Deutsche Post DHL Group

Investor Presentation

Investor Relations

May 2019

DPDHL Group at a Glance

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Group revenue
EUR 61.6bn

EBIT EUR 3.162bn

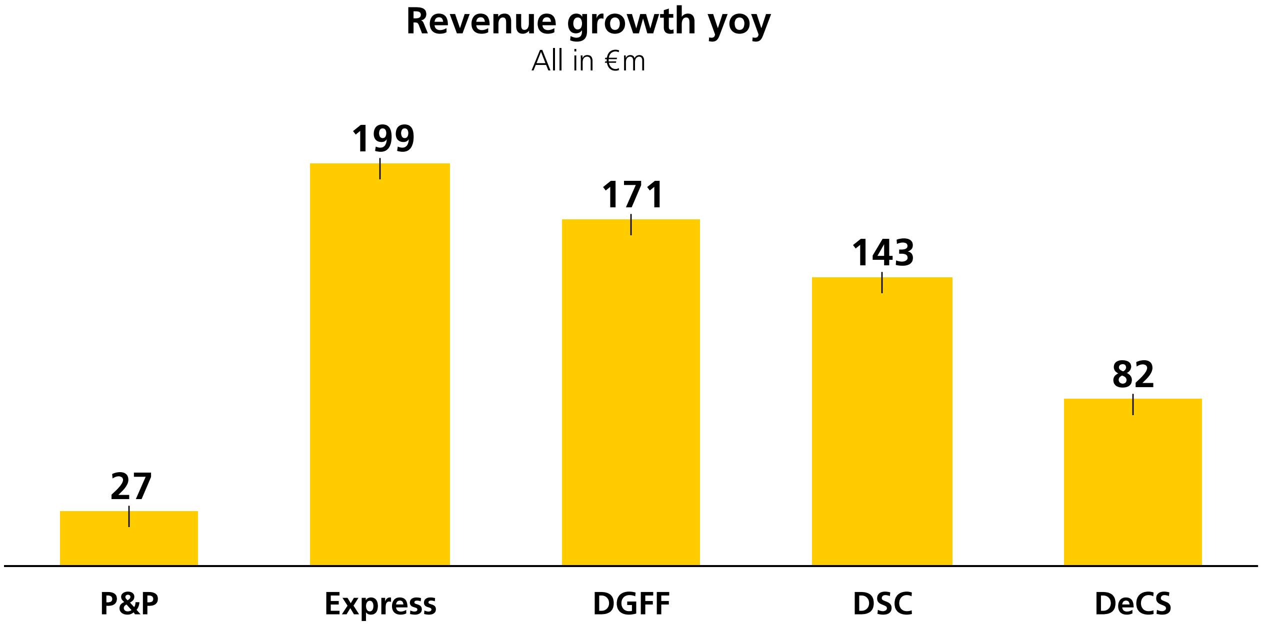
~500k employees
>220 countries/ territories

Market shares
1 P&P Germany
1 Express Global
1 GFF Global
1 SC Global

	Network Businesses – asset intensive			Brokerage & Outsourcing – asset light	
	Post & Parcel Germany	**DHL eCommerce Solutions**	**DHL Express**	**DHL Global Forwarding, Freight**	**DHL Supply Chain**
Revenue -EUR m-	15,108	3,834	16,147	14,978	13,350
EBIT / Margin -EUR m-	683	-28	1,957	442	520
	4.5%	-	12.1%	3.0%	3.9%
Staff (FTE) -in ´000-	159.032	29.493	93.550	43.347	151.877

Q1 2019 Group Revenue

GROUP
€15,353m
€+604m
(+4.1%)



Organic Growth	**Group:** +2.8%	+0.7%	+3.2%	+3.9%	+2.7%	+6.4%

Q1 2019 Group EBIT

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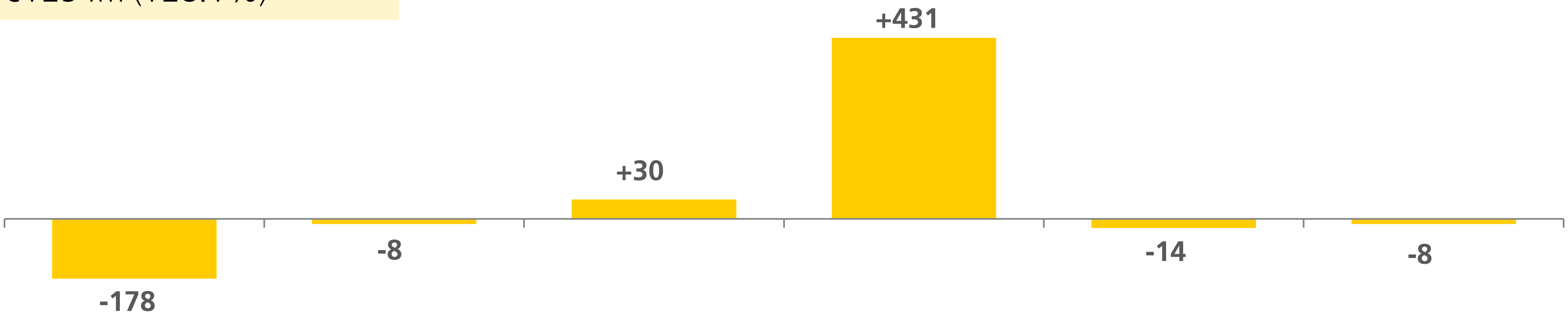
GROUP €1,159m

€+254m (+28.1%)

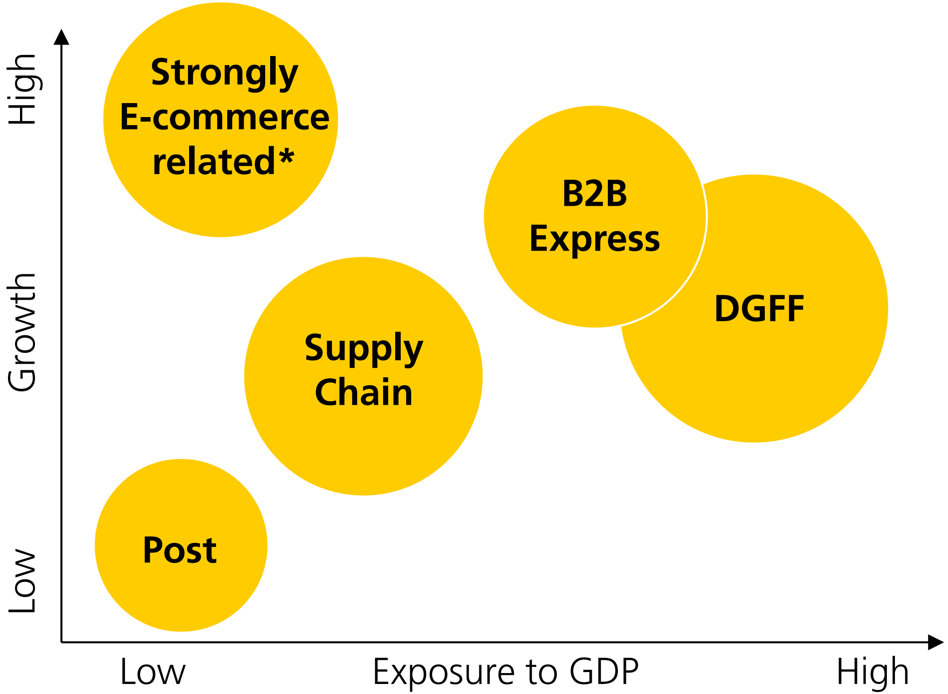
Reported EBIT yoy growth

All in €m



P&P Deutschland	Express	DGFF	DSC	DeCS	Corp. Functions
2018: €+108m pension revaluation **2019:** Productivity measures: €-28m yoy, ongoing factor cost increase not yet offset by mail price increase	**2019:** Slower volume growth in first two months, actively managing heavyweight out of network, FX headwind	**2019:** GP increase despite volume decline; DGF GP-to-EBIT conversion up 410bp to 13.6%	**2018:** €-50m customer contracts **2019:** €+426m China net EBIT gain, €-58m restructuring, strong operating performance	**2019:** €-23m restructuring cost, improved operating performance	**2019:** No significant impact from ramp-up in Incubation costs yet

DPDHL: Well Balanced Risk Profile Through Diversified Portfolio



*B2C Express, Parcel Germany and DHL eCommerce Solutions

DPDHL: Potential Measures In Case Of A Global Downturn

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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

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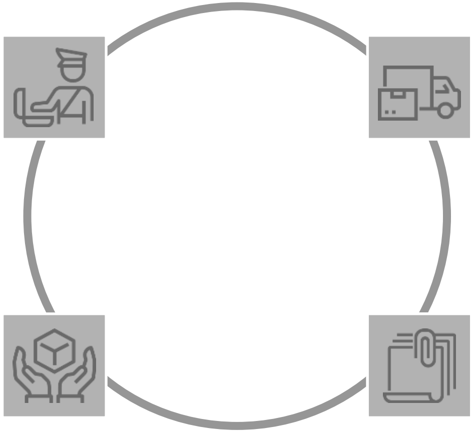
Brexit: Intense Preparations Ongoing

Global expertise on customs and cross-border logistics services



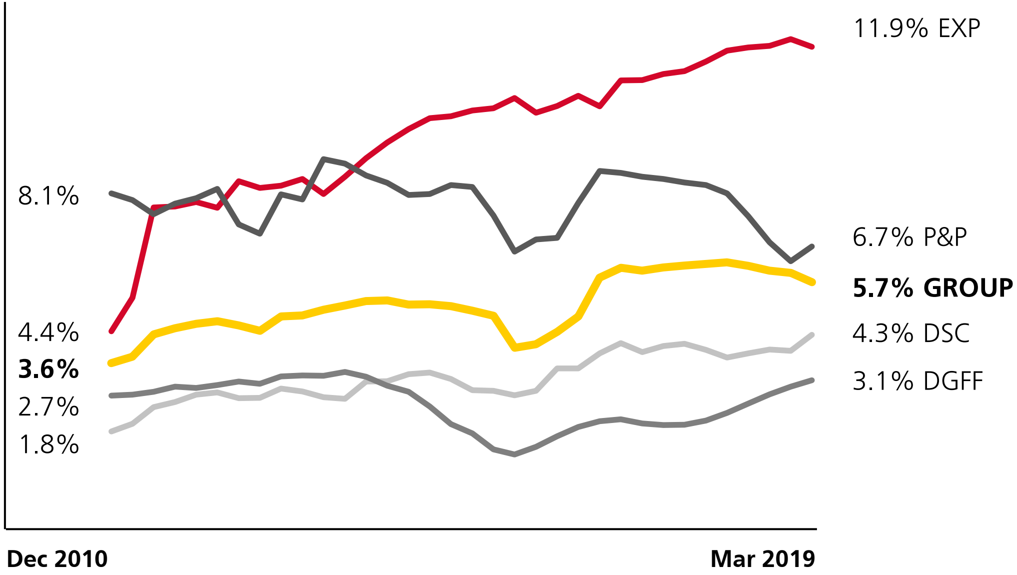
Operational and commercial readiness top priority

