Q4/FY 2018 RESULTS

FRANK APPEL (CEO) I MELANIE KREIS (CFO)

INVESTOR PRESENTATION I 07 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

Management Comments:

2018 Actuals vs Guidance:

- Group EBIT: €3.162 bn (incl. €-42m DSC pension one-off in Q4) vs €~3.2bn guidance
- Group FCF: €1.059 bn (incl. €180m Boeing 777 investment) vs guidance of >€1bn (excl. Boeing 777 investment)

Dividend proposal: €1.15/Share

- To be voted at AGM on May 15, 2019
- Expected dividend payments of €1.4bn to DPDHL shareholders on May 20th, 2019

2019 guidance detail: see p. 34

DPDHL Investment Case Summary

Deutsche Post DHL Group

EARNINGS

1 Sustainable growth from diversified global market leader

2 Clear agenda for improving profitability

CASH FLOW

3 Continued investments for profitable growth

4 Strong balance sheet and cash generation

SHAREHOLDER RETURNS

5 Long-term Finance Policy defining sustainable shareholder returns

DPDHL GROUP | Q4/FY 2018 RESULTS PRESENTATION | 7 MARCH 2019 PAGE 3

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)

Management Comments:

Main KPIs – elements to highlight:

PeP: good peak season performance with focused volume/yield discipline in parcel

EXP: continued strong performance – no signs of a slowdown in Q4

DGFF: further double-digit EBIT growth as both yield discipline and internal improvement drive GP/EBIT conversion improvement

DSC: Q4 EBIT includes €42m one-off pension charge due to a court ruling on gender equality regulation in UK

PeP: Parcel Yield Measures Start to Show Effect

Deutsche Post DHL Group

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 to -3%
- Q4 Parcel numbers reflect improved yield management during peak period; revenue grew faster than volume. FY 18 German Parcel volume and revenue up by 7.5% and 7.1%, respectively

Management Comments:

Main PeP market trends unchanged.

Post volume decline – the combination of mail communication and dialogue marketing - remains within the expected 2-3% channel.

Adjusted for elections, which added 1.5 ppts to Post volumes in 2017, the decline was 3.0%.

Q4 2018 Dialogue Marketing (DM) volume is not a cause for concern as Q4 2017 volume was extraordinarily high. There has been no negative impact from GDPR on DM volumes in Germany.

Parcel volume growth remains in line with 5-7% market growth expectation. Focused volume/yield management in the peak season drove parcel revenue growth ahead of volume growth. Expect this trend to continue in 2019 as yield measures become visible.

PeP: Continued Growth in International Business

Deutsche Post DHL Group

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

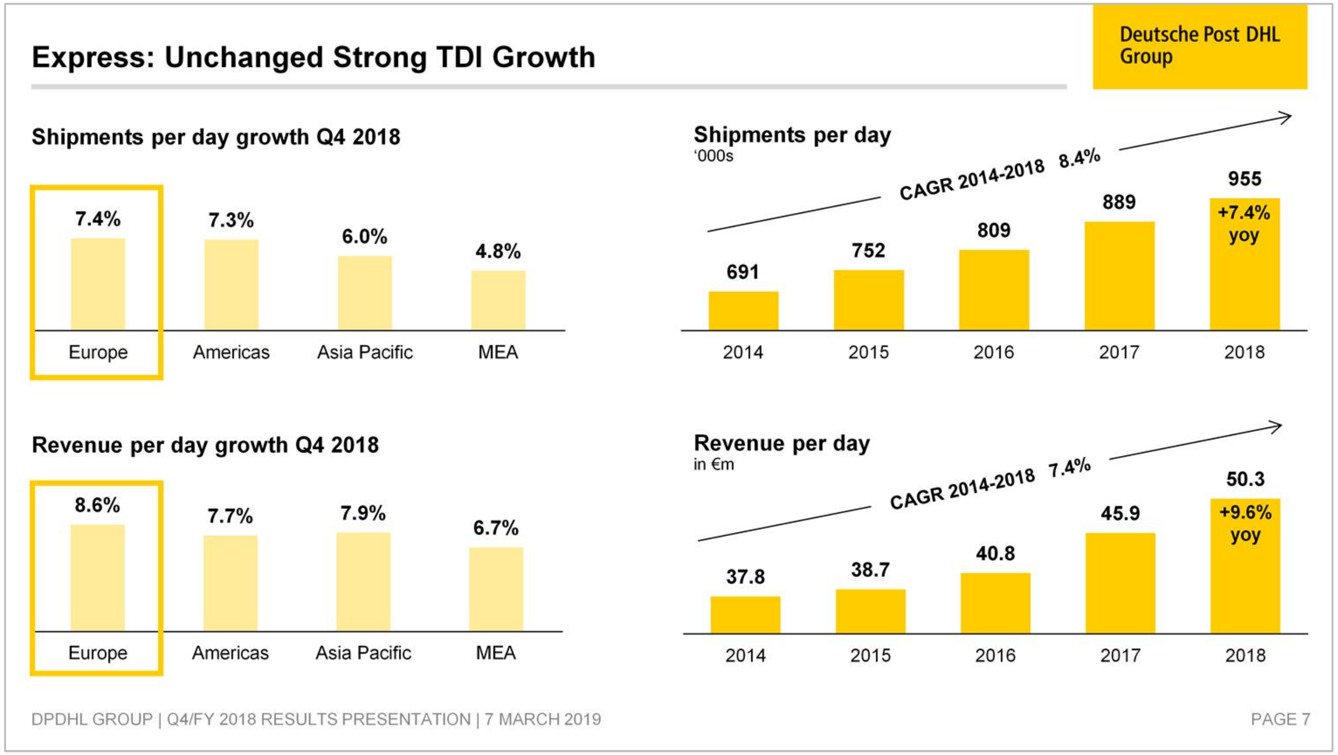
- DHL eCommerce Solutions division (as of Jan 1 2019) to leverage opportunities in booming e-commerce logistics sector
- Strong European presence and exposure to selected markets worldwide

Management Comments:

International parcel business continues to show expected sustained topline growth.

