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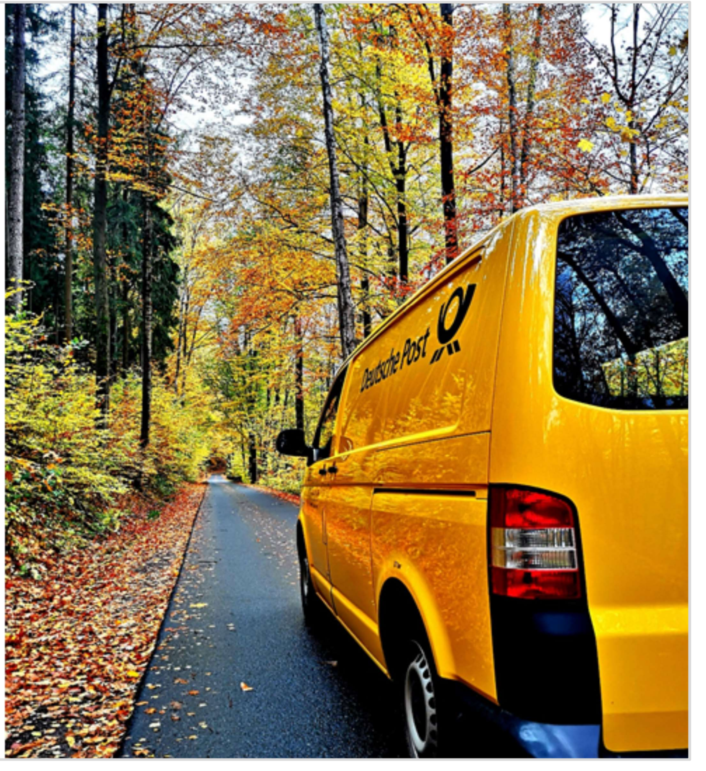
Q3 2019 RESULTS



Melanie Kreis, Group CFO

12 November 2019

Management Comments:

We had a very good Q3 development in line with our expectations and on that basis confirm our full-year 2019 guidance.

As expected, we specifically saw accelerated EBIT growth momentum in P&P and Express, respectively reflecting the implementation of the regulated mail price increase (P&P) and the annualization of mix effects (Express).

Based on very solid FCF generation in Q3, we also reiterate our full-year FCF guidance.

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DPDHL Investment Case Summary

EARNINGS

1 Sustainable growth from diversified global market leader

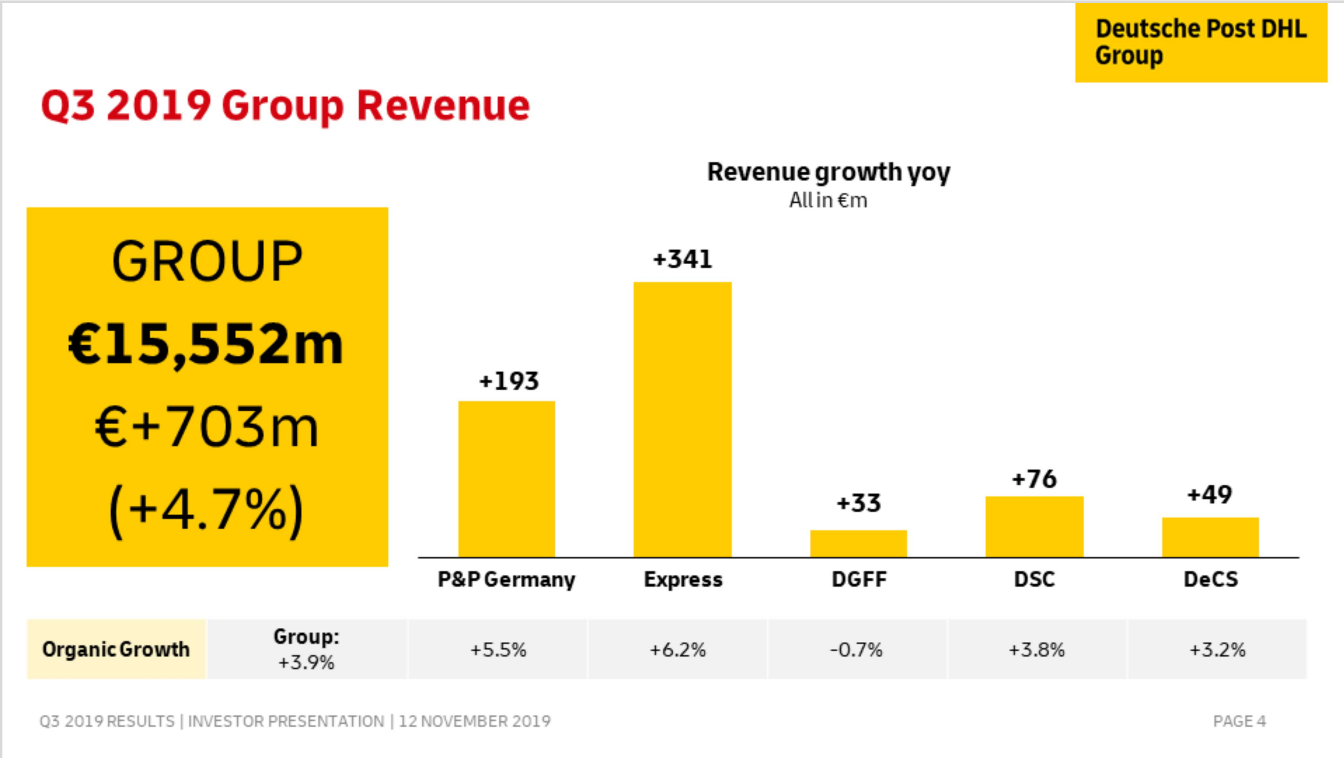
2 Clear agenda for improving profitability

