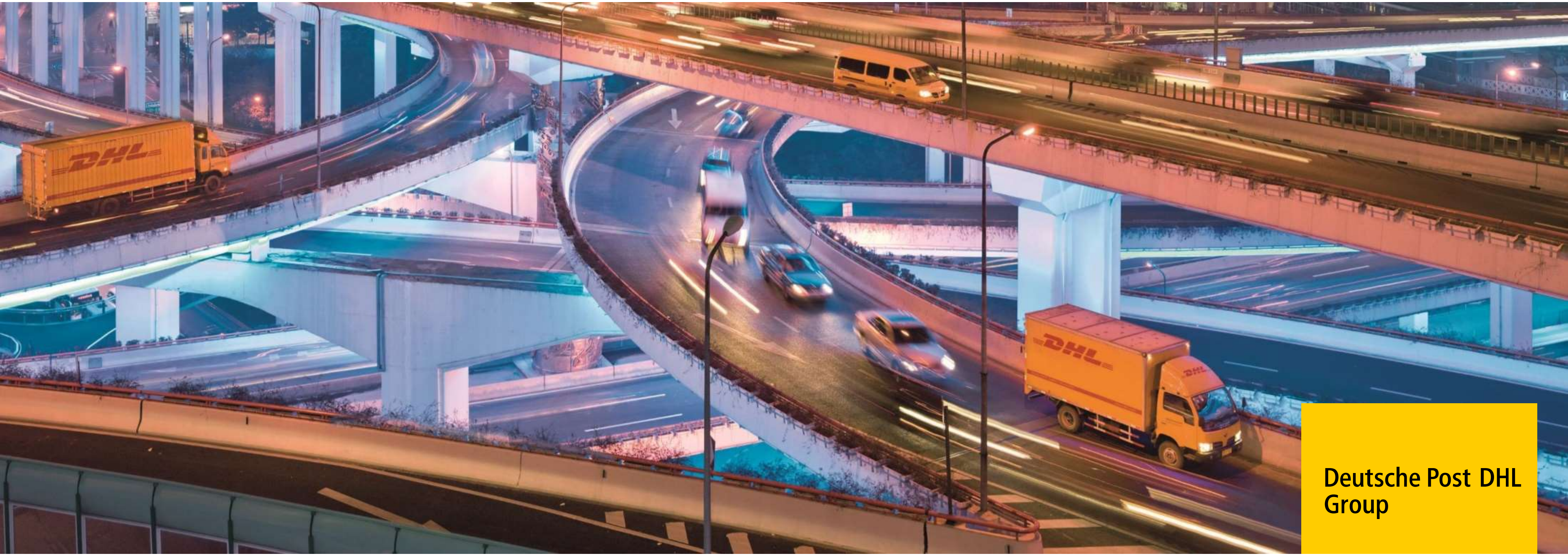


DPDHL Group
Investor Presentation

March 2019

2018 Highlights

Deutsche Post DHL Group

Strong Peak Season Performance

FY18 Group EBIT and cash flow guidance achieved

Dividend Proposal

€1.15
(>4% dividend yield)

2019 Group EBIT Guidance of €3.9 – 4.3 bn

Further step towards confirmed 2020 targets

Q4 / FY 2018 Summary Table

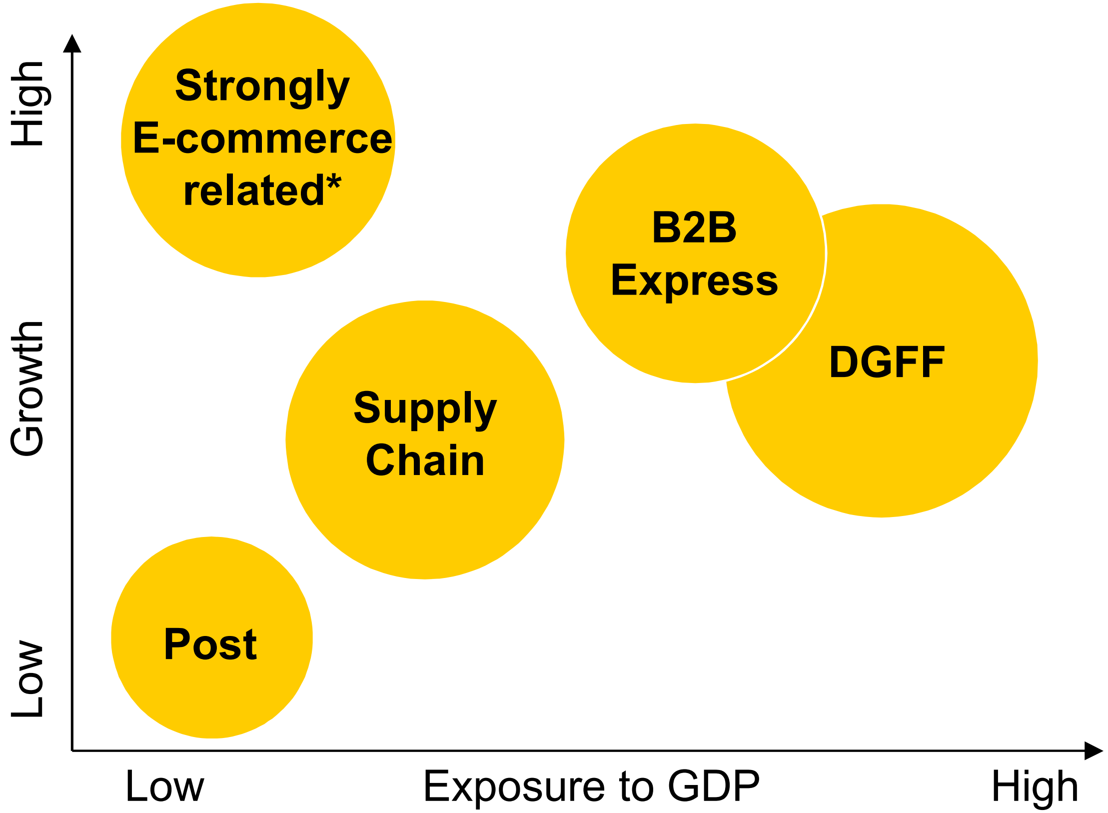
Deutsche Post DHL Group

In €m	Revenue		EBIT	
	Q4 2018	FY2018	Q4 2018	FY2018
DPDHL Group	16,926 +5.1%	61,550 +1.8%	1,134[1)] -4.0%	3,162[2)] -15.5%
PeP	5,125 +1.5%	18,476 +1.7%	366[1)] -28.4%	656[2)] -56.4%
Express	4,423 +9.0%	16,147 +7.3%	570 +14.2%	1,957 +12.7%
DGFF	4,002 +5.6%	14,978 +3.4%	161 +30.9%	442 +48.8%
Supply Chain	3,743 +3.4%	13,350 -5.7%	184[1)] 0.0%	520[2)] -6.3%
Corporate Functions / Consolidation	-367 +9.8%	-1,401 -0.1%	-147 -8.1%	-413 -18.0%

1) Non-recurring effects, €m, Q4 2018: PeP (-59 restructuring), DSC (-42, UK pension charge)
2) Non-recurring effects, €m, FY 2018: PeP (+108 Q1, pension revaluation, -502 restructuring), DSC (-50 Q1, customer contracts -42 Q4, UK pension charge)

DPDHL: Well Balanced Risk Profile Through Diversified Portfolio

Deutsche Post DHL Group

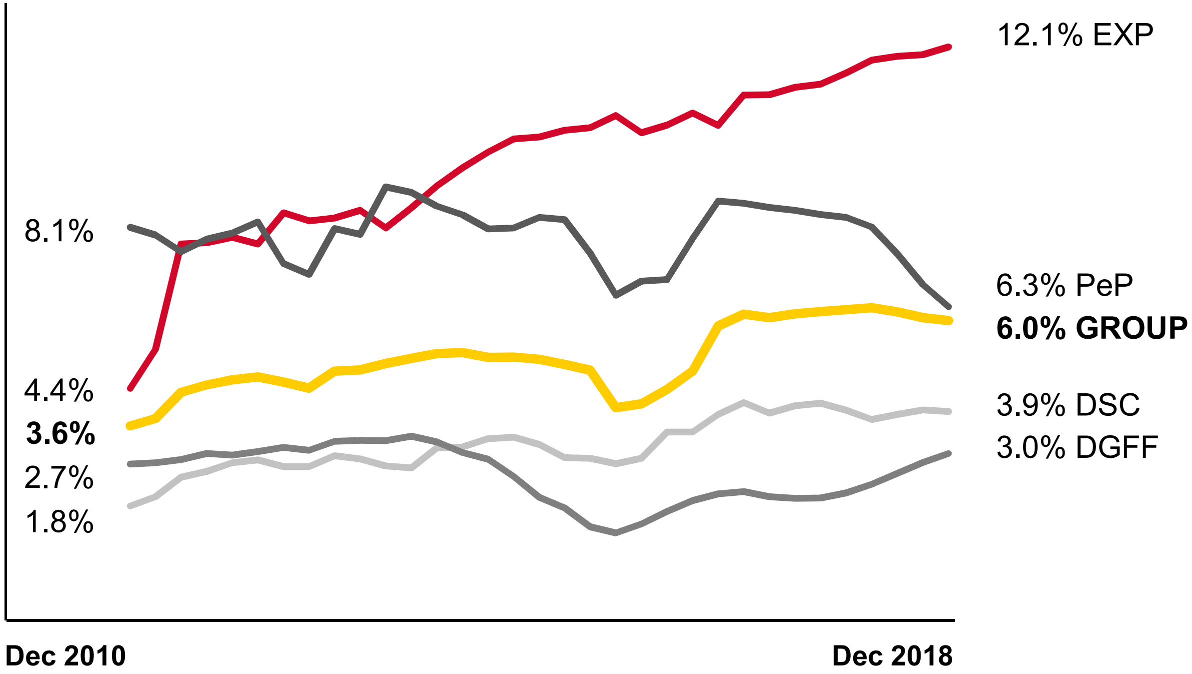


*B2C Express, Parcel Germany and DHL eCommerce Solutions

DPDHL: Focus Is The Key To Sustainable Margin Expansion

Deutsche Post DHL Group

12m rolling EBIT margin[1)]



- **Group:** Balanced and steady expansion as all divisions execute on 2020 strategic plans
- **EXP:** Demonstrating the result of sustained focus on TDI and yield
- **PeP:** Overcoming current challenges in managing the transition from post to parcel
- **DSC:** Making gradual progress towards 4-5% goal
- **DGFF:** Building momentum to close gap to benchmark profitability

