Q3 2018 – KEY MANAGEMENT OBSERVATIONS

**Q3 results:** In line with expectations

**DHL:** All divisions with continued strong performance

**PeP:** Execution of planned measures gains momentum

**Global markets:** no tangible impact in Q3, uncertainties persist

**Group:** 2018 & 2020 targets confirmed
Q3 DELIVERS ON EXPECTED PATH TOWARDS FULL YEAR TARGETS

Organic growth momentum fully intact and DHL divisions drive overall increase in group profitability

<table>
<thead>
<tr>
<th>Q3 Revenue, organic yoy</th>
<th>Asset intense: Express and PeP</th>
<th>Asset light: DGFF and DSC</th>
</tr>
</thead>
<tbody>
<tr>
<td>DPDHL Group</td>
<td>+4.7%</td>
<td></td>
</tr>
<tr>
<td>PeP</td>
<td>+0.8%</td>
<td></td>
</tr>
<tr>
<td>DHL Express</td>
<td>+9.1%</td>
<td></td>
</tr>
<tr>
<td>DHL GFF</td>
<td>+6.8%</td>
<td></td>
</tr>
<tr>
<td>DHL SC</td>
<td>+2.3%</td>
<td></td>
</tr>
</tbody>
</table>

1) Adjusted for the DGFF write-off in 2015 and the PeP restructuring charge in 2018
• Strong, structurally growing and profitable B2C businesses in Parcel and Express

• DGFF and EXP B2B more exposed to global trade patterns, i.e. to normal cyclical swings and external factors

• DSC provides slower but more resilient growth

• Continued management of structural shift from Post to Parcel in Germany
CONTINUED UNCERTAINTY ON EXTERNAL RISK FACTORS

CURRENCY IMPACTS

**Currently:** € >50m headwind in Q3 Group EBIT, mainly EXP

**Outlook:** continued and sustainable offset of FX effects through local price and cost adjustments

TRADE WARS & BREXIT

**Currently:** no tangible impact on volumes in Q3

(most relevant: EXP, DGF)

**Outlook:** macro environment still strong for now, but external forecasts coming down

FUEL PRICES

Vast majority of fuel costs passed on to customers via surcharges (EXP, DSC) or included in freight rates (DGFF) with no significant EBIT impact

Proven levers to counteract any potential adverse market development:

- Capex steering
- Use flexibiliy on local (labor) and global (fleet capacity) costs
- Yield management (e.g. surcharges, price increases)
- Discretionary spending (e.g. advertisement)
### EBIT, € bn

<table>
<thead>
<tr>
<th></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%

**Gross Capex (excl. leases):** ~ € 2.5bn plus ~ € 0.2bn for debt-financed Express intercontinental fleet renewal
GROUP STRUCTURE: ALL DIVISIONS ARE SELF FINANCING AND CONTRIBUTE TO GROUP SHAREHOLDER RETURN

OCF vs Gross Capex by Division, 2010-17
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**
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

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
PeP restructuring is proceeding according to plan

DHL divisions continue to deliver profitable growth

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

<table>
<thead>
<tr>
<th>Divisions</th>
<th>Network businesses – asset intensive</th>
<th>Brokerage &amp; Outsourcing – asset light</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Post - eCommerce-Parcel</td>
<td>Express</td>
</tr>
<tr>
<td>Revenue</td>
<td>EUR m</td>
<td>EUR m</td>
</tr>
<tr>
<td>2017</td>
<td>18.168</td>
<td>15.049</td>
</tr>
<tr>
<td>Group revenues</td>
<td>€ 60.4bn</td>
<td>EBIT</td>
</tr>
<tr>
<td>EBIT</td>
<td>EUR m</td>
<td>Margin</td>
</tr>
<tr>
<td>2017</td>
<td>1.502</td>
<td>8.3%</td>
</tr>
<tr>
<td>Market capitalization</td>
<td>€ 49bn per 31.12.2017</td>
<td>Staff (FTE)</td>
</tr>
<tr>
<td>2017</td>
<td>179.600</td>
<td>EUR m</td>
</tr>
<tr>
<td>Products</td>
<td>USO Provider for letter products in Germany. Parcel operations in Germany, Europe and selected international markets</td>
<td>Core product Tide-Definite International (TDI): premium cross-border parcels and document delivery</td>
</tr>
<tr>
<td></td>
<td>Brokerage of transport services in Air, Ocean and Road freight</td>
<td>Brokerage of transport services in Air, Ocean and Road freight</td>
</tr>
<tr>
<td>Geographies</td>
<td>Germany - Europe Americas - Asia Pacific</td>
<td>220 countries and territories</td>
</tr>
<tr>
<td></td>
<td>&gt;150 countries and territories</td>
<td>34% global market share</td>
</tr>
<tr>
<td>Market Share</td>
<td>61% letter mail Germany 45% parcel Germany</td>
<td># 1 in air freight # 2 in ocean freight</td>
</tr>
<tr>
<td></td>
<td>#1 globally 6.2% market share</td>
<td>#1 globally 6.2% market share</td>
</tr>
</tbody>
</table>