CASH FLOW

3 Continued investments for profitable growth

4 Strong balance sheet and cash generation

5 Guidance and Wrap-Up



Management Comments:

Organic revenue growth stayed on solid levels given general economic uncertainties and even accelerated slightly in Q3 (Q1: 2.8%, Q2: 3.1%), predominantly driven by P&P (Q1: 0.7%, Q2: 1.5%) and Express (Q1: 3.2%, Q2: 4.0%).

FX had a slightly positive effect on revenue growth, roughly offset by the discontinued DSC China revenues. Note that FX had a slightly negative effect on EBIT due to our net cost exposure to USD.

P&P: Parcel growth incl. yield measures continued to support revenue growth – Q3 acceleration reflects regulated mail price increase as of July 1st, 2019.

DHL: Continued solid growth in Express, Supply Chain and eCommerce Solutions; slowdown in DGFF reflects general market weakness due to macro concerns.

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P&P Germany: Mail price increase implemented

Q3 2019 yoy	Volume	Revenue
Mail*	-0.9%	+3.3%
Parcel Germany	+6.1%	+9.9%

*Mail Communication & Dialogue Marketing

- Average 10.6% price increase on basket of regulated mail products implemented as of July 1
- Incl. working day effect (1 day more yoy), mail volume decline (MC + DM) in line with expected trend at -2.4%
- Parcel yield measures continue to show significant positive effect

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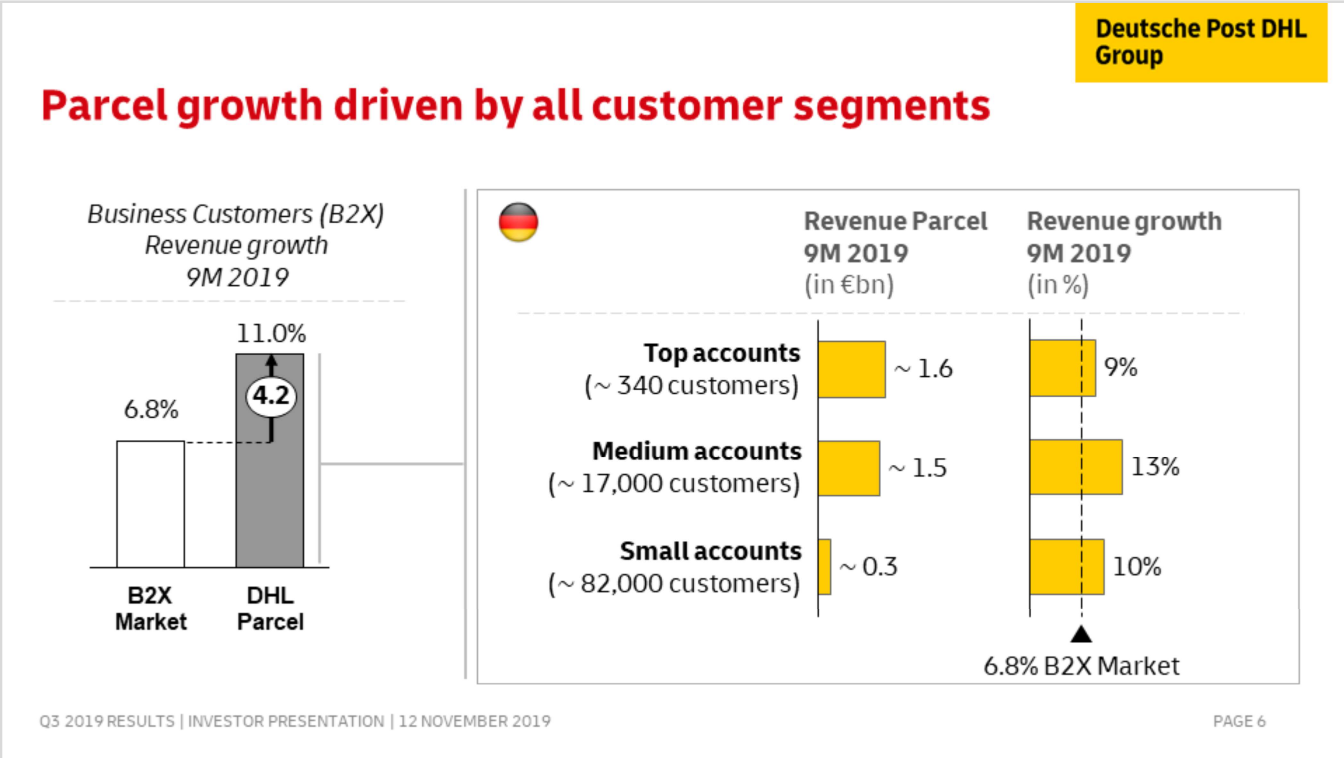
Management Comments:

First positive impact of price increase on regulated mail products implemented at the start of Q3 (July 1st).