Contingency planning ongoing for over 12 months

Operational changes are being prepared and executed

DPDHL: Focus Is The Key To Sustainable Margin Expansion

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
- **P&P:** 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: 2015: DGFF write-off; 2018: PeP restructuring charge; 2019: DSC China transaction gain & restructuring

2019 & 2020 Guidance Confirmed

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)

P&P: 2020 Trajectory

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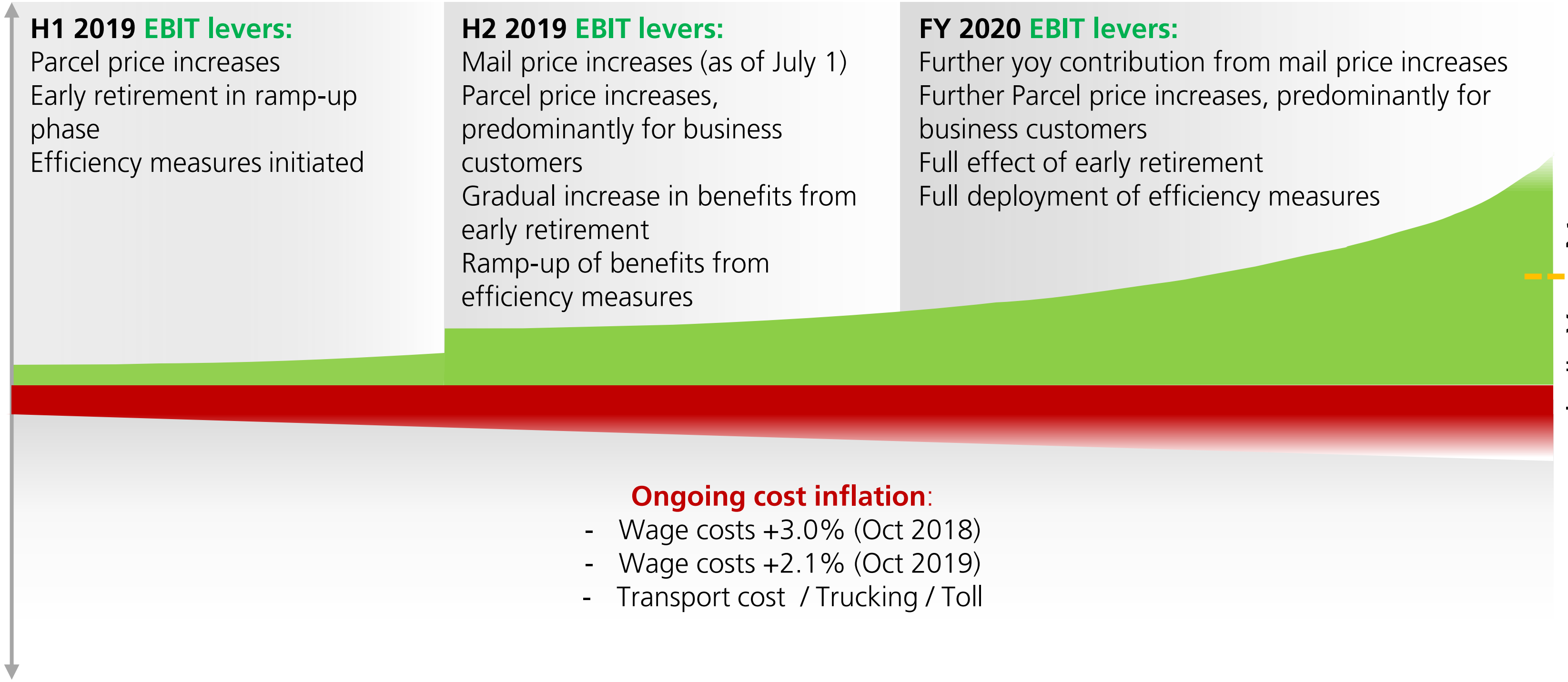
INDICATIVE
NOT TO SCALE



2020 EBIT:

> €1.6bn
= EBIT levers
- cost inflation

DHL EBIT Bridge to 2020 Target

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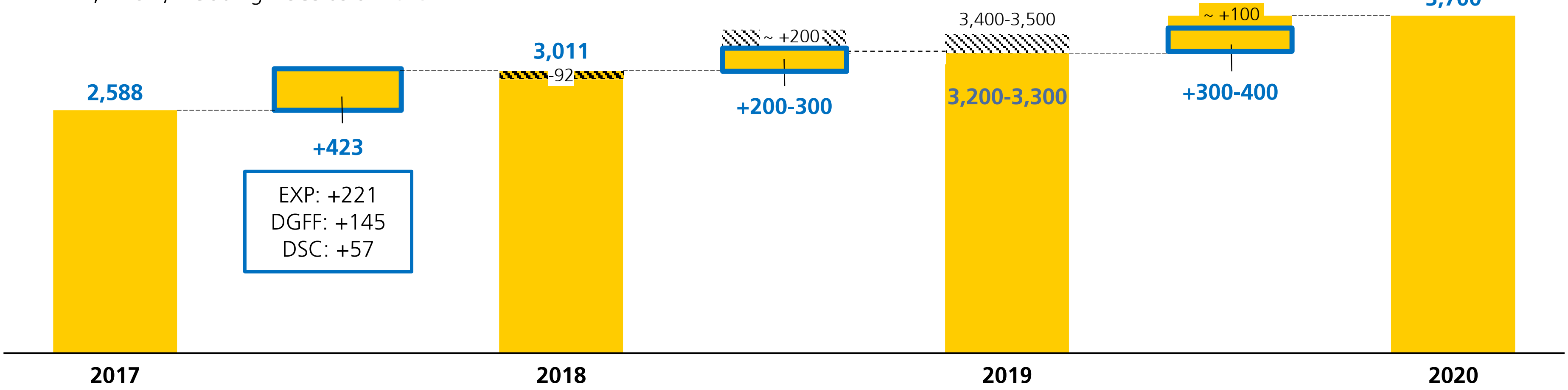
Express: Focus on TDI
DGFF: IT renewal / Simplify
DSC: OMS/Standardization
DeCS: Portfolio focus & volume growth

Based on Global GDP consensus estimates for 2019/20 (~ +3%)

DHL EBIT, in €m, including DeCS as of 2019



EBIT excl. non-recurring effects

Operating Contribution from Express, DGFF, DSC

Non-rec. effects: 2018, DSC (€-92m); 2019e, DSC China (€+426m), DSC restr. (~ €-150m), DeCS restr. (~ €-60m)

Consistent Cash Flow Generation And Growth Investment

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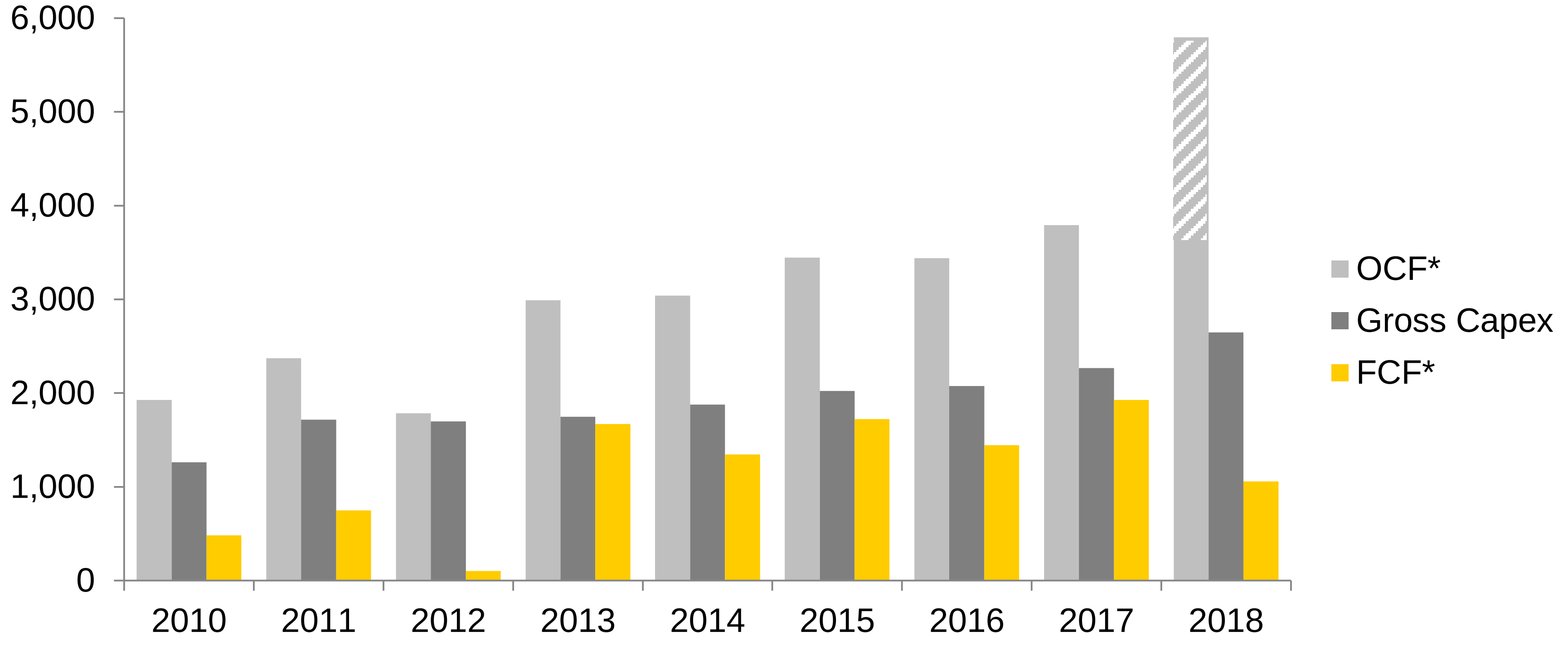
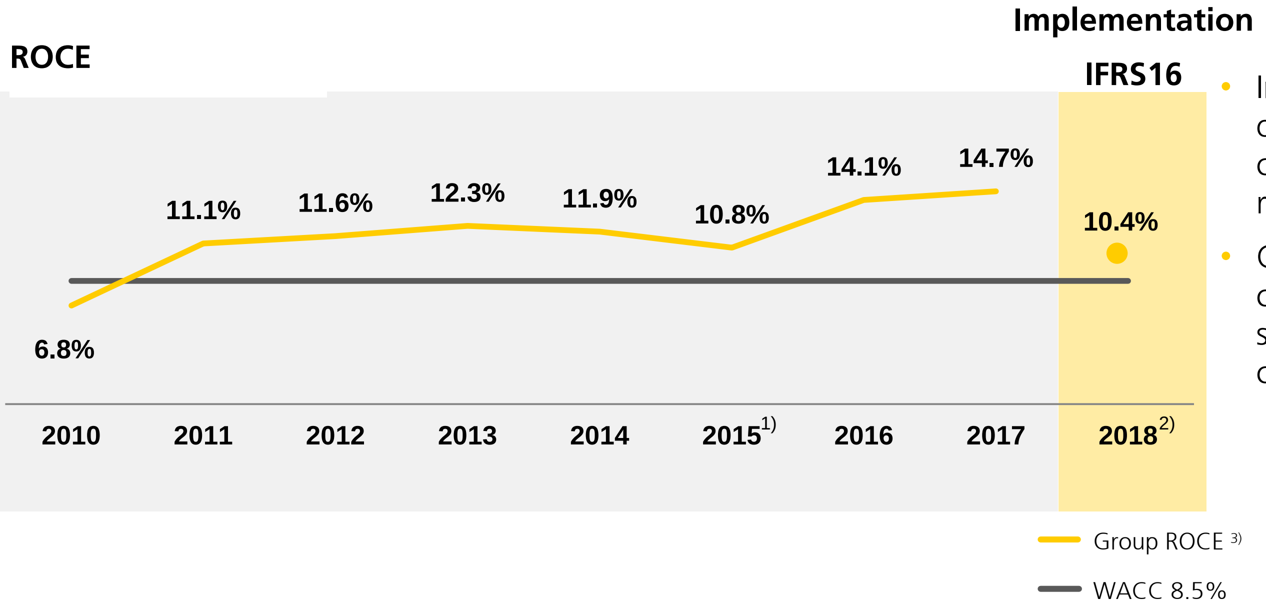
In €m