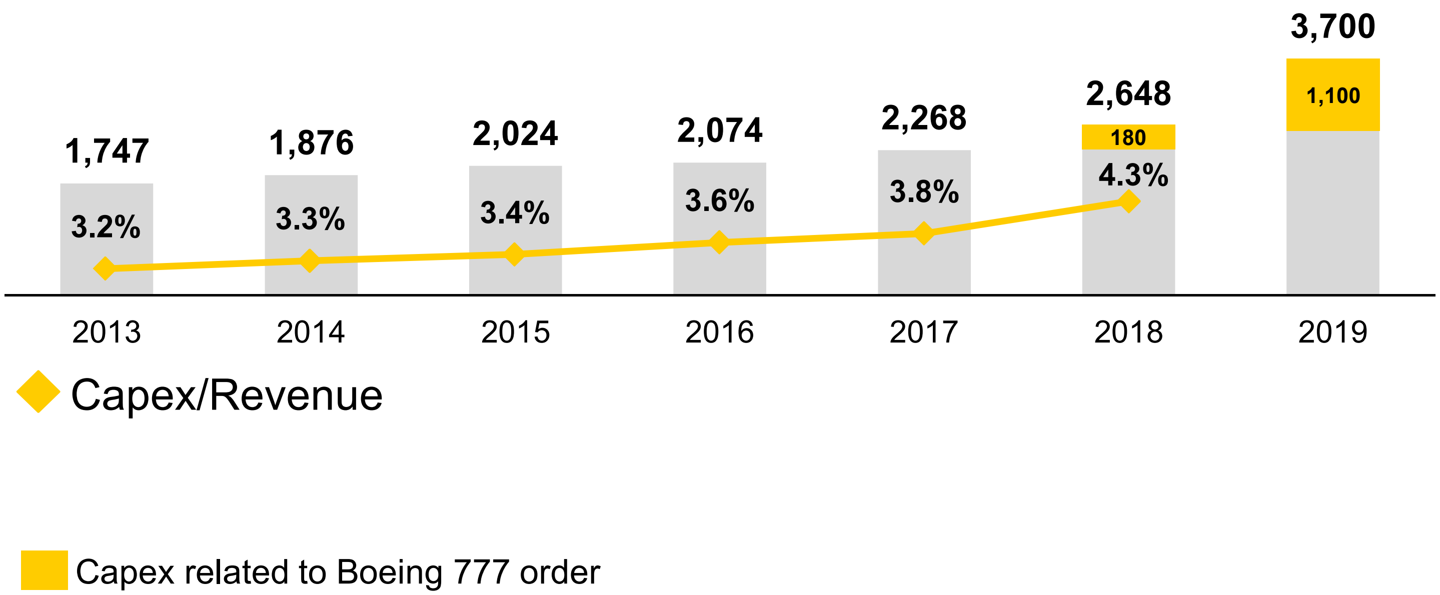
[1)]Adjusted for DGFF write-off in 2015 and PeP restructuring charge in 2018

Group Capex: Gradual Increase In Growth Investments - 777 Peak In 2019

Deutsche Post DHL Group

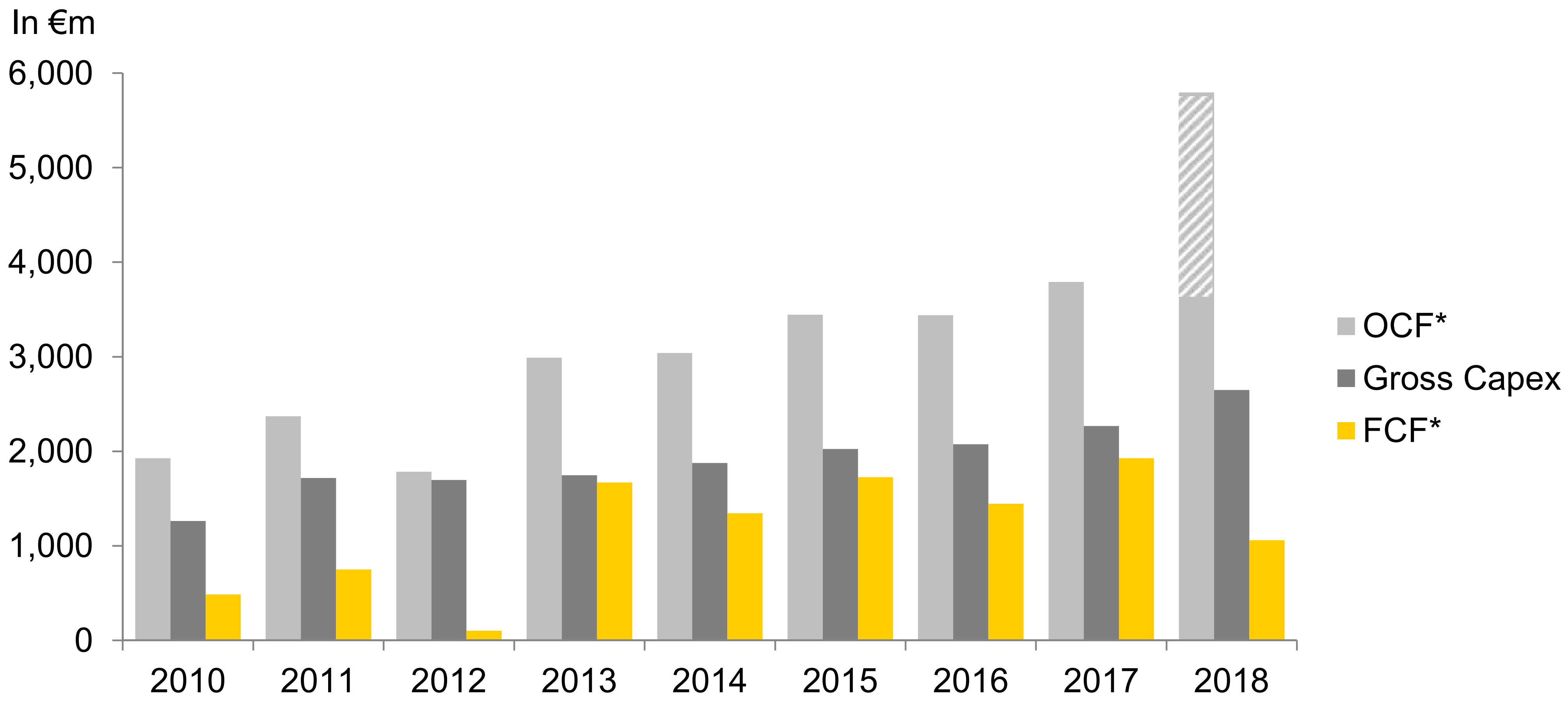
Group Capex,

in € m



- Our capex intensity has always been relatively low
- FX, divestitures (WLT) and contract structure changes (NHS) have slowed down revenue growth and hence inflated the capex/revenue development
- Capex intensity now rising, associated with the Boeing 777 program, which will peak in 2019

Consistent Cash Flow Generation And Growth Investment



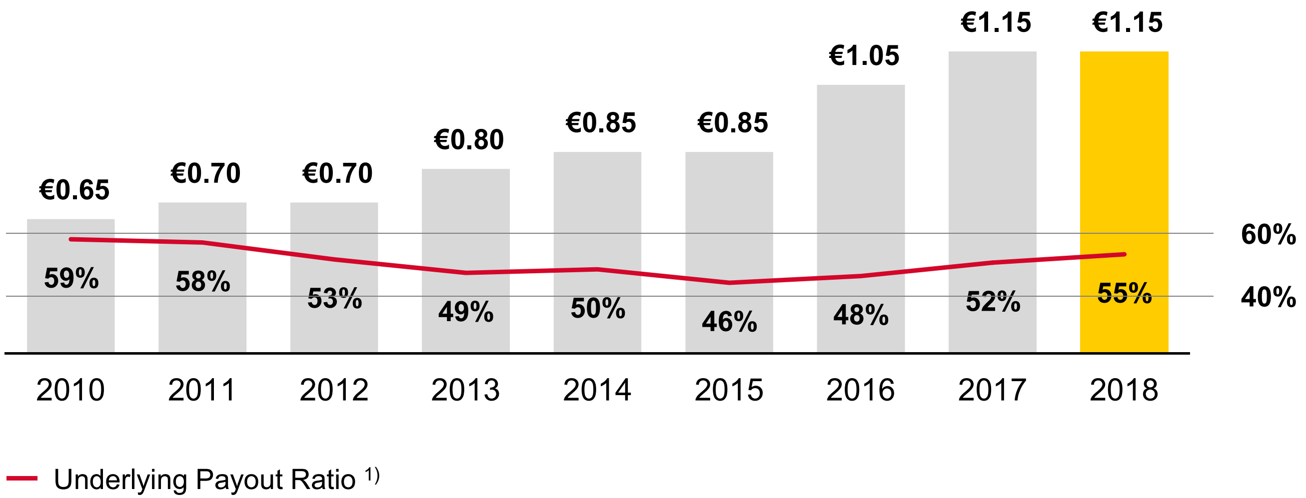
*OCF and FCF adjusted for 2012, 2016 and 2017 Pension Financing

Impact of IFRS 16 implementation

DPDHL Group Finance Policy: Confirmed And Executed Upon

Deutsche Post DHL Group

Dividend proposal of €1.15 for FY2018



Expected dividend payments of €1.4bn to DPDHL shareholders on May 20th, 2019

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**

1) Adjusted for Postbank effects as well as non-recurring items when applicable

2019 Guidance Introduced; 2020 Group Guidance Confirmed

Deutsche Post DHL Group

EBIT, € bn	2019	2020
P&P	**1.0 – 1.3**	**>1.6**
DHL – incl. eCom. Solutions	**3.4 – 3.5**	**>3.7**
Corporate Functions	**~-0.5**	**~-0.35**
Group	**3.9 - 4.3**	**>5.0**

FY 2019:

- **Free Cash Flow:** > € 0.5bn (incl. ~ € 1.1bn debt-financed Express intercontinental fleet renewal)
- **Tax rate:** Between 19% and 22%
- **Gross Capex (excl. leases):** ~ € 3.7bn (incl. ~ € 1.1bn for debt-financed Express intercontinental fleet renewal)

EFFECTS TO CONSIDER FOR 2019 MODELLING

Deutsche Post DHL Group

	DSC	DSC	eCommerce Solutions	DHL	Corporate Functions	GROUP
	China Domestic Transaction	Restructuring Costs	Expected One-Off Costs		e.g. StreetScooter SmarTrucking	
	Closing announced on 18.02.2019	Mainly UK Operations	Business Review ongoing		Additional ramp-up costs	**NET EBIT EFFECT**
EBIT effect (€m)	**~ +400**	**~ -150**	**~ -60**	**~ +200**	**~ -100**	**~ +100**

All these effects are considered in our 2019 guidance

DPDHL: Potential Measures In Case Of A Global Downturn

Deutsche Post DHL Group

GROUP PERSPECTIVE

- Well diversified business portfolio
- Positive structural trend from growing e-commerce

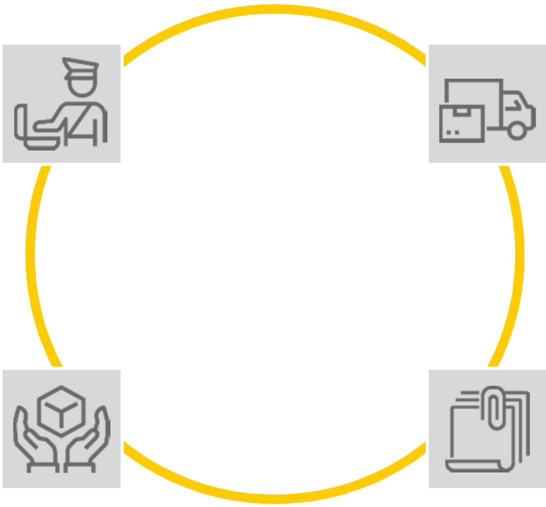
DIVISIONS

P&P	EXP	DGFF	DSC	eCommerce Solutions
Yield management & Parcel growth	Yield management & e-commerce growth	Maintain focus on profitable volume	Resilient, multi-year customer contracts	Yield management & e-commerce growth
Intensify cost management, e.g. add'l overhead cost reduction	Cost adjustments, a.o. discretionary spend, network capacity management	Ongoing cost benefits from "Simplify"	Maintain selectivity and focus on long term customer relationships	Make adjustments to cost structure, e.g. overhead cost reduction
Capex steering	Capex steering	Asset-light business	Asset-light business	Capex steering

Brexit: Intense Preparations Ongoing

Global expertise on customs and cross-border logistics services

Operational and commercial readiness top priority



Contingency planning ongoing for over 12 months

Operational changes are being prepared and executed

Wrap Up

Deutsche Post DHL Group

Group is in a strong position – strategically and financially

Clear divisional agenda to drive significant EBIT increase in 2019

Strong focus on cash flow and balance sheet allows healthy balance of growth investments and shareholder returns