No change in mail volume trend: reported numbers show effect of one additional working day; adjusted for working days, mail volume decline is fully in line with our long-term -2% to -3% assumption.

Parcel development shows ongoing positive contribution of yield measures.

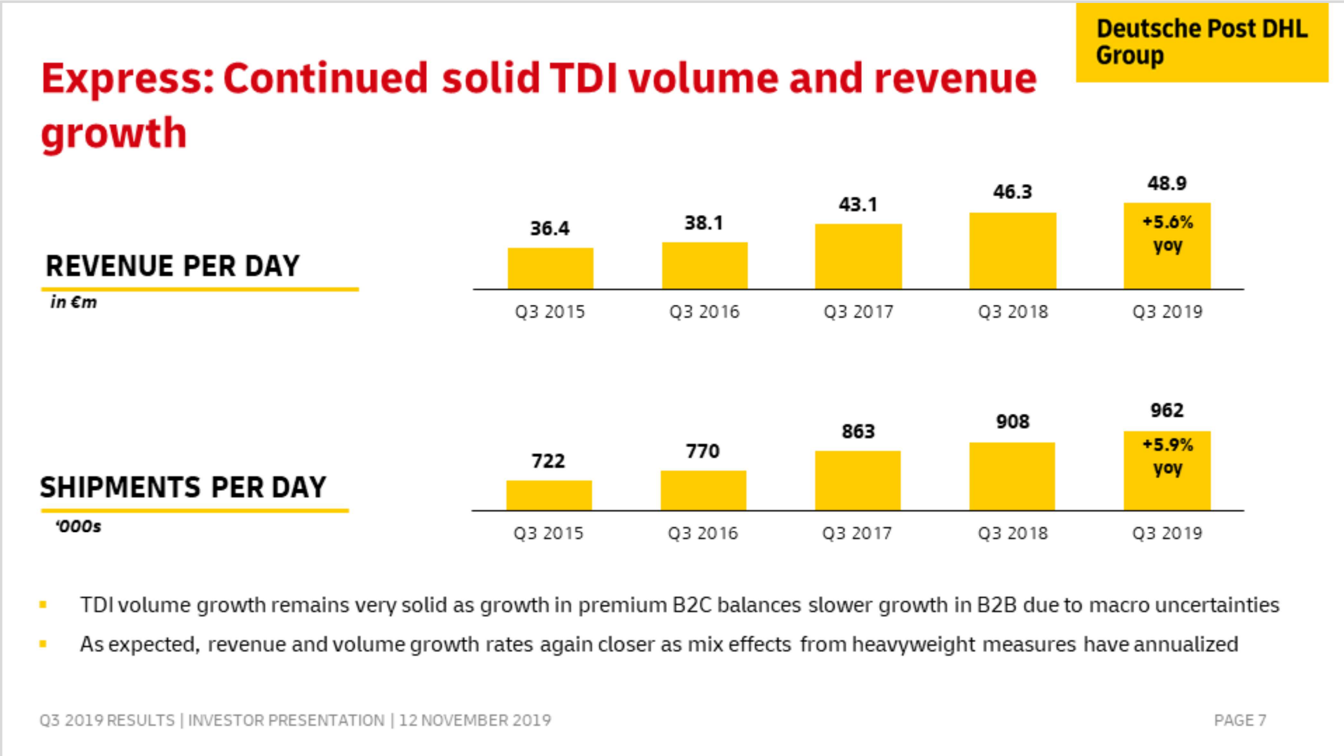


Management Comments:

This slide provides an update of our Parcel growth segmented by customer size as we have shown at earlier occasions.

Our business customer portfolio in Parcel Germany remains very diversified across customers of all sizes.

As in previous years, revenue growth in 2019 is driven by all three customer groups and overall ahead of market growth.



Management Comments:

As previously indicated, our heavyweight campaign annualized in Q3.

Therefore, TDI revenue growth picked up sequentially in Q3 and was again much closer to the volume growth number.

As in H1, the solid volume growth in our core TDI product reflects continued albeit slow yoy growth in B2B and strong growth contribution from high premium cross border B2C.

Express: TDI focus drives sustained growth momentum

TDI Shipments per Day

	2015-2018	9M 2019
DHL EXPRESS	7-10%	5.8%
B2B	**Mid** single-digit	**Low** single-digit
B2C	20 plus %	10 plus %

Management Comments:

Clear focus on our core TDI product, exemplified by premium delivery quality and customer centricity, has built the basis of our successful TDI growth track record.

For many years, TDI growth of 7-10% turned out strong with solid mid-single digit growth in B2B verticals. This was boosted by the steep emergence of cross-border e-commerce.

Despite the overall higher uncertainty we still see good growth so far in 2019 with 5.8% TDI volume growth. This number includes slower B2B growth reflecting the general macro environment. At the same time, our premium cross border B2C product still contributed very solid double-digit growth to the 9M figure.