New divisional leadership team under Ken Allen currently performing thorough portfolio review.

See also p. 23.



Management Comments:

Express had a strong finish to the year with Europe showing highest volume/day and revenue/day growth.

2018 was another successful year for DHL Express - continuing its strong track record.

Key success factors remain the TDI focus and disciplined yield management.

Reminder: comparison of rev/day vs vol/day also contains fuel surcharge and mix effects.

DGFF: Selective Stance Drives GP Growth

Deutsche Post DHL Group

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

Management Comments:

DHL Forwarding maintained selective stance during peak season, driving very good GP development despite below-market volume growth.

Going forward, we aim to grow volumes at the right price, so as to bring volume growth closer to market, whilst maintaining yield discipline.

DSC: Resilient and Diversified Business Growth

Deutsche Post DHL Group

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

Management Comments:

Supply Chain reported revenue decline of -5.7% was due to the Williams Lea Tag disposal as well as adverse FX effects.

Excluding FX and M&A effects, organic revenue growth was 4.3%, with all regions contributing.

The Americas region outperformed, driving EBIT to an all-time high for the region.

We continue to be selective, particularly in EMEA, where we have still seen solid growth above 3%.

Asian revenue growth was affected in 2018 by the implementation of IFRS 15 which changed the revenue recognition of pass through on some contracts. This results in a one-time lower growth rate. The underlying growth (which was nearly 8% in 2018, adjusting for the accounting standard implementation) will again be visible in organic growth 2019 (i.e. excl. FX and SF Transaction).

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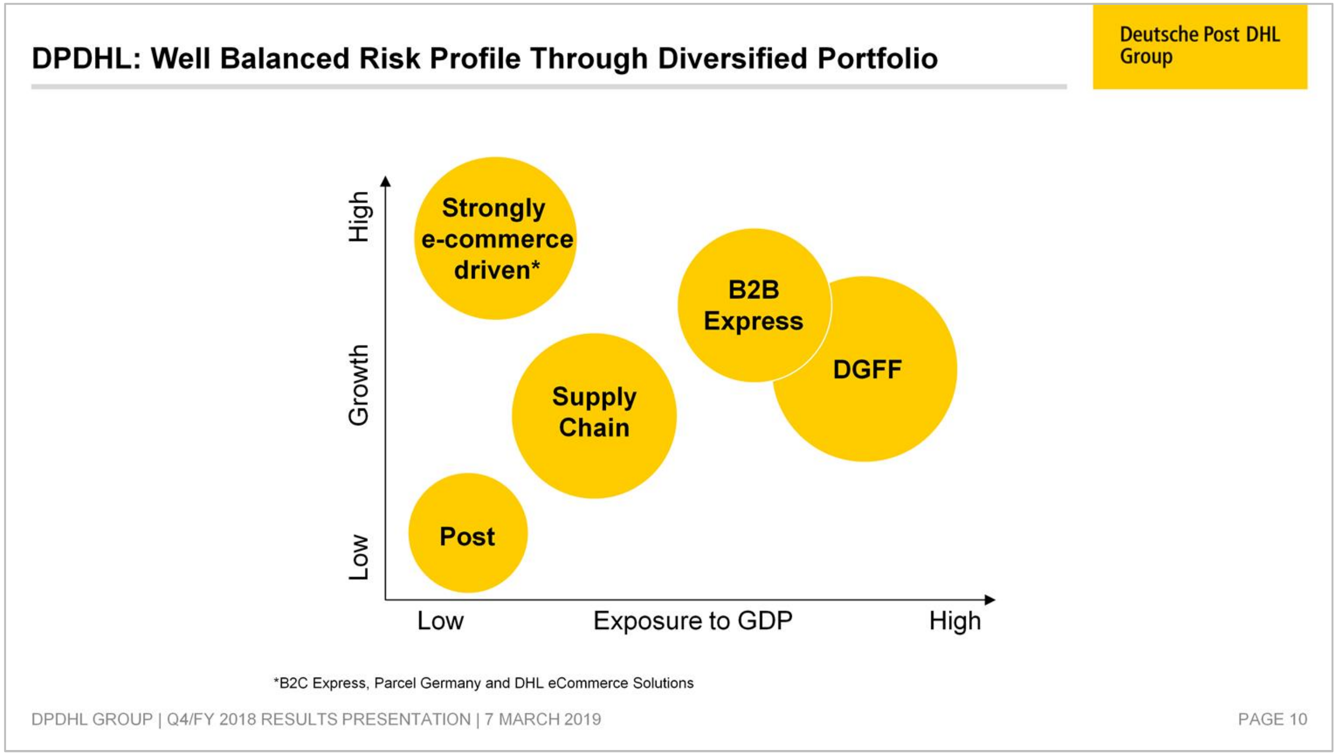

Management Comments:

Summary: divisional developments once again show inherent balance in our portfolio of businesses.