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Divisional Information

DPDHL Group at a Glance (As Of 1.1.2019)

Deutsche Post DHL Group

Deutsche Post DHL Group

Group revenues
EUR 61.6bn

EBIT
EUR 3.162bn

~500k employees
>220 countries/ territories

2020 EBIT targets:
Group: EUR >5bn;
PeP: EUR ~1.7bn ;
DHL : EUR ~3.7bn

	Network Businesses – asset intensive			*Brokerage & Outsourcing – asset light*	
	Post & Parcel	**DHL eCommerce Solutions**	**DHL Express**	**DHL Global Forwarding, Freight**	**DHL Supply Chain**
Products	USO Provider for letter products in Germany. Parcel operations in Germany	Parcel operations in Europe, US and selected international markets	Core product TDI (Time-Definite International): 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
Geographies	Germany	Europe USA Asia Pacific	>220 countries and territories	>150 countries and territories	>50 countries and territories
Market Share	63% business letters Germany 45% parcel Germany	#4 in USPS Parcel Select #1 in Indian B2B Express	Global No 1 in TDI 38% market share	#1 in air freight #2 in ocean freight #2 in European road freight	#1 globally 6.0% market share

Deutsche Post DHL Group

DPDHL Investment Case Summary

EARNINGS

Sustainable growth from diversified global market leader

Clear agenda for improving profitability

CASH FLOW

Continued investments for profitable growth

Strong balance sheet and cash generation

SHAREHOLDER RETURNS

Long-term Finance Policy defining sustainable shareholder returns

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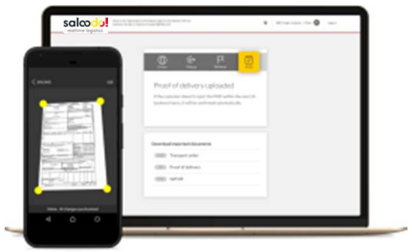
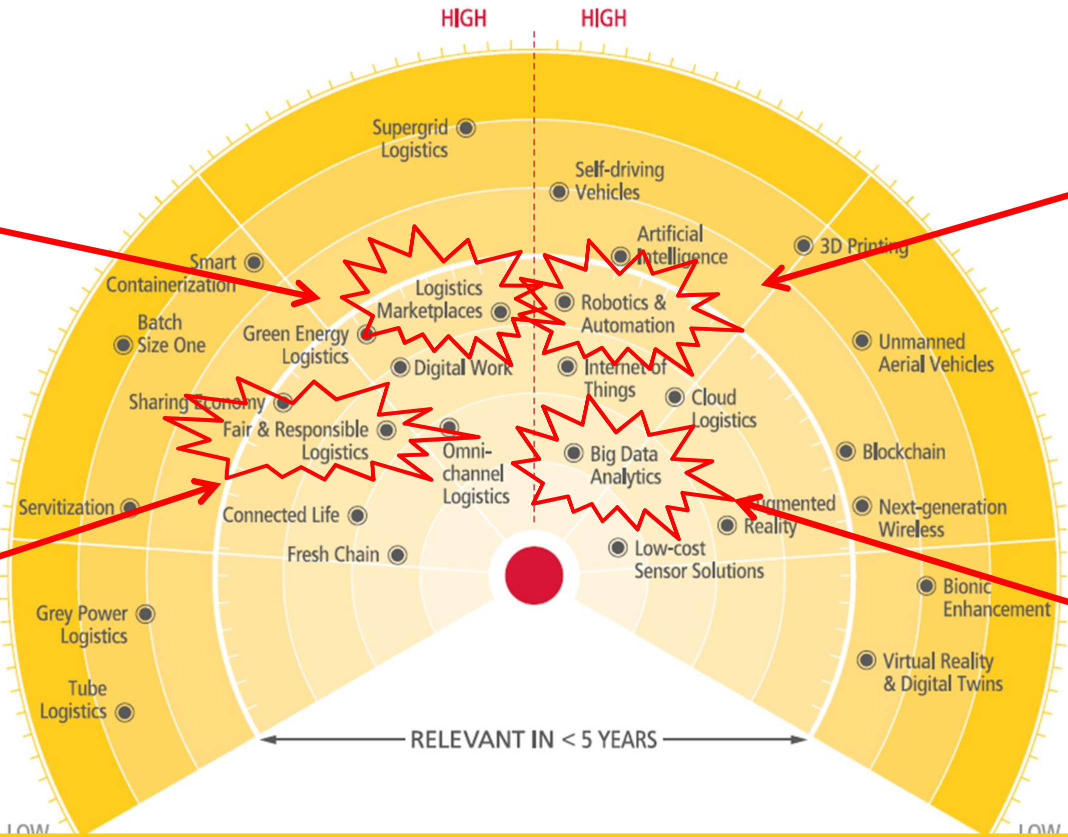
Disruption Is Everywhere: Innovation Is the Solution

DHL Trend - Radar





In order to stay ahead of the curve, we have to think in a creative way and not be afraid to self-disrupt

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POST & PAKET DEUTSCHLAND

PeP: Parcel Yield Measures Start to Show Effect

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Q4 2018 yoy	Volume	Revenue
Mail Communication	-0.6%	-1.4%
Dialogue Marketing	-6.6%	-8.2%
Parcel Germany	+5.4%	+6.1%

- Excl. effects from elections, FY18 mail volume decline with -3.0% in line with long-term expectation of -2-3%
- Q4 Parcel numbers reflect improved volume control during peak period; revenue grew faster than volume. FY 18 German Parcel volume and revenue up by 7.5% and 7.1%, respectively

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PeP Restructuring Measures: Update as per End of Q4 2018

	Problem Identification	Measures Developed	Measures Initiated	Cost (Q2 18)	Cost (Q3 18)	Cost (Q4 18)	Cost (FY 18)
1 Pricing measures							
2 Direct cost (Productivity)				-€10m	-€45m	**-€65m**	**-€120m**
3 Indirect cost (Restructuring)				-€51m	-€392m	**-€59m**	**-€502m**

9M 2018 Q4 To Come

1 PeP Germany: Overview of Pricing Measures 2018/2019

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	PeP Germany 2018 Revenue €~14.6bn		
Mail Communication	€ 2.8bn	Ex-ante regulated postal products	New draft regulation by regulator expected in 1st half 2019
	€ 2.0bn	Partial services (Teilleistungen)	2018: small increase 2019: no increase
Dialogue Marketing	€ 2.2bn	Addressed and unaddressed	Partly increased
Other/Consolidation	€ 2.0bn	Other (eg. Press)	Partly increased
Parcel Germany	€ 5.6bn	B2X	Stronger increase than historically on regular parcels Significant increase for non-conveyables
		C2X	2019: Increase for 5kg parcels purchased at retail outlet

2 PeP Restructuring Measures, Direct Costs

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		Hubs	Transport	Last mile
Process stabilization	Stabilizing of operations based on existing SOP[1)]	+ Transfer of best practices to low performing entities + Intensify Certified training + Improve accuracy of volume forecasts	+ Optimized schedule management to avoid overtime	+ Deliver small parcels by postmen + Focus on on-time shift ending
Process improvement	Apply 1st Choice and lean management tools to improve SOP[1)]	+ Increased performance dialogues + Additional trainers to improve truck loading quality	+ Use regular tours for pick-ups instead of on-call tours + Improve daily network planning	+ Further rollout “Verbund” delivery (joint parcel & mail delivery) + Increased performance dialogues (Zustellteamleiter)
Process renewal	Drive structural process enhancements through automation and digitalization	+ Further reduce share of manual handling of letters & parcels + Increase share of letters sorted in delivery sequence even more	+ Replacement of legacy transport management system + Improved volume prognosis based on enhanced data analytics	+ Introduce intelligent routing and shipment visibility (OnTrack) + Enable flexible mail delivery districts based on daily volumes

1) SOP = Standard Operating Procedure

3 PeP Restructuring Measures, Indirect Costs (1/2)

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Civil Servants early retirement program fully on track

June 8, 2018

Announcement of PeP measures

Q3 2018

Full provisions booked (400m)

Sufficient applications received

Individual Last Working Day

Individual applications processed

Q4 2019

Benefits:

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

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EXPRESS

Express: Unchanged Strong TDI Growth

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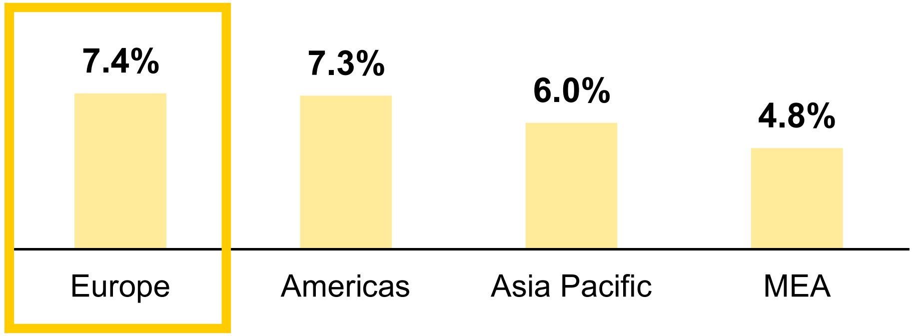
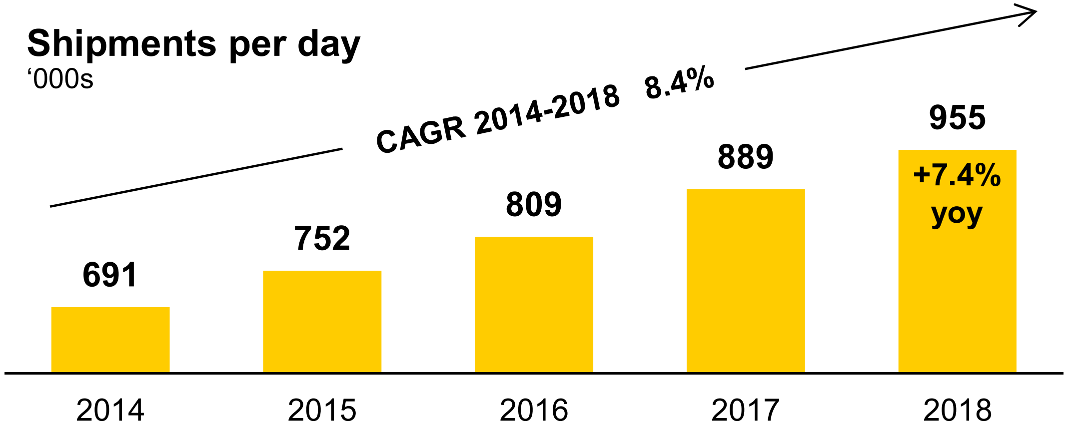
Shipments per day growth Q4 2018

