
</tbody>
</table>

- Approximately 500,000 employees in more than 220 countries/territories

### Network businesses – asset intensive

<table>
<thead>
<tr>
<th>Divisions</th>
<th>Post - eCommerce - Parcel</th>
<th>Express</th>
<th>Global Forwarding Freight</th>
<th>Supply Chain</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>18.168</td>
<td>15.049</td>
<td>14.482</td>
<td>14.152</td>
</tr>
<tr>
<td>EBIT Margin</td>
<td>1.502 8.3%</td>
<td>1.736 11.5%</td>
<td>297 2.1%</td>
<td>555 3.9%</td>
</tr>
<tr>
<td>Staff (FTE)</td>
<td>179.600</td>
<td>86.313</td>
<td>42.646</td>
<td>149.042</td>
</tr>
</tbody>
</table>

- USO Provider for letter products in Germany.
- Parcel operations in Germany, Europe and selected international markets.
- Core product Tide-Definite International (TDI): premium cross-border parcels and document delivery.
- Brokerage of transport services in Air, Ocean and Road freight.
- Customized, outsourced logistics solutions through full value chain.

### Brokerage & Outsourcing – asset light

<table>
<thead>
<tr>
<th>Divisions</th>
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</tr>
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- Brokerage of transport services in Air, Ocean and Road freight.
- Customized, outsourced logistics solutions through full value chain.

### Products

- **Post - eCommerce - Parcel**: USO Provider for letter products in Germany. Parcel operations in Germany, Europe and selected international markets.
- **Express**: Core product Tide-Definite International (TDI): premium cross-border parcels and document delivery.
- **Global Forwarding Freight**: Brokerage of transport services in Air, Ocean and Road freight.
- **Supply Chain**: Customized, outsourced logistics solutions through full value chain.

### Geographies

- **Network businesses – asset intensive**
  - **Germany - Europe - Americas - Asia Pacific**: 220 countries and territories.
  - **Global Forwarding Freight**: >150 countries and territories.
  - **Supply Chain**: >50 countries and territories.

- **Brokerage & Outsourcing – asset light**
  - **Market Share**: 61% letter mail Germany, 45% parcel Germany.
  - **Core product Tide-Definite International (TDI)**: 34% global market share. #1 Europe, MiddleEast, Africa and Asia, #3 US.
  - **Brokerage of transport services in Air, Ocean and Road freight**: #1 globally 6.2% market share.
In order to stay ahead of the curve, we have to think in a creative way and not be afraid to self-disrupt.
Global Powerhouse of Logistics

Clear Strategic Direction
Our roadmap for margin and profit improvement

Sustainable Growth Momentum
Unique position for e-commerce

Increasing Margins and Returns
Divisional self-help agendas

Investing for Growth
Innovation, quality & customer centricity

Delivering Attractive Returns
Committed to FCF growth and improving shareholder returns

#1

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STRATEGY 2020


POST, E-COMMERCE & PARCEL
Letter volume (MC & DM) decline of -3.2% reflects stable e-substitution trends and 1.0 more working days

2017 comparison base including election benefit of ~2% explains higher than usual decline of letter volume/working day of -4.8%. Long-term assumption remains 2-3% decline p.a.

Parcel Germany continues strong trajectory with ongoing slightly negative pricing/mix effects

International expansion continues at good pace as we build out our networks in strongly growing ecommerce markets outside Germany
### PeP – DIVISIONAL RESULTS Q2 2018

<table>
<thead>
<tr>
<th>€ m</th>
<th>Q2 2017</th>
<th>Q2 2018</th>
<th>Chg.</th>
<th>Management comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,267</td>
<td>4,410</td>
<td>+3.4%</td>
<td>Organic growth of +4.1% with +1.0 more WD, stable mail decline trend and ongoing strong Parcel growth in Germany and International</td>
</tr>
<tr>
<td>EBIT PeP</td>
<td>260</td>
<td>108</td>
<td>-58.5%</td>
<td>Decline in line with recently adjusted full-year guidance – includes first costs for overhead restructuring (€ -51m) and productivity improvement measures (€ -10m)</td>
</tr>
<tr>
<td>t/o Germany</td>
<td>265</td>
<td>102</td>
<td>-61.5%</td>
<td>Excl. costs for restructuring and productivity measures (€ -61m), operating performance slightly improved vs Q1 - but headwinds from higher staff and transport costs continue</td>
</tr>
<tr>
<td>t/o International eCommerce - Parcel</td>
<td>-5</td>
<td>6</td>
<td>&gt;100%</td>
<td>International EBIT remains around break-even levels as planned - small yoy increase partly balancing out Q1 development</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>269</td>
<td>375</td>
<td>+39.4%</td>
<td>Excluding IFRS16 effect (€ 28m), improvement mainly due to working capital management. Restructuring costs not cash relevant</td>
</tr>
<tr>
<td>Capex</td>
<td>96</td>
<td>200</td>
<td>&gt;100%</td>
<td>Mainly driven by investments into StreetScooter fleet expansion and parcel networks in Germany and abroad</td>
</tr>
</tbody>
</table>
PEP 2018 EBIT BRIDGE – REMINDER