Good balance between businesses that are more exposed to GDP and those that are exposed to structural growth drivers - whether eCommerce for B2C delivery or outsourcing trends in supply chain.

Therefore, despite ongoing uncertainties, DPDHL Group offers sustainable growth from diversified global market leadership position.

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

Management Comments:

That being said, there is a high degree of global uncertainty – mainly driven by geopolitics.

Hence, here are some considerations on our potential measures in case of a global downturn.

1. Reminder: group exposure is well diversified, with elements of more structural growth
2. In case of a slowdown: each division has potential levers to pull in reflection of their business model. Cost management and adjustment would be a factor for all of them. For the network businesses, capex steering is also an important lever, while the more asset light businesses can leverage the more flexible nature of their operations.

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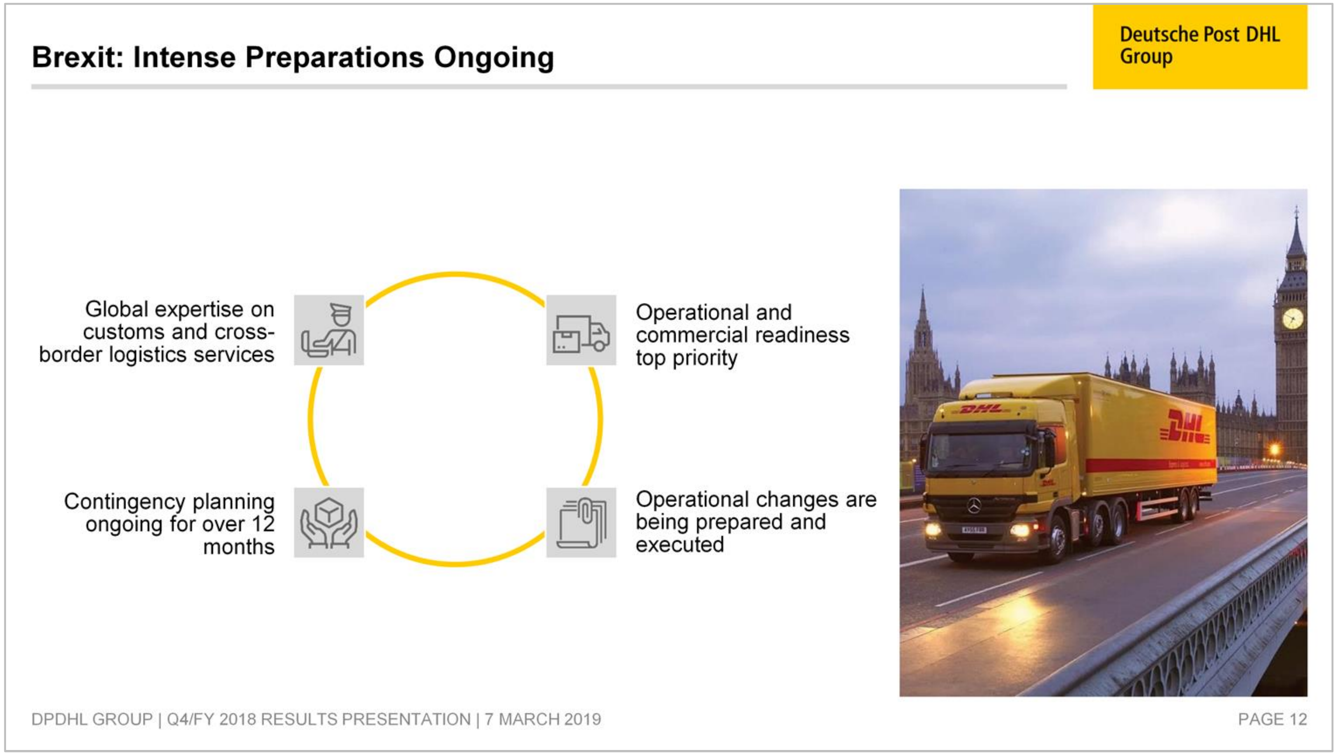

Management Comments:

Without a doubt, Brexit is the most imminent and hence biggest short-term source of uncertainty.

Although there is no way to know the outcome today, we started preparing over a year ago and are prepared to help our customers with all our expertise as well as selected additional resources.

Shipping goods across borders is our core expertise, and whether it’s moving goods through customs or addressing challenges in operations or sales: while visibility remains low, we have done the utmost to prepare.

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FY 2018 Group P&L

Deutsche Post DHL Group

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

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Management Comments:

2018 P&L, major developments to highlight:

Group revenue: significant impact from FX and WLT divestment, organic revenue growth of +6.0% (Q4: +6.6%).

Group EBIT: decline driven by PeP restructuring measures (€ -502m) and one-offs in DSC (Q1: €-50m, Q4: €-42m), partially offset by double-digit EBIT growth in EXP and DGFF.

FX effect also significantly negative on EBIT: given our business structure, positive effects from weaker US dollar, while the decline of most other currencies vs Euro were a drag. As usual, about half of the negative FX effect came from a wide variety of smaller currencies, reflecting our global presence in 220 countries/territories.

