Q1 2018 HIGHLIGHTS

Mixed start to the year...

- Macro trends and organic topline growth remain supportive
- Good organic topline growth of 6.4% offset by WLT disposal and FX headwinds
- Express remains strong, DGFF and DSC on the right operating improvement path
- PeP cost challenges identified – sustainable solutions in development
- Cash flow generation in-line with expected quarterly progression
- 2018 EBIT guidance confirmed, capex and FCF guidance amended

...facing considerable work for the rest of the year

We confirm our targets on the way to achieving Strategy 2020
STRATEGY 2020 GOALS: WE ARE THE GLOBAL LEADER IN E-COMMERCE LOGISTICS

- DHL Parcel Europe network covering 26 countries
- Global cross-border mass market delivery by DHL eCommerce
- Multi-national network of vendor-neutral efulfilment based on PeP & DSC capabilities
- B2C and B2B supply chains are going online & omnichannel

- Market and innovation leader in Parcel Germany
- DHL Express offers premium TDI delivery to 220 countries/territories
- X-Border e-commerce vertical is a profitable growth driver for DHL Express
- E-commerce growth drives overall international trade, especially Air Freight demand
WE HAVE A UNIQUE SET OF CAPABILITIES ACROSS THE GROUP, COMBINING STRENGTHS OF EACH EACH DIVISION

<table>
<thead>
<tr>
<th>Segment</th>
<th>Domestic and Cross-Border Delivery</th>
<th>Warehousing/ Fulfillment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Premium (Time definite, same day)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Deferred (Day definite)</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Economy</td>
<td></td>
</tr>
<tr>
<td>Delivery profile: Price</td>
<td>$$$</td>
<td>Multi-user</td>
</tr>
<tr>
<td>Delivery profile: Speed</td>
<td>0–3 days</td>
<td>$</td>
</tr>
<tr>
<td>Product type</td>
<td>Post - eCommerce -Parcel</td>
<td>Dedicated</td>
</tr>
</tbody>
</table>

- Express
- Post - eCommerce -Parcel
- Global Forwarding, Freight
- Supply Chain
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
How Cyclic are we? Summary of our sources of growth

Structural Growth: ~20%
- Structural e-commerce growth in B2C delivery
- Long-term contracts, outsourcing drives GDP+ market growth

Resilient Growth: >20%

Cyclical: ~45%
- Tied to growth in international trade
- Legacy letter volumes subject to e-substitution

Structural Decline: ~15%

Ongoing shift towards growth segments – EBIT and cash flow performance furthermore supported by structural cost and profitability measures

DPDHL Group Investor Relations Presentation | May 2017
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

<table>
<thead>
<tr>
<th>Year</th>
<th>FCF (in m EUR)</th>
<th>Dividend payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>484</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>725</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>749</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>1,030</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>1,345</td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>1,724</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>1,444</td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>1,432</td>
<td></td>
</tr>
</tbody>
</table>

1) Adjusted for pension funding (2016: 1bn, 2017: 0.5bn); 2) Adjusted for pension funding (EUR 2bn) and non-recurring items
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>Year</th>
<th>Dividend (EUR)</th>
<th>Payout Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>€0.65</td>
<td>59%</td>
</tr>
<tr>
<td>2011</td>
<td>€0.70</td>
<td>58%</td>
</tr>
<tr>
<td>2012</td>
<td>€0.70</td>
<td>53%</td>
</tr>
<tr>
<td>2013</td>
<td>€0.80</td>
<td>49%</td>
</tr>
<tr>
<td>2014</td>
<td>€0.85</td>
<td>50%</td>
</tr>
<tr>
<td>2015</td>
<td>€0.85</td>
<td>46%</td>
</tr>
<tr>
<td>2016</td>
<td>€1.05</td>
<td>48%</td>
</tr>
<tr>
<td>2017</td>
<td>€1.15</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
## 2018 & 2020 GUIDANCE

<table>
<thead>
<tr>
<th>EBIT, EUR bn</th>
<th>2018 (incl. IFRS 16)</th>
<th>2020 (incl. IFRS 16)</th>
</tr>
</thead>
<tbody>
<tr>
<td>PeP</td>
<td>~1.5</td>
<td>~1.7</td>
</tr>
<tr>
<td>DHL</td>
<td>~3.0</td>
<td>~3.7</td>
</tr>
<tr>
<td>CC/Other</td>
<td>~ -0.35</td>
<td>~ -0.35</td>
</tr>
<tr>
<td>Group</td>
<td>~4.15</td>
<td>&gt;5.0</td>
</tr>
</tbody>
</table>

**FY 2018:**

**Free Cash Flow:** > EUR 1.5bn (excl. debt-financed Express intercontinental fleet renewal)

**Tax rate:** ~18%

**Gross Capex (excl. leases):** ~ EUR 2.5bn plus ~ EUR 0.2bn for debt-financed Express intercontinental fleet renewal
**Key strategic question:** How can *digitalization* best help us to drive revenue and quality up and cost down?