Pension revaluation, Q1 18: € +108m

Implied FY18 operating cost overrun: ~ € -350m

2017 PeP EBIT
1,503

Operating performance vs initial targets
-250

Additional opex investment in business improvement
-150

NEW 2018 PeP EBIT expectation (before restructuring costs, incl. pension revaluation)
~ 1,100

Restructuring costs
-500

2018 PeP EBIT guidance
~ 600

EBIT contribution, in € m 2018 vs 2017 (as shown on June 8, 2018)

Pension revaluation, Q1 18: € +108m

Implied FY18 operating cost overrun: ~ € -350m

2017 PeP EBIT
1,503

Operating performance vs initial targets
-250

Additional opex investment in business improvement
-150

NEW 2018 PeP EBIT expectation (before restructuring costs, incl. pension revaluation)
~ 1,100

Restructuring costs
-500

2018 PeP EBIT guidance
~ 600

EBIT contribution, in € m 2018 vs 2017 (as shown on June 8, 2018)
# PEP 2018 EBIT BRIDGE – EXPECTED QUARTERLY PHASING

## Operating cost overrun in € m

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3e</th>
<th>Q4e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 17</td>
<td>425</td>
<td>260</td>
<td>-51</td>
<td>-91</td>
</tr>
<tr>
<td>Q1 18</td>
<td>391</td>
<td>108</td>
<td>-10</td>
<td>-91</td>
</tr>
<tr>
<td>Pension</td>
<td>+108</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>yoy:</td>
<td>-142</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Q2 vs Q1**
  - Lower sickness rate
  - International EBIT better yoy
  - No significant cost improvement in Germany yet

- **Q3e vs Q2**
  - Restructuring and productivity measures expected to start delivering initial benefits

- **Q4e vs Q3e**
  - 1st contribution from cost initiatives and early retirement
  - First impact from parcel yield initiatives

FY18e: ~-350
STATUS UPDATE, PEP MEASURES

PRIERING MEASURES

Post

- Expected timeline for new price regulation:

<table>
<thead>
<tr>
<th>Oct</th>
<th>Regulator publishes draft of benchmark decision for comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nov</td>
<td>Regulator publishes final benchmark decision</td>
</tr>
<tr>
<td></td>
<td>Application for approval of the 2019 tariffs</td>
</tr>
<tr>
<td>Dec</td>
<td>Tariff approval by regulator</td>
</tr>
<tr>
<td>Jan</td>
<td>New pricing implemented 1st January</td>
</tr>
</tbody>
</table>

- In scope: Ex-ante regulated mail with revenue base of € ~2.9bn

Parcel

Measures decided:

- Above average general price increase
  - Effective 1.1.2019, partly already as of 1.9.2018
  - In particular for bulky and heavy goods
- Ship-to-profile expertise from DHL Express now being applied by Parcel Germany
  - Ensure stronger contract compliance
  - Customer review boards for active yield management
  - Reflecting customer-specific volume volatility over the course of the year
- Improved peak season planning in alignment with business customers to best prepare peak season uplift in current tight market environment
STATUS UPDATE, PEP MEASURES

PRODUCTIVITY MEASURES, DIRECT COSTS

Process stabilization
Stabilizing of operations based on existing SOP

Process improvement
Apply 1st Choice and lean management tools to improve SOP

Process renewal
Drive structural process enhancements through automation and digitalization

Individual measures being evaluated and scoped – first measures already initiated

Examples:
- Transfer best practices to low performing operational entities
- Increase performance dialogues
- Re-accelerate Certified training
- Improve volume prognosis based on enhanced data analytics
- Optimize tour management to avoid overtime
- More frequently adjust district sizes according to volume

1) SOP = Standard Operating Procedure
### Redesign of organization
- Simplification
- Right-sizing
- No duplications

### Refocus on core business
- Shutdown of activities, e.g.

### Reduction of expenses
- e.g.
  - Reduction of marketing spend
  - Review of IT projects
• Civil Servant early retirement program, scope & process:
  – Civil servants, minimum age 55
  – Employed in an indirect function with no need to refill position
  – Legal basis and process have been used successfully in the past
• P&L and cash flow effects: Full P&L charge upfront in 2018; positive FCF effect