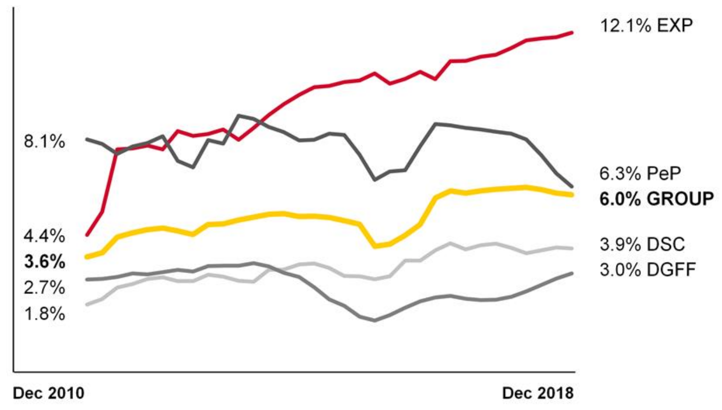
Anticipated IFRS 16 effects seen in both EBIT and financial result lines. The EBIT effect was slightly stronger than previously anticipated because of more new leasing contracts with on average longer contract periods than forecast.

As expected, negative IFRS16 effect on financial result was significantly larger than positive EBIT effect. This timing effect related to the IFRS16 implementation as well as our PeP restructuring measures drive 25% yoy EPS decline.

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

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Management Comments:

Status update on our agenda for improving profitability: 2010-2018 development of rolling 12-month margin.

While the divisions have seen some fluctuations, the sum of our parts provides us with steady, sustained margin expansion for the Group.

Both Express and DSC have seen continued margin improvement with 2018 margins significantly higher than 2010 as well as 2013, which is the base year of our 2020 targets.

DGFF is closing in on former profitability levels after the 2015 drop (see also p. 20).

Group margin in 2018 is strongly held back by the decline in PeP - we start the deep dive into divisions with the update on our PeP measures on the next page.

PeP Restructuring Measures: Update as per End of Q4 2018

Deutsche Post DHL Group

	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

Management Comments:

Significant progress on all three topics.

On the indirect cost measures, our early retirement program for civil servants is fully up and running and, as explained previously, so are other measures related to our non-core operations. Management alignment have also been initiated. Total one-off costs came in at € 502m for 2018.

In the direct cost bucket, we are implementing and evaluating a multitude of measures. By year-end, we had implemented €120m worth of productivity improvement measures. This is slightly below our initial expectation but as communicated earlier, this budget remains open as we expect to spend €100-150m a year to support ongoing productivity gains with the related investments in automation, processes, tools and last but not least our team members.

Pricing is an important topic, see more detail on the next page.

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PeP Germany: Overview of Pricing Measures 2018/2019

Deutsche Post DHL Group

	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

Management Comments:

Pricing is one of the 3 key elements of our Post & Parcel recovery plan.

Post:

For regulated products, the decision from the regulator (Bundesnetzagentur) is pending after the initial draft proposal of 4.8% pricing headroom for the 2019-2021 period has been put on hold.

For other postal products, we have not increased prices for partial services (“Teilleistungen”) this year while we have done partial price increases on selected products in the Dialogue Marketing and Other Product segments, based on commercial volume/yield management aspects.

Parcel:

Business customers: price increases have been implemented across the board and all customer sizes, with significant price increases on non-conveyables and stronger than usual increases on B2X parcels.

Q4 revenue growth ahead of volume growth reflects peak management as well as higher surcharges. We expect this trend to continue in 2019 as yield measures become visible.

C2X products: only one price increase in one single segment.

PeP Split Effective as of January 1, 2019

Deutsche Post DHL Group

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

Management Comments:

As previously communicated, PeP has been split into Post and Parcel in Germany and international activities, mainly parcel, as of Jan 1st, 2019, allowing each activity to enjoy greater focus.

The result of this split is a restatement of the 2018 results which will become effective in 2019, so first time fully visible with Q1 19 reporting.

Shown here is a preview of the 2018 restatement. The different split of the same overall EBIT is due to overhead costs that were so far borne by one divisional overhead and are now split between two separate divisions.