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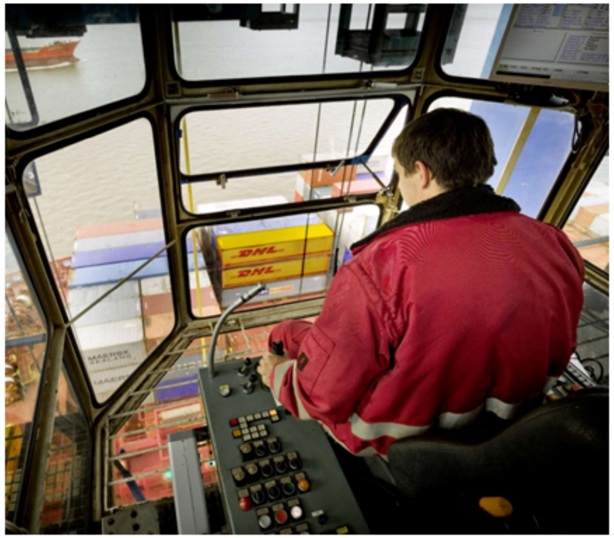
DGFF: Preserving GP in challenging markets

Q3 2019 yoy	Air Freight	Ocean Freight
Volumes	**-5.1%**	**+2.8%**
Gross Profit	**+2.1%**	**-2.4%**
GP/EXP t ; GP/TEU	**+7.6%**	**-5.0%**

- Subdued market environment reflecting general macro and trade worries, particularly in AFR
- Overall DGFF Gross Profit still up 3.0% yoy, supported by increases in AFR, Other and Freight



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Management Comments:

Forwarding markets continued to slow, particularly in AFR.

Despite the volume decline, AFR GP is up 2.1% showing the typical improvement of GP margins in slowing markets. Volume and GP performance in OFR is catching up with markets, however unfortunately on lower growth levels than in previous years.

Note that revenue and GP of some of our value-added services like Customs Services and Industrial Projects are recognized in a separate “Other“ segment, where GP increased by 7.9%.

Combined with good GP development in (Road) Freight, this was the main driver of a solid 3% increase in overall DGFF GP.

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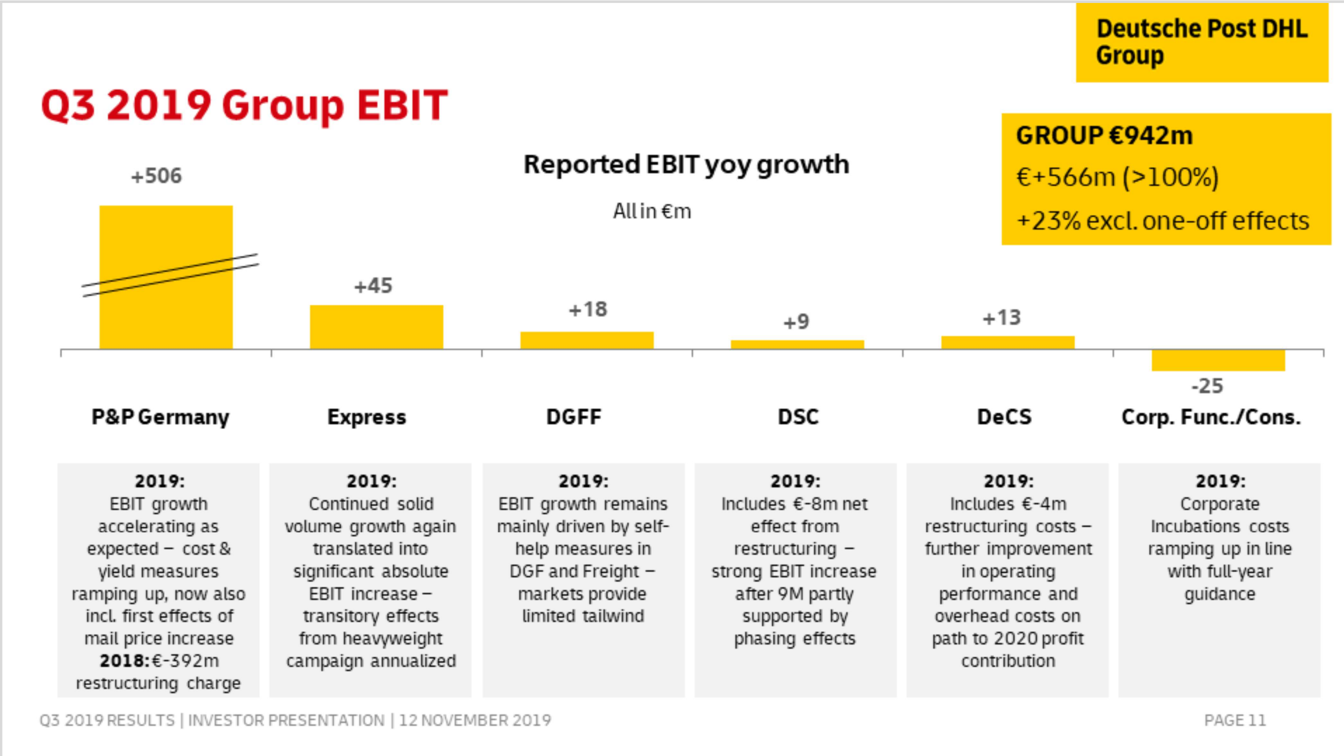

Management Comments:

Excluding one-off effects, EBIT increased 23% yoy, significantly above our organic revenue growth rate.

EBIT acceleration in P&P and Express materialized as expected driven by previously flagged factors (mainly mail price increase and annualization of mix effects from EXP heavyweight campaign).