<table>
<thead>
<tr>
<th>€ m</th>
<th>Q2</th>
<th>H2</th>
<th>2018</th>
<th><code>19 vs </code>18</th>
<th><code>20 vs </code>18</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;L one-offs</td>
<td>-51</td>
<td>-349</td>
<td>-400</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>P&amp;L benefits</td>
<td>-</td>
<td>&lt;10</td>
<td>&lt;10</td>
<td>&gt;50</td>
<td>~160</td>
</tr>
<tr>
<td>FCF benefits (~¼ of P&amp;L benefit)</td>
<td>-</td>
<td>-</td>
<td>&lt;5</td>
<td>&gt;10</td>
<td>~40</td>
</tr>
</tbody>
</table>

• Confirmed: Additional € 100m one-off costs for other restructuring measures in 2018

Initiatives with potential of > € 200m annual indirect cost reduction identified
STRATEGY 2020

EXPRESS
Time Definite International (TDI)

**Shipments per day '000s**

- Q2 2017: 890
- Q2 2018: 965
- Growth: +8.4%

**Revenues per day**

1) Currency translation impacts are eliminated. Data aggregated with same currency rate

- Q2 2017: 46.5
- Q2 2018: 51.0
- Growth: +9.7%

- TDI shipment/day growth remains well diversified with all regions contributing: Europe +11.1%, MEA +9.6%, Americas +8.8% and APAC +4.3%
- Yield management and yoy higher fuel surcharge drive stronger revenue vs shipment/day growth
- Order for 14 Boeing 777 signed, in line with intentions announced at May CMD:
  - € 0.2bn incremental capex in 2018
  - Significant operating and financial benefits: EBIT margin accretion of 50 bps upon completion of program
  - Whilst impacting capex and FCF, debt-financing means no impact on Group excess liquidity considerations
## EXPRESS – DIVISIONAL RESULTS Q2 2018

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<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Adjusted for significant adverse FX effects organic increase of +12.1% reflecting unchanged strong TDI volume growth, strict yield management as well as higher fuel surcharges</td>
</tr>
<tr>
<td></td>
<td></td>
<td>3,750</td>
<td>4,046</td>
<td>+7.9%</td>
<td></td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td></td>
<td>469</td>
<td>517</td>
<td>+10.2%</td>
<td>Strong operating performance given that IFRS16 benefit was more than offset by significant FX headwind. Margin up +30bps to 12.8%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Operating Cash Flow</strong></td>
<td></td>
<td>542</td>
<td>753</td>
<td>+38.9%</td>
<td>Excl. IFRS16 effect (€ 169m), strong OCF reflects excellent operating performance</td>
</tr>
<tr>
<td></td>
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</tr>
<tr>
<td><strong>Capex</strong></td>
<td></td>
<td>130</td>
<td>218</td>
<td>+67.7%</td>
<td>Strong yoy increase mainly driven by first installment related to Boeing 777 order</td>
</tr>
</tbody>
</table>
EXPRESS GROWTH SUPPORTED BY BALANCED GLOBAL FOOTPRINT

- Consistent strong volume growth in global TDI network
- Constant variation in regional patterns reflects movements in global trade flows

Quarterly growth ranking, TDI volume growth

<table>
<thead>
<tr>
<th>#1</th>
<th>EU</th>
<th>EU</th>
<th>MEA</th>
<th>AM</th>
<th>AP</th>
<th>AP</th>
<th>MEA</th>
<th>EU</th>
<th>MEA</th>
<th>EU</th>
<th>EU</th>
<th>EU</th>
<th>AM</th>
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<th>EU</th>
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<th>MEA</th>
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<th>MEA</th>
<th>EU</th>
</tr>
</thead>
<tbody>
<tr>
<td>#2</td>
<td>AP</td>
<td>MEA</td>
<td>AP</td>
<td>AP</td>
<td>MEA</td>
<td>AM</td>
<td>AM</td>
<td>MEA</td>
<td>EU</td>
<td>MEA</td>
<td>MEA</td>
<td>AP</td>
<td>AM</td>
<td>EU</td>
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<td>AM</td>
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<tr>
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<td>MEA</td>
<td>AM</td>
<td>AM</td>
<td>EU</td>
<td>EU</td>
<td>EU</td>
<td>EU</td>
<td>MEA</td>
<td></td>
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<td>#4</td>
<td>AM</td>
<td>AM</td>
<td>EU</td>
<td>MEA</td>
<td>EU</td>
<td>EU</td>
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<td>AM</td>
<td>AM</td>
<td>AM</td>
<td>AM</td>
<td>MEA</td>
<td>MEA</td>
<td>AP</td>
<td>AP</td>
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<td>AP</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>TDI Shipments/day</th>
<th>EU</th>
<th>Europe</th>
<th>MEA</th>
<th>Middle East Africa</th>
<th>AM</th>
<th>Americas</th>
<th>AP</th>
<th>Asia Pacific</th>
</tr>
</thead>
<tbody>
<tr>
<td>615</td>
<td>647</td>
<td>618</td>
<td>693</td>
<td>662</td>
<td>700</td>
<td>661</td>
<td>748</td>
<td>709</td>
</tr>
</tbody>
</table>