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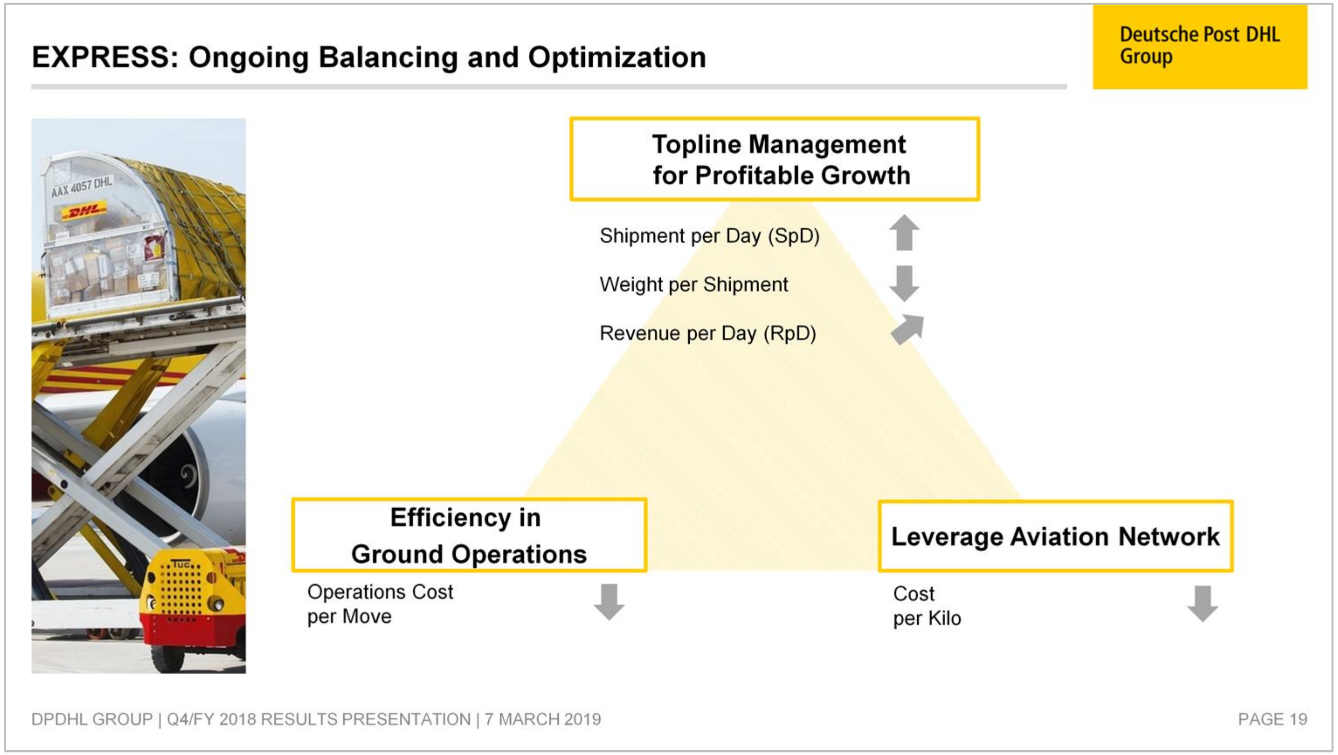

Management Comments:

As seen before - despite some investor concern about market conditions, Q4 saw strong volumes which we delivered with historic highs in transit performance.

Following the deliberate reduction of heavyweight shipments in the network, we expect a shifted balance of SpD and RpD growth.

DGF profitability: GP Conversion & EBIT Margin have Recovered

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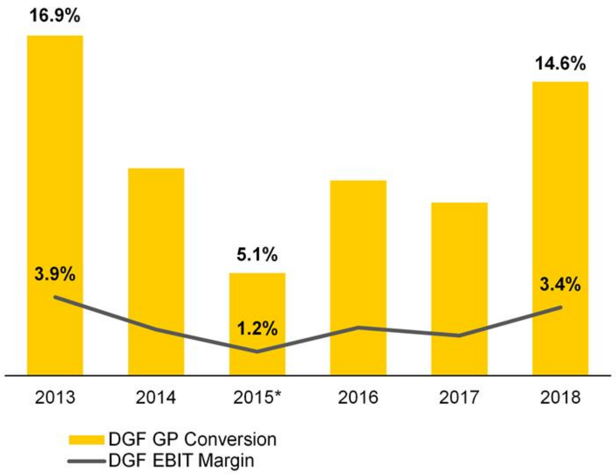


*EBIT adjusted for -€353m one-offs

- 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

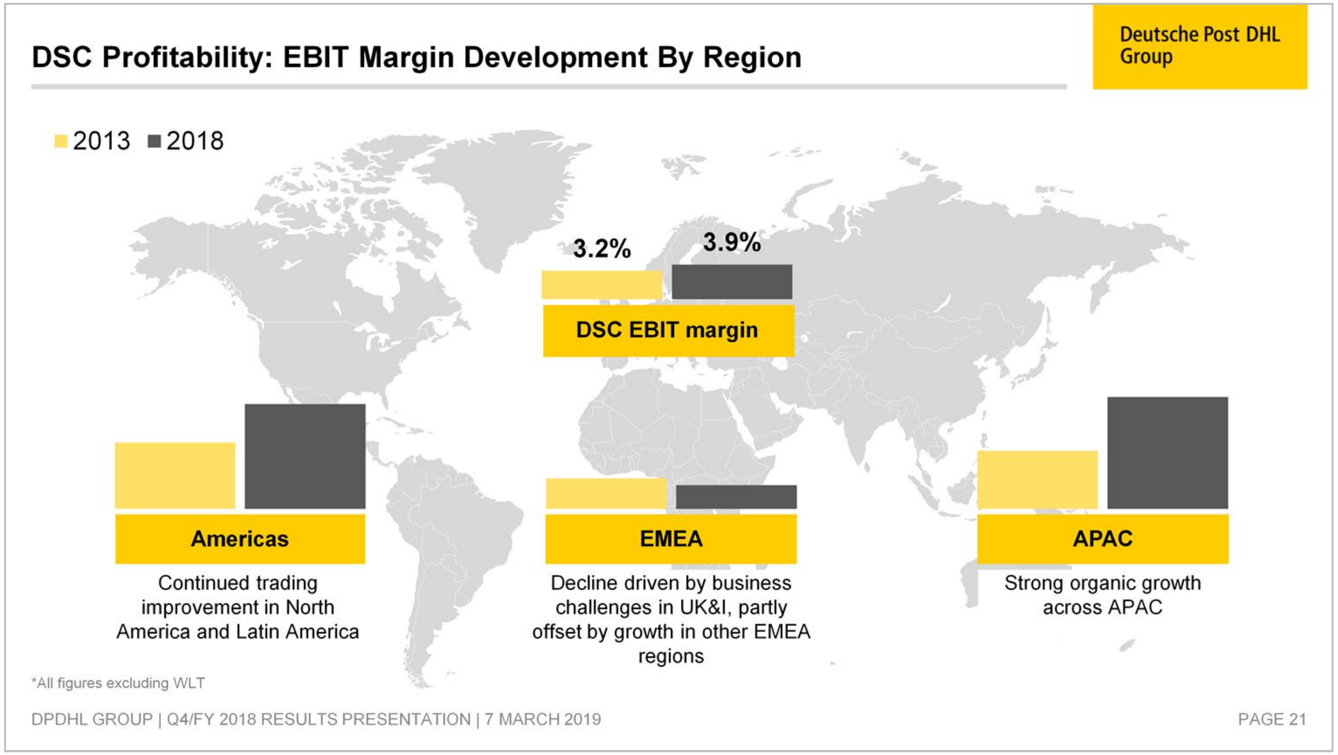
DPDHL GROUP | Q4/FY 2018 RESULTS PRESENTATION | 7 MARCH 2019 PAGE 20