All divisions contributed to the operating performance improvement:

- P&P: €114m EBIT increase adjusted for previous year restructuring costs; driven by mail & parcel yield measures as well as gradual ramp up of cost savings
- DHL: Heavyweight campaign effects annualized in Express, DGFF EBIT increase mostly reflected internal measures, DSC and DeCS both confirmed their path to increased profit contribution
- Corp. Functions: Ramp up in incubations costs drove negative EBIT development in line with full-year guidance

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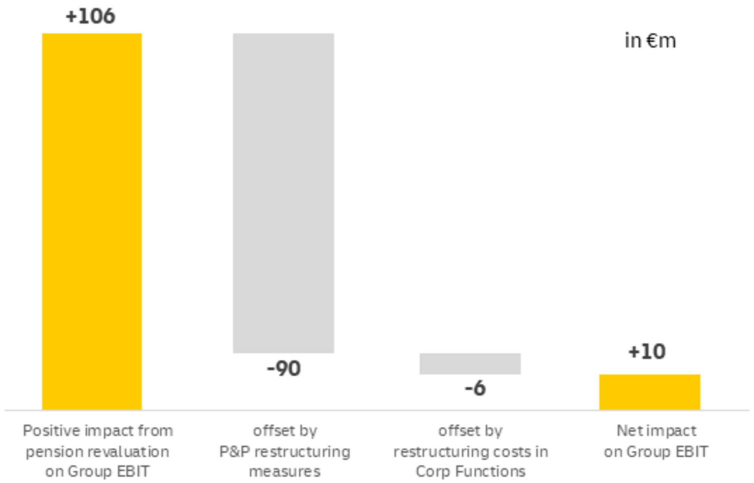
€10m net positive effect on Group EBIT from pension revaluation; €0m net effect on P&P



- P&P: positive pension revaluation effect of €+90m fully offset by restructuring costs of €-90m
- Group: net €+10m positive effect, with low single digit effects in EXP, DGFF and DSC

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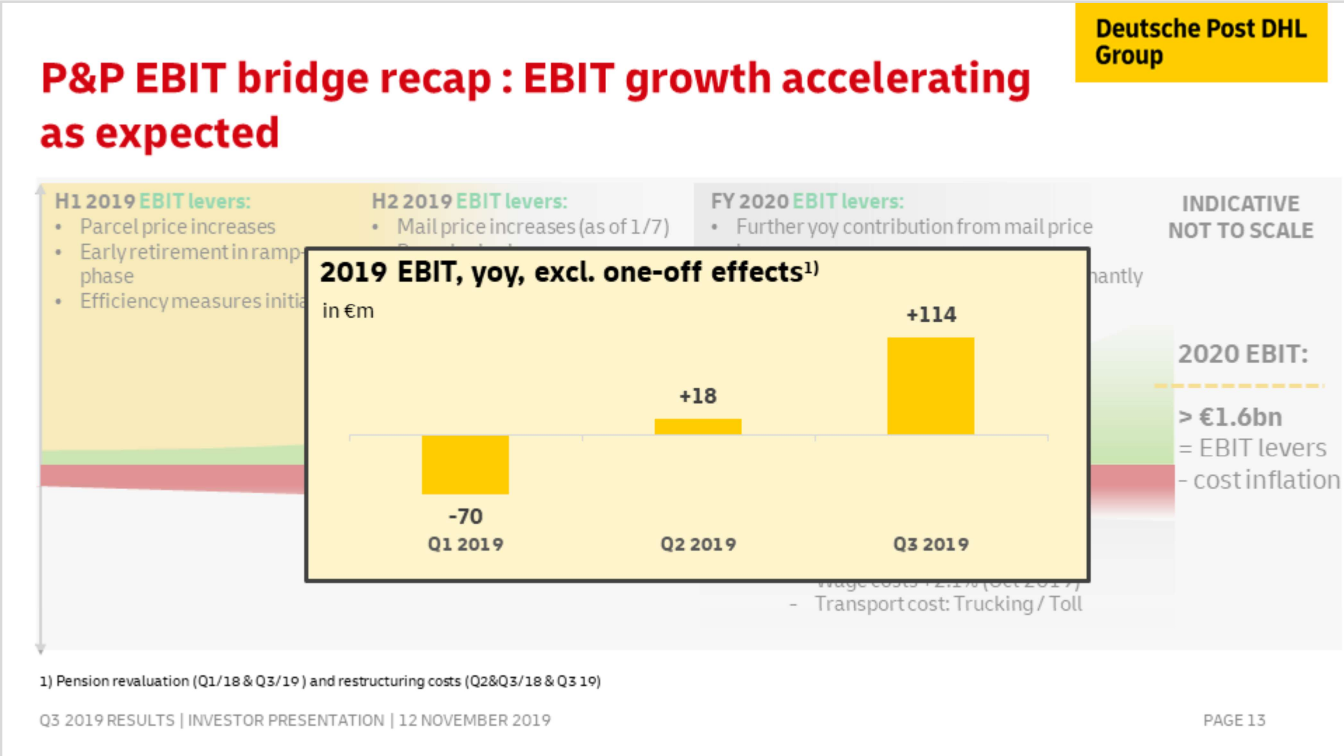
Management Comments:

As flagged in our Q2 conference call, changes in DBO pension schemes have led to a positive pension revaluation effect, representing €+106m on Group level.