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

Impact of IFRS 16 implementation

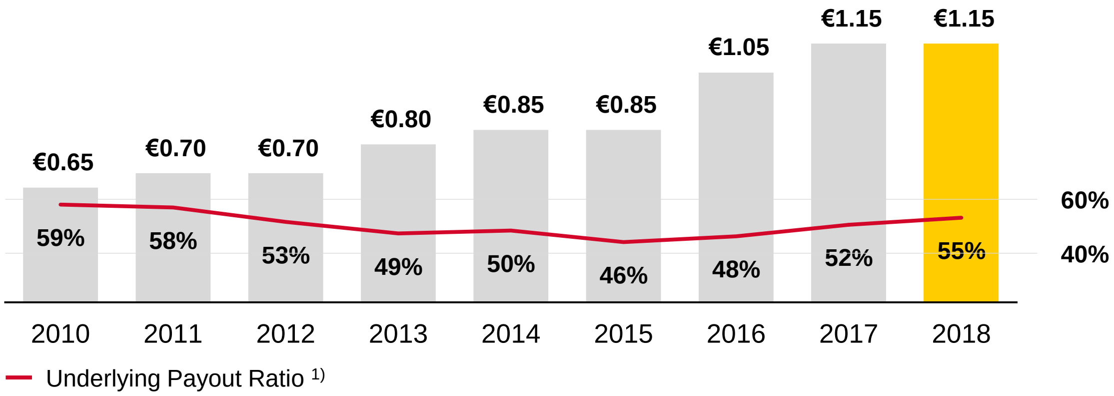
Group ROCE: IFRS16 Implementation Means Setting a New Base



- 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

DPDHL Group Finance Policy: Confirmed And Executed Upon

Dividend of €1.15 for FY2018



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

Q1 2019 Highlights

- Growth at slower pace, but in line with full-year plan
- Further progress on major agenda points
- 2019/2020 guidance confirmed

DPDHL Investment Case Summary

EARNINGS

Sustainable growth from diversified global market leader

Clear agenda for improving profitability

CASH FLOW

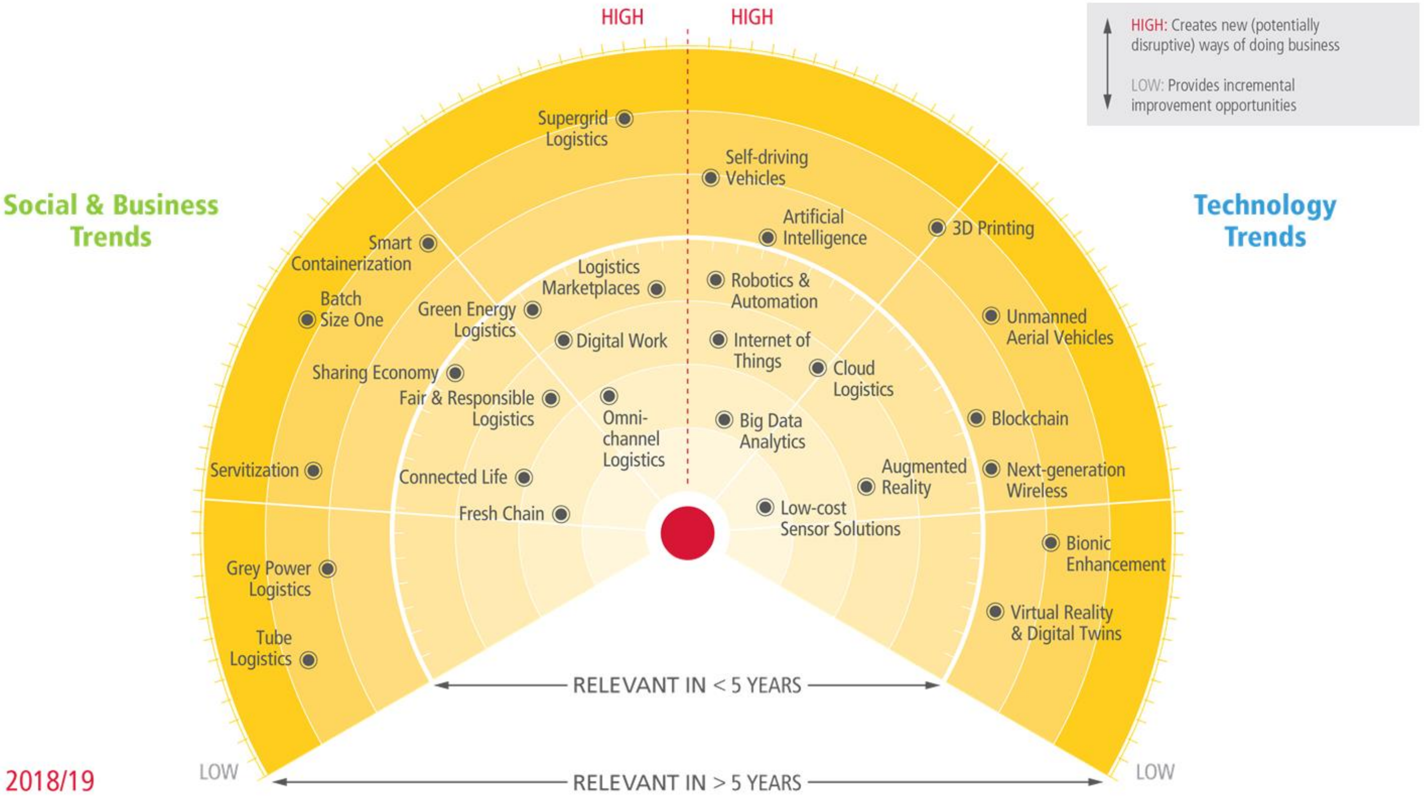
Continued investments for profitable growth

Strong balance sheet and cash generation

SHAREHOLDER RETURNS

Long-term Finance Policy defining sustainable shareholder returns

DHL Trend Radar



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Four GoGreen targets for 2025

More detail in dedicated IR DPDHL Group ESG Presentation

Global Target

By 2025, we will **increase our carbon efficiency by 50% over 2007 levels** to support the global ambition to limit global warming to well below 2°C.

Local Target

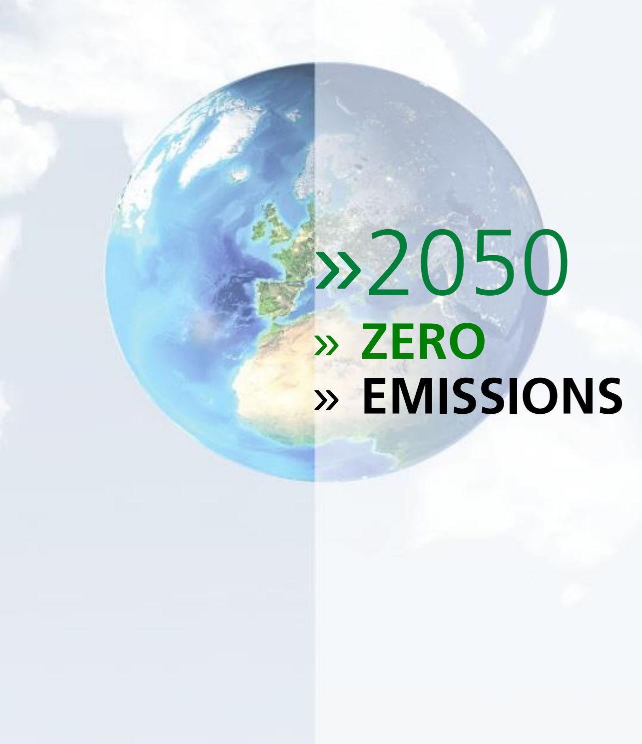
Deliver 70% of our own first and last mile services with clean pick-up and delivery solutions.

Economic Target

> 50% of our sales will incorporate Green Solutions which make our customers' supply chains greener.

People Target

>**80% of our employees to become certified GoGreen specialists**. This includes joining partners to **plant one million trees each year.**



Overview: P&P Germany

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Business model

- Letter and parcel delivery in Germany
- Provider of German Universal Service regulated by Bundesnetzagentur
- High quality (speed & reliability) network
- High degree of automation in mail and parcel

Customers

- Private as well as business customers (B2B,B2C,C2X)
- >44m delivery addresses / drop-off points in Germany
- Broad customer base across all business sectors
- Digital solutions for marketing and mail communication

Market position/trends

- Postal incumbent in Germany
- Revenue market share of 63% in letter mail, 45% in parcel market in Germany
- Strong e-commerce driven growth in Parcel activities
- German parcel market volume growth 5-7% p.a.
- Mail volume decline: ~2-3% p.a.