Management Comments:

DGFF results were above market expectations; progress made reinforces our conviction that we are on the right path.

In Q4 2018, DGF EBIT margin reached the highest level seen since before the IT transformation. We see scope for further improvements in line with our ambition for 20% EBIT/GP conversion by 2020.

We are well on track for our mid-term targets, supported by the smooth IT implementation and other technology initiatives.



Management Comments:

Continued margin improvement at DSC, 2013-2018 development of regional profitability shows:

- Mid- to high-single digit margins in Americas and APAC regions, with strong performance driven by both North America and LATAM
- Good revenue growth in APAC has been accompanied by continuous margin expansion
- Within the EMEA region: good turnaround in Continental Europe over the last years - however, formerly high profit business in UK&I is currently facing challenges

We are working to address that, as we show on the next page.

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

Deutsche Post DHL Group

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

Management Comments:

In DSC, the transaction between our Domestic China activities and SF Express has been closed in Q1, resulting in a net cash inflow of around € 700m.

The gross EBIT gain on the transaction is around € 400m. As part of the transaction we are discontinuing a net positive EBIT run rate of around € 30m, taking into account the expected positive contribution from the 10-year revenue sharing agreement.

In order to recoup the profit contribution from the discontinued activities, we will deploy around € 150m of the € 400m deconsolidation effect into new profit improvement measures in our existing DSC businesses.

The bulk of the measures will be focused on the UK, where we have a number of issues that we would like to address. The page shows the main topics to be addressed in 2019.

Relevant for our 2019 guidance, the transaction will hence as expected have a net positive EBIT effect of around € 250m on the 2019 EBIT of DSC (see also p. 33).

DHL eCommerce Solutions: Main Current Priorities

Deutsche Post DHL Group

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

Management Comments:

As of Jan 1st, 2019, DHL eCommerce Solutions regroups the international Parcel operations, which were so far part of the PeP division as Parcel Europe and DHL eCommerce.

Under the leadership of Ken Allen, formerly CEO of DHL Express, the division is currently running an initial portfolio review with the main objective to increase profitability.

After the quick expansion in the last years, no significant further geographic expansion is planned at the moment. Focus on profitability will hence entail limited capex spend and increased asset utilization.

Beyond that, the division also has the mandate to refine the Group's e-commerce strategy in order to make the best and flexible use of all e-commerce capabilities across our divisions.

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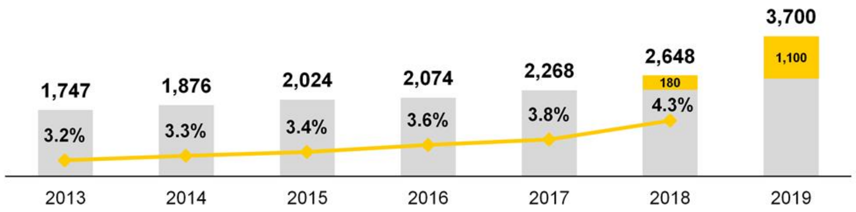
Group Capex: Gradual Increase in Growth Investments - 777 Peak In 2019

Deutsche Post DHL Group

Group Capex,
in € m



Capex/Revenue

Capex related to Boeing 777 order

- 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

Management Comments:

Turning to cash flow and capital allocation.

Capital allocation and capital intensity have been on the top of investor’s mind in 2018.

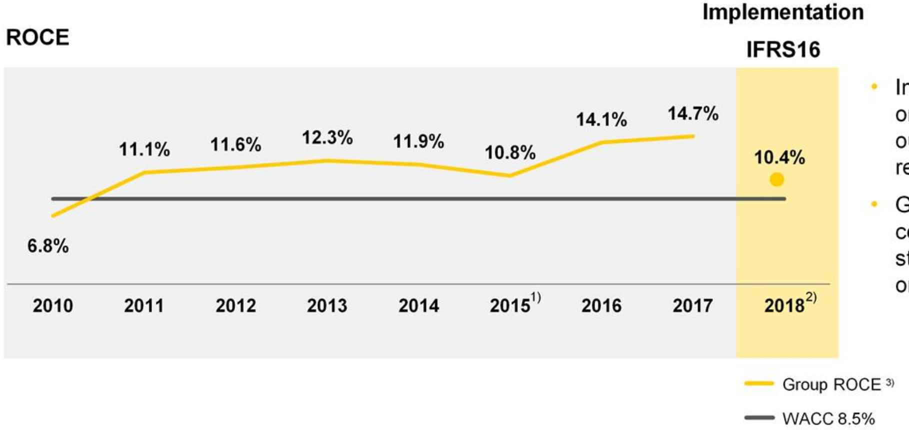
Our capex intensity has traditionally been rather low as our more asset-intense Express and Parcel business are partly balanced by the more asset-light operations within the group. The shift towards Express and Parcel has driven capex/sales from low to high 3% level over the last years.