- **How to maximize profit potential** from the e-commerce opportunity?
- **How to realize maximum efficiency/productivity gains?**

**Key strategic advantage:** We are the *leading company* in a highly attractive growth industry

- **Today we can leverage technologies** that have not been available before
- **Today we are attracting talents** that would not have joined us before
Divisional Information
## DPDHL GROUP AT A GLANCE

<table>
<thead>
<tr>
<th>Division</th>
<th>Network businesses – asset intensive</th>
<th>Brokerage &amp; Outsourcing – asset light</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Post - eCommerce-Parcel</strong></td>
<td>18.168</td>
<td>15.049</td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>1.502</td>
<td>1.736</td>
</tr>
<tr>
<td>Margin</td>
<td>8.3%</td>
<td>11.5%</td>
</tr>
<tr>
<td>Staff (FTE)</td>
<td>179.600</td>
<td>86.313</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><strong>Express</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Global Forwarding Freight</strong></td>
<td>14.482</td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>297</td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>2.1%</td>
<td></td>
</tr>
<tr>
<td>Staff (FTE)</td>
<td>42.646</td>
<td></td>
</tr>
<tr>
<td><strong>Supply Chain</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>14.152</td>
<td></td>
</tr>
<tr>
<td>EBIT</td>
<td>555</td>
<td></td>
</tr>
<tr>
<td>Margin</td>
<td>3.9%</td>
<td></td>
</tr>
<tr>
<td>Staff (FTE)</td>
<td>149.042</td>
<td></td>
</tr>
</tbody>
</table>

**2017**

**Group revenues**
€ 60.4bn

**EBIT**
€ 3.741bn

**Market capitalization**
€ 49bn per 31.12.2017

Approximately 500,000 employees in more than 220 countries/territories
CONTINUOUS MARGIN IMPROVEMENT REMAINS TOP PRIORITY ON DIVISIONAL AGENDAS

Further potential to optimize divisional profitability – esp. in DGFF

**Asset intensive:** Express and PeP

**Asset light:** DGFF and DSC

Group margin of 6.2% is up +280bp since 2010; +120bp since 2013

1) Rolling 12 month EBIT margins, DGFF adjusted for NFE write-off in Q3 2015
All divisions are self-financing and contribute to Group shareholder return.
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

#1

Clear Strategic Direction
Our roadmap for margin and profit improvement

EUR >5bn
EBIT in 2020

Increasing Margins and Returns
Divisional self-help agendas

Investing for Growth
Innovation, quality & customer centricity

Sustainable Growth Momentum
Unique position for e-commerce

Delivering Attractive Returns
Committed to FCF growth and improving shareholder returns

~ 3% Dividend Yield
PeP: KEY VOLUME TRENDS INTACT

### Business Highlights

- **Letter volume (MC & DM)** decline of -4.4% reflects stable e-substitution trends and 1.6 less working days: volume/working day down -2.0%
  - Mail Communication: -5.1% (-2.7% / WD)
  - Dialogue Marketing: -3.8% (-1.4% / WD)

- 2017 comparison base includes election volumes, primarily in Q2 & Q3 - long-term assumption of -2-3% underlying decline per annum still expected to hold

- Parcel Germany continues growth trajectory

- Strong growth in international expansion: excl. FX, revenue Parcel Europe +10.5%, DHL eCommerce +16.8%