+8.4% | +7.8% | +8.7% | +7.4% | +9.9% | +9.0%
FOCUS ON TDI IS OUR KEY TO SUCCESS

Leading global network & “insane“ customer centricity & certified employees = consistent strong TDI growth and market share expansion

### DHL EXPRESS, TDI SPD YOY

<table>
<thead>
<tr>
<th>Year</th>
<th>DHL</th>
<th>TDI</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>10.2%</td>
<td>9.4%</td>
</tr>
<tr>
<td>2012</td>
<td>8.4%</td>
<td>7.8%</td>
</tr>
<tr>
<td>2013</td>
<td>7.6%</td>
<td>9.3%</td>
</tr>
<tr>
<td>2014</td>
<td>9.9%</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>10.2%</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>10.7%</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>9.9%</td>
<td></td>
</tr>
<tr>
<td>H1 2018</td>
<td>9.0%</td>
<td></td>
</tr>
</tbody>
</table>

### TDI, GLOBAL MARKET SHARE

- **2010**: DHL 30%, Fedex 7%, UPS 23%, TNT 11%
- **2014**: DHL 34%, Fedex 22%, UPS 26%, TNT 6%
- **2016**: DHL 38%, Fedex 22%, UPS 29%, TNT 11%

1) includes 4% TNT
E-COMMERCE IS A PROFITABLE GROWTH DRIVER FOR DHL EXPRESS

Portion of B2C TDI shipments has increased over time

- 2013: >10%
- 2017: >23%

We grow B2C profitably because 90% of the KPIs perfectly suit our network

- SpD: Volume growth drives better utilization of existing network
- WpS: Lower weight per shipment
- RpK: Higher RpK related to lower WpS
- First mile: More pieces per stop at pickup
- Hub sort: Better utilization of existing infrastructure, with high degree of conveyables
- Airlift: Better utilization of existing capacity, with lower WpS being advantageous
- Last mile: Residential delivery to private households

We treat B2C/e-commerce shipments as a TDI vertical
- applying the same yield discipline
- using B2C requirements to enhance the overall TDI service and capabilities
- equipping our sales force to effectively sell to e-commerce customers
- engaging in partnerships to grow cross-border e-commerce

X-Border e-commerce has developed into an important TDI vertical and profitable growth driver

1) Indications based on medium to large B2C customers of top 30 countries
INTERCONTINENTAL FLEET: USE REPLACEMENTS AS OPPORTUNITY TO MOVE TOWARDS HIGHER OWNERSHIP STRUCTURE

2010-17: fleet expansion

- Expansion based on successful virtual airline model – gradual shift in mid-sized, regional segment from leases to ownership
- Today: well balanced fleet regarding ownership and maturity – ownership structure of intercont fleet still more tilted towards leases

Outlook: intercont replacements by new, owned planes

- Order for 14 Boeing 777s signed, in-line with intentions announced at May CMD – first delivery expected in 2019
- New aircraft are capacity neutral but bring significant cost, efficiency and reliability benefits
- Any further fleet expansion to be carefully considered in line with market growth expectations
1. AVIATION NETWORK STEERING APPROACH UNCHANGED – OPPORTUNE TIMING TO SHIFT INTERCONT TOWARDS MORE OWNERSHIP

How we look on own vs lease:

- **Asset Intensity**
- **Cost Position**
- **Flexibility**

### Significant benefits of Buy vs Lease for intercont replacements

**Cost (operation&ownership) – SIGNIFICANT SAVINGS**
- Savings reflect lower cost over lifetime & fuel efficiency, driving >50bp margin improvement potential
- Expect EUR ~ 0.2bn incremental capex in FY18
- Financed by separate debt vehicle – no burden on excess liquidity

