Deutsche Post DHL

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Nomura Transport Conference

Florian Bumberger - Investor Relations

London - March 21, 2012

Highlights

Strong operational performance

- EBIT growth of 10.5% in 2011*
- Increased 2011 guidance fulfilled
- Dividend proposal: increase to € 0.70
- Taking full benefit of globalization and outsourcing trends

Clear strategic ambitions and targets

- Strategy 2015:
  - Provider of choice
  - Employer of choice
  - Investment of choice
- MAIL: stabilization of EBIT at ~EUR 1bn, key driver *parcel growth*
- DHL: 13–15% EBIT CAGR in 2010–15, key driver *fast growing regions*

Leverage our growth potential

- Organic growth driven by a focused business portfolio
- Leading market position in key growth regions
- Solid liquidity and balance sheet position

*) Reported EBIT up by 33% yoy; 2010 EBIT included non-recurring items of EUR -370m

Deutsche Post DHL at a Glance

2011 key figures **Group:** Sales: EUR 52,829mn; EBIT: EUR 2,436mn; Employees[1]: 423,348

Deutsche Post	DHL EXPRESS	DHL GLOBAL FORWARDING	DHL SUPPLY CHAIN
Domestic German Mail and Parcel	International and Domestic Express	Global Air, Ocean and Road Freight	Global Supply Chain Solutions
Sales: EUR 13,973mn	Sales: EUR 11,766mn	Sales: EUR 15,044mn	Sales: EUR 13,223mn
EBIT: EUR 1,107mn	EBIT: EUR 927mn	EBIT: EUR 429mn	EBIT: EUR 362mn
Empl.[1]: 147,434	Empl.[1]: 86,100	Empl.[1]: 42,847	Empl.[1]: 133,615
The postal service for Germany	**The logistics company for the world**		

Corporate Center / Other: Sales: EUR 1,260mn; EBIT[1]: EUR -389mn

1) Average FTEs FY 2011

Agenda

Delivering strong performance across all divisions

Mail: strategic levers for EBIT stabilization in place

DHL: strong positioning in structural growth markets

Strategy 2015 on Track

2011 EBIT development in line with our long-term goals

Mail stabilization: at least EUR 1bn through 2015

- 2011 EBIT of EUR 1.11bn is only down -1.2% yoy
- EBIT comparison vs. 2010 impacted by VAT introduction (July 1st, 2010)

13–15% CAGR for DHL EBIT through 2015

- DHL EBIT +18.7% in 2011 (based on EUR 1.45bn EBIT in 2010)[1)]
- Double-digit EBIT growth and improved margins in all divisions

Capex 2011 of EUR 1.7bn: investing in growth

- Mail: Parcel 2012 network upgrade
- Express: aviation network
- Forwarding, Freight: IT upgrade
- Supply Chain: emerging market expansion

1) On reported figures +55% due to restructuring charges in 2010

Mail EBIT Stable and Very Good EBIT Growth in DHL

FY 2011 divisional overview

EUR m	Revenue			EBIT[1)]		
	FY2010	**FY2011**	**Change**	**FY2010**	**FY2011**	**Change**
Mail	13,913	13,973	+0.4%	1,120	1,107	-1.2%
Express	11,111	11,766	+5.9%	497	927	+86.5%
Forwarding, Freight	14,341	15,044	+4.9%	383	429	+12.0%
Supply Chain	13,061	13,223	+1.2%	231	362	+56.7%
GROUP	**51,388**	**52,829**	**+2.8%**	**1,835**	**2,436**	**+32.8%**

1) 2010 EBIT included non-recurring items of EUR -370m: Mail EUR -34m; Express EUR -288m; Forwarding, Freight EUR -7m; Supply Chain EUR -41m

Increased 2011 Guidance Fulfilled