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

Deutsche Post DHL Group

- Group revenues € 60.4bn
- EBIT € 3.741bn
- Market capitalization € 49bn per 31.12.2017

Supply Chain

- Brokerage of transport services in Air, Ocean and Road freight
- Customized, outsourced logistics solutions through full value chain

Global Forwarding

- 6.2% market share
- >50 countries and territories
- Brokerage of transport services in Air, Ocean and Road freight
- #1 globally 6.2% market share

Core product Tide-Definite International (TDI): premium cross-border parcels and document delivery

E-mail: investor.relations@dpdhl.com
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

DPDHL GROUP INVESTOR RELATIONS PRESENTATION | NOVEMBER 2018
STRATEGY 2020

POST, E-COMMERCE & PARCEL
Letter volume (MC & DM) decline of -5.5% reflects stable e-substitution trends.

Excluding Q3 2017 support from election benefit, Q3 volume decline trend in line with our long term expectation of 2-3%.

Unchanged growth in German Parcel.

Expansion of international Parcel operations continues at good topline pace, without net burden to PeP EBIT.
## Management comments

<table>
<thead>
<tr>
<th>€ m</th>
<th>Q3 2017</th>
<th>Q3 2018</th>
<th>Chg.</th>
<th>Management comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,302</td>
<td>4,329</td>
<td>+0.6%</td>
<td>Revenue flat as growth in Parcel businesses balances mail decline in Germany (organic growth of +0.8%)</td>
</tr>
<tr>
<td>EBIT PeP</td>
<td>307</td>
<td>-209</td>
<td>&lt;-100%</td>
<td>EBIT decline driven by restructuring charges (€ -349m civil servant retirement, € -43m other restructuring) as well as increased costs for productivity measures of € -45m</td>
</tr>
<tr>
<td>t/o Germany</td>
<td>313</td>
<td>-207</td>
<td>&lt;-100%</td>
<td>Adjusting for the restructuring charges detailed above, operating cost overrun from higher staff and transport costs improved sequentially, in line with full-year guidance</td>
</tr>
<tr>
<td>t/o International eCommerce - Parcel</td>
<td>-6</td>
<td>-2</td>
<td>+66.7%</td>
<td>International EBIT remains around break-even levels as planned</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>264</td>
<td>294</td>
<td>+11.4%</td>
<td>Restructuring-related EBIT decline predominantly not reflected in OCF as restructuring costs were essentially not cash relevant</td>
</tr>
<tr>
<td>Capex</td>
<td>131</td>
<td>226</td>
<td>+72.5%</td>
<td>Increase in line with plan primarily for StreetScooter and Parcel Europe</td>
</tr>
</tbody>
</table>
REMINDER - PeP EBIT BRIDGE TOWARDS CONFIRMED 2020 GUIDANCE

EBIT contribution, in € m
2020 vs 2018

- Pricing Measures
- Direct cost (Productivity)
- Indirect Cost (Restructuring)

1) excl. ~ €-500m restructuring costs and €+108m pension revaluation
PeP OPERATING COST OVERRUN IN LINE WITH EXPECTED PHASING

in € m

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4e</th>
<th>FY18e</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>-142</td>
<td>-91</td>
<td>-79</td>
<td>-[0-50]</td>
<td>~-350</td>
</tr>
</tbody>
</table>

Q1 17: 425
Q1 18: 391
Pension +108
yoy: -142

Q2 17: 260
Q2 18: 108
Restructuring -51
Prod. meas. -10
yoy: -91

Q3 17: 307
Q3 18: -209
Restructuring -392
Prod. meas. -45
yoy: -79

- Lower sickness rate
- International EBIT better yoy
- No significant cost improvement in Germany yet

- Initiated measures delivering expected first benefits

- 1st contribution from cost initiatives and early retirement
- First impact from parcel yield initiatives