**Asset intensity – NO CHANGE**
- No difference in asset recognition under IFRS 16

**Flexibility – OPERATIONAL BENEFITS**
- Better flexibility to match supply capacity to demand changes
- Higher reliability and fuel efficiency of new planes are most relevant on intercon fleet given most intense utilization

Using balance sheet strength to unlock further structural Express margin potential
FORWARDING, FREIGHT
Selective approach toward lower margin customer volumes and trade lanes limits volume performance – paying off with strong GP/unit improvements especially in AFR segment

GP margin DGF up to 23.7%

Simplify program delivering visible progress

First countries successfully running on new TMS for OFR, further roll-out continuing smoothly

EBIT margin and GP conversion trending back toward pre NFE levels

---

1) Twenty Foot Equivalent Unit
### Management comments

<table>
<thead>
<tr>
<th></th>
<th>Q2 2017</th>
<th>Q2 2018</th>
<th>Chg.</th>
<th>Management comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,612</td>
<td>3,702</td>
<td>+2.5%</td>
<td>Growth held back by selectivity and adverse FX effects, still very good organic growth of +6.0% incl. +5.8% in Freight</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>872</td>
<td>907</td>
<td>+4.0%</td>
<td>Strong improvement in Air Freight as selling rates reflect tight markets, also good progress in Ocean and Road Freight</td>
</tr>
<tr>
<td>EBIT</td>
<td>67</td>
<td>105</td>
<td>+56.7%</td>
<td>Successful recovery clearly visible in improving operating and financial performance, even despite negative currency impact. Strong margin improvement of ~100bps to 2.8%</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>-36</td>
<td>200</td>
<td>&gt;100%</td>
<td>Excl. IFRS16 effect (€ 48m), cash flow improvement reflects strong operating performance and working capital improvements</td>
</tr>
<tr>
<td>Capex</td>
<td>19</td>
<td>25</td>
<td>+31.6%</td>
<td>Phasing effects on usual very low capital intensity levels</td>
</tr>
</tbody>
</table>
THE LIFECYCLE OF A SHIPMENT IS A COMPLEX PROCESS

Forwarding is more than brokerage of transport, it is managing all the steps along the way.

Success in Forwarding is built on experience, customer relationships, processes and in some aspects, such as consolidation, is also a function of scale.
SIMPLIFY STRATEGY AIMS TO CLOSE THE GAP TOWARDS BENCHMARK PROFITABILITY

No structural barriers – we have the right combination of people, business model, processes and IT renewal to achieve benchmark conversion ratios over time.
Significant progress has been made across all initiatives, further rollout on-going.
FORWARDING IS AN ASSET-LIGHT AND HIGH RETURN INDUSTRY

Steady GP margins show that DGFF business quality remains at benchmark levels.
Simplify strategy aims to unlock benchmark conversion and EBIT margin levels.

1) Divisional ROCE: EBIT / Rolling 12m net segment assets (Business Operating Assets + Goodwill), 2) Adjusted for 2015 write-off
SUPPLY CHAIN
### SUPPLY CHAIN – DIVISIONAL RESULTS Q2 2018

<table>
<thead>
<tr>
<th>€ m</th>
<th>Q2 2017</th>
<th>Q2 2018</th>
<th>Chg.</th>
<th>Management comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,515</td>
<td>3,212</td>
<td>-8.6%</td>
<td>Disposal of Williams Lea Tag and FX effects explain reported decline, organic revenue growth is +2.7%</td>
</tr>
<tr>
<td>EBIT</td>
<td>124</td>
<td>128</td>
<td>+3.2%</td>
<td>Solid operating performance - positive EBIT effect from IFRS16 is roughly offset by adverse yoy effects from FX and WLT disposal</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>139</td>
<td>131</td>
<td>-5.8%</td>
<td>Positive effects from IFRS16 (€ 145m) offset by phasing of working capital</td>
</tr>
<tr>
<td>Capex</td>
<td>75</td>
<td>67</td>
<td>-10.7%</td>
<td>In line with usual low capital intensity on owned assets</td>
</tr>
</tbody>
</table>
DHL SUPPLY CHAIN: SOLUTIONS OVERVIEW

Offering Customized Solutions Across the Entire Supply Chain

Revenue by Service Area
FY 2017

- Transportation: 20%
- Warehousing: 33%
- Value Added Services: 47%

Value
Added
Services

20%

Transportation

33%

Warehousing

47%

Revenue by Service Area FY 2017

Value Added Services

20%

Transportation

33%

Warehousing

47%
Focus on Strategy 2020 initiatives provides sustained growth in EBIT, EBIT margin and ROCE. EBIT margin moving into the target band accompanied by strong & improving return profile.
• Digitalization is a strategic pillar for DSC with a clear roadmap in terms of overarching goals and target use cases