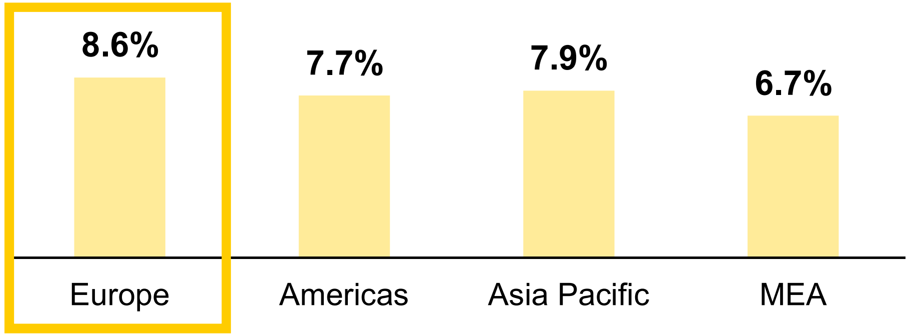


Shipments per day

'000s

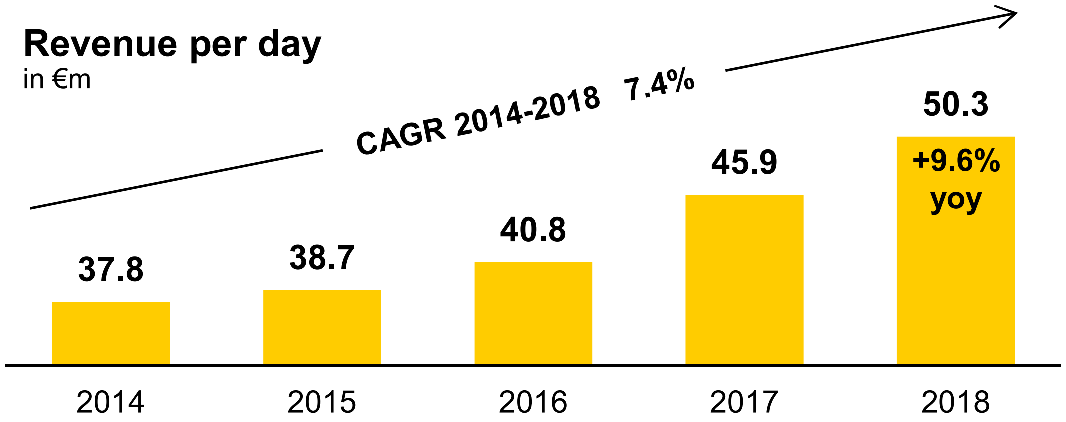


Revenue per day growth Q4 2018



Revenue per day

in €m



Express Growth Supported by Balanced Global Footprint

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Quarterly growth ranking, TDI volume growth

	2014				2015				2016				2017				2018			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
#1	AP	AP	MEA	EU	MEA	EU	EU	EU	EU	AM	AM	EU	EU	MEA	MEA	MEA	MEA	EU	MEA	EU
#2	MEA	AM	AM	MEA	EU	MEA	MEA	AP	AM	EU	EU	AM	MEA	EU	AM	AM	AM	MEA	EU	AM
#3	AM	MEA	AP	AP	AP	AP	AP	MEA	AP	AP	MEA	MEA	AM	AM	EU	EU	EU	AM	AP	AP
#4	EU	EU	EU	AM	AM	AM	AM	AM	MEA	MEA	AP	AP	AP	AP	AP	AP	AP	AP	AM	MEA
TDI Shipments/ day	662	700	661	748	709	760	723	821	764	820	771	880	824	890	863	978	904	965	909	1,044
	+7.8%				+8.7%				+7.6%				+9.9%				+7.4%			

TDI Shipments/ day | EU Europe | MEA Middle East Africa | AM Americas | AP Asia Pacific

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

EXPRESS: Ongoing Balancing And Optimization

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Topline Management for Profitable Growth

- Shipment per Day (SpD) ↑
- Weight per Shipment ↓
- Revenue per Day (RpD) ↗

Efficiency in Ground Operations

- Operations Cost per Move ↓

Leverage Aviation Network

- Cost per Kilo ↓

Focus on TDI is Our Key to Success

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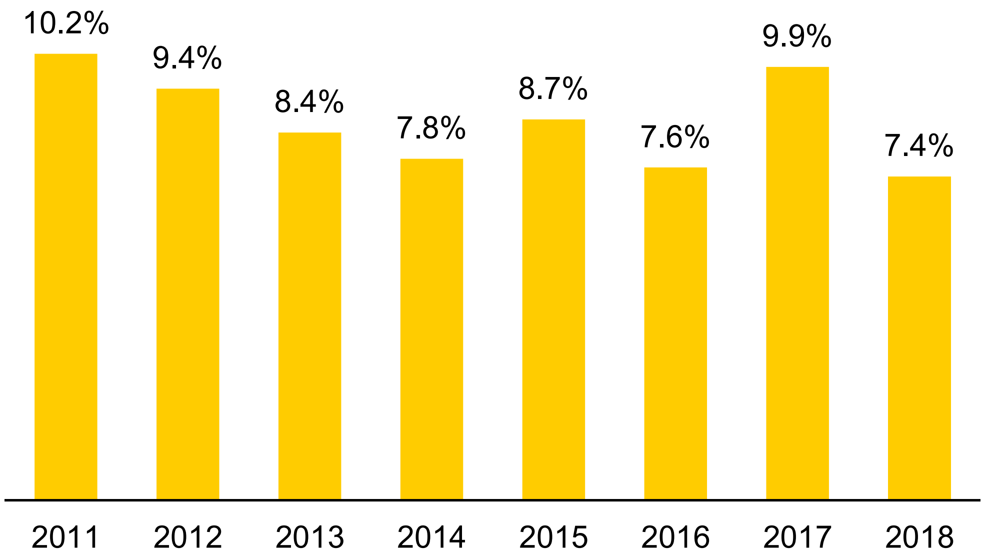
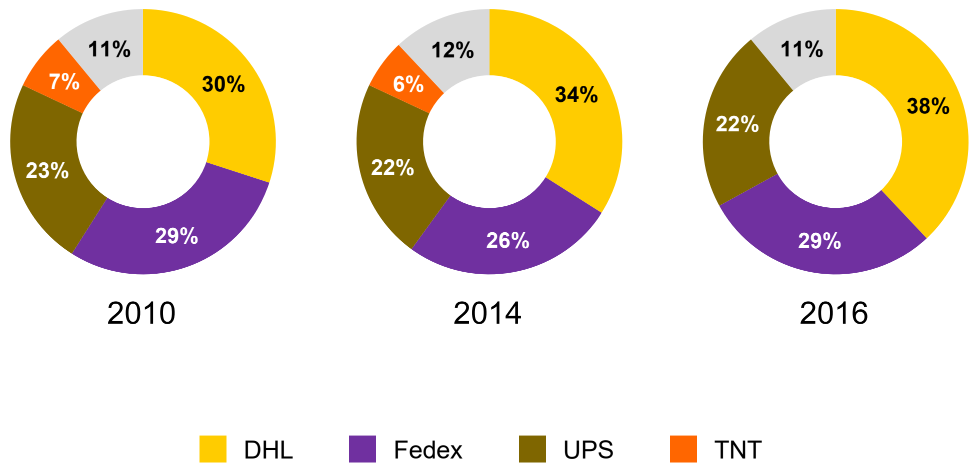
Leading global network & “insane“ customer centricity & certified employees = consistent strong TDI growth and market share expansion

DHL EXPRESS, TDI SPD YOY



TDI, GLOBAL MARKET SHARE



1) includes 4% TNT

e-commerce is a Profitable Growth Driver for DHL Express

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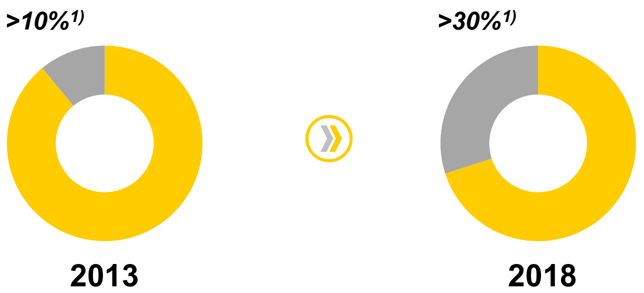
Portion of B2C TDI shipments has increased over time



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

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

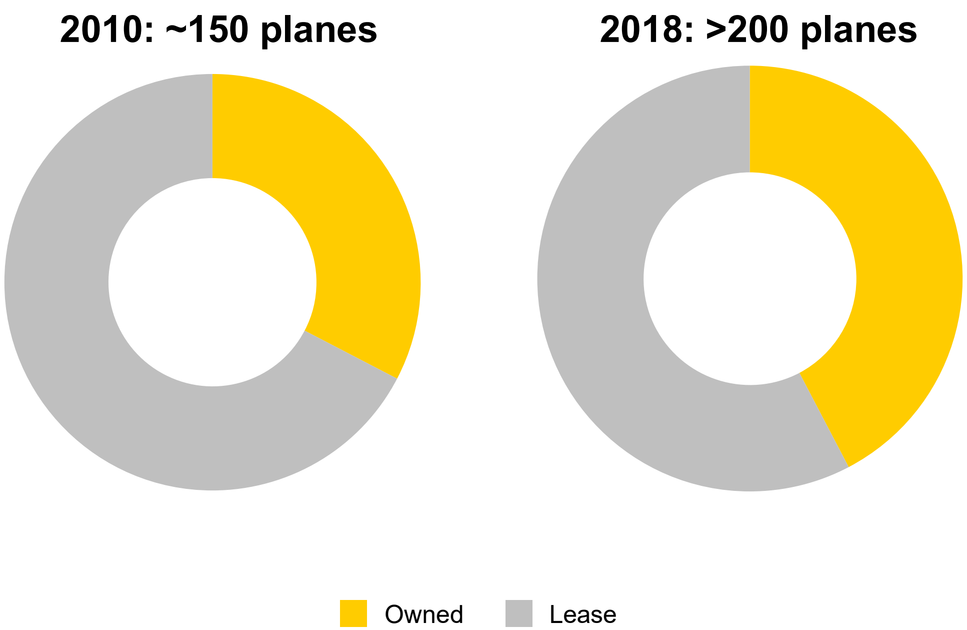
We grow B2C profitably because 90% of the KPIs perfectly suit our network

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

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

Dedicated fleet (w/o feeders)



2010-18: 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

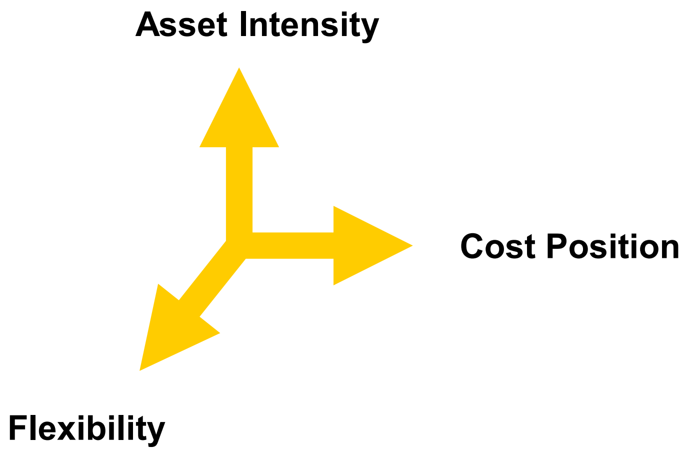
Outlook: intercont replacements by new, owned planes

- 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 reliabilility benefits
- Any further fleet expansion to be carefully considered in line with market growth expectations

Aviation Network Steering Approach Unchanged – Opportune Timing to Shift Intercontinental Towards More Ownership

Deutsche Post DHL Group

How we look on own vs lease:



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 flexibilty 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

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FORWARDING, FREIGHT

DGFF: Selective Stance Drives GP Growth

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Q4 2018 yoy	Air Freight	Ocean Freight
Volumes	-4.8%	+0.5%
Gross Profit	+14.6%	+4.2%
GP/EXP t ; GP/TEU	+20.4%	+3.7%

- Selective stance maintained throughout the year, leading to strong GP and GP margin expansion
- Going forward we will aim for a balanced approach to grow at the right price