€90m of this positive effect are attributable to P&P. As these were counterbalanced with additional restructuring charges of €-90m, the net effect on P&P EBIT is 0 (zero).

The revaluation effect has also led to small single digit positive EBIT effects in other divisions. The overall net effect on Group EBIT was therefore €+10m.

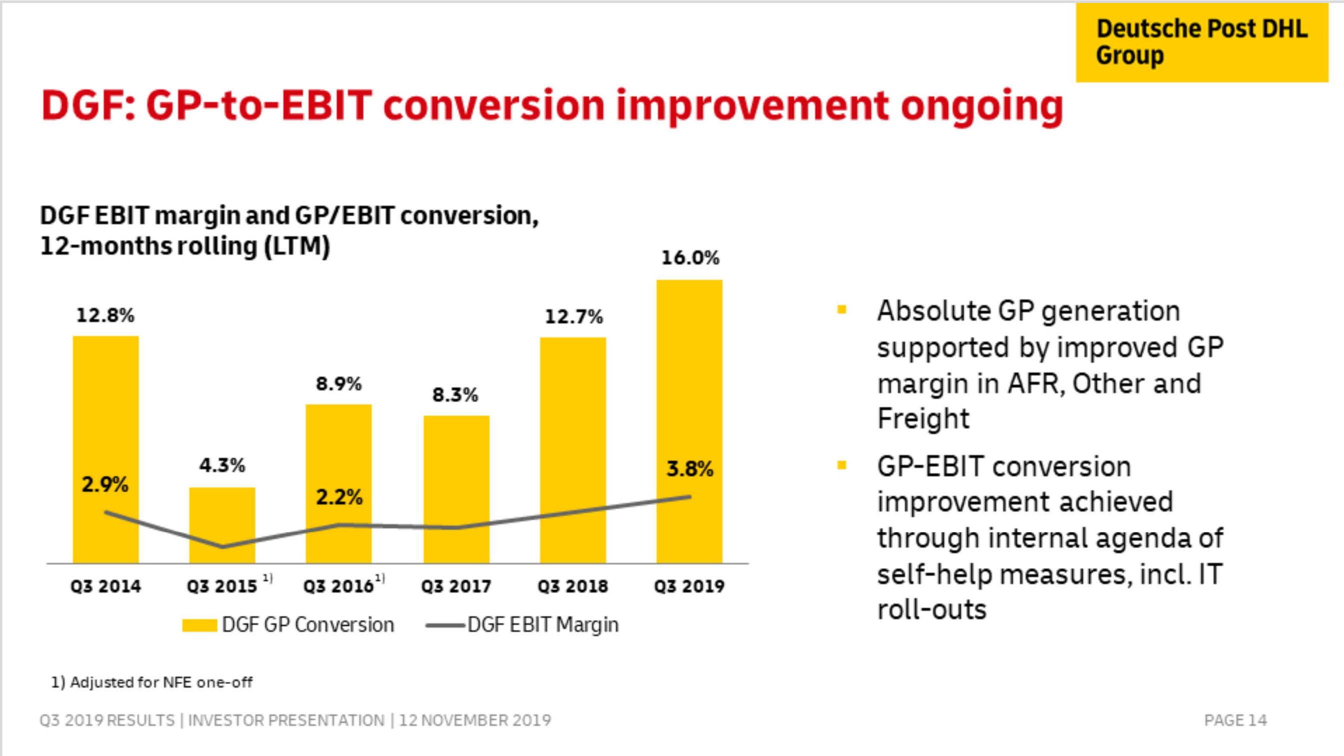


Management Comments:

The chart in the background was shown in our Q1 and Q2 presentations. The yellow box provides an update on the actual development which shows that Q1-Q3 P&P EBIT performance is improving as expected.

Q3 delivered a €114m absolute EBIT increase after adjusting for the €392m restructuring costs in last year‘s Q3.

The step-up in positive contribution as of Q3 materialized as expected based on the implementation of average 10.6% price increases on regulated mail products. This effect will continue to significantly support yoy growth for the next three quarters while all other yield and cost measures are expected to continue to ramp up in line with plans.