Strategy

- Focus on service to maintain high quality and competitive network
- Improve core business through investments in staff, IT & equipment for sortation and delivery
- Drive parcel and e-commerce growth in Germany

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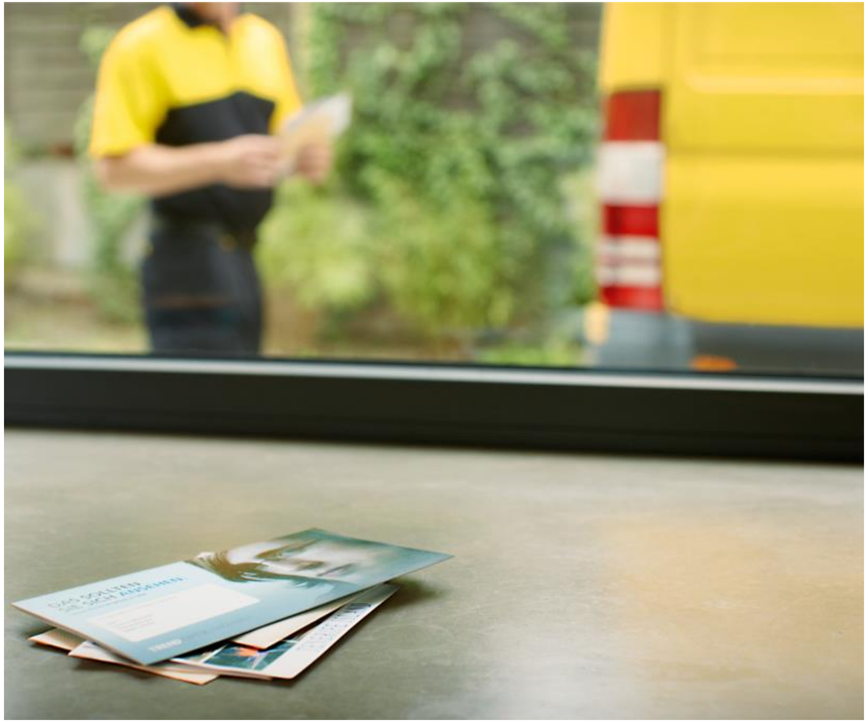
P&P: Parcel yield measures show visible effects

Q1 2019 yoy	Volume	Revenue
Mail Communication	-2.3%	-4.3%
Dialogue Marketing	-3.8%	-1.6%
Parcel Germany	+7.7%	+9.5%

- Stable trend in mail volume decline: MC + DM volumes down -3.1%
- Parcel yield measures show significant positive effect as revenue growth outpaces volume increase



P&P: 2019 Focus Areas – Getting better within our core business

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Tobias Meyer
CEO P&P

Member of board since April 2019

Appointed until March 2022

Employer of Choice	Provider of Choice	Investment of Choice
Further roll-out of "Certified" training	Implementation and continuous improvement of standard processes	Price increases
Improve equipment and sites (e.g. equipment, depots)	Strengthen stable production (e.g. forecast, planning, steering)	Leaner administrative/ indirect cost
Improve performance and dialogue culture	Improved customer service quality and communication	Increased productivity through process improvement

P&P: Expected timeline on mail pricing measures

18 April 2019	End May 2019	May/June 2019	June 2019	1 July 2019
New draft proposal: +10.6% for 2019-2021 period	Final decision from regulator (Bundesnetz-agentur)	Price proposal for 2019-2021 mail product prices to be submitted to regulator	New mail pricing list approval by regulator	Implementation of regulated mail product price increases

P&P: 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 proposal: +10.6% for 2019-2021 period
	€ 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

P&P Restructuring Measures, Direct Costs

		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

Overview: DHL Express

Business model

- Door-to-door Express delivery, focused on Time Definite International product
- Self-operated infrastructure
- 3 main global hubs linked by intercontinental network
- Standardized, scheduled network >250 dedicated aircraft serving approx. 500 airports globally

Customers

- Low customer concentration with more than 2.5m business customers
- Strategic focus on Small & Medium Enterprises
- Premium profitable cross-border B2C~30% of TDI volumes

Market position/trends

- Presence in more than 220 countries and territories
- Global market leader in the international express market with 38% market share
- Strong presence in developing markets (Asia, Middle East, Africa, Latin America)

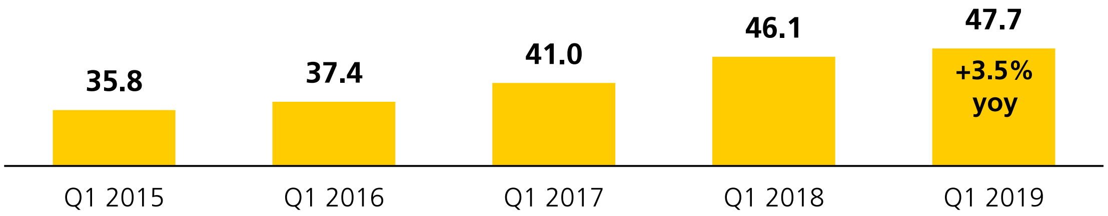
Strategy

- Focus on and grow the TDI (Time-Definite-International) product
- Improve service, while optimizing network utilization and yield
- Relentless focus on customer service along all touch points

Express: TDI growth at slower pace, as expected

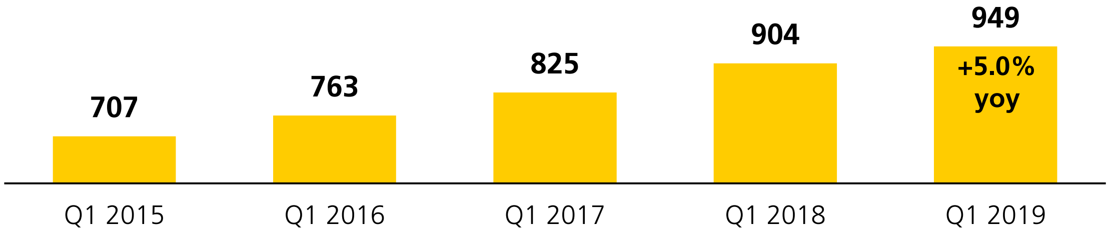
REVENUE PER DAY

in €m



SHIPMENTS PER DAY

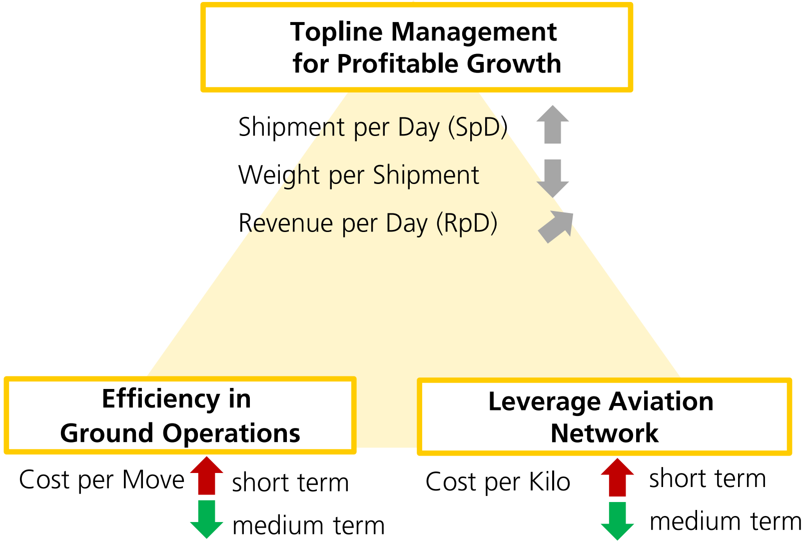
'000s



- Slower Q1 volume growth reflects macro environment, in particular in Jan/Feb; back to solid growth levels as of March
- Revenue growth also held back by short-term impact from yield measures (heavyweights reduction)

Express: Major Q1 EBIT effects

- **Global growth:** slower volume growth in Jan/Feb, back to solid growth levels as of March
- **Yield & volumes**: expected slower rev/day growth as result of product mix effect targeted by „heavy weight campaign“
- **FX:** positive currency effect on revenue, but negative EBIT impact driven by net cost exposure to USD



Express Growth Supported by Balanced Global Footprint

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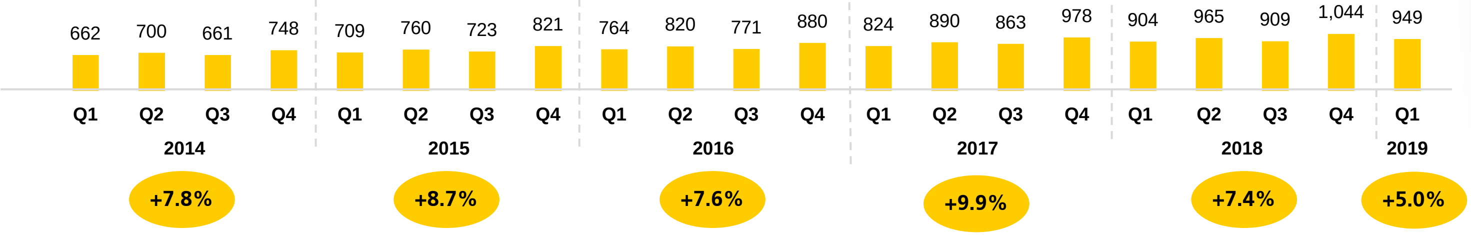
Quarterly growth ranking, TDI volume growth

	2014 Q1	2014 Q2	2014 Q3	2014 Q4	2015 Q1	2015 Q2	2015 Q3	2015 Q4	2016 Q1	2016 Q2	2016 Q3	2016 Q4	2017 Q1	2017 Q2	2017 Q3	2017 Q4	2018 Q1	2018 Q2	2018 Q3	2018 Q4	2019 Q1
#1	AP	AP	MEA	EU	MEA	EU	EU	EU	EU	AM	AM	EU	EU	MEA	MEA	MEA	MEA	EU	MEA	EU	MEA
#2	MEA	AM	AM	MEA	EU	MEA	MEA	AP	AM	EU	EU	AM	MEA	EU	AM	AM	AM	MEA	EU	AM	EU
#3	AM	MEA	AP	AP	AP	AP	AP	MEA	AP	AP	MEA	MEA	AM	AM	EU	EU	EU	AM	AP	AP	AP
#4	EU	EU	EU	AM	AM	AM	AM	AM	MEA	MEA	AP	AP	AP	AP	AP	AP	AP	AP	AM	MEA	AM



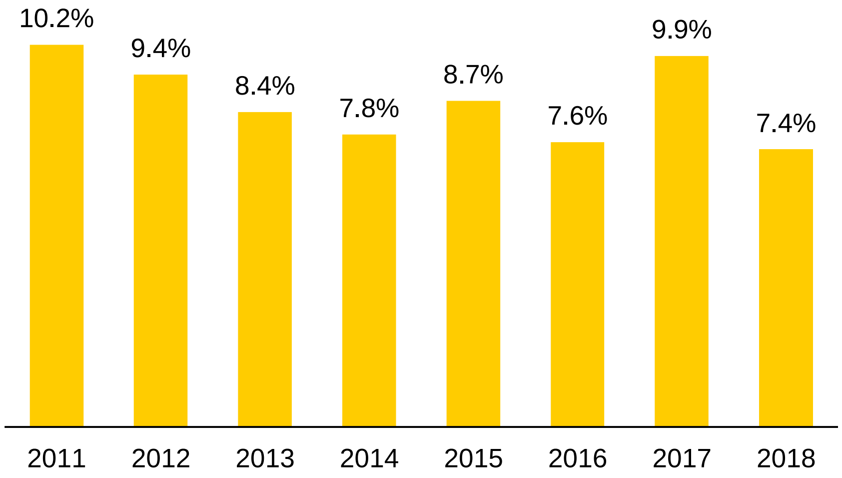
TDI Shipments/ day | EU Europe | MEA Middle East Africa | AM Americas | AP Asia Pacific