DGF Profitability: GP Conversion and EBIT Margin Have Recovered

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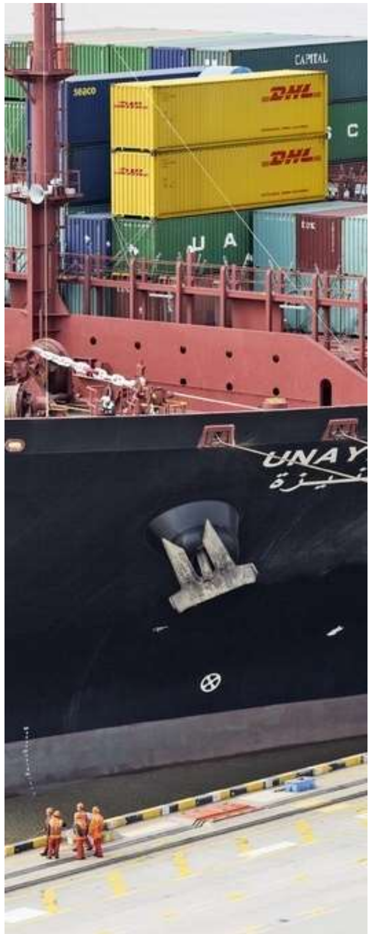
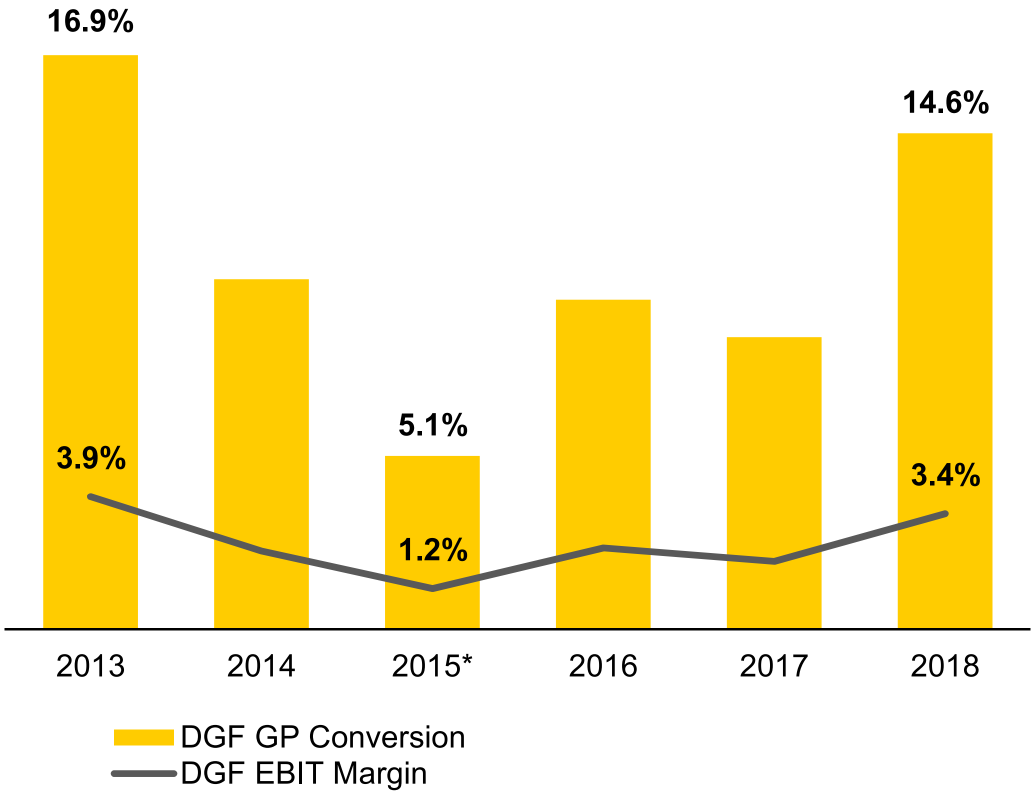
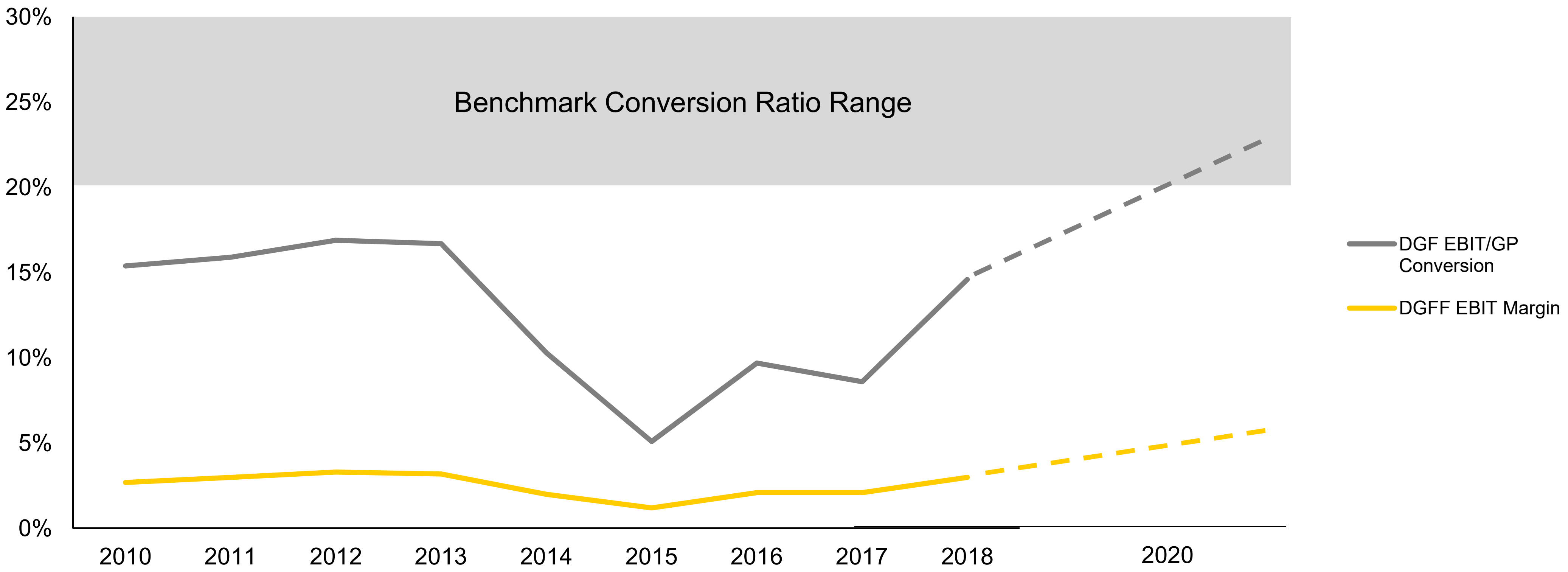




*EBIT adjusted for -€353m one-offs

- Significant improvement since 2015 turning point
- DGF EBIT margin in Q4 2018 at 4.5%, highest level since Q4 2012
- On track towards mid-term targets
- Technology is key:
  - CargoWise 1 implementation progressing smoothly and adding incremental efficiency
  - Many other initiatives ongoing, such as electronic document management system and solutions to improve shipment visibility and quotation

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

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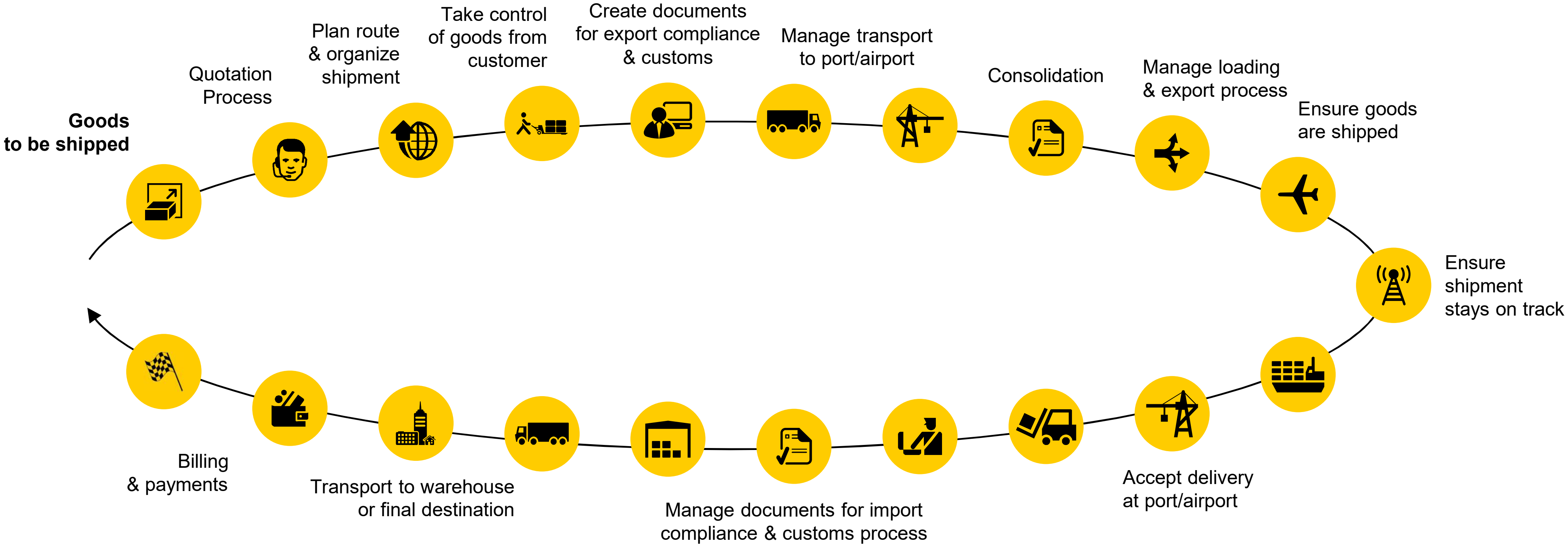
Forwarding is more than brokerage of transport, it is managing all the steps along the way



Success in Forwarding is built on experience, customer relationships, processes and in some aspects, such as consolidation, is also a function of scale

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STRATEGY 2020

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SUPPLY CHAIN

DSC: Resilient and Diversified Business Growth

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FY 2018 Organic Revenue Growth: +4.3%

Americas **+8.4%**

- All time high EBIT result supported by North America and emerging market countries in Latin America
- Both North America and Latin America outperformed market

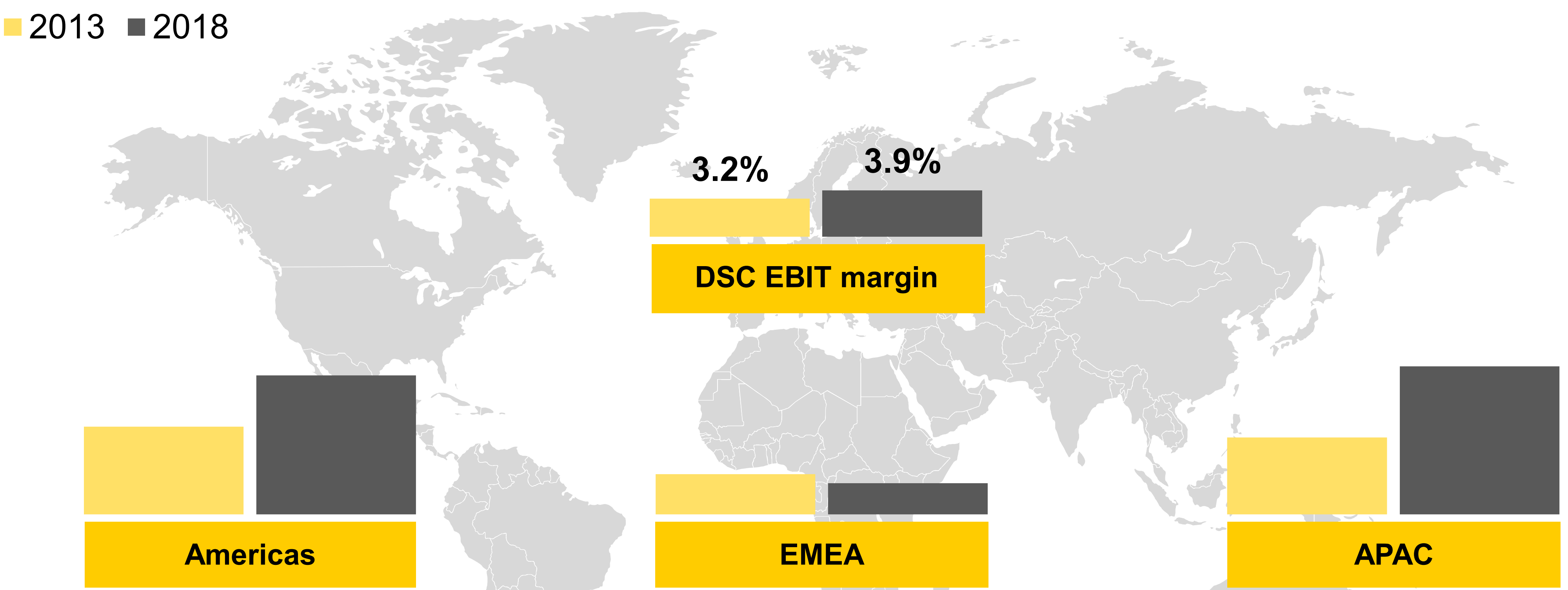
EMEA **+3.4%**

- Step change on driving standardization and simplification resulting in improved profitability