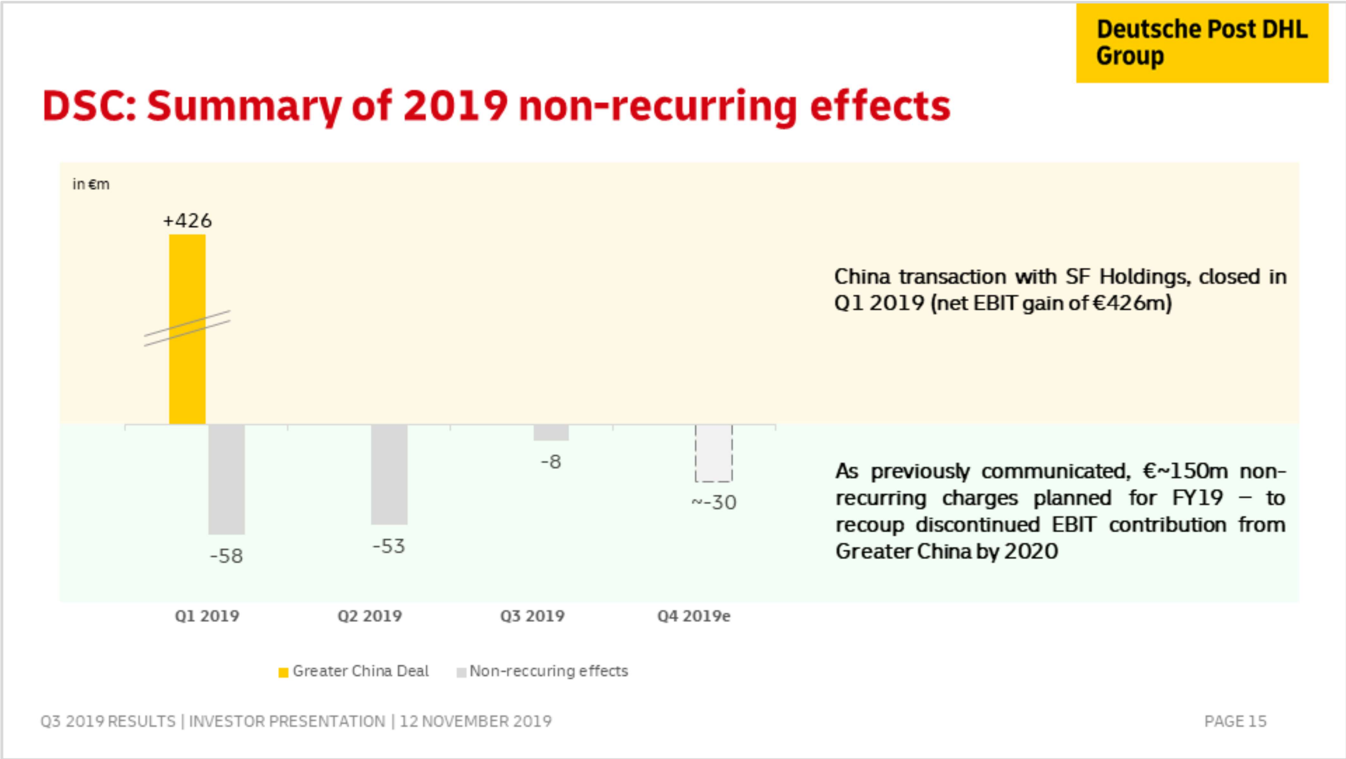


Management Comments:

Although political and macro uncertainties continued to weigh on market developments, our DGFF division continued to implement its internal self-help agenda and was able to drive further improvements in GP/EBIT conversion and EBIT margin.

Main drivers:

- Strong discipline and performance in GP generation, with GP up in declining markets in AFR as well as in value-added services (Other) and Freight
- Strong focus on cost and process improvements, notably supported by IT roll-outs



Management Comments:

Alongside good progress in operating performance, restructuring costs in DSC develop in line with expectations.

Based on our projection of full-year non-recurring charges of around €-150m, we expect another charge of around €-30m in the last quarter.

Note that last year's Q4 EBIT included a €-42m one-off pension charge due to a court ruling in the UK.

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Q3 2019 Group P&L

in €m	Q3 2018	Q3 2019	vs. LY
Revenue	14,849	15,552	+4.7%
EBIT	376	942	>100%
Financial result	-159	-173	-8.8%
Taxes	-31	-169	<-100%
Consolidated net profit*	146	561	>100%
EPS (in €)	0.12	0.45	>100%

*after minority interest

Management Comments:

Very good quarter, especially given economic uncertainties, with +3.9% organic revenue growth.

Significant yoy improvement in reported EBIT and EPS reflects good operating performance as well as base effect from €-392m restructuring charge in P&P in Q3 2018.

EBIT +23% yoy growth adjusted for one-off effects (mainly Q3 2018 restructuring charges).

Increase in taxes reflects significantly higher taxable income as well as higher tax rate (Q3 2019 tax rate in line with full-year guidance at 22% vs 14% in Q3 2018).

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Q3 2019 Group Cash Flow

in €m	Q3 2018	Q3 2019	vs. LY
EBIT	**376**	**942**	**+566**
Depreciation/Amortization	838	917	+79
Operating Cash Flow before chg in WC	**1,376**	**1,414**	**+38**
Changes in working capital	45	455	+410
Operating Cash Flow	**1,421**	**1,869**	**+448**
Net Capex	-732	-801	-69
Net Cash from Leases	-536	-571	-35
Net M&A	-6	16	+22
Net interest	-4	-6	-2
FCF	**143**	**507**	**+364**

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Management Comments:

The good operating profit development has been translated into similar strong cash generation.

Supported by a good working capital performance, the 23% yoy increase in EBIT (excl. one-offs) indeed led to a 31.5% increase in OCF after WC.

Note that the execution of the early retirement program implied a shift of around €100m from the related provision into short-term liabilities towards the individual employees. While this shift has no net effect in OCF, it reduced OCF before WC by ~€100m to the benefit of WC improvements by the same amount.

Capex increased in line with plan, driven by €245m spending for the Boeing 777 order paid this quarter (~€100m still to come in Q4).

Net Cash from Leases also increased slightly reflecting an expanded lease portfolio in line with business growth.