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

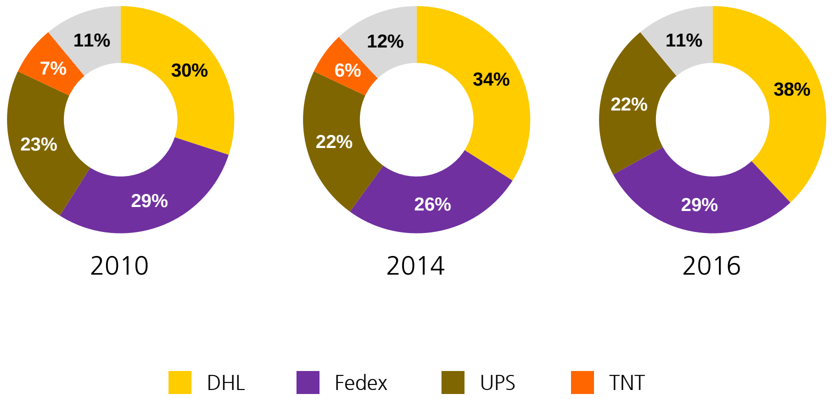
Focus on TDI is Our Key to Success

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

DHL EXPRESS, TDI SPD YOY



TDI, GLOBAL MARKET SHARE



1) includes 4% TNT

E-commerce is a Profitable Growth Driver for DHL Express

Portion of B2C TDI shipments has increased over time

>10%[1)] *>30%[1)]*

2013 **2018**

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

Intercontinental Fleet: Use Replacements as Opportunity to Move Towards Higher Ownership Structure

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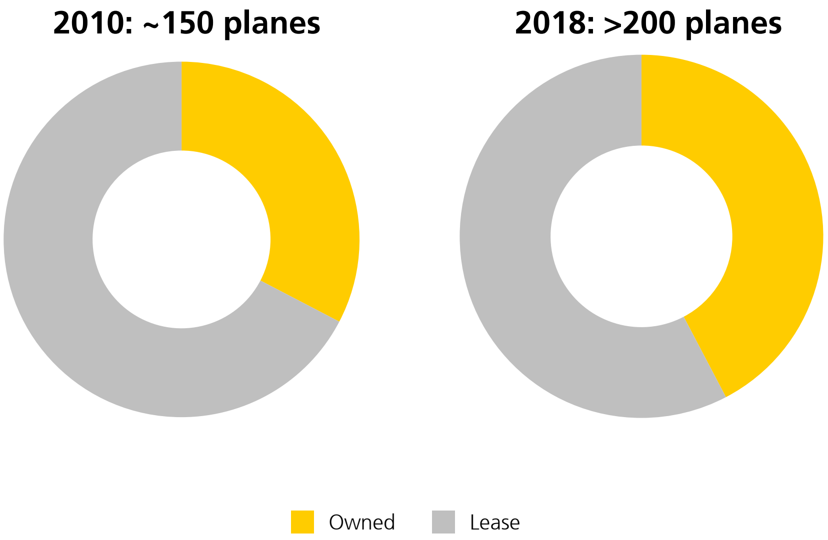
Dedicated fleet (w/o feeders)



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

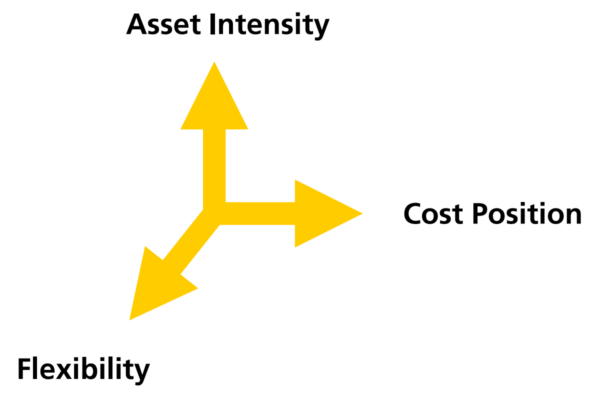
Outlook: intercont replacements by new, owned planes

- Order for 14 Boeing 777s signed, in-line with intentions announced at May 2018 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

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 ~ 1.1bn capex in FY19
- 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

Overview: DHL Global Forwarding, Freight

Business model

- Specialist in air, ocean and road freight as well as industrial projects and end-to-end transport management solutions
- Asset-light business model, based on brokerage of transport services
- Tailored sector solutions

Customers

- Established customer base including >50% of Forbes 500 companies
- Strong sales focus on SMEs
- High diversification across regions and industries

Market position/trends

- Global No. 1 in air freight and No. 2 in ocean freight
- Presence in more than 150 countries and territories
- No. 2 in European road freight with presence in more than 50 countries and territories

Strategy

- Strategic focus on sustainable growth, customer and operational excellence as well as maximizing profitability
- Step by step approach to IT renewal
- Goal to achieve GP/EBIT conversion ratios in line with industry benchmark

DGFF: GP increase despite slower markets

Q1 2019 yoy	Air Freight	Ocean Freight
Volumes	-3.9%	-1.8%
Gross Profit	+4.2%	-1.3%
GP/EXP t ; GP/TEU	+8.8%	+0.6%

- Volume decline as combination of selective stance and strong market levels in previous year
- DGFF Gross Profit up 4.3% driven by increases in AFR, Customs Clearing, Industrial Projects and Freight

DGF: GP/EBIT conversion back to previous peak levels

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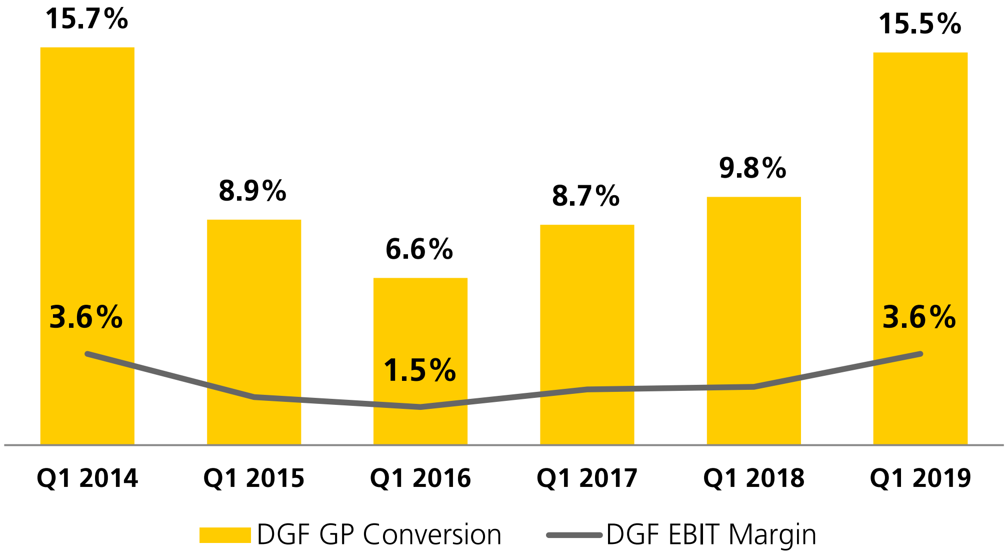
DGF EBIT margin and GP/EBIT conversion, LTM 12-months rolling



TMS rollout fully on track:

- OFR: ~65% of volume on Cargo Wise
- AFR: first countries successfully on board
- Benefits realization on internal processes and external customer interactions

Simplify Strategy Aims to Close the Gap Towards Benchmark Profitability

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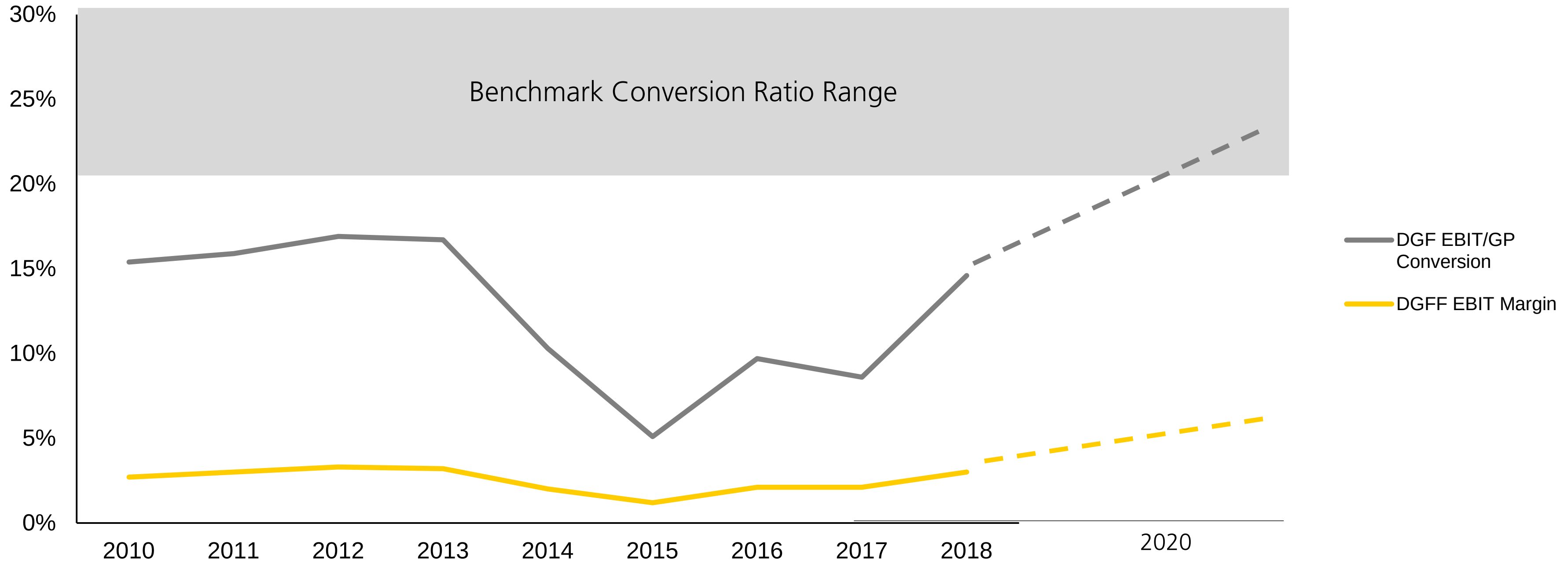
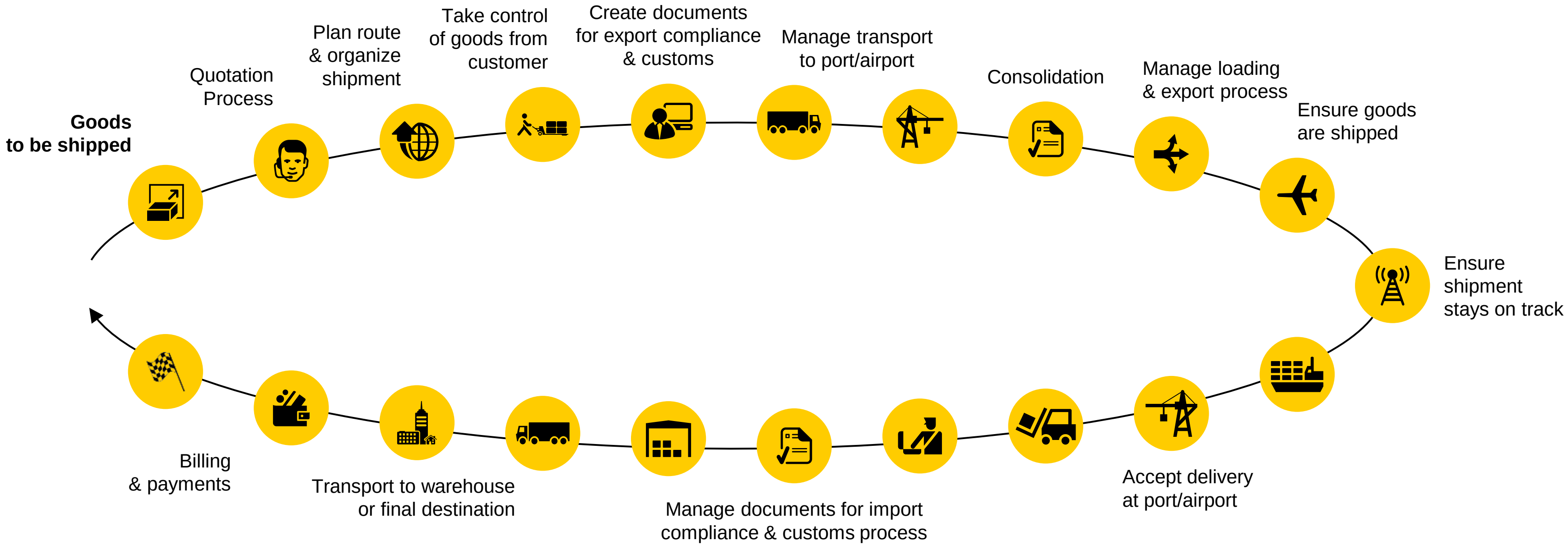