• Technologies are being deployed across regions by local experts, in close cooperation with our customers and the technology providers
Appendix
## GROUP P&L Q2 2018

<table>
<thead>
<tr>
<th>€ m</th>
<th>Q2 2017</th>
<th>Q2 2018</th>
<th>Chg.</th>
<th>Management comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>14,813</td>
<td>15,026</td>
<td>+1.4%</td>
<td>Continued good organic growth of +6.2% after adjustment for adverse FX effects,</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Williams Lea Tag disposal and contributions from small bolt-on acquisitions</td>
</tr>
<tr>
<td>EBIT</td>
<td>841</td>
<td>747</td>
<td>-11.2%</td>
<td>EBIT decline due to operating performance and first restructuring costs in PeP.</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Expected strong EBIT contribution from DHL Divisions. Corporate Functions at € -111m, incl. € -22m Corporate Incubations</td>
</tr>
<tr>
<td>t/o PeP</td>
<td>260</td>
<td>108</td>
<td>-58.5%</td>
<td>Operating performance slightly improves vs Q1, but still too high cost base;</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>€ -61m costs for restructuring and productivity measures included</td>
</tr>
<tr>
<td>t/o DHL</td>
<td>661</td>
<td>750</td>
<td>+13.5%</td>
<td>Strong Express performance continues, DGFF shows strongest Y-o-Y growth as</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>operating turnaround progresses</td>
</tr>
<tr>
<td>Financial result</td>
<td>-89</td>
<td>-135</td>
<td>-51.7%</td>
<td>Increase due to first-time recognition of interest expenses on leases (IFRS16)</td>
</tr>
<tr>
<td>Taxes</td>
<td>-113</td>
<td>-54</td>
<td>+52.2%</td>
<td>Tax rate at 8.8%, driving H1 rate to 14.0%. This reflects the lowered full year</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>guidance (from 18% to 14%) due to reduced expected profit in Germany</td>
</tr>
<tr>
<td>Cons. net profit</td>
<td>602</td>
<td>516</td>
<td>-14.3%</td>
<td>Mainly reflecting EBIT decline as higher financial costs are largely balanced by</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>lower taxes</td>
</tr>
<tr>
<td>EPS (in €)</td>
<td>0.50</td>
<td>0.42</td>
<td>-16.0%</td>
<td></td>
</tr>
</tbody>
</table>

1) Attributable to Deutsche Post AG shareholders
### Q2 2018 IFRS 16 P&L IMPLICATIONS OVERVIEW

<table>
<thead>
<tr>
<th>€ m</th>
<th>Q2 2017</th>
<th>Q2 2018</th>
<th>Chg.</th>
<th>Delta LY</th>
<th>IFRS 16 effect</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>14,813</td>
<td>15,026</td>
<td>+1.4%</td>
<td>+213</td>
<td></td>
</tr>
<tr>
<td>Material Expense / Staff cost /Net other operating expenses</td>
<td>-13,598</td>
<td>-13,472</td>
<td>+0.9%</td>
<td>+126</td>
<td>+508</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>1,215</td>
<td>1,554</td>
<td>+27.9%</td>
<td>+339</td>
<td>+508</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>-374</td>
<td>-807</td>
<td>&lt;100%</td>
<td>-433</td>
<td>-461</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>841</td>
<td>747</td>
<td>-11.2%</td>
<td>-94</td>
<td>+47</td>
</tr>
<tr>
<td>Financial Result</td>
<td>-89</td>
<td>-135</td>
<td>-51.7%</td>
<td>-46</td>
<td>-94</td>
</tr>
<tr>
<td>Income Tax</td>
<td>-113</td>
<td>-54</td>
<td>+52.2%</td>
<td>+59</td>
<td>+6</td>
</tr>
<tr>
<td>Net Profit(^1)</td>
<td>602</td>
<td>516</td>
<td>-14.3%</td>
<td>-86</td>
<td>-41</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>0.50</td>
<td>0.42</td>
<td>-16.0%</td>
<td>-0.08</td>
<td>-0.03</td>
</tr>
</tbody>
</table>

**EBIT effect due to IFRS 16**

- **PeP** | +10
- **DHL** | +37
- **- EXP** | +19
- **- DGFF** | +4
- **- DSC** | +14
- **Corporate Functions** | 0

1) Attributable to Deutsche Post AG shareholders
## FREE CASH FLOW Q2 2018

**Good OCF performance – FCF nevertheless lower due to higher capex and M&A spend**  
Reminder: IFRS16 has significant impact on individual lines, but none on final FCF line