PeP OPERATING COST OVERRUN IN LINE WITH EXPECTED PHASING

DPDHL GROUP INVESTOR RELATIONS PRESENTATION | NOVEMBER 2018

PAGE 19
### PeP Restructuring Measures: Update as per End of Q3 2018

<table>
<thead>
<tr>
<th>Problem Identification</th>
<th>Measures Developed</th>
<th>Measures Initiated</th>
<th>Cost (Q2 18)</th>
<th>Cost (Q3 18)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Pricing Measures</td>
<td><img src="chart1.png" alt="Pricing Measures" /></td>
<td><img src="chart2.png" alt="Pricing Measures" /></td>
<td>€ -51m</td>
<td>€ -10m</td>
</tr>
<tr>
<td>2 Direct cost (Productivity)</td>
<td><img src="chart1.png" alt="Direct cost (Productivity)" /></td>
<td><img src="chart2.png" alt="Direct cost (Productivity)" /></td>
<td>€ -392m</td>
<td>€ -45m</td>
</tr>
<tr>
<td>3 Indirect Cost (Restructuring)</td>
<td><img src="chart1.png" alt="Indirect Cost (Restructuring)" /></td>
<td><img src="chart2.png" alt="Indirect Cost (Restructuring)" /></td>
<td>€ -51m</td>
<td></td>
</tr>
</tbody>
</table>

**Q2 2018**

**Q3 2018**

**to come**
<table>
<thead>
<tr>
<th>Process stabilization</th>
<th>Process improvement</th>
<th>Process renewal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stabilizing of operations based on existing SOP</td>
<td>Apply 1st Choice and lean management tools to improve SOP</td>
<td>Drive structural process enhancements through automation and digitalization</td>
</tr>
</tbody>
</table>

**Hubs**
- + Transfer of best practices to low performing entities
- + Intensify Certified training
- + Improve accuracy of volume forecasts

**Transport**
- + Optimized schedule management to avoid overtime
- + Use regular tours for pick-ups instead of on-call tours
- + Improve daily network planning

**Last mile**
- + Deliver small parcels by postmen
- + Focus on on-time shift ending
- + Further rollout “Verbund” delivery (joint parcel & mail delivery)
- + Increased performance dialogues (Zustellteamleiter)

1) SOP = Standard Operating Procedure

<table>
<thead>
<tr>
<th>Hubs</th>
<th>Transport</th>
<th>Last mile</th>
</tr>
</thead>
<tbody>
<tr>
<td>+ Transfer of best practices to low performing entities</td>
<td>+ Optimized schedule management to avoid overtime</td>
<td>+ Deliver small parcels by postmen</td>
</tr>
<tr>
<td>+ Intensify Certified training</td>
<td>+ Use regular tours for pick-ups instead of on-call tours</td>
<td>+ Focus on on-time shift ending</td>
</tr>
<tr>
<td>+ Improve accuracy of volume forecasts</td>
<td>+ Improve daily network planning</td>
<td>+ Further rollout “Verbund” delivery (joint parcel &amp; mail delivery)</td>
</tr>
</tbody>
</table>

- + Increased performance dialogues
- + Additional trainers to improve truck loading quality
- + Replacement of legacy transport management system
- + Improved volume prognosis based on enhanced data analytics
- + Use regular tours for pick-ups instead of on-call tours
- + Improve daily network planning
- + Deliver small parcels by postmen
- + Focus on on-time shift ending
- + Further rollout “Verbund” delivery (joint parcel & mail delivery)
- + Increased performance dialogues (Zustellteamleiter)

- + Introduce intelligent routing and shipment visibility (OnTrack)
- + Enable flexible mail delivery districts based on daily volumes

**DPDHL GROUP INVESTOR RELATIONS PRESENTATION | NOVEMBER 2018**
Civil Servants early retirement program fully on track

- **June 8, 2018**: Announcement of PeP measures
- **Q3 2018**: Full provisions booked (400m)
- **Q4 2019**: Individual Last Working Day

**Benefits:**
- Employee no longer in staff costs
- Lower cash cost than current salary

- Sufficient applications received
- Individual applications processed
3 PeP Restructuring Measures, Indirect Costs (2/2)

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

Q2
- Redesign
  1. PeP split announced
  2. Internal organizational changes in implementation

Q3
- Disposal
- Marketing and IT
  Related staff and material cost reduction in progress
PeP: NEW DIVISIONAL SETUP AS OF JAN 1ST, 2019

Post & Paket Deutschland

Frank Appel (Group CEO), current interim PeP CEO, retains the interim CEO role for Post & Paket Deutschland

DHL eCommerce Solutions

Ken Allen, currently CEO and board member for DHL Express, will take over CEO and board responsibility for DHL eCommerce Solutions until end 2022
STRATEGY 2020

EXPRESS
EXPRESS: NO CHANGE IN GROWTH MOMENTUM IN Q3

<table>
<thead>
<tr>
<th>TDI* Shipments per day '000s</th>
<th>TDI* Revenues per day in € m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 2017</td>
<td>Q3 2017</td>
</tr>
<tr>
<td>863</td>
<td>44.3</td>
</tr>
<tr>
<td>+ 5.3%</td>
<td>+ 7.9%</td>
</tr>
<tr>
<td>Q3 2018</td>
<td>909</td>
</tr>
<tr>
<td></td>
<td>47.8</td>
</tr>
</tbody>
</table>