No structural barriers – we have the right combination of people, business model, processes and IT renewal to achieve benchmark conversion ratios over time

The Lifecycle of a Shipment is a Complex Process

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



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

Overview: DHL Supply Chain

Business model

- Delivering customized logistics solutions based upon globally standardized modular components including warehousing, transport and value-added services
- Full value chain: Planning, sourcing, vendor management, production, kitting, packaging, repairs, returns and recycling logistics services
- 6 Global sectors: Life Science & Healthcare, Automotive & Technology, Technology, Retail, Consumer, Engineering & Manufacturing

Customers

- Strong customer base built on long-lasting partnerships in more than 50 countries
- We serve all of the worldwide top 25 best rated supply chains, according to Gartner
- Providing sector expertise, standardized solutions and value-added services to new customers and further develop existing contracts

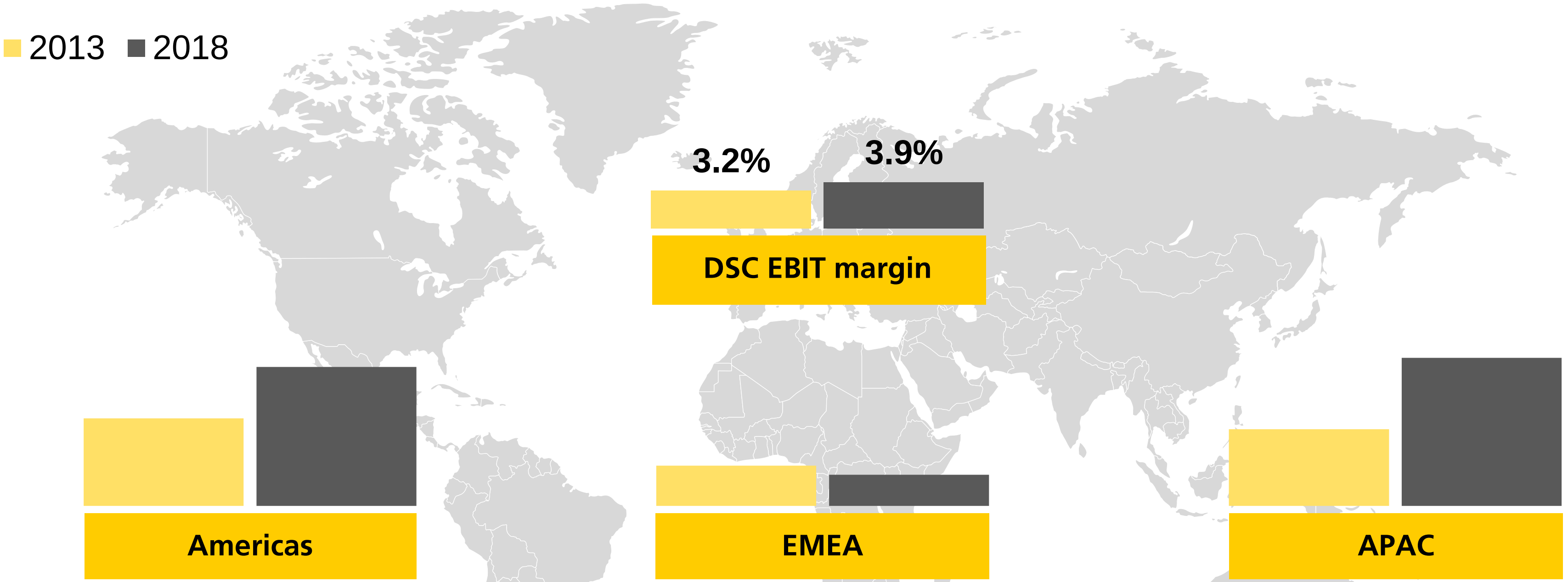
Market position/trends

- 6% markets share - world No.1 in contract logistics
- Uniquely positioned to benefit from key market trends (outsourcing, emergence of a global market, rise of emerging markets)

Strategy

- Increase efficiency, quality and service through standardization
- Benefit from global scale to create cost benefits
- Drive growth through increased value-added services and investments in emerging markets
- Accelerated digitalization program with deployment of key technologies at our site

DSC Profitability: EBIT Margin Regional Development



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: China deal closed – planned measures started

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China deal closed in Q1

EBIT effect: €+426m

FCF effect: €+653m

Revenue ~€-500m
EBIT ~€-30m

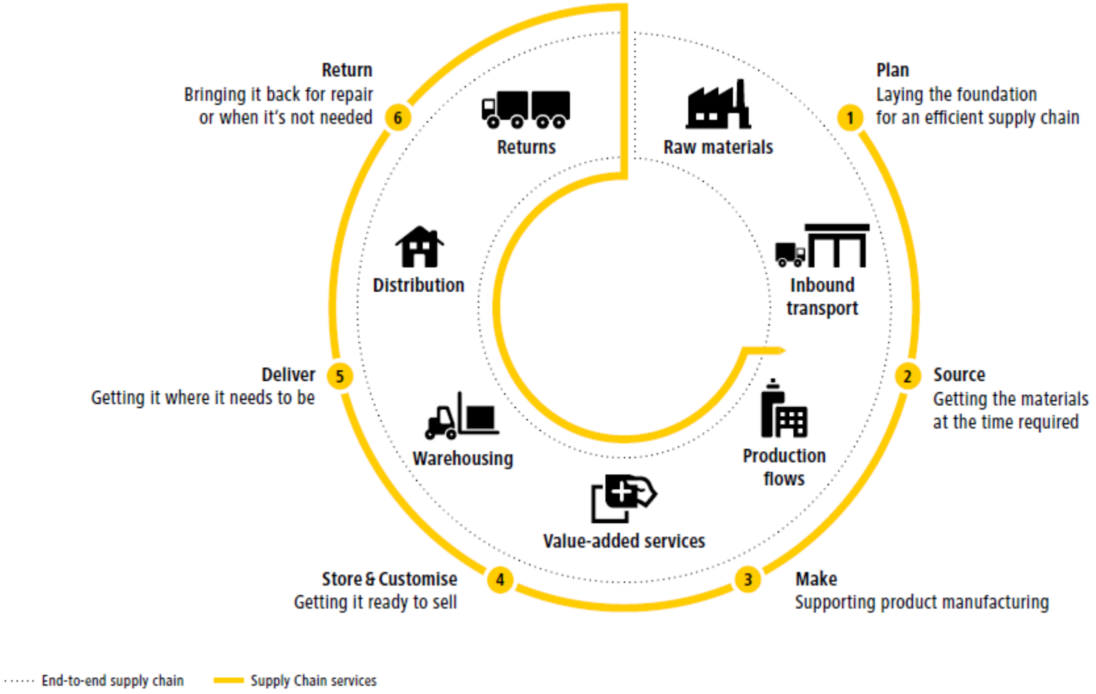
Discontinued P&L Impact

Q1 restructuring charge: €-58m

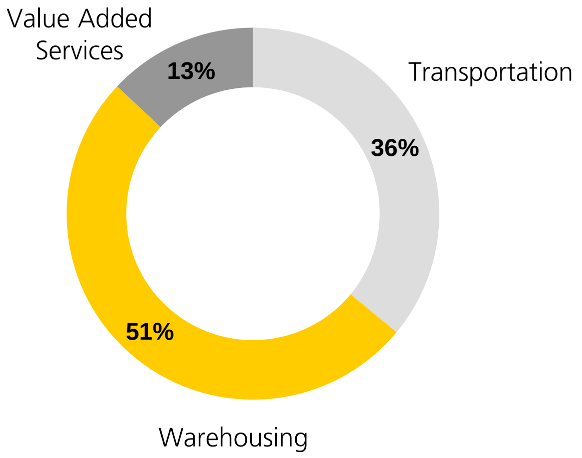
- Reduce overhead / early retirement of staff
- Support exit of customer contracts with low profitability
- Restructure/ closure of underperforming sites