<table>
<thead>
<tr>
<th></th>
<th>Q2 2017</th>
<th>Q2 2018</th>
<th>Delta LY</th>
<th>IFRS 16 effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>841</td>
<td>747</td>
<td>-94</td>
<td>+47</td>
</tr>
<tr>
<td>Depreciation/ Amortization</td>
<td>374</td>
<td>807</td>
<td>+433</td>
<td>+461</td>
</tr>
<tr>
<td><strong>Cash from operating activities before changes in WC</strong></td>
<td>838</td>
<td>1,485</td>
<td>+647</td>
<td>+508</td>
</tr>
<tr>
<td>Changes in Working Capital</td>
<td>-112</td>
<td>-130</td>
<td>-18</td>
<td>-10</td>
</tr>
<tr>
<td><strong>Net cash from operating activities after changes in WC</strong></td>
<td>726</td>
<td>1,355</td>
<td>+629</td>
<td>+498</td>
</tr>
<tr>
<td>Net Capex</td>
<td>-303</td>
<td>-485</td>
<td>-182</td>
<td></td>
</tr>
<tr>
<td>Net Cash for Leases</td>
<td>0</td>
<td>-498</td>
<td>-498</td>
<td>-498</td>
</tr>
<tr>
<td>Net M&amp;A</td>
<td>3</td>
<td>-61</td>
<td>-64</td>
<td></td>
</tr>
<tr>
<td>Net Interest</td>
<td>-41</td>
<td>-23</td>
<td>+18</td>
<td></td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>385</td>
<td>288</td>
<td>-97</td>
<td></td>
</tr>
</tbody>
</table>

**Significant increase in depreciation due to IFRS16**

**Adjusted for IFRS16 accounting effects, good OCF generation reflecting ongoing strong operating performance in DHL divisions as well as non-cash PeP restructuring costs**

**Decline in FCF (€ -97m) driven by higher cash out for capex and M&A**

Additional “Net Cash for Leases” line ensures FCF is fully comparable to previous years under new IFRS16 accounting

FFO/Debt at 27.8% (29.9% in March 18)
€1.4bn cash out for dividend explains usual seasonal net debt increase in Q2

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>-1,938</td>
<td>1,723</td>
<td></td>
<td>-2,005</td>
<td>-1,414</td>
<td>-269</td>
<td>-9,472</td>
<td>-13,375</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-11,915</td>
</tr>
</tbody>
</table>
### Expected IFRS16 effect on 2018

<table>
<thead>
<tr>
<th>EUR m</th>
<th>Expected IFRS16 effect on 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>No changes</td>
</tr>
<tr>
<td>Materials expense</td>
<td>~ -1,950</td>
</tr>
<tr>
<td>EBITDA</td>
<td>~ +1,950</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>~ +1,800</td>
</tr>
<tr>
<td>EBIT</td>
<td>~ +150</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>~ -350</td>
</tr>
<tr>
<td>Income taxes</td>
<td>~ -50</td>
</tr>
<tr>
<td>Cons. net profit</td>
<td>~ -150</td>
</tr>
</tbody>
</table>

**Main P&L effects:** increase in EBITDA and EBIT, long-term neutral to net profit

---

1) Based on leases as per 1.1.2018
### IFRS 16: EXPECTED IMPLICATIONS FOR DPDHL GROUP

#### Scope at DPDHL Group:
>25,000 leasing contracts, covering >35,000 assets

#### Expected major impacts on 2018 numbers:

<table>
<thead>
<tr>
<th>Category</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;L</td>
<td>EBIT: expected increase of EUR ~ 150m</td>
</tr>
<tr>
<td>Balance Sheet</td>
<td>Net debt: Expected increase of ~ EUR 9bn</td>
</tr>
<tr>
<td>FCF</td>
<td>FCF: no change based on new definition: OCF – redemption of lease liabilities - net capex - net M&amp;A - net interest</td>
</tr>
<tr>
<td>Credit Rating</td>
<td>No impact on rating and related metrics expected</td>
</tr>
</tbody>
</table>

Current internal estimates: to be further validated

No effect on actual cash generation and debt rating
EBIT GROWTH IS AND REMAINS THE MOST IMPORTANT FCF DRIVER