On the basis of our Boeing 777 order, group capex intensity will see a momentary peak just below 6% based on current revenue consensus in 2019.

Reminder: Boeing 777 order is a discreet investment opportunity, relates to expiring leases and not to increase of capacity or catch up spend on capacity and/or technology. Related capex is expected to roughly halve in 2020 before a final, smaller tranche will be due in 2021.

Group ROCE: IFRS16 Implementation Means Setting a New Base

Deutsche Post DHL Group



- 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%

Management Comments:

Success of our capital allocation measures is also reflected in the development of ROCE over time.

The implementation of IFRS 16 in 2018 means rebasing our ROCE to a new, lower level, because the amount of assets on our balance sheet is now significantly higher.

Nonetheless, despite this rebasing and the challenges we faced in 2018, we are still well above our weighted average cost of capital, which we kept steady at 8.5% over the last years for comparability reasons.

Going forward, we anticipate continuing our track record of steady ROCE improvement (from the new IFRS 16 adjusted starting point in 2018) as a reflection of our continued investment in profitable growth.

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FY 2018 Group Cash Flow

Deutsche Post DHL Group

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

Management Comments:

There are a large number of moving parts in our cash flow statement this year, mainly related to IFRS16 and the €500m restructuring costs in PeP which were mainly non-cash and hence leading to significant positive changes in provisions.

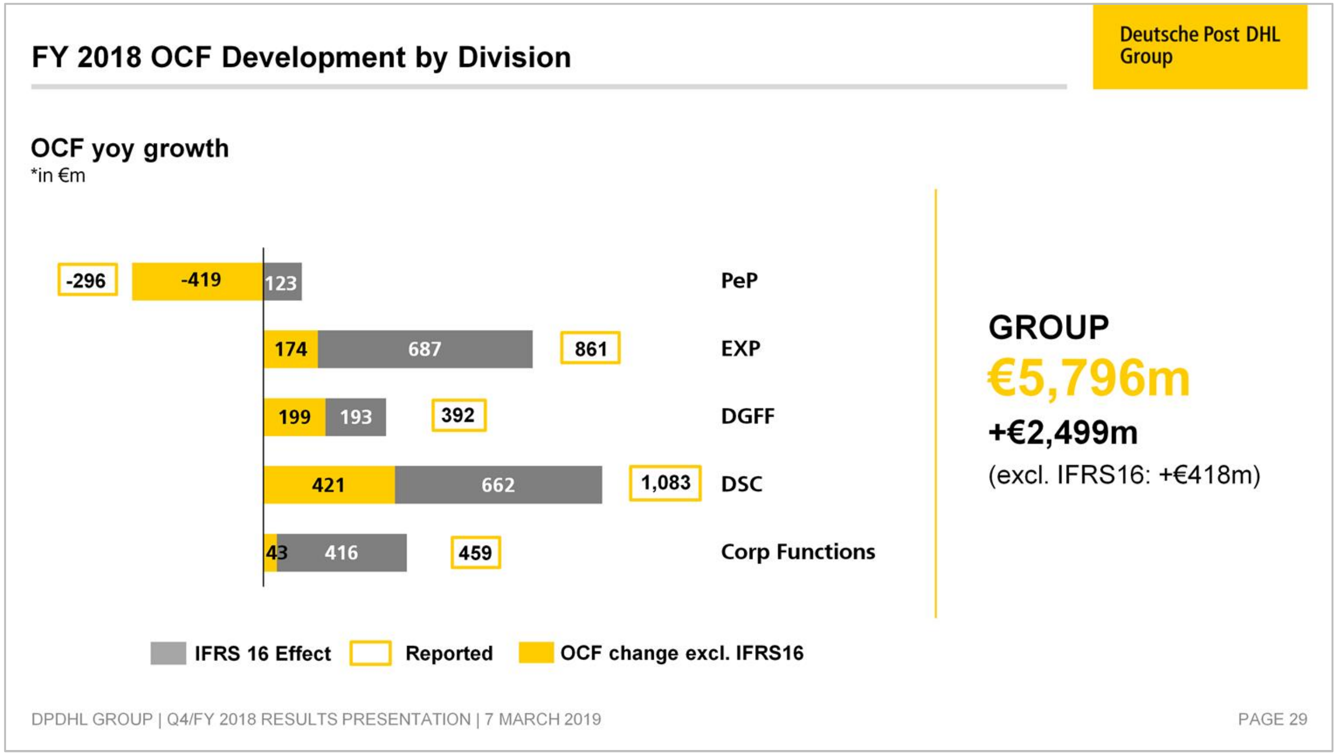
Reminder: IFRS16 has no impact on FCF, the yoy comparison is fully comparable.

Similarly, implementation of IFRS 15 has no impact on FCF, but means that the movement in the postal stamp provision is now recognized in working capital instead in change in provision.

Principal reasons why FCF is lower in 2018 are lower M&A gains (WLT disposal in 2017) and increased capex.

Net Capex includes €180m for the Boeing 777 order, as anticipated and our gross capex was €2,648m, also in line with expectations.