DHL Supply Chain: Solutions Overview

Offering Customized Solutions Across the Entire Supply Chain

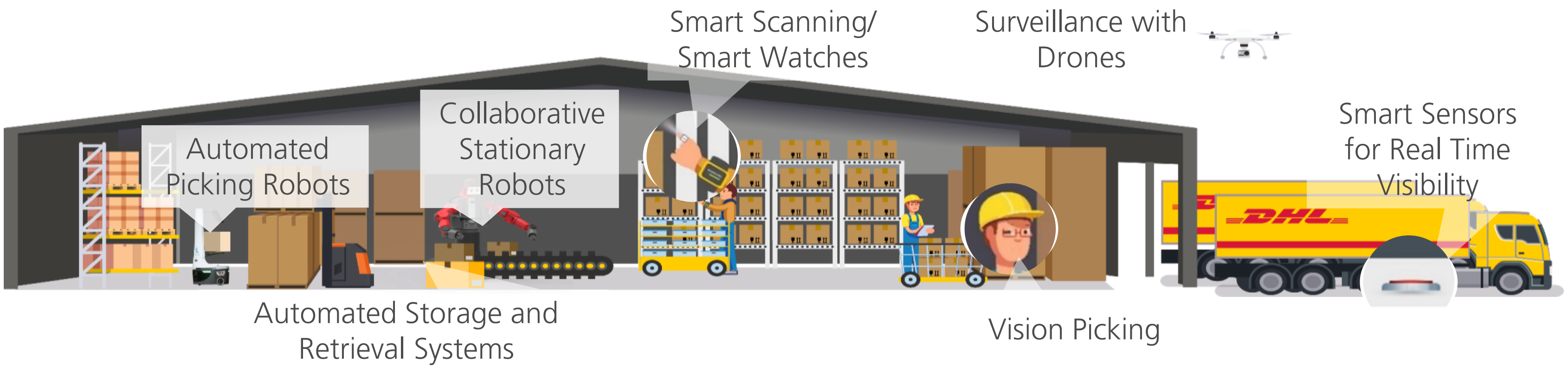


Revenue by Service Area FY 2018



DSC: Clear Digitalization Strategy

Deutsche Post DHL Group



- **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**

Overview: DHL eCommerce Solutions

Business model

- Parcel operations in Europe, US and selected international markets:
- India: BlueDart
- Parcel Europe: Mix of owned assets, joint venture and cooperation with local parcel delivery companies
- US: Consolidation / Injection of parcels into USPS last mile network

Customers

- Domestic B2C/B2B delivery
- Cross border eCommerce customers

Market position/trends

- #4 in USPS Parcel Select
- #1 in Indian B2B Express
- No new market entries/geographical expansion planned for now

Strategy

- Simplify "logistics as a whole" for our customers
- Sophisticated, tech-enabled solutions along the whole value chain
- Focus on profitable growth

DHL eCommerce Solutions: Main Current Priorities

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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

Group Information

Q1 2019 Group P&L

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In €m	Q1 2018	Q1 2019	vs. LY
Revenue	14,749	15,353	+4.1%
EBIT	905	1,159	+28.1%
Financial result	-135	-164	-21.5%
Taxes	-139	-219	-57.6%
Consolidated net profit	600	746	+24.3%
EPS (in EUR)	0.49	0.60	+22.4%

Q1 2019 Key Financials

In €m	Revenue		EBIT	
DPDHL Group	**15,353**	**+4.1%**	**1,159**	**+28.1%**
Post & Parcel Germany	3,834	+0.7%	227	-44.0%
DHL	11,789	+5.3%	1,011	+76.7%
- Express	3,971	+5.3%	453	-1.7%
- Forwarding, Freight	3,762	+4.8%	100	+42.9%
- Supply Chain	3,267	+4.6%	486	>100%
- eCommerce Solutions	999	+8.9%	-28	-100%
Corporate Functions / Consolidation	-480	-3.9%	-79	-9.7%

Effects to consider for 2019 modelling

	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)	+426 (+)	~ -150 (+)	~ -60 (=)	~ +200 (+)	~ -100 (=)	~ +100

All these effects are considered in our 2019 guidance

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

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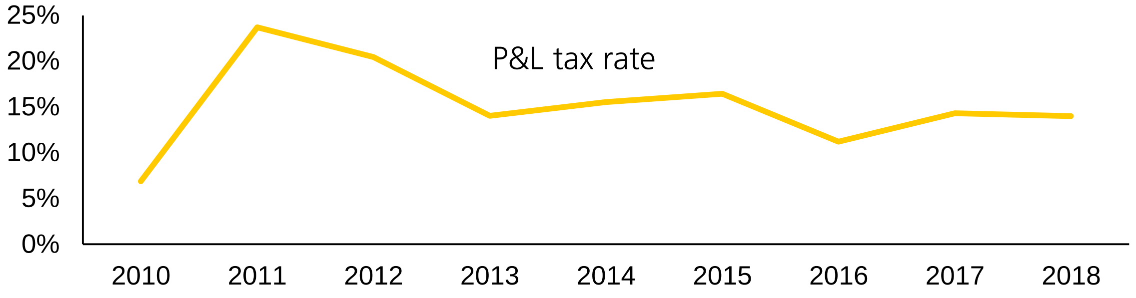

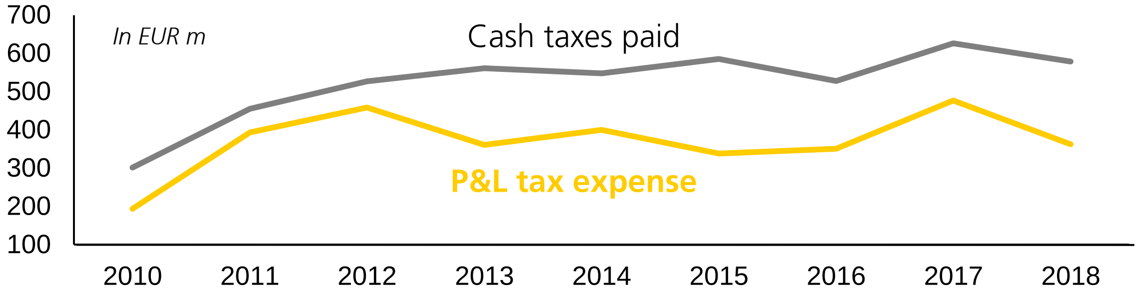

- Main difference between P&L tax expense and cash taxes paid arise from deferred tax assets
- No additional tax loss carryforwards to be capitalized as deferred tax assets in Germany in 2018
- Not yet capitalized tax loss carryforwards amount to EUR 6.4bn, most of it in the US
- Cash taxes paid will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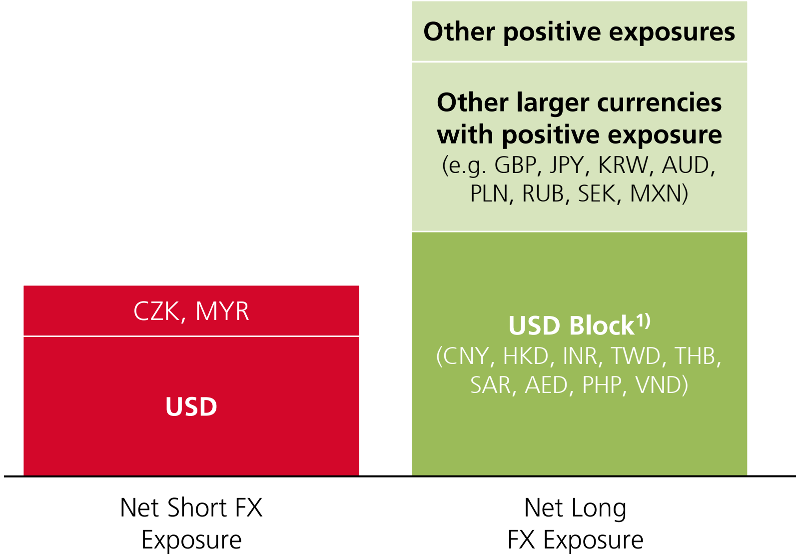

FX effects are mainly translational

- 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%

Q1 2019 Group Cash Flow

Deutsche Post DHL Group

In €m	Q1 2018	Q1 2019	vs. LY
EBIT	**905**	**1,159**	**+254**
Depreciation/Amortization	769	883	+114
Operating Cash Flow before chg in WC	**1,321**	**1,269**	**-52**
Changes in working capital	-953	-1,017	-64
Operating Cash Flow	**368**	**252**	**-116**
Net Capex	-535	-586	-51
Net Cash from Leases	-487	-566	-79
Net M&A	-19	648	+667
Net interest	-6	-4	+2
FCF	**-679**	**-256**	**+423**

Cash Flow Outlook: overview of major drivers (1/2)

Deutsche Post DHL Group

in €bn	**2019e**	**20e vs 19e**	**Main Drivers**
EBIT	3.9 to 4.3	↗	2020 EBIT guidance : >€5bn
Depreciation/amortization	~ +3.6	↗	Slight increase in line with Capex
Change in provisions	~ -0.7	↘	2019 from P&P early retirement: ~€-100m cash-out and ~€-200m cash-neutral movement towards other liabilities
Income taxes paid	-0.7 to -0.8	↗	Rising EBT at stable cash tax rate (~22%)
Change in WC / Other	-0.4	↘	2019 includes reversal of China EBIT gain and build-up of ~€200m other liabilities from P&P early retirement
OCF after changes in WC	5.7 – 6.0	↗	Improvement driven by EBIT growth

Cash Flow Outlook: overview of major drivers (2/2)

Deutsche Post DHL Group

in €bn	2019e	20e vs 19e	Main Drivers
OCF after changes in WC	5.7 – 6.0	↗	Improvement driven by EBIT growth
Net Capex	~ -3.5	↘	Slight gradual increase in divisional capex spendings; Boeing 777 order: ~€1.1bn in 2019, ~€500m in 2020
Net Cash for Leases	~ -2.2	➚	Slightly increasing in line with business growth
Net M&A	~ +0.6	↓	2019: China DSC deal; 2020: no significant M&A planned
Net Interest	~ -0.1	→	In line with 2019
Free Cash Flow guidance	>0.5	↗	Improvement vs 2019 trough

IFRS 16: Major Effects on 2018 P&L

€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

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

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

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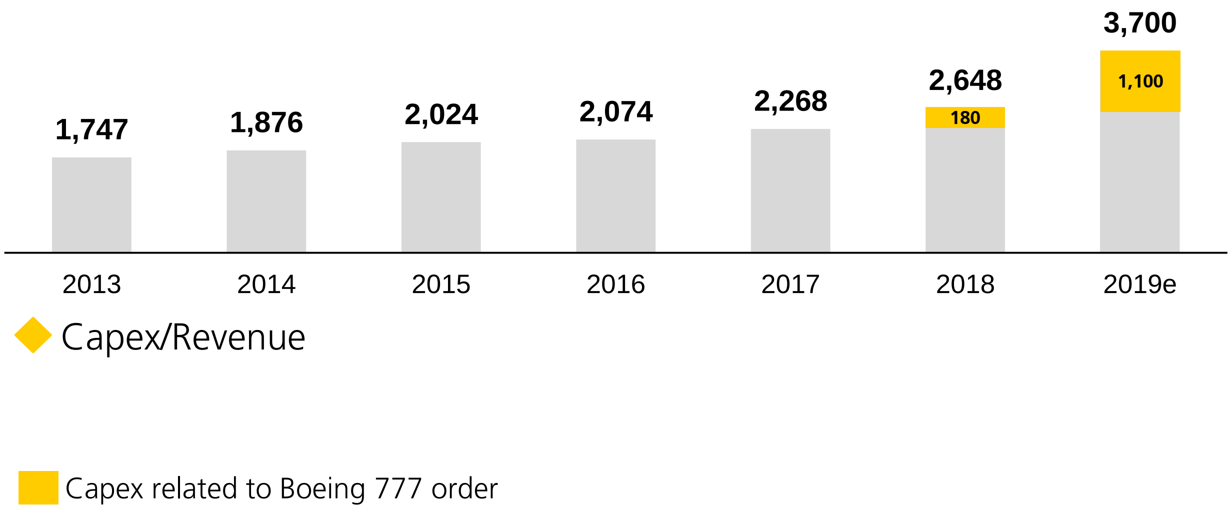
Group Capex,