<table>
<thead>
<tr>
<th>CASH FLOW STATEMENT</th>
<th>EXPECTED TREND</th>
<th>MAIN DRIVERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>↑</td>
<td>Group EBIT guidance, 2020: EUR &gt;5bn</td>
</tr>
<tr>
<td>Depreciation</td>
<td>→</td>
<td>Step change due to 1st time application of IFRS 16 in 2018, thereafter gradual increase reflecting capex spend</td>
</tr>
<tr>
<td>Change in provisions</td>
<td>→</td>
<td>Total provisions still expected to come further down through net utilization. Cash-outs expected to trend flat to slightly down yoy</td>
</tr>
<tr>
<td>Working capital</td>
<td>→</td>
<td>Increasing as business grows but strong focus on working capital management</td>
</tr>
<tr>
<td>Income taxes</td>
<td>↑</td>
<td>Increase reflecting EBIT growth</td>
</tr>
<tr>
<td>Net capex</td>
<td>→</td>
<td>Further modest yoy increases based on growth opportunities, excluding debt-financed Express intercont fleet renewal</td>
</tr>
<tr>
<td>Redemption of lease liabilities</td>
<td>→</td>
<td>NEW due to 1st time application of IFRS 16 in 2018 (offsetting change in depreciation)</td>
</tr>
<tr>
<td>Net M&amp;A</td>
<td>→</td>
<td>Remains opportunistic &amp; bolt-on</td>
</tr>
<tr>
<td>FCF</td>
<td>↑</td>
<td>Expect to generate excess liquidity every year (FCF &gt; dividend payment)</td>
</tr>
</tbody>
</table>

EBIT increase allows to balance growth investments and rising shareholder returns
Main difference between P&L tax expense and cash taxes paid arise from deferred tax assets.

No additional tax loss carryforwards to be capitalized as deferred tax assets in Germany in 2018.

Not yet capitalized tax loss carryforwards amount to EUR 6.4bn, most of it in the US.

Cash taxes paid will increase in line with anticipated growth in profitability.

P&L tax rate expected to reach mid-to-high 20% range by 2020.
FX effects are mainly translational

- EUR appreciation => lower revenue and EBIT
- Direct USD exposure actually more than offset by USD-correlated block => USD depreciation = positive stand-alone, but in practice most often offset by FX movements in the USD block
- More than 50% of FX effects in 2017 came from outside of the big currencies

Ultimately, FX volatility is unavoidable and best managed by the business

- We do only opportunistic hedging (e.g. Brexit)
- Difficult to model FX externally due to the many cross currency dependencies

1) Currencies with a correlation to the USD above 75%
CAPEX: RECENT HISTORY AND OUTLOOK

Increase driven by investments in B2C national/international

2017 peak, plateauing in 2018

Low levels reflecting minimal capital intensity

Slight upward trend from new business – still remains mostly asset light

GROUP CAPEX (excl. leases)

Capex, EUR m

PeP
Express
Global Forwarding, Freight
Supply Chain

FY 2013
FY 2014
FY 2015
FY 2016
FY 2017
FY 18e

FY 2018 guidance
EUR ~2.5bn

FY 2018 guidance
EUR ~2.5bn
DISCIPLINED GROWTH INVESTMENT HAS LED TO RISING RETURNS

Although IFRS 16 implementation means that absolute return numbers will change, we remain committed to unchanged capital allocation discipline and sustained growth of all return metrics.

1) 2015 EBIT adjusted for NFE-write off; 2) ROCE = Group EBIT / (Total assets – current liabilities)
DPDHL GROUP PENSIONS - DBO, DCO, CIVIL SERVANTS

**Defined Benefit (DB):**
Staff costs + Change in provisions

**Defined contribution (DC):**
Cash out = staff costs in EBIT

### Discount Rate

<table>
<thead>
<tr>
<th></th>
<th>Germany</th>
<th>UK</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar 31, 2018</td>
<td>2.00%</td>
<td>2.75%</td>
<td>2.12%</td>
<td>2.24%</td>
</tr>
<tr>
<td>Jun 30, 2018</td>
<td>2.00%</td>
<td>2.75%</td>
<td>2.15%</td>
<td>2.24%</td>
</tr>
</tbody>
</table>

### Plan Assets

<table>
<thead>
<tr>
<th></th>
<th>Mar 31, 2017</th>
<th>Jun 30, 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total DBO</td>
<td>17,493</td>
<td>17,439</td>
</tr>
<tr>
<td>Net Pension Provision</td>
<td>4,467</td>
<td>4,530</td>
</tr>
<tr>
<td>Civil servants (in GER)</td>
<td>542</td>
<td>538</td>
</tr>
<tr>
<td>Hourly workers and salaried employees mainly outside GER</td>
<td>238</td>
<td>286</td>
</tr>
</tbody>
</table>
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THIS DOCUMENT REPRESENTS THE COMPANY'S JUDGMENT AS OF DATE OF THIS PRESENTATION.
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