This all led to a significant increase in FCF despite slightly higher capex spending, putting us well on track to deliver our FY FCF Guidance.

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Guidance 2019/2020 confirmed

In € bn	2019	2020
Group EBIT	4.0-4.3	>5.0
P&P Germany	1.1-1.3	>1.6
DHL	3.4-3.5	>3.7
Corporate Functions	-0.5	-0.35

2019

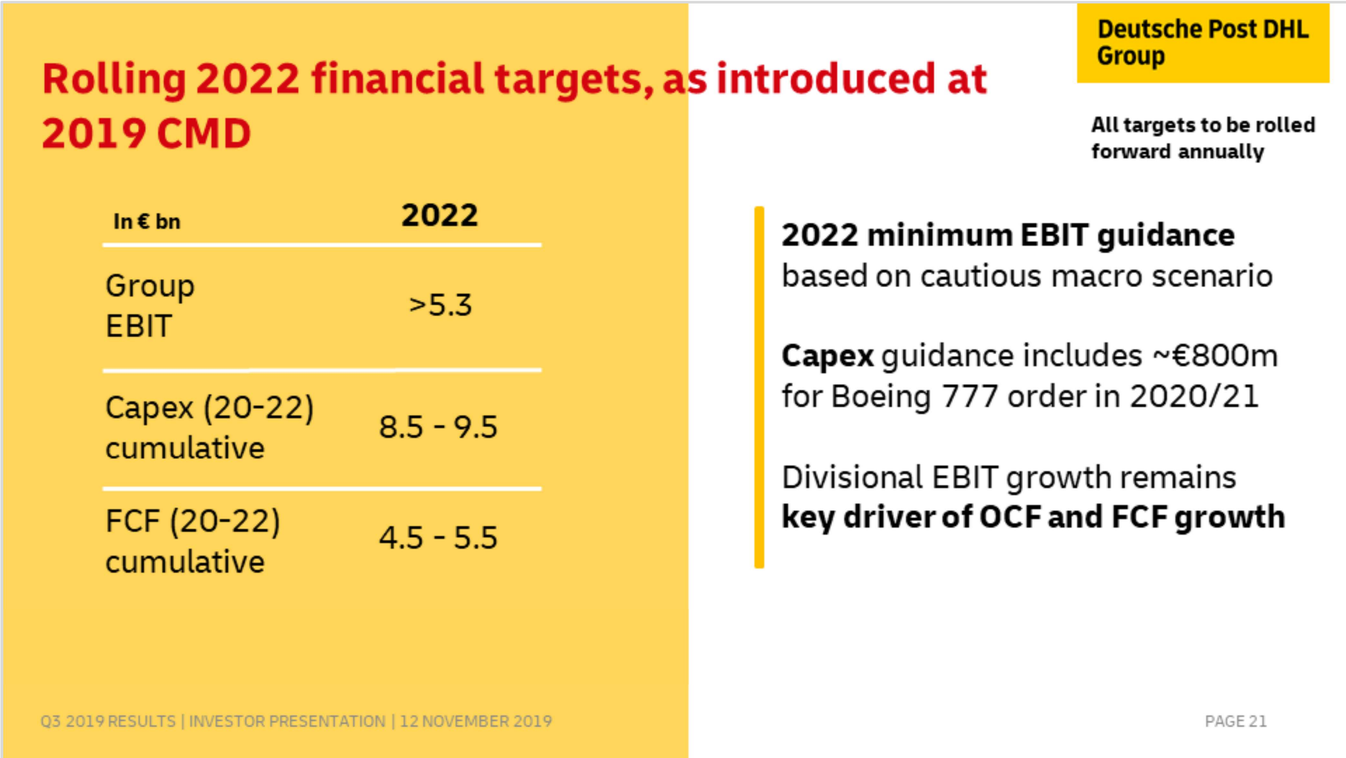
Free Cash Flow: >€0.5bn (incl. ~€1.1bn debt-financed Express intercontinental fleet renewal)

Tax rate: Between 19% and 22%

Gross Capex (excl. leases): ~€3.7bn (incl. ~€1.1bn for debt-financed Express intercontinental fleet renewal)

Management Comments:

No change to 2019 and 2020 guidance.



Management Comments:

New guidance framework out to 2022 has been introduced at our CMD on Oct 1st, 2019.

The EBIT guidance for 2022 of minimum €5.3bn is based on a conservative assumption regarding future macro development with a scenario that implies no significant up- or downturn from the current growth levels through to 2022.

Note that Capex and FCF guidance are cumulative for the 2020-22 period. Hence both include the remaining capex spending of around €800m for the Boeing 777 order.

Capex phasing of the 777 order alone will hence drive an overall capex decrease and FCF increase between 2019 and 2022. Therefore, the cumulative guidance for 2020-22 includes a significantly higher 2022 FCF vs 2019 and 2020.

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WRAP UP

- Expected acceleration in earnings momentum driven by self-help measures on cost and pricing
- Market environment still marked by high uncertainty
- On track for significant EBIT and cash flow improvement through 2022

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Management Comments:

To conclude:

- Our third quarter marked good progress towards our full year goals as well as our longer term ambitions
- While general market circumstances still show unusually high levels of uncertainty, we can support our performance by multiple self-help measures on pricing and costs
- We therefore remain well on track for significant EBIT and cash flow improvements