APAC **+0.3%**

- Record-high profit result and significant margin improvement
- Great start-up performance widely exceeded initial expectation
- Strategic partnership with S.F. Holding

DSC Profitability: EBIT Margin Development by Region



Americas: Continued trading improvement in North America and Latin America

EMEA: Decline driven by business challenges in UK&I, partly offset by growth in other EMEA regions

APAC: Strong organic growth across APAC

*All figures excluding WLT

DSC 2019 Non-recurring Effects: Discontinued Greater China EBIT Offset by Profit Improvement Measures

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SF Deal closed: 2019 EBIT Benefit of ~€+400m

Discontinued annual:
Revenue: ~€+500m
EBIT: ~€+30m

DSC Profit Improvement Measures (~€-150m):

UK (~€-100m)

- Real estate optimization
- Restructuring of under-performing contracts
- Transport network enhancement

Others (~€-50m)

- Divestiture of assets
- Overhead reduction

Benefits in 2020
EBIT: ~€+30m

DHL SUPPLY CHAIN: Solutions Overview

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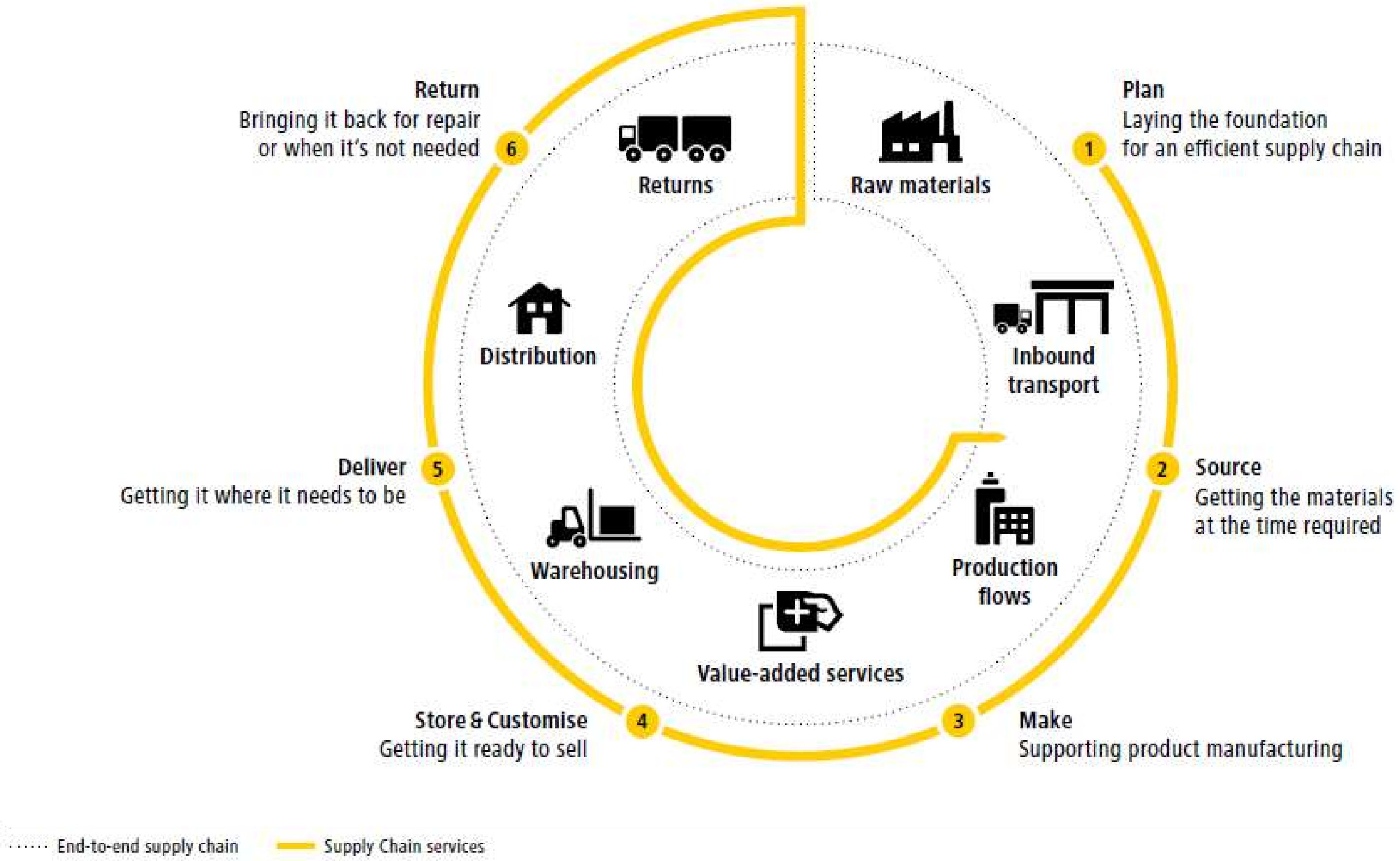
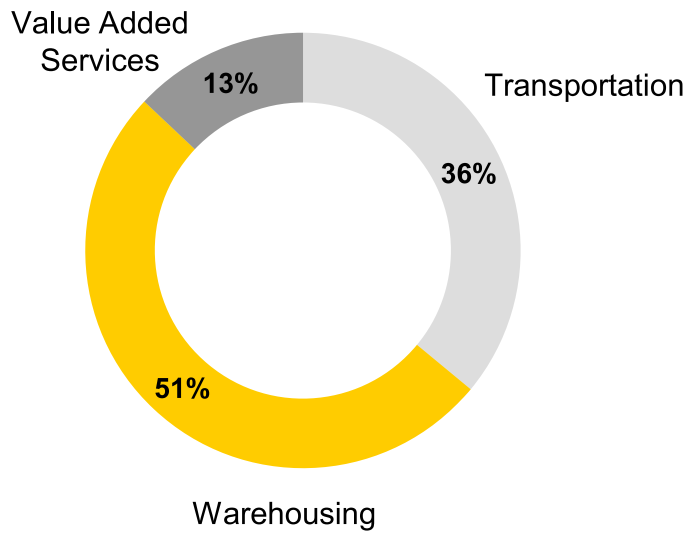
Offering Customized Solutions Across the Entire Supply Chain



Revenue by Service Area FY 2018



DSC: Clear Digitalization Strategy

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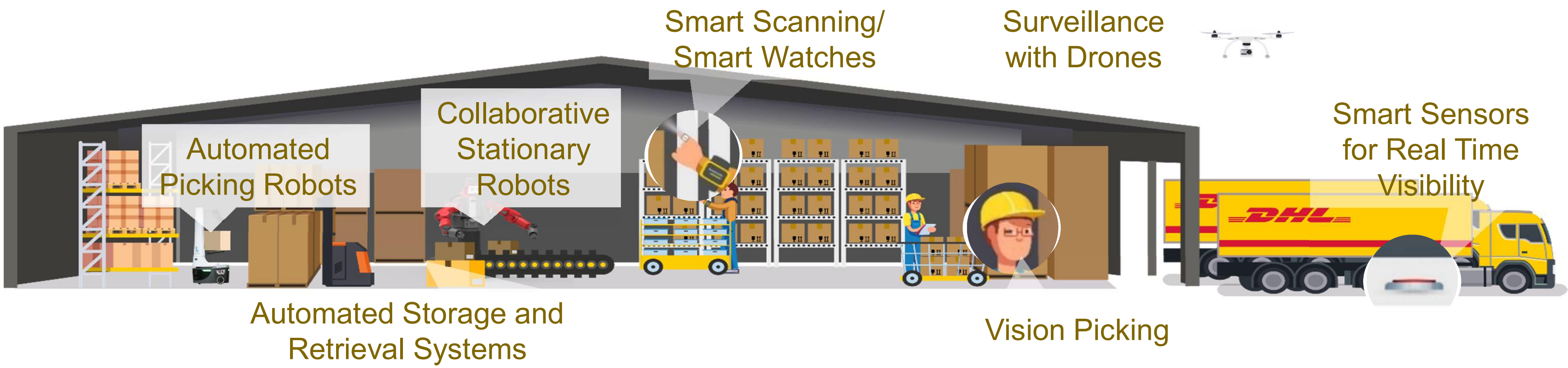

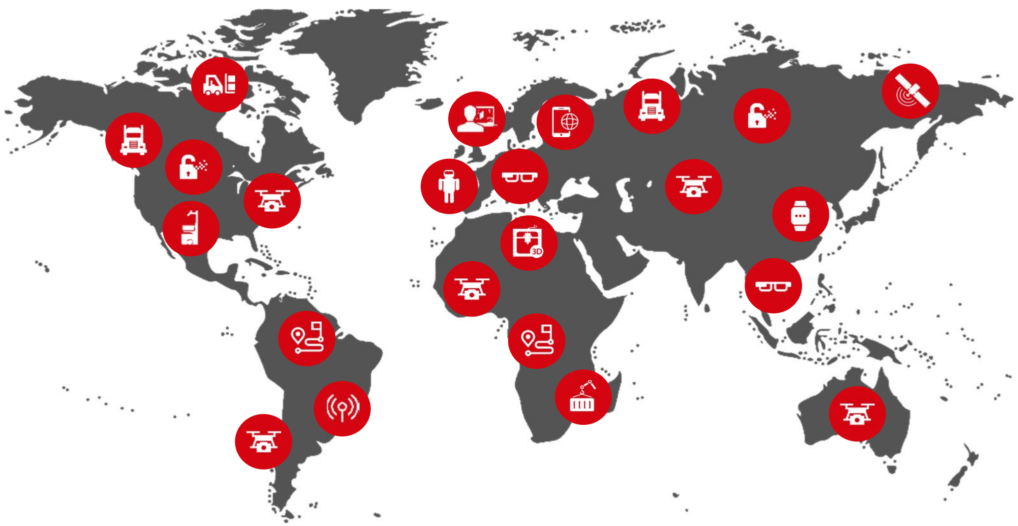

- **Digitalization is a strategic pillar for DSC with a clear roadmap** in terms of overarching goals and target use cases
- Technologies are **being deployed across regions by local experts**, in close **cooperation with our customers and the technology providers**

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STRATEGY 2020

Focus. Connect. Grow.

eCOMMERCE SOLUTIONS

PeP: Continued Growth in International Business

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Q4 2018 yoy	Revenue	Excl. FX
DHL Parcel Europe	+9.1%	+10.0%
DHL eCommerce	+10.7%	+9.7%

- DHL eCommerce Solutions division (as of Jan 1 2019) to leverage opportunities in booming e-commerce logistics sector
- Strong European presence and exposure to selected markets worldwide