IFRS 16 impact on OCF is significant and discussed in detail on the next slide.



Management Comments:

As expected, IFRS 16 effects are the most significant in those divisions that have the highest number of operating leases: Express, Supply Chain and Corporate functions.

Excl. IFRS 16 effects:

- Decline in PeP OCF is a result of the operating challenges
- Strong OCF development in EXP and DGFF reflects their strong operating performance
- DSC increase yoy due to €459m pension funding in 2017.

DPDHL: Healthy Leverage Ratios even after IFRS 16 Implementation

Deutsche Post DHL Group

NET DEBT/EBITDA

1.9x

INTEREST COVER*

5.0x

*Interest Cover = EBIT/Interest Expense

Management Comments:

The implementation of IFRS 16 also had significant impact on our leverage ratios – now available for the first time on a full-year basis under the new accounting standard.

In terms of net debt/EBITDA as well as interest cover, we have very healthy ratios.

Reminder: the implementation of IFRS 16 and the impact on our ratios have no effect on our debt ratings.

In summary: despite the volatility caused by IFRS16 as well as our current PeP challenges, we have a strong focus on cash generation and a strong balance sheet.

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DPDHL Investment Case Summary

Deutsche Post DHL Group

EARNINGS

1 Sustainable growth from diversified global market leader

2 Clear agenda for improving profitability

CASH FLOW

3 Continued investments for profitable growth

4 Strong balance sheet and cash generation

SHAREHOLDER RETURNS

5 Long-term Finance Policy defining sustainable shareholder returns

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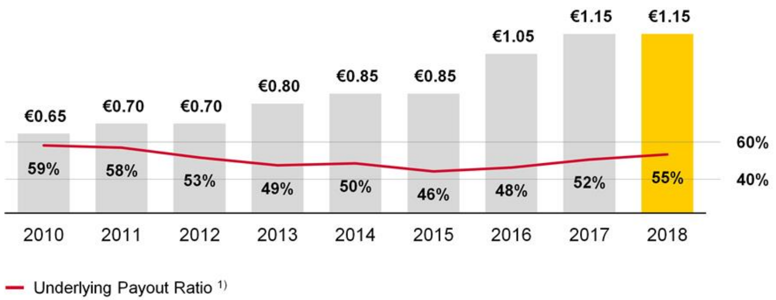
Deutsche Post DHL Group

DPDHL Group Finance Policy: Confirmed and Executed Upon

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

Management Comments:

For our dividend considerations, we have adjusted net profit for the 2018 EBIT one-offs as foreseen by our Finance Policy. Main effect considered: € -502m PeP restructuring costs.

Reflecting our priority for dividend continuity, also in more challenging years like 2018, the board of management and Supervisory Board will propose a stable dividend of EUR 1.15 per share to the AGM in May. This represents a dividend yield of 4.2% on yesterday´s closing price.

If confirmed, this will result in € 1.4bn of dividend payment to DPDHL shareholders on May 20.

Note: Finance Policy incl. potential uses of excess liquidity fully unchanged.

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

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Management Comments:

Before we come to the 2019 guidance, here is a summary of effects to be considered in your 2019 model.

We will have a positive EBIT contribution of around €400m from the DSC transaction in China in Q1.

We expect to employ around €150m of this gain in measures aimed at recouping the EBIT contribution of those discontinued activities. The focus of these measures will be in the UK (see also p. 22)

We also set aside around €60m of the one-off gain to fund initiatives that we expect as a result of the current business review in the newly established eCommerce Solutions division.

So there is a net positive effect of € 200m included on our DHL guidance.

Moreover, we expect additional ramp-up costs of €100m in Corporate Functions, a.o. related to the extension of StreetScooter production and marketing.

This will drive the Corporate Functions guidance to minus 0.5bn for this year so that our 2019 guidance hence includes a net positive effect of around € 100m at Group level.

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)

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Management Comments:

Including the factors on p. 33, we propose a fairly wide guidance range to go into the new year. The P&P range of €1.0-1.3bn covers the range of possible regulatory decisions that we think realistic as well as continued contributions of our cost management and yield measures in line with previous statements.

DHL guidance now includes the new DHL eCommerce Services division. Besides a net effect of around € +200m from the China Domestic transaction (see previous page), we assume continued EBIT growth in DHL Express, Forwarding, Freight as well as Supply Chain as the divisions further work on their agenda towards our 2020 targets.

2020 guidance is unchanged on Group level with our €>5bn target. The new divisional composition reflects the shift of the DHL eCommerce Services division. The expectation for DHL eCommerce Services is in line with the 2020 EBIT expectation of €0-100m EBIT previously shown as EBIT International within the 2020 PeP EBIT bridge. Taking this contribution out of PeP lowered the P&P guidance from “around €1.7bn” to “above €1.6bn” while adding this contribution changed the DHL guidance from “around €3.7bn” to “above €3.7bn”.

The FCF guidance is at least €500m. As always our FCF guidance represents a floor, not a ceiling.

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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Management Comments:

Being aware of the challenges faced in 2018 and the busy agenda we have ahead of us for 2019, we see ourselves in a strong position, both strategically and financially.

While the path has not been without stumbling blocks, we have significantly improved group margin over the last years as the divisions have been working through their profitability agenda. While there are some moving parts again in 2019, we will make further significant EBIT progress this year.

At the same time, we maintain our focus on cash flow generation and our strong balance sheet permits us to achieve a healthy balance between investments for future growth as well as shareholder returns.