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

Gross Capex: Recent History and Outlook

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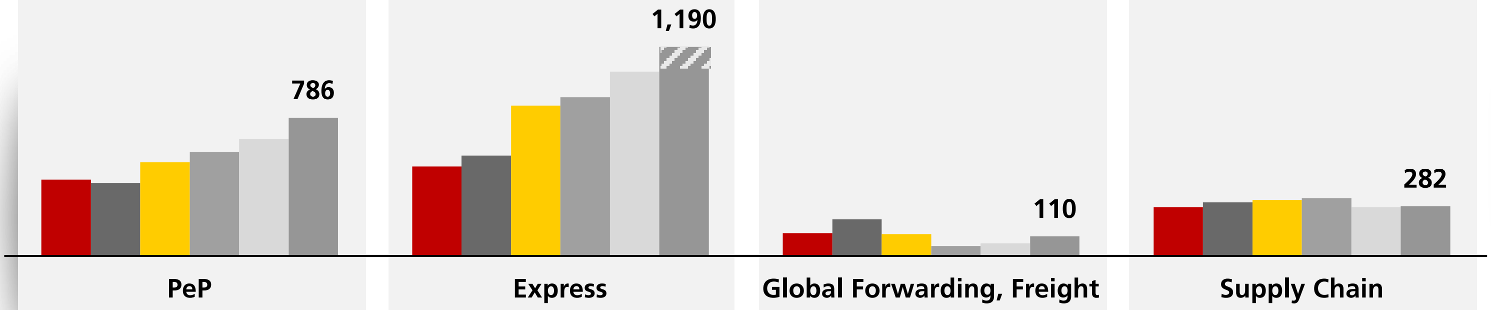
Increase driven by investments in B2C national/int'l	+	Underlying spend stable, Boeing 777 peak in 2019	+	Low levels reflecting minimal capital intensity	+	Spend primarily driven by new business	=	GROUP GROSS CAPEX

Capex, €m



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

■ FY 2013 ■ FY 2014 ■ FY 2015 ■ FY 2016 ■ FY 2017 ■ FY 2018 Initial payment for Boeing investment

Healthy Leverage Ratios Even After IFRS 16 Implementation

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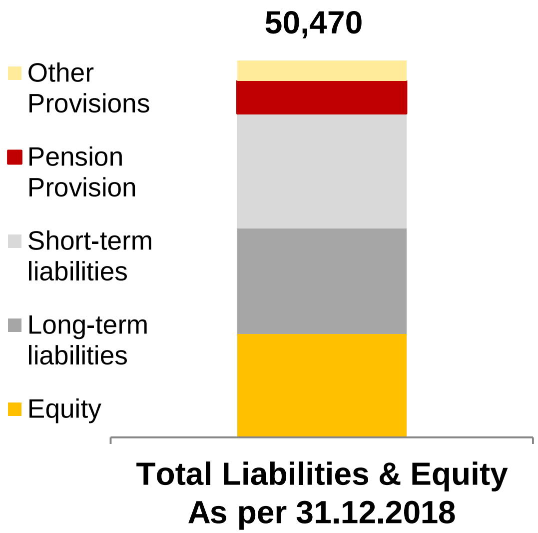
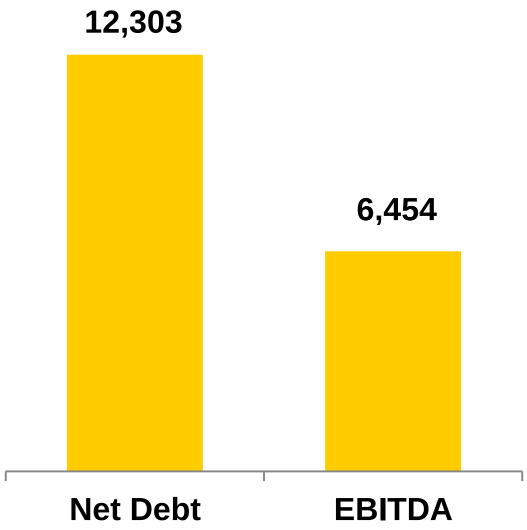
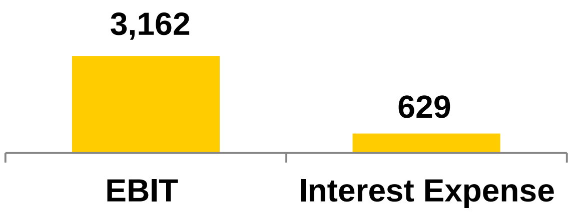
Net Gearing: 47.0%
Equity Ratio: 27.5%



2018 Net Debt/EBITDA: 1.9x



2018 Interest Cover: 5.0x



Net Debt / EBITDA: History and Outlook

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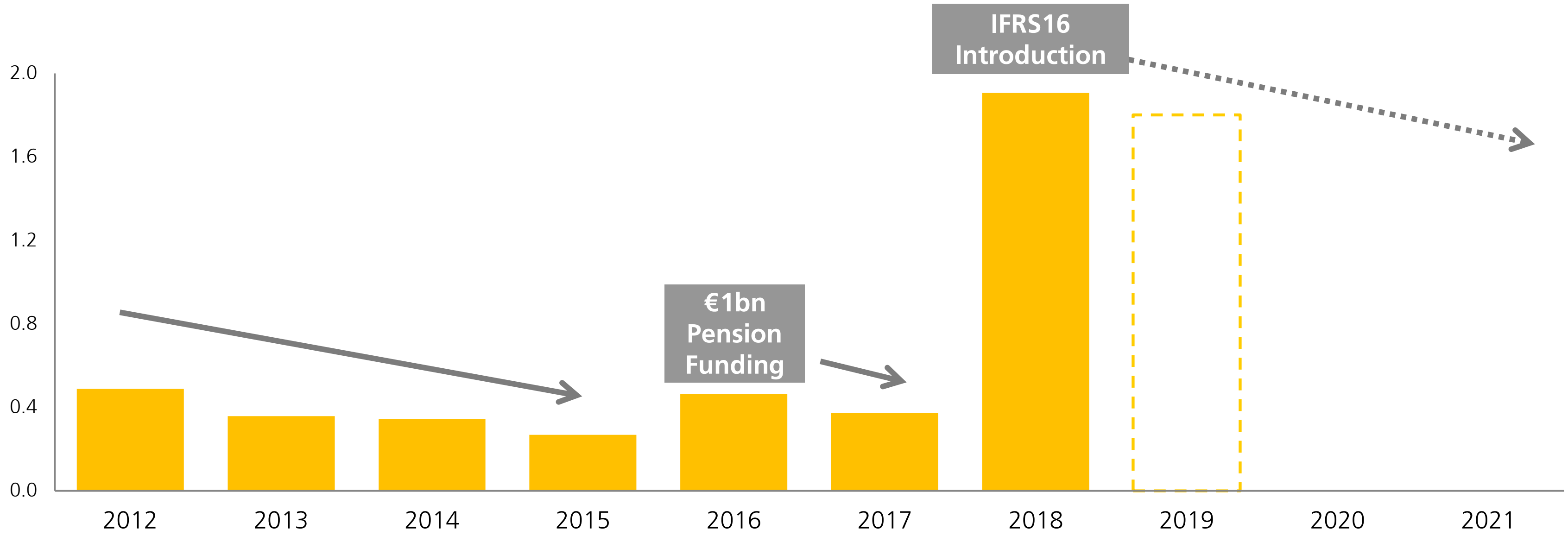

DPDHL Group Pensions - DBO, DCO, and Civil Servants

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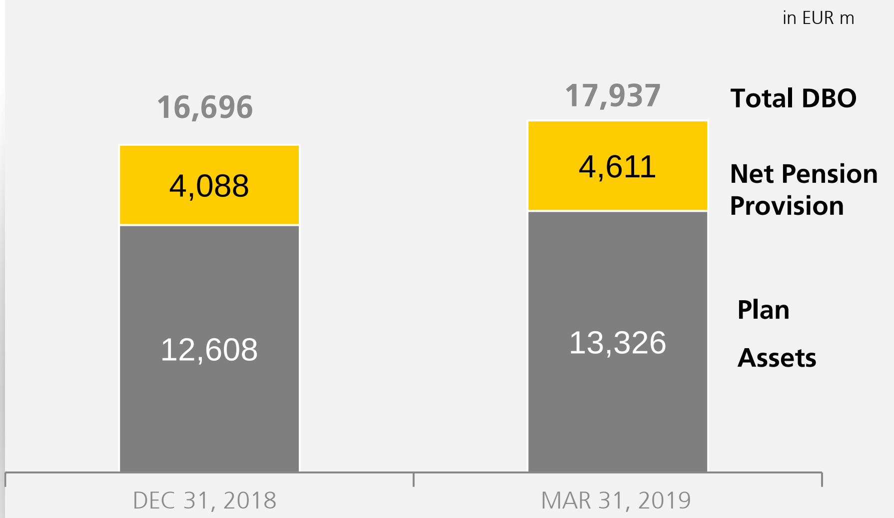
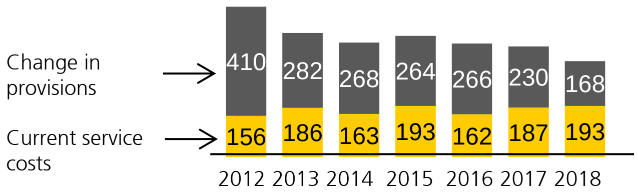


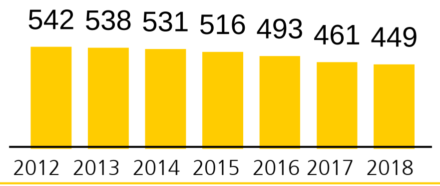
Discount Rate	Germany	UK	Other	Total
Dec 31, 2018	2.30%	2.70%	2.35%	2.42%
Mar 31, 2019	1.90%	2.30%	2.01%	2.03%

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

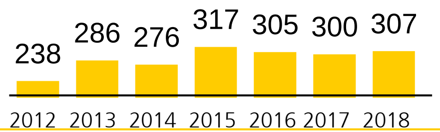


Defined contribution (DC):
Cash out = staff costs in EBIT

Civil servants (in GER)



Hourly workers and salaried employees mainly outside GER



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