---

**Mail Communication revenue**
- **Q1 2017**: EUR 1,651 m
- **Q1 2018**: EUR 1,659 m
  - +0.5%

**Dialogue Marketing revenue**
- **Q1 2017**: EUR 580 m
- **Q1 2018**: EUR 554 m
  - -4.5%

**Parcel Germany volumes**
- **Q1 2017**: 326 m units
- **Q1 2018**: 350 m units
  - +7.4%

**Parcel Germany revenue**
- **Q1 2017**: EUR 1,242 m
- **Q1 2018**: EUR 1,320 m
  - +6.3%

**Parcel Europe revenue**
- **Q1 2017**: EUR 486 m
- **Q1 2018**: EUR 534 m
  - +9.9%

**DHL eCommerce revenue**
- **Q1 2017**: EUR 382 m
- **Q1 2018**: EUR 392 m
  - +2.6%

---

1) Parcel Europe excl. Germany; 2) Parcel outside Europe
<table>
<thead>
<tr>
<th>EUR m</th>
<th>Q1 2017</th>
<th>Q1 2018</th>
<th>Chg.</th>
<th>Management comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>4,545</td>
<td>4,622</td>
<td>+1.7%</td>
<td>Strong contribution from Parcel Germany and Europe, compensating Post revenue decline. Without FX effect, organic growth would have been 2.9% despite 1.6 less working days in Germany</td>
</tr>
<tr>
<td>EBIT PeP</td>
<td>425</td>
<td>383</td>
<td>-9.9%</td>
<td>Higher expenses including higher wage costs not fully compensated by Parcel growth and pension revaluation (EUR 108m)</td>
</tr>
<tr>
<td>t/o Germany</td>
<td>412</td>
<td>391</td>
<td>-5.1%</td>
<td>German EBIT impacted by wage increase, Streetscooter ramp up as well as higher cost for transport and temp labor due to high sickness rate in the quarter. Positive contribution from pension revaluation</td>
</tr>
<tr>
<td>t/o International eCommerce - Parcel</td>
<td>13</td>
<td>-8</td>
<td>&lt;-100%</td>
<td>Run-up cost of international expansion drives expected small drag on profitability</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>176</td>
<td>-118</td>
<td>&lt;-100%</td>
<td>Many effects including lower EBIT and Streetscooter inventories</td>
</tr>
<tr>
<td>Capex</td>
<td>103</td>
<td>129</td>
<td>+25.2%</td>
<td>Increasing with parcel network investments</td>
</tr>
</tbody>
</table>
**PEP Q1: YOY EBIT BRIDGE**

<table>
<thead>
<tr>
<th>EBIT Q1 17</th>
<th>Revenue</th>
<th>Material costs</th>
<th>Staff Costs</th>
<th>Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>In EUR m</td>
<td>Key volume trends intact - Strong contribution from Parcel Germany and international expansion - Ongoing Post revenue decline, partly offset by e-post and rising e-commerce volumes No meaningful mail price increase</td>
<td>Increase in transportation and service costs, mainly due to - Parcel growth - change in Post product mix - higher freight rates Partly offset by IFRS16 accounting change</td>
<td>Cost increase due to - increase in FTE (Parcel growth in Germany and International) - wage increase (as of Oct 1, 2017) - more temp (at higher cost) due to increased sickness rate</td>
<td>EUR 108m positive pension revaluation Depreciation increase mainly reflecting IFRS16 accounting change Net negative yoy effect in other opex resulting from several smaller movements</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>EBIT Q1 18</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>+77</td>
<td>-84</td>
</tr>
<tr>
<td></td>
<td>-77</td>
<td>+42</td>
</tr>
<tr>
<td>In EUR m</td>
<td>383</td>
<td>108</td>
</tr>
<tr>
<td></td>
<td>275</td>
<td>425</td>
</tr>
</tbody>
</table>

**PeP EBIT yoy:** EUR -42m

t/o Germany: EUR -21m (incl. positive pension effect)

t/o International: EUR -21m
Best Parcel Service
- Best quality B2C delivery
- Highest number and broadest choice of recipient solutions

Network investments
- Continued investment in technology, automation, capacity and speed
- State-of-the-art sorting for >1m parcels/hour

Sustained e-commerce growth
DHL Parcel Germany: yoy volume growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>9.8%</td>
</tr>
<tr>
<td>2012</td>
<td>9.8%</td>
</tr>
<tr>
<td>2013</td>
<td>7.4%</td>
</tr>
<tr>
<td>2014</td>
<td>7.0%</td>
</tr>
<tr>
<td>2015</td>
<td>8.7%</td>
</tr>
<tr>
<td>2016</td>
<td>9.3%</td>
</tr>
<tr>
<td>2017</td>
<td>7.8%</td>
</tr>
</tbody>
</table>

Market share expansion
DHL Parcel Germany: market share

<table>
<thead>
<tr>
<th>Year</th>
<th>Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>39%</td>
</tr>
<tr>
<td>2017</td>
<td>45%</td>
</tr>
</tbody>
</table>

We confirm our assumptions of 5-7% volume growth in Germany
To minimize impact of continuous mail decline, cost flexibility has been one key objective.

Joint Delivery helps to optimize delivery of declining mail volumes.

~50% of Parcel deliveries done through joint delivery with mail.

Revenue mix shift also reflected in delivery staff development.

- Increase in dedicated Parcel and joint delivery drives net hiring since 2010, as a result of strong Parcel growth.

Mail volume decline is a given, so our focus has been on compensating measures in order to minimize the impact and allow Parcel to drive PeP growth.
PEP PROFITABILITY, LOOKING FORWARD: WHAT WE NEED TO ADDRESS TO DELIVER ON OUR TARGETS

Ongoing and new challenges

Support ongoing strong Parcel growth
- At ~8% growth, continuous significant increase in absolute volume every year (>100m additional parcels/year)
- Tight markets (availability and rates) for labor and transport

Manage ongoing, steady Post volume decline
- Even slow erosion over time eventually drives significantly lower volumes
- E-commerce volumes have different packaging/volumetric format than standard letters
- Wage rates and other factor costs increase despite adverse volume trend

Improvement areas

- Maintain continuous investment towards capacity extension and automation
- Increase labor productivity to counter wage inflation
- Calibrate pricing – volume balance
- Drive next step change in Post network to mirror lower levels of mail volumes
- Adapt production and associated transport processes to the increase in e-commerce volumes
- Reflect cost increase in pricing in accordance with regulatory framework

Will take necessary steps to ensure delivery on 2020 targets
### STREETSCOOTER PRODUCT PORTFOLIO

**Work 20 kWh**
- **Top speed:** 85 km/h
- **Total load capacity:** 720 kg
- **Range:** 113 km
- **Battery:** 20 kWh Li-ion

**Work 40 kWh**
- **Top speed:** 85 km/h
- **Total load capacity:** 585 kg
- **Range:** 232 km
- **Battery:** 40 kWh Li-ion

**Work L 40 kWh**
- **Top speed:** 85 km/h
- **Total load capacity:** 895 kg
- **Range:** 205 km
- **Battery:** 40 kWh Li-ion

**Prototype „Work XL“**

**E-bikes & E-trikes**

---

*100% electric, 100% emission-free, tough everyday commercial vehicle*
### DHL eCommerce Portfolio: Fulfillment, X-Border and Domestic Delivery

**Targeted e-commerce logistics offerings outside Europe**

#### Service offering

<table>
<thead>
<tr>
<th>Domestic delivery</th>
<th>Cross-border delivery</th>
<th>Fulfilment</th>
</tr>
</thead>
<tbody>
<tr>
<td>End-to-end domestic B2C delivery and returns</td>
<td>International range-definite B2C delivery &amp; returns solution</td>
<td>Multi-site fulfilment network providing global distribution solutions</td>
</tr>
</tbody>
</table>

#### Characteristics

**Domestic delivery**
- Pick-up, sort, delivery and returns
- Alternative delivery options
- High operations and customer service quality

**Cross-border delivery**
- Range of transit times
- Fully-landed cost calculation
- Commercial or postal customs clearance
- Connects to the domestic networks globally

**Fulfilment**
- Multi-user facilities
- Transactional pricing
- Integration with top e-commerce platforms and marketplaces
- End-to-end visibility

#### Current footprint

**Origin countries:**
- 220+ destination countries

#### Enabling Services

- World-class customer service
- IT & Integration Solutions
- Shipment Value Protection

---

**DHL eCommerce, Product Portfolio**
AMBITION FULLY FOCUSED ON GROWTH TOWARDS 2020 TARGET – AND SETTING BASIS FOR FURTHER GROWTH

Since 2012 low point, EBIT up EUR >400m, all while investing in Parcel expansion

2017 PeP EBIT: EUR 1,502m; 2020 target: EUR ~1.7bn

PeP revenue & EBIT, in EUR m

Since 2012 low point, EBIT up EUR >400m, all while investing in Parcel expansion
STRATEGY 2020

EXPRESS
EXPRESS: CONTINUED STRONG VOLUME AND YIELD DEVELOPMENT

**Time Definite International (TDI)**

<table>
<thead>
<tr>
<th>Revenues per day in EUR m</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2017</td>
</tr>
<tr>
<td>Q1 2018</td>
</tr>
</tbody>
</table>

**TDI shipment/day continued to be the motor of growth, up 9.6% led by Americas (+17.2%), MEA (15.7%), Europe (+10.6%), and APAC (+5.3%)**

**Fuel surcharge effect remained positive in the quarter driving higher reported sales growth**

**Continued focus on yield management and customer discipline**

**Planned investment into network and service quality on track**

**Debt-financed intercontinental fleet renewal to lead to ~EUR 0.2 bn incremental capex in 2018**

1) Currency translation impacts are eliminated. Data aggregated with same currency rate
<table>
<thead>
<tr>
<th>EUR m</th>
<th>Q1 2017</th>
<th>Q1 2018</th>
<th>Chg.</th>
<th>Management comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,595</td>
<td>3,772</td>
<td>+4.9%</td>
<td>Organic growth accelerates to 13.2% driven by strong TDI volume growth, yoy higher fuel surcharges and supportive yield environment</td>
</tr>
<tr>
<td>EBIT</td>
<td>396</td>
<td>461</td>
<td>+16.4%</td>
<td>Exemplary EBIT performance - demonstrating continued growth alongside cost and yield control</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>340</td>
<td>621</td>
<td>+82.6%</td>
<td>Besides IFRS16 effect, also driven by strong EBIT and positive W/C movement</td>
</tr>
<tr>
<td>Capex</td>
<td>132</td>
<td>80</td>
<td>-39.4%</td>
<td>Capex decline reflects timing effects</td>
</tr>
</tbody>
</table>
FOCUS ON TDI IS OUR KEY TO SUCCESS

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

1) includes 4% TNT
EXPRESS GROWTH SUPPORTED BY BALANCED GLOBAL FOOTPRINT

Quarterly growth ranking, TDI volume growth

- Consistent strong volume growth in global TDI network
- Constant variation in regional patterns reflects movements in global trade flows
E-COMMERCE IS A PROFITABLE GROWTH DRIVER FOR DHL EXPRESS

Portion of B2C TDI shipments has increased over time

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

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
EBIT GROWTH AND MARGIN IMPROVEMENT IS A COMBINATION OF SEVERAL FACTORS...

1. Topline revenue management
   Yield initiatives such as GPI, red-yellow-card, ship to profile, B2B and ecommerce growth

2. Leverage Aviation Network
   Cost per Kilo (CpK)
   Efficiency in air network through scale effects and active fleet management improving CpK

3. Efficiency in Ground Operations
   Operations Cost per Move (OCPM)
   Efficiency measures include Gemba walks, hub automation and IT investments

EBIT growth is driven by adding the right volumes at the right price to a calibrated and efficient infrastructure
Continuation of EBIT growth will remain a combination of topline growth and further gradual margin improvement.
CASH GENERATION CONSISTENTLY ABOVE CAPEX SPEND AND THE GAP IS WIDENING

Express OCF vs gross capex, in EUR m

Disciplined growth investment has led to simultaneously improving cash generation and ROCE
**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

- Considering gradual replacement of older intercont planes by acquisition of new aircraft – first delivery expected in 2019
- Besides that, further fleet expansion to be carefully considered in line with market growth expectations

---

**Planed intercont plane replacements are capacity-neutral, but with significant cost, efficiency and flexibility benefits**
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
GLOBAL FORWARDING, FREIGHT: VOLUME SELECTIVITY PAYING OFF

Business Highlights

- We maintain disciplined approach to volumes in both AFR and OFR
- Improvements on unit profitability with strong improvement on AFR GP/ton (+7.3% yoy). OFR GP/TEU down -2.8% yoy due to adverse FX effects
- DGF Conversion ratio improved to 9.5% vs 4.7% in Q1 2017
- IT renewal further advancing according to plan
- Freight contribution continues to improve

1) Twenty Foot Equivalent Unit
### GLOBAL FORWARDING, FREIGHT– DIVISIONAL RESULTS Q1 2018

<table>
<thead>
<tr>
<th>EUR m</th>
<th>Q1 2017</th>
<th>Q1 2018</th>
<th>Chg.</th>
<th>Management comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,546</td>
<td>3,591</td>
<td>+1.3%</td>
<td>Organic growth of 7.2%, with positive contribution from both Forwarding and Freight as higher freight rates could be passed on to customers</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>868</td>
<td>855</td>
<td>-1.5%</td>
<td>Good GP development from AFR offset by FX-induced decline at OFR and Others. Overall GP up 4.9% at constant FX rates</td>
</tr>
<tr>
<td>EBIT</td>
<td>40</td>
<td>70</td>
<td>+75.0%</td>
<td>Strong recovery in EBIT due to higher AFR GP margin and significant improvement in conversion ratio</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>-64</td>
<td>-30</td>
<td>+53.2%</td>
<td>Headline number benefits from IFRS16 effect, but underlying slightly weaker due to WC development</td>
</tr>
<tr>
<td>Capex</td>
<td>18</td>
<td>20</td>
<td>+11.1%</td>
<td>Usual low asset intensity</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.
INNOVATION AND TECHNOLOGY INVESTMENT ARE KEY TO SUCCESS

Technology will simplify and accelerate many steps in the forwarding process.

The innovations we are implementing today and accelerating in the future will allow us to exploit our strengths – particularly in terms of customer relationships.
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.
**IT RENEWAL ROADMAP UPDATE**

**LEGACY SYSTEMS**

<table>
<thead>
<tr>
<th>SALES</th>
<th>OPERATIONS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Legacy Quote tool 1</td>
<td>Legacy Transport Management System LOGIS</td>
</tr>
<tr>
<td>Legacy Quote tool 2</td>
<td></td>
</tr>
<tr>
<td>Legacy Quote tool 3</td>
<td></td>
</tr>
<tr>
<td>CRM Tool</td>
<td>EDM (US)</td>
</tr>
<tr>
<td>Legacy System</td>
<td>Legacy</td>
</tr>
<tr>
<td>Legacy System</td>
<td>Legacy</td>
</tr>
<tr>
<td>Legacy System</td>
<td>Legacy</td>
</tr>
</tbody>
</table>

- **Upgrade CRM**: Significant progress/completed; now business as usual
- **Enhance Customer Portal**: Initiated and demonstrating progress; further rollout ongoing
- **Harmonized Quotation Tool**: Initiated and demonstrating progress; further rollout ongoing
- **Online Quotation & Booking**: Initiated and demonstrating progress; further rollout ongoing
- **EDM Global Roll-out**: Significant progress/completed; now business as usual
- **OFR Pilot**: Significant progress/completed; now business as usual
- **AFR Pilot**: Significant progress/completed; now business as usual
- **Operational Irregularities Management**: Significant progress/completed; now business as usual
- **Shipment Visibility Tools**: Significant progress/completed; now business as usual

**Maximize scope of use, integration, automation**

**Significant progress has been made across all initiatives, further rollout on-going**
FORWARDING IS AN ASSET-LIGHT AND HIGH RETURN INDUSTRY

DHL Global, Forwarding, Freight: ROCE, GP and EBIT margin, 2010-17

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
Decline in new contract signings reflects WLT divestment, signings slightly up on comparable basis

In the EMEA and Americas regions, volumes grew primarily in the Automotive and Retail sectors

In the Asia Pacific region, we achieved growth in almost all sectors

New business signings were concentrated on Automotive, Consumer and Retail sectors

Continued, high contract renewal rate
<table>
<thead>
<tr>
<th>EUR m</th>
<th>Q1 2017</th>
<th>Q1 2018</th>
<th>Chg.</th>
<th>Management comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3,523</td>
<td>3,124</td>
<td>-11.3%</td>
<td>Sale of WLT and FX effects clearly visible, without which organic growth of +3.8% as a result of good business volumes across all regions</td>
</tr>
<tr>
<td>EBIT</td>
<td>99</td>
<td>55</td>
<td>-44.4%</td>
<td>Good operating performance and IFRS16 effect more than offset by one-time charge of EUR 50m from customer contracts as well as FX headwinds</td>
</tr>
<tr>
<td>Operating Cash Flow</td>
<td>-104</td>
<td>2</td>
<td>&gt;100%</td>
<td>Reported number driven primarily by IFRS16 effect. Operating cash generation lower due to one-time charge</td>
</tr>
</tbody>
</table>
| Capex       | 61      | 70      | +14.8%| Low overall asset intensity, yoy changes impacted by project timing
DHL SUPPLY CHAIN: SOLUTIONS OVERVIEW

Offering Customized Solutions Across the Entire Supply Chain

Revenue by Service Area
FY 2017

- Value Added Services: 20%
- Transportation: 33%
- Warehousing: 47%
LIMITED ASSET INTENSITY DRIVES ATTRACTIVE AND RISING ROCE

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.

1) Divisional ROCE: EBIT / Rolling 12m net segment assets (Business Operating Assets + Goodwill)
Digitalization in key operational processes

- Automated Pallet/Tugger
- Surveillance with Drones
- Automated Storage and Retrieval Systems
- Collaborative Stationary Robots
- Location/Tracking via Internet of Things
- Smart Scanning/Smart Watches
- Automated Put-away
- Assisted Manual Picking
-机诫 Picking
- Assisted Co-Packing
- Automated Support Processes
GROUP P&L Q1 2018

<table>
<thead>
<tr>
<th>EUR m</th>
<th>Q1 2017</th>
<th>Q1 2018</th>
<th>Chg.</th>
<th>Management comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>14,883</td>
<td>14,749</td>
<td>-0.9%</td>
<td>Organic revenue growth 6.4% as FX and WLT sale affect headline number</td>
</tr>
<tr>
<td>EBIT</td>
<td>885</td>
<td>905</td>
<td>+2.3%</td>
<td>Lower PeP result and DSC one-off charge weigh on Group result despite good operating performance in all DHL divisions</td>
</tr>
<tr>
<td>t/o PeP</td>
<td>425</td>
<td>383</td>
<td>-9.9%</td>
<td>EBIT decline driven by higher costs, not fully compensated by pension revaluation (EUR 108m)</td>
</tr>
<tr>
<td>t/o DHL</td>
<td>534</td>
<td>586</td>
<td>+9.7%</td>
<td>Strong performance in EXP and DGFF more than offsets DSC one-off</td>
</tr>
<tr>
<td>Financial result</td>
<td>-93</td>
<td>-135</td>
<td>-45.2%</td>
<td>Significantly lower yoy due to IFRS16 effect – besides that, lower interest expense on provisions</td>
</tr>
<tr>
<td>Taxes</td>
<td>-119</td>
<td>-139</td>
<td>-16.8%</td>
<td>Tax rate of 18% in line with full year guidance</td>
</tr>
<tr>
<td>Cons. net profit(^1)</td>
<td>633</td>
<td>600</td>
<td>-5.2%</td>
<td>Net profit lower due to IFRS16 effect</td>
</tr>
<tr>
<td>EPS (in EUR)</td>
<td>0.52</td>
<td>0.49</td>
<td>-5.8%</td>
<td></td>
</tr>
</tbody>
</table>

\(^1\) Attributable to Deutsche Post AG shareholders
## Q1 2018 IFRS 16 P&L IMPLICATIONS OVERVIEW

<table>
<thead>
<tr>
<th>EUR m</th>
<th>Q1 2017</th>
<th>Q1 2018</th>
<th>Chg.</th>
<th>Delta LY</th>
<th>IFRS 16 effect</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>14,883</td>
<td>14,749</td>
<td>-0.9%</td>
<td>-134</td>
<td></td>
</tr>
<tr>
<td><strong>Material Expense / Staff cost /Net other operating expenses</strong></td>
<td>-13,651</td>
<td>-13,075</td>
<td>+4.2%</td>
<td>+576</td>
<td>+482</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>1,232</td>
<td>1,674</td>
<td>+35.9%</td>
<td>+442</td>
<td>+482</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>-347</td>
<td>-769</td>
<td>&lt;-100%</td>
<td>-422</td>
<td>-438</td>
</tr>
<tr>
<td><strong>EBIT</strong></td>
<td>885</td>
<td>905</td>
<td>+2.3%</td>
<td>+20</td>
<td>+44</td>
</tr>
<tr>
<td>Financial Result</td>
<td>-93</td>
<td>-135</td>
<td>-45.2%</td>
<td>-42</td>
<td>-89</td>
</tr>
<tr>
<td>Income Tax</td>
<td>-119</td>
<td>-139</td>
<td>-16.8%</td>
<td>-20</td>
<td>+8</td>
</tr>
<tr>
<td><strong>Net Profit</strong></td>
<td>633</td>
<td>600</td>
<td>-5.2%</td>
<td>-33</td>
<td>-37</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>0.52</td>
<td>0.49</td>
<td>-5.8%</td>
<td>-0.03</td>
<td>-0.03</td>
</tr>
</tbody>
</table>

**Note:**

1) Attributable to Deutsche Post AG shareholders

---

### EBIT Effect due to IFRS 16

- **PeP**: +10
- **DHL**: +33
- **EXP**: +16
- **DSC**: +12
- **DGFF**: +5
- **CC/ Other**: +1
FREE CASH FLOW Q1 2018

Seasonal factors still in play, mainly annual contribution to civil servant pension (EUR 462m, o.w. 335m in WC)

<table>
<thead>
<tr>
<th>EUR m</th>
<th>Q1 2017</th>
<th>Q1 2018</th>
<th>Delta LY</th>
<th>IFRS 16 effect</th>
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<tbody>
<tr>
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<td>+44</td>
</tr>
<tr>
<td>Depreciation/ Amortization</td>
<td>347</td>
<td>769</td>
<td>+422</td>
<td>+438</td>
</tr>
<tr>
<td>Cash from operating activities before changes in WC</td>
<td>910</td>
<td>1,321</td>
<td>+411</td>
<td>+482</td>
</tr>
<tr>
<td>Changes in Working Capital</td>
<td>-820</td>
<td>-953</td>
<td>-133</td>
<td>+5</td>
</tr>
<tr>
<td>Net cash from operating activities after changes in WC</td>
<td>90</td>
<td>368</td>
<td>+278</td>
<td>+487</td>
</tr>
<tr>
<td>Net Capex</td>
<td>-484</td>
<td>-535</td>
<td>-51</td>
<td>-</td>
</tr>
<tr>
<td>Net Cash for Leases</td>
<td>0</td>
<td>-487</td>
<td>-487</td>
<td>-487</td>
</tr>
<tr>
<td>Net M&amp;A</td>
<td>-27</td>
<td>-19</td>
<td>+8</td>
<td>-</td>
</tr>
<tr>
<td>Net Interest</td>
<td>-9</td>
<td>-6</td>
<td>+3</td>
<td>-</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>-430</td>
<td>-679</td>
<td>-249</td>
<td>-</td>
</tr>
</tbody>
</table>

Q1 cash generation as every year affected by annual civil servant pension scheme contribution
Higher OCF driven by IFRS16 effect offset by increased cash outflow in working capital as well as specific Q1 developments in PeP and DSC EBIT

As guided in November 2017, new FCF definition includes an adjustment for the treatment of leases to ensure yoy comparability
Lower FCF is mainly a reflection of working capital changes and higher cash out for capex
FFO/Debt at 29.9% (year-end 2017: 32.0%)
Significant change in net debt driven by first time recognition of EUR 9.2bn of lease liabilities (IFRS16)
Usual seasonal net debt increase mainly reflects annual contribution to civil servant pension (EUR 462m)
IFRS 16: MAJOR P&L IMPLICATIONS

<table>
<thead>
<tr>
<th>EUR m</th>
<th>Expected IFRS16 effect on 2018(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>No changes</td>
</tr>
<tr>
<td>Materials expense</td>
<td>~ -1,950 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 Increase due to lower materials expenses</td>
</tr>
<tr>
<td>D&amp;A</td>
<td>~ +1,800 Increase due to new depreciation of capitalized operating-lease-assets</td>
</tr>
<tr>
<td>EBIT</td>
<td>~ +150 EBIT increase as operating lease expense replaced by depreciation and interest</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>~ -350 Increase due to interest cost component booked in finance cost</td>
</tr>
<tr>
<td>Income taxes</td>
<td>~ -50 Lower during first years due to higher deferred tax assets</td>
</tr>
<tr>
<td>Cons. net profit</td>
<td>~ -150 Whilst neutral over time, timing effect due to higher interest during first years</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
### 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 Description</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 – <em>redemption of lease liabilities</em> - 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
<table>
<thead>
<tr>
<th>CASH FLOW STATEMENT</th>
<th>EXPECTED TREND</th>
<th>MAIN DRIVERS</th>
</tr>
</thead>
<tbody>
<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 GROWTH IS AND REMAINS THE MOST IMPORTANT FCF DRIVER**

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
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

Capex, EUR m

<table>
<thead>
<tr>
<th>PeP</th>
<th>Express</th>
<th>Global Forwarding, Freight</th>
<th>Supply Chain</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2013</td>
<td>FY 2014</td>
<td>FY 2015</td>
<td>FY 2016</td>
</tr>
<tr>
<td>666</td>
<td>1,049</td>
<td>70</td>
<td>277</td>
</tr>
</tbody>
</table>

FY 2014: 1,049 EUR m
CAPEX BY DIVISION – WHERE DOES IT GO?

PeP
(2017 Capex, EUR m)

EXPRESS
(2017 Capex, EUR m)

Most investments support e-commerce driven growth in Parcel and Express networks
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.
DPDHL GROUP PENSIONS - DBO, DCO, CIVIL SERVANTS

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

<table>
<thead>
<tr>
<th>Year</th>
<th>Germany</th>
<th>UK</th>
<th>Other</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dec 31, 2017</td>
<td>2.25%</td>
<td>2.5%</td>
<td>2.23%</td>
<td>2.32%</td>
</tr>
<tr>
<td>Mar 31, 2018</td>
<td>2.00%</td>
<td>2.75%</td>
<td>2.12%</td>
<td>2.24%</td>
</tr>
</tbody>
</table>

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

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

## Key Figures:
- **Total DBO**:
  - Dec 31, 2017: 17,381 EUR m
  - Mar 31, 2018: 17,493 EUR m
- **Net Pension Provision**:
  - Dec 31, 2017: 4,297 EUR m
  - Mar 31, 2018: 4,467 EUR m
- **Plan Assets**:
  - Dec 31, 2017: 13,084 EUR m
  - Mar 31, 2018: 13,026 EUR m

### Discount Rate:
- **Germany**: 2.25%
- **UK**: 2.5%
- **Other**: 2.23%
- **Total**: 2.32%

### Change in provisions:
- **2012**: 410 EUR m
- **2013**: 282 EUR m
- **2014**: 268 EUR m
- **2015**: 264 EUR m
- **2016**: 266 EUR m
- **2017**: 230 EUR m

### Current service costs:
- **2012**: 156 EUR m
- **2013**: 186 EUR m
- **2014**: 163 EUR m
- **2015**: 193 EUR m
- **2016**: 162 EUR m
- **2017**: 187 EUR m
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THIS DOCUMENT REPRESENTS THE COMPANY’S JUDGMENT AS OF DATE OF THIS PRESENTATION.
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