PeP Split Effective as of January 1, 2019

New management structure will allow stronger focus on German restructuring in P&P as well as leverage opportunities in booming e-commerce logistics sector in DHL eCommerce Solutions

Partition will result in following restatement of 2018 numbers

in € m

FY 2018 Reported	Revenue	EBIT
Germany	**14,610**	**658**
International	**3,866**	**-2**
FY 2018 Restated	**Revenue**	**EBIT**
Post & Paket Deutschland	**15,108**	**683**
eCommerce Solutions	**3,834**	**-27**

DHL eCommerce Solutions: Main Current Priorities

Increase profitability

- Lower unit costs
- Very restrictive Capex
- Maximise utilization of assets

Focused business expansion

- No new market entries/geographical expansion planned for now
- Focus on profitable growth

Design of leading e-commerce solutions

- Simplify “logistics as a whole” for our customers
- Sophisticated, tech-enabled solutions along the whole value chain

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Group Information

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FY 2018 Group P&L

In €m	FY 2017	FY 2018	Chg.
Revenue	60,444	61,550	+1.8%
EBIT	3,741	3,162	-15.5%
Financial result	-411	-576	-40.1%
Taxes	-477	-362	+24.1%
Consolidated net profit	2,713	2,075	-23.5%
EPS (in EUR)	2.24	1.69	-24.6%

- Organic revenue growth of 6.0% (PeP +2.2%, EXP +11.0%, DGFF +6.7%, DSC +4.3%)
- Group EBIT decline driven by PeP planned restructuring measures and one-offs in DSC partially offset by double-digit EBIT growth in EXP and DGFF
- IFRS 16 effect of +€179m (PeP +€40m, Express +€77m, DGFF +€16m, DSC +€42m, CF +€4m)
- Financial result strongly impacted by changed accounting recognition of operating leases under IFRS16 (-€376m)
- Tax rate of 14.0% in line with guidance

FY 2018 Group Cash Flow

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In €m	FY 2018	IFRS16 effect	Abs change vs 2017	Abs change excl IFRS 16
EBIT	**3,162**	**+179**	**-579**	**-758**
Depreciation/Amortization	3,292	+1,877	+1,821	-56
Cash from operating activities before WC chg	**6,079**	**+2,056**	**+2,661**	**+605**
Changes in working capital	-283	+25	-162	-187
Operating Cash Flow	**5,796**	**+2,081**	**+2,499**	**+418**
Net Capex	-2,498		-531	-531
Net Cash from Leases	-2,081	-2,081	-2,081	
Net M&A	-60		-270	-270
Net interest	-98		+10	+10
FCF	**1,059**	0	**-373**	**-373**

- Excl. IFRS16 effect, OCF increased by €418m
- This includes effect from 2017 UK pension funding (€-495m)
- Negative 2018 PeP EBIT one-offs mostly non-cash relevant in 2018
- Net Capex includes €-180m for B777 order
- Due to addition of Net Cash for Leases position, no impact from IFRS16 on FCF
- Lower FCF mainly reflects Capex increase

IFRS 16: Major Effects on 2018 P&L

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€m

Revenue		**No changes**
Materials expense	-2,056	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
EBITDA	**+2,056**	**Increase due to lower materials expenses**
D&A	+1,877	Increase due to new depreciation of capitalized operating-lease-assets
EBIT	**+179**	**EBIT increase as operating lease expense replaced by depreciation and interest**
Net finance costs	-376	Increase due to interest cost component booked in finance cost
Income taxes	-28	Lower during first years due to higher deferred tax assets
Cons. net profit	**-169**	**Whilst neutral over time, timing effect due to higher interest during first years**

IFRS 16: Implications for DPDHL Group

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

Major impacts on 2018 results:

P&L	EBIT: increase of €179m
Balance sheet	Net debt: €9.2bn (from initial recognition of lease liabilities)
FCF	FCF: no change based on new definition: OCF – *net cash for lease liabilities* - net capex - net M&A - net interest
Credit Rating	No impact on rating and related metrics expected

No effect on actual cash generation and debt rating

Gross Capex: Recent History and Outlook

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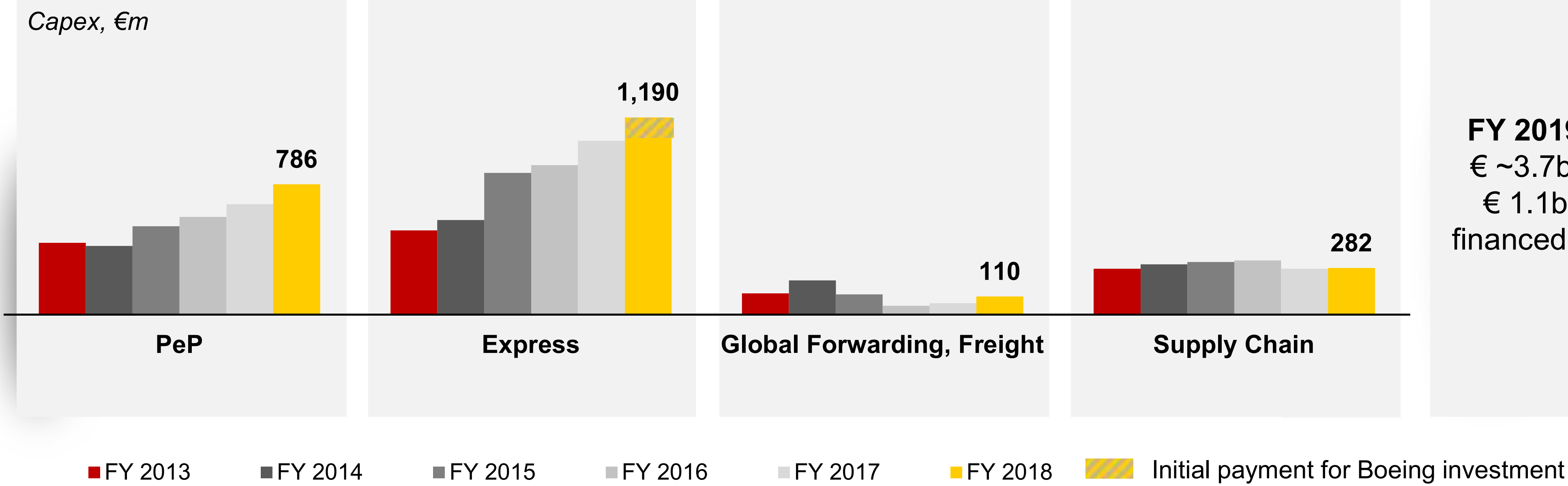
Increase driven by investments in B2C national/int’l	+	Underlying spend stable, Boeing 777 peak in 2019	+	Low levels reflecting minimal capital intensity	+	Spend primarily driven by new business	=	GROUP GROSS CAPEX



FY 2019 guidance
€ ~3.7bn (including € 1.1bn for debt-financed Boeing 777)

Group ROCE: IFRS16 Implementation Means Setting a New Base

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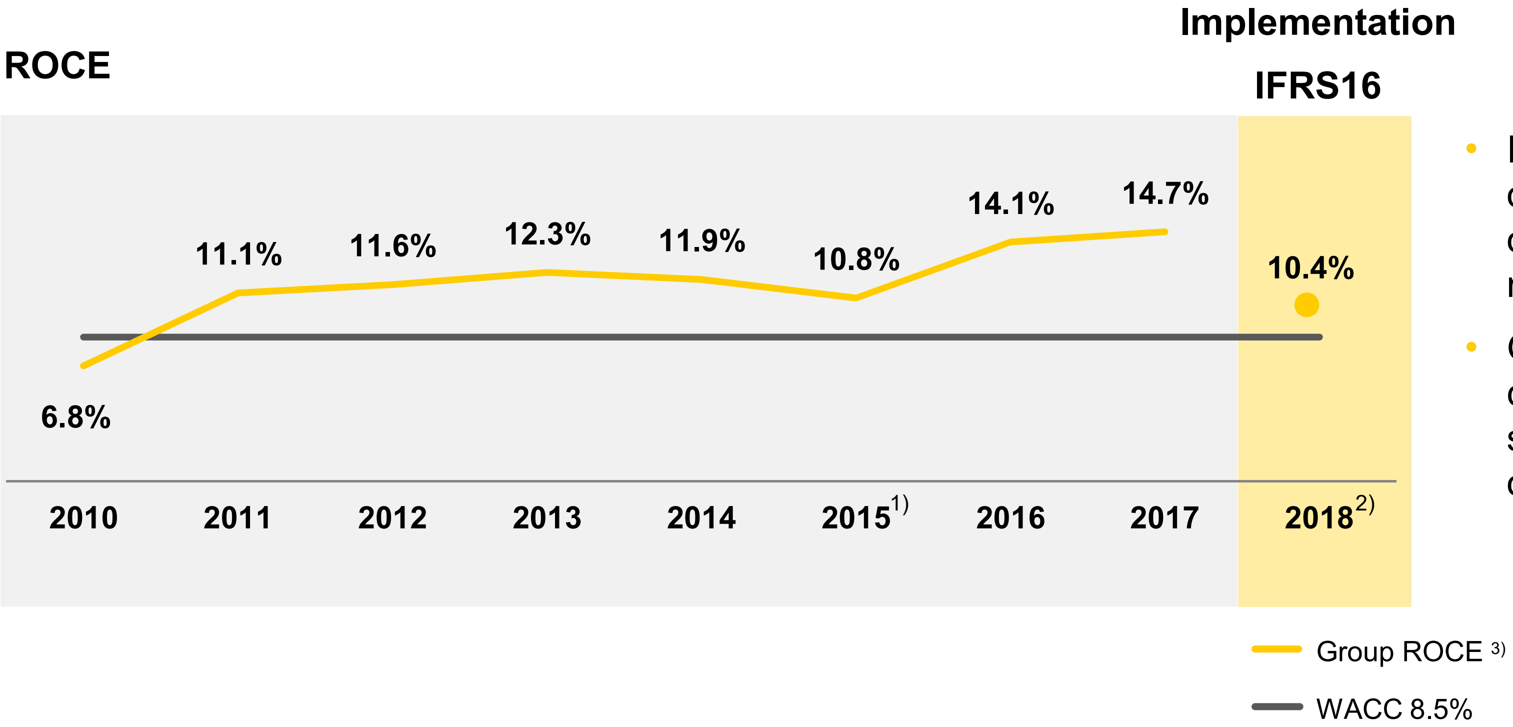

- In a challenging year, our return on capital employed is above our cost of capital, even incl. restructuring charges[4)]
- Going forward, we anticipate continuing our track record of steady improvement in return on capital employed

1) 2015 EBIT adjusted for NFE-write off 2) EBIT adjusted for PeP restructuring charges (€502m) 3) Group ROCE = Group EBIT / (Total assets – current liabilities) 4) ROCE on reported EBIT: 9.0%

P&L Tax Rate And Cash Taxes Paid Expected to Increase

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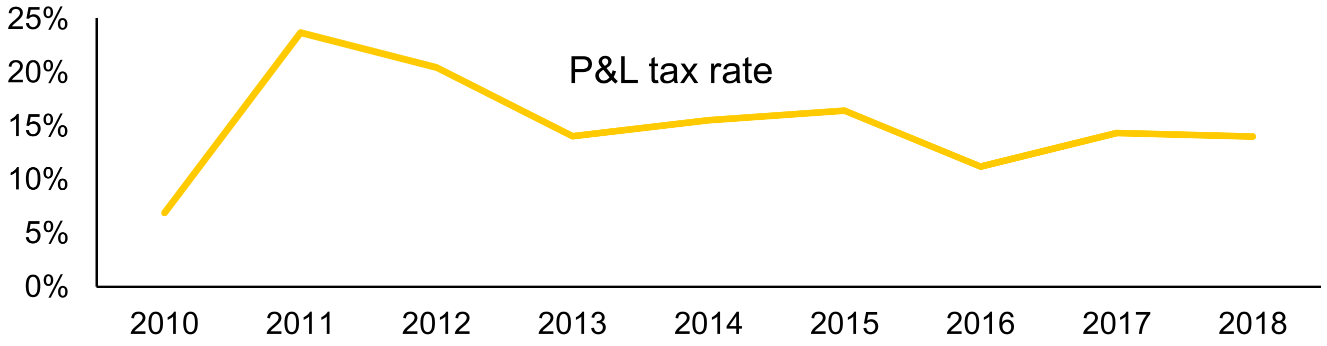