Slower TDI shipment/day growth reflects Q3 17 base effect and strong yield focus - local General Price Increases (GPI) for 2019 announced

- Organic revenue growth: >9%; EBIT excl. FX & IFRS 16: >10%
- TDI shipment/day growth well diversified: MEA +13.0%, Europe +6.8%, APAC +3.1% and Americas +1.7%

* TDI (Time Definite International)
## EXPRESS – DIVISIONAL RESULTS Q3 2018

<table>
<thead>
<tr>
<th>€ m</th>
<th>Q3 2017</th>
<th>Q3 2018</th>
<th>Chg.</th>
<th>Management comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,645</td>
<td>3,906</td>
<td>+7.2%</td>
<td>Adjusted for adverse FX effects organic increase of +9.1% as volume growth remains robust and yield discipline strong</td>
</tr>
<tr>
<td>EBIT</td>
<td>372</td>
<td>409</td>
<td>+9.9%</td>
<td>Reflects continued strong operating performance as the IFRS 16 benefit (€ 20m) was more than offset by negative FX effect</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>607</td>
<td>794</td>
<td>+30.8%</td>
<td>Excl. IFRS16 effect (€ 174m), good OCF reflects operating performance</td>
</tr>
<tr>
<td>Capex</td>
<td>180</td>
<td>381</td>
<td>&gt;100%</td>
<td>Strong yoy increase again driven by downpayment on 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>MEA</th>
<th>MEA</th>
<th>MEA</th>
<th>MEA</th>
<th>EU</th>
<th>MEA</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>
<td>EU</td>
<td>AM</td>
<td>MEA</td>
<td>EU</td>
</tr>
<tr>
<td>#3</td>
<td>MEA</td>
<td>AP</td>
<td>AM</td>
<td>EU</td>
<td>AM</td>
<td>MEA</td>
<td>AP</td>
<td>AP</td>
<td>MEA</td>
<td>AP</td>
<td>AP</td>
<td>MEA</td>
<td>AM</td>
<td>AM</td>
<td>EU</td>
<td>EU</td>
<td>AM</td>
<td>AP</td>
</tr>
<tr>
<td>#4</td>
<td>AM</td>
<td>AM</td>
<td>EU</td>
<td>MEA</td>
<td>EU</td>
<td>EU</td>
<td>EU</td>
<td>AM</td>
<td>AM</td>
<td>AM</td>
<td>AM</td>
<td>MEA</td>
<td>AP</td>
<td>AP</td>
<td>AP</td>
<td>AP</td>
<td>AP</td>
<td>AP</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Q1</th>
<th>615</th>
<th>647</th>
<th>618</th>
<th>693</th>
<th>662</th>
<th>700</th>
<th>661</th>
<th>748</th>
<th>709</th>
<th>760</th>
<th>723</th>
<th>821</th>
<th>764</th>
<th>820</th>
<th>771</th>
<th>880</th>
<th>824</th>
<th>890</th>
<th>863</th>
<th>978</th>
<th>904</th>
<th>965</th>
<th>909</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q3</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Q4</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

TDI Shipments/day

- Q1 2013: +8.4%
- Q2 2013: +7.8%
- Q3 2013: +8.7%
- Q4 2013: +7.4%
- Q1 2014: +9.9%
- Q2 2014: +7.7%

DPDHL GROUP INVESTOR RELATIONS PRESENTATION | NOVEMBER 2018
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 Express</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>10.2%</td>
</tr>
<tr>
<td>2012</td>
<td>9.4%</td>
</tr>
<tr>
<td>2013</td>
<td>8.4%</td>
</tr>
<tr>
<td>2014</td>
<td>7.8%</td>
</tr>
<tr>
<td>2015</td>
<td>8.7%</td>
</tr>
<tr>
<td>2016</td>
<td>7.6%</td>
</tr>
<tr>
<td>2017</td>
<td>9.9%</td>
</tr>
<tr>
<td>9M 18</td>
<td>7.7%</td>
</tr>
</tbody>
</table>

TDI, GLOBAL MARKET SHARE

2010: DHL 30%, FedEx 6%, UPS 23%, TNT 11%
2014: DHL 34%, FedEx 26%, UPS 22%, TNT 12%
2016: DHL 38%, FedEx 29%, UPS 22%, TNT 11%

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

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

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

Portion of B2C TDI shipments has increased over time
- 2013: >10%
- 2017: >23%

1) Indications based on medium to large B2C customers of top 30 countries

X-Border e-commerce has developed into an important TDI vertical and profitable growth driver
INTERCONTINENTAL FLEET: USE REPLACEMENTS AS OPPORTUNITY TO MOVE TOWARDS HIGHER OWNERSHIP STRUCTURE

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

2010-17: fleet expansion

- 2010: ~150 planes
- 2017: >200 planes

Dedicated fleet (w/o feeders)

Owned  Lease
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
Volume development still below market
Focus on GP supported by disciplined capacity management
Benefits visible in marked improvement in GP/t and GP/TEU

<table>
<thead>
<tr>
<th>Q3 2018 yoy</th>
<th>Volume</th>
<th>Gross Profit</th>
<th>GP/EXPORT T</th>
<th>GP/TEU</th>
</tr>
</thead>
<tbody>
<tr>
<td>Air freight</td>
<td>-5.2%</td>
<td>+9.4%</td>
<td>+15.4%</td>
<td></td>
</tr>
<tr>
<td>Ocean freight</td>
<td>-2.7%</td>
<td>+1.8%</td>
<td>+4.6%</td>
<td></td>
</tr>
</tbody>
</table>

Focus on file profitability through new Steering Logic concept
Indirect cost reductions ongoing
Usage of IT Renewal solutions (Quoteshop, EDM\(^2\)) and ESP\(^3\) etc.) ramping up, leading to improved shipment visibility and customer experience (speed of response, service quality)

* Adjusted for NFE write-off

1) Twenty Foot Equivalent Unit  
2) EDM = Electronic Document Management, 3) ESP = Electronic Supplier Portal
<table>
<thead>
<tr>
<th></th>
<th>Q3 2017</th>
<th>Q3 2018</th>
<th>Chg.</th>
<th>Management comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,533</td>
<td>3,683</td>
<td>+4.2%</td>
<td>Steady growth as a result of selectivity program and FX effect. Organic topline growth was +6.8%</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>851</td>
<td>887</td>
<td>+4.2%</td>
<td>Growth reflects selective stance as slower volume is more than offset by marked improvement in GP/t and GP/TEU</td>
</tr>
<tr>
<td>EBIT</td>
<td>67</td>
<td>106</td>
<td>+58.2%</td>
<td>Continued strong recovery despite FX impacts. DGF conversion ratio of 15.2%</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>112</td>
<td>67</td>
<td>-40.2%</td>
<td>Excl. IFRS16 effect (€ 50m), cash flow reflects working capital outflows</td>
</tr>
<tr>
<td>Capex</td>
<td>15</td>
<td>30</td>
<td>+100%</td>
<td>Phasing effects on usual very low capital intensity levels</td>
</tr>
</tbody>
</table>
DGFF: CLOSING THE GP CONVERSION GAP VIA TMS AND IT RENEWAL

Transport Management System (TMS) Implementation

Roll out plan fully on track
- ~40 Ocean Freight countries live
- First Air Freight country also live, incl. customs brokerage
- Joint OFR and AFR deployment for small countries planned going forward

Driving system and process efficiency

One shipment concept
- No double data entry leads to reduced effort, errors
- End-to-end visibility of the shipment

Improved data and workflow
- Automation through interfaces with carriers and customers
- Single Master Data repository
- Use of electronic documents
Significant progress has been made across all initiatives, further rollout on-going.
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.
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.

Goods to be shipped

Quotation Process

Plan route & organize shipment

Take control of goods from customer

Create documents for export compliance & customs

Manage transport to port/airport

Consolidation

Manage loading & export process

Ensure goods are shipped

Ensure shipment stays on track

Accept delivery at port/airport

Manage documents for import compliance & customs process

Transport to warehouse or final destination

Manage documents for import compliance & customs process

Billing & payments

Success in Forwarding is built on experience, customer relationships, processes and in some aspects, such as consolidation, is also a function of scale.
Steady GP margins show that DGFF business quality remains at benchmark levels. Simplify strategy aims to unlock benchmark conversion and EBIT margin levels.
STRATEGY 2020


SUPPLY CHAIN
## SUPPLY CHAIN – DIVISIONAL RESULTS Q3 2018

<table>
<thead>
<tr>
<th>€ m</th>
<th>Q3 2017</th>
<th>Q3 2018</th>
<th>Chg.</th>
<th>Management comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,495</td>
<td>3,271</td>
<td>-6.4%</td>
<td>Topline continues to be affected by sale of Williams Lea Tag and FX effects; organic revenue growth is +2.3%</td>
</tr>
<tr>
<td>EBIT</td>
<td>148</td>
<td>153</td>
<td>+3.4%</td>
<td>Solid operating performance and positive IFRS16 effect (€18m) offset impact of FX, WLT disposal and weakness in UK&amp;I base business</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>176</td>
<td>253</td>
<td>+43.8%</td>
<td>Positive effects from IFRS16 (€ 170m) partially offset continued phasing of working capital</td>
</tr>
<tr>
<td>Capex</td>
<td>58</td>
<td>63</td>
<td>+8.6%</td>
<td>In line with usual low capital intensity on owned assets</td>
</tr>
</tbody>
</table>
DSC’s Business in China, Hong Kong and Macao will be a part of SF’s business

DPDHL Group to receive a payment of RMB 5.5 billion (€ ~700 m) and a revenue-based partnership fee over the next ten years

Strong growth outlook leveraging DHL’s best in-class supply chain expertise and technology, and SF’s extensive local infrastructure, network, and customer base

Closing expected around year-end (Q4 2018 or Q1 2019)

The combination of both will result in the most compelling and attractive logistics company in China
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%
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.
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.
<table>
<thead>
<tr>
<th>€ m</th>
<th>Q3 2017</th>
<th>Q3 2018</th>
<th>Chg.</th>
<th>Management comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>14,639</td>
<td>14,849</td>
<td>+1.4%</td>
<td>Solid organic growth of +4.7% after adjustment for adverse FX effects, Williams Lea Tag disposal and contributions from small bolt-on acquisitions</td>
</tr>
<tr>
<td>EBIT</td>
<td>834</td>
<td>376</td>
<td>-54.9%</td>
<td>EBIT decline due to restructuring measures at PeP, continued good performance in DHL divisions, Corporate Functions at € -82m, o.w. € -14m Corporate Incubations</td>
</tr>
<tr>
<td>t/o PeP</td>
<td>307</td>
<td>-209</td>
<td>&lt;100%</td>
<td>Moderate operating performance improvement vs Q2 masked by expected significant increase in restructuring charge (€ -349 civil servant retirement, € -43m other restructuring) as well as costs for productivity measures of € -45m</td>
</tr>
<tr>
<td>t/o DHL</td>
<td>586</td>
<td>667</td>
<td>+13.8%</td>
<td>Continued good operating performance from all divisions</td>
</tr>
<tr>
<td>Financial result</td>
<td>-101</td>
<td>-159</td>
<td>-57.4%</td>
<td>Increase due to first-time recognition of interest expenses on leases (IFRS16)</td>
</tr>
<tr>
<td>Taxes</td>
<td>-64</td>
<td>-31</td>
<td>+51.6%</td>
<td>Tax rate at 14% in line with full year guidance</td>
</tr>
<tr>
<td>Cons. net profit(^1)</td>
<td>641</td>
<td>146</td>
<td>-77.2%</td>
<td>Mainly reflecting restructuring-driven EBIT decline and IFRS16 induced increase in financial result</td>
</tr>
<tr>
<td>EPS (in €)</td>
<td>0.53</td>
<td>0.12</td>
<td>-77.4%</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Attributable to Deutsche Post AG shareholders
### Q3 2018 IFRS 16 P&L IMPLICATIONS OVERVIEW

<table>
<thead>
<tr>
<th>€ m</th>
<th>Q3 2017</th>
<th>Q3 2018</th>
<th>Chg.</th>
<th>Delta LY</th>
<th>IFRS 16 effect</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>14,639</td>
<td>14,849</td>
<td>+1.4%</td>
<td>+210</td>
<td></td>
</tr>
<tr>
<td><strong>Material Expense / Staff cost /Net other operating expenses</strong></td>
<td>-13,445</td>
<td>-13,635</td>
<td>+1.4%</td>
<td>+190</td>
<td>+537</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>1,194</td>
<td>1,214</td>
<td>+1.7%</td>
<td>+20</td>
<td>+537</td>
</tr>
<tr>
<td><strong>Depreciation &amp; Amortization</strong></td>
<td>-360</td>
<td>-838</td>
<td>&lt;-100%</td>
<td>-478</td>
<td>-483</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>834</td>
<td>376</td>
<td>-54.9%</td>
<td>-458</td>
<td>+54</td>
</tr>
<tr>
<td><strong>Financial Result</strong></td>
<td>-101</td>
<td>-159</td>
<td>-57.4%</td>
<td>-58</td>
<td>-94</td>
</tr>
<tr>
<td><strong>Income Tax</strong></td>
<td>-64</td>
<td>-31</td>
<td>+51.6%</td>
<td>+33</td>
<td>+5</td>
</tr>
<tr>
<td><strong>Net Profit(^1)</strong></td>
<td>641</td>
<td>146</td>
<td>-77.2%</td>
<td>-495</td>
<td>-35</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>0.53</td>
<td>0.12</td>
<td>-77.4%</td>
<td>-0.41</td>
<td>-0.02</td>
</tr>
</tbody>
</table>

1) Attributable to Deutsche Post AG shareholders

**EBIT effect due to IFRS 16**

- **PeP** | 10
- **DHL** | 43
- **DHL** - **EXP** | 20
- **DHL** - **DGFF** | 5
- **DHL** - **DSC** | 18
- **Corporate Functions** | 1
# FREE CASH FLOW Q3 2018

OCF generation not affected by non-cash PeP restructuring costs – FCF lower due to higher capex
(Reminder: IFRS16 has significant impact on individual lines, but none on final FCF line)

<table>
<thead>
<tr>
<th>€ m</th>
<th>Q3 2017</th>
<th>Q3 2018</th>
<th>Delta LY</th>
<th>IFRS 16 effect</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBIT</td>
<td>834</td>
<td>376</td>
<td>-458</td>
<td>+54</td>
</tr>
<tr>
<td>Depreciation/ Amortization</td>
<td>360</td>
<td>838</td>
<td>+478</td>
<td>+483</td>
</tr>
<tr>
<td><strong>Cash from operating activities before changes in WC</strong></td>
<td>689</td>
<td>1,376</td>
<td>+687</td>
<td>+537</td>
</tr>
<tr>
<td>Changes in Working Capital</td>
<td>265</td>
<td>45</td>
<td>-220</td>
<td>-1</td>
</tr>
<tr>
<td><strong>Net cash from operating activities after changes in WC</strong></td>
<td>954</td>
<td>1,421</td>
<td>+467</td>
<td>+536</td>
</tr>
<tr>
<td>Net Capex</td>
<td>-401</td>
<td>-732</td>
<td>-331</td>
<td></td>
</tr>
<tr>
<td>Net Cash for Leases</td>
<td>0</td>
<td>-536</td>
<td>-536</td>
<td>-536</td>
</tr>
<tr>
<td>Net M&amp;A</td>
<td>-50</td>
<td>-6</td>
<td>+44</td>
<td></td>
</tr>
<tr>
<td>Net Interest</td>
<td>-1</td>
<td>-4</td>
<td>-3</td>
<td></td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>502</td>
<td>143</td>
<td>-359</td>
<td>0</td>
</tr>
</tbody>
</table>

Significant increase in depreciation due to IFRS16

Adjusted for IFRS16 accounting effects, lower PeP EBIT is offset by positive change in provisions as restructuring measures not yet cash relevant

Negative working capital movement, partly as a result of phasing in DSC

Decline in FCF driven principally by increase in net capex
Additional “Net Cash for Leases” line ensures FCF is fully comparable to previous years under new IFRS16 accounting
Usual seasonal pattern, with strong deleveraging expected in Q4
### IFRS 16: MAJOR P&L IMPLICATIONS

<table>
<thead>
<tr>
<th>EUR m</th>
<th>Expected IFRS16 effect on 2018¹)</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></td>
<td>Decrease as lease expenses to be recognized as depreciation and interest costs – only exemptions for short-term leases and low-value assets, which stay in material costs</td>
</tr>
<tr>
<td>EBITDA</td>
<td>~ +1,950</td>
</tr>
<tr>
<td></td>
<td>Increase due to lower materials expenses</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>~ +1,800</td>
</tr>
<tr>
<td></td>
<td>Increase due to new depreciation of capitalized operating-lease-assets</td>
</tr>
<tr>
<td>EBIT</td>
<td>~ +150</td>
</tr>
<tr>
<td></td>
<td>EBIT increase as operating lease expense replaced by depreciation and interest</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>~ -350</td>
</tr>
<tr>
<td></td>
<td>Increase due to interest cost component booked in finance cost</td>
</tr>
<tr>
<td>Income taxes</td>
<td>~ -50</td>
</tr>
<tr>
<td></td>
<td>Lower during first years due to higher deferred tax assets</td>
</tr>
<tr>
<td>Cons. net profit</td>
<td>~ -150</td>
</tr>
<tr>
<td></td>
<td>Whilst neutral over time, timing effect due to higher interest during first years</td>
</tr>
</tbody>
</table>

¹) Based on leases as per 1.1.2018

Main P&L effects: increase in EBITDA and EBIT, long-term neutral to net profit
### 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><strong>P&amp;L</strong></th>
<th>EBIT: expected increase of EUR ~ 150m</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance sheet</strong></td>
<td>Net debt: Expected increase of ~ EUR 9bn</td>
</tr>
<tr>
<td><strong>FCF</strong></td>
<td>FCF: no change based on new definition: OCF – <em>redemption of lease liabilities</em> - net capex - net M&amp;A - net interest</td>
</tr>
<tr>
<td><strong>Credit Rating</strong></td>
<td>No impact on rating and related metrics expected</td>
</tr>
</tbody>
</table>

No effect on actual cash generation and debt rating
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)

FY 2018 guidance EUR ~2.5bn +200m

Capex, EUR m

PeP

Express

Global Forwarding, Freight

Supply Chain

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

666

1,049

70

277

FY ~2.5bn +200m
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) Group ROCE = Group EBIT / (Total assets – current liabilities)
**DPDHL GROUP PENSIONS - DBO, DCO, CIVIL SERVANTS**

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

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Change in provisions</td>
<td>410</td>
<td>282</td>
<td>268</td>
<td>264</td>
<td>266</td>
<td>230</td>
</tr>
<tr>
<td>Current service costs</td>
<td>156</td>
<td>186</td>
<td>163</td>
<td>193</td>
<td>162</td>
<td>187</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Civil servants (in GER)</td>
<td>542</td>
<td>538</td>
<td>531</td>
<td>516</td>
<td>493</td>
<td>461</td>
</tr>
<tr>
<td>Hourly workers and salaried employees mainly outside GER</td>
<td>238</td>
<td>286</td>
<td>276</td>
<td>317</td>
<td>305</td>
<td>300</td>
</tr>
</tbody>
</table>

### Discount Rates

<table>
<thead>
<tr>
<th></th>
<th>Germany</th>
<th>UK</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 30, 2018</td>
<td>2.00%</td>
<td>2.75%</td>
<td>2.15%</td>
<td>2.24%</td>
</tr>
<tr>
<td>Sep 30, 2018</td>
<td>2.25%</td>
<td>2.75%</td>
<td>2.37%</td>
<td>2.42%</td>
</tr>
</tbody>
</table>
THIS PRESENTATION CONTAINS CERTAIN STATEMENTS THAT ARE NEITHER REPORTED RESULTS NOR OTHER HISTORICAL INFORMATION. THESE FORWARD-LOOKING STATEMENTS ARE SUBJECT TO RISKS AND UNCERTAINTIES THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED IN THE FORWARD-LOOKING STATEMENTS. MANY OF THESE RISKS AND UNCERTAINTIES RELATE TO FACTORS THAT ARE BEYOND DEUTSCHE POST AG'S ABILITY TO CONTROL OR ESTIMATE PRECISELY, SUCH AS FUTURE MARKET AND ECONOMIC CONDITIONS, THE BEHAVIOR OF OTHER MARKET PARTICIPANTS, THE ABILITY TO SUCCESSFULLY INTEGRATE ACQUIRED BUSINESSES AND ACHIEVE ANTICIPATED SYNERGIES AND THE ACTIONS OF GOVERNMENT REGULATORS. READERS ARE CAUTIONED NOT TO PLACE UNDUE RELIANCE ON THESE FORWARD-LOOKING STATEMENTS, WHICH APPLY ONLY AS OF THE DATE OF THIS PRESENTATION. DEUTSCHE POST AG DOES NOT UNDERTAKE ANY OBLIGATION TO PUBLICLY RELEASE ANY REVISIONS TO THESE FORWARD-LOOKING STATEMENTS TO REFLECT EVENTS OR CIRCUMSTANCES AFTER THE DATE OF THIS PRESENTATION.

THIS PRESENTATION DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO SUBSCRIBE FOR OR BUY ANY SECURITY, NOR SHALL THERE BE ANY SALE, ISSUANCE OR TRANSFER OF THE SECURITIES REFERRED TO IN THIS PRESENTATION IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAW.

COPIES OF THIS PRESENTATION AND ANY DOCUMENTATION RELATING TO THE OFFER ARE NOT BEING, AND MUST NOT BE, DIRECTLY OR INDIRECTLY, MAILED OR OTHERWISE forwarded, DISTRIBUTED OR SENT IN OR INTO OR FROM AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL.

THIS DOCUMENT REPRESENTS THE COMPANY'S JUDGMENT AS OF DATE OF THIS PRESENTATION.
INVESTOR RELATIONS CONTACTS

Martin Ziegenbalg, Head of Investor Relations
• +49 228 182 63000
• E-mail: m.ziegenbalg@dpdhl.com

Robert Schneider
• +49 228 182 63201
• E-mail: robert.schneider1@dpdhl.com

Sebastian Slania
• +49 228 182 63203
• E-mail: sebastian.slania@dpdhl.com

Sarah Bowman
• +1 914 226 3437
• E-mail: sarah.bowman@dpdhl.com

Christian Rottler
• +49 228 182 63206
• E-mail: christian.rottler@dpdhl.com

Agnes Putri
• +49 228 182 63207
• E-mail: a.putri@dpdhl.com