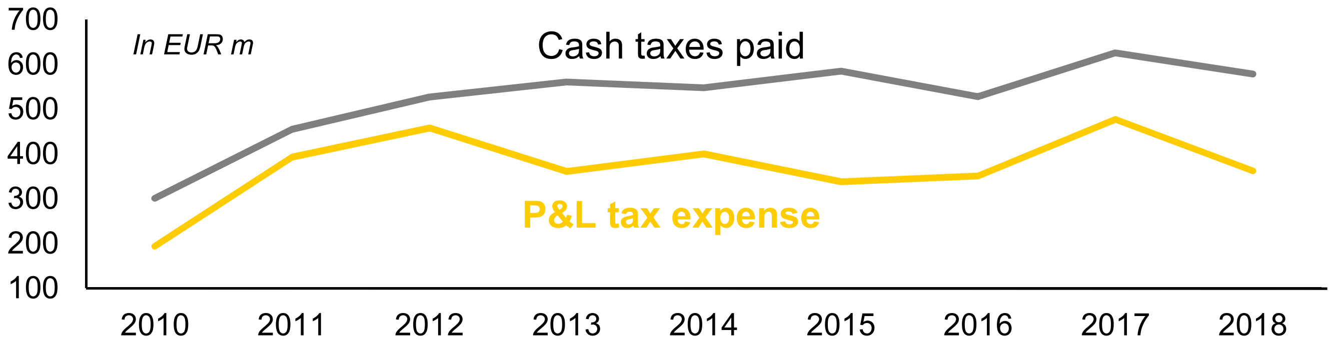

- Main difference between P&L tax expense and cash taxes paid arise from deferred tax assets
- No additional tax loss carryforwards to be capitalized as deferred tax assets in Germany in 2018
- Not yet capitalized tax loss carryforwards amount to EUR 6.4bn, most of it in the US
- Cash taxes paid will increase in line with anticipated growth in profitability

P&L tax rate expected to reach mid-to-high 20% range by 2020

FX Movements are Part of Being the Most Global Company in the World

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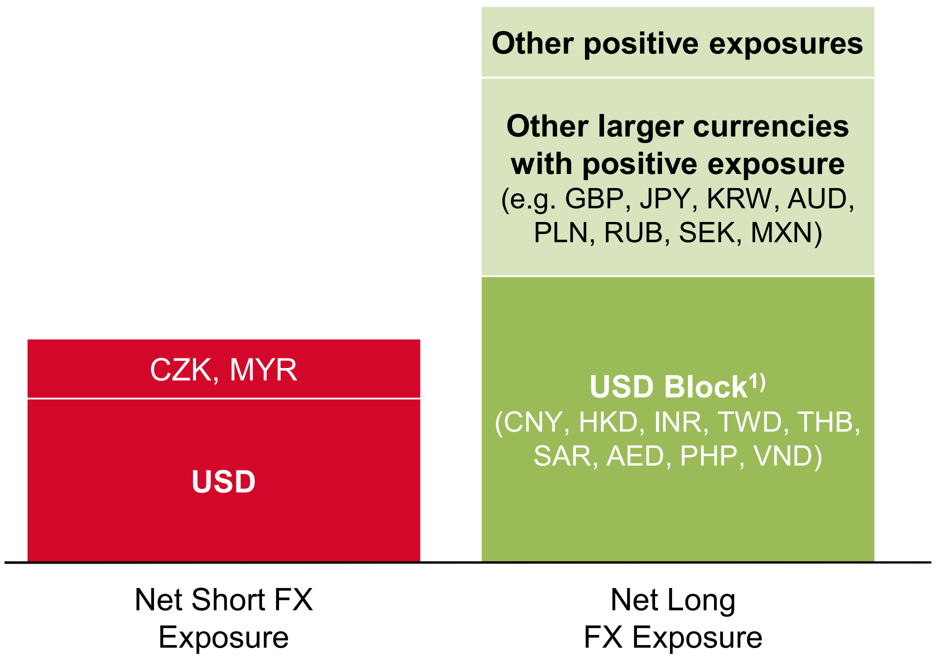

FX effects are mainly translational

- 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 2018 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%

Healthy Leverage Ratios Even After IFRS 16 Implementation

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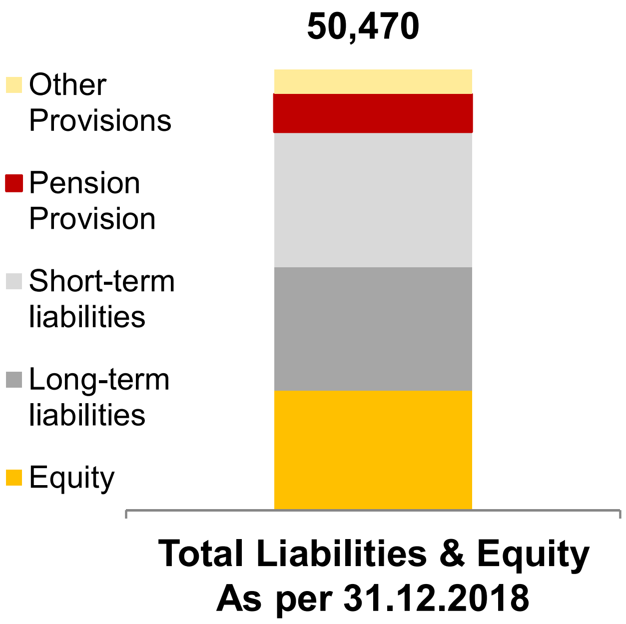
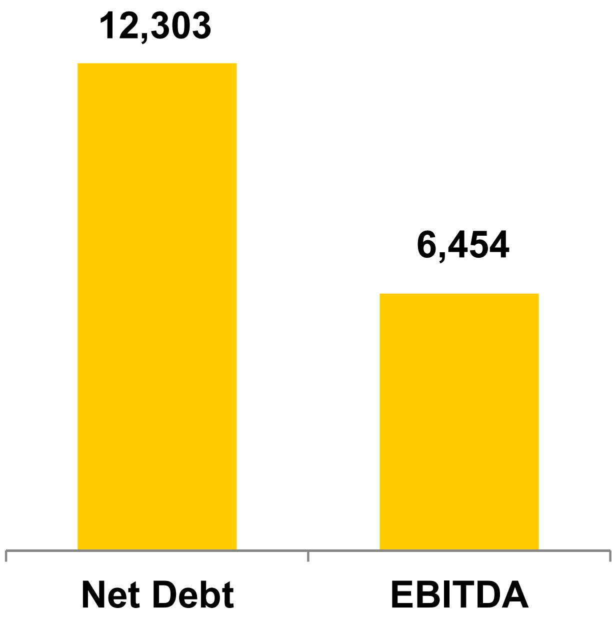
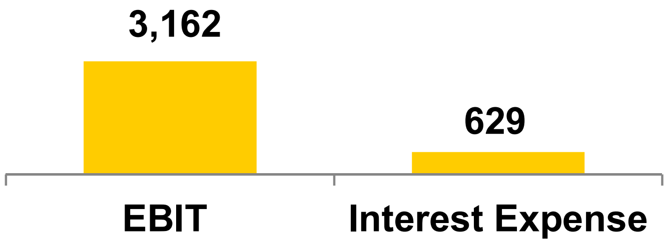
Net Gearing: 47.0%
Equity Ratio: 27.5%



2018 Net Debt/EBITDA: 2.0x



2018 Interest Cover: 5.0x



DPDHL Group Pensions - DBO, DCO, and Civil Servants

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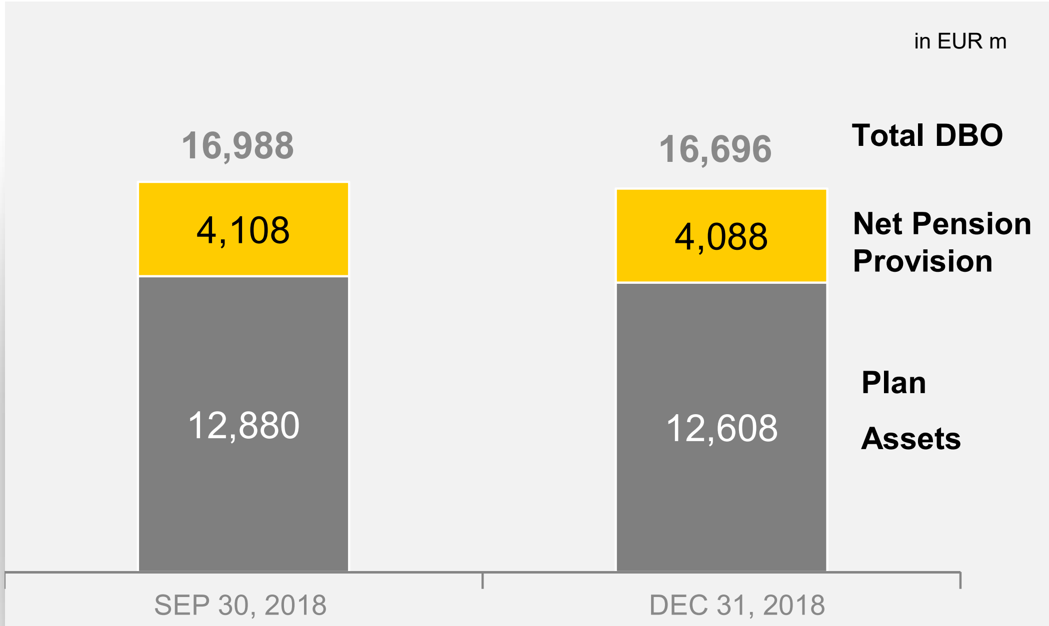
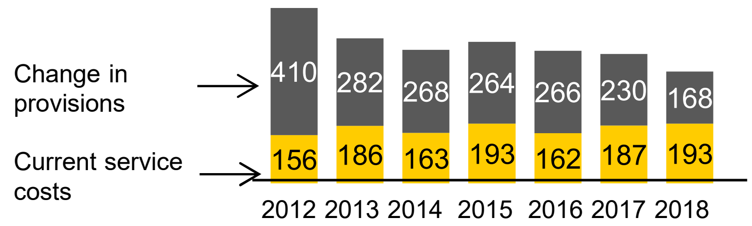


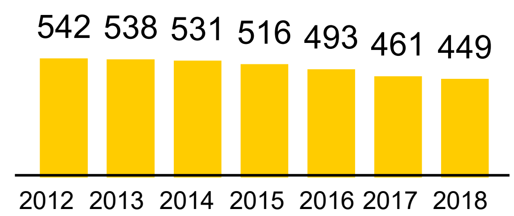
Discount Rate	Germany	UK	Other	Total
Sep 30, 2018	2.25%	2.75%	2.37%	2.42%
Dec 31, 2018	2.30%	2.70%	2.35%	2.42%

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

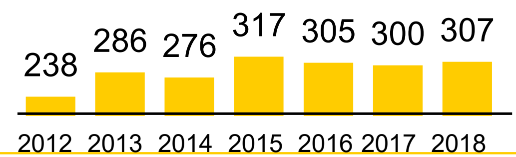


Defined contribution (DC):
Cash out = staff costs in EBIT

Civil servants (in GER)



Hourly workers and salaried employees mainly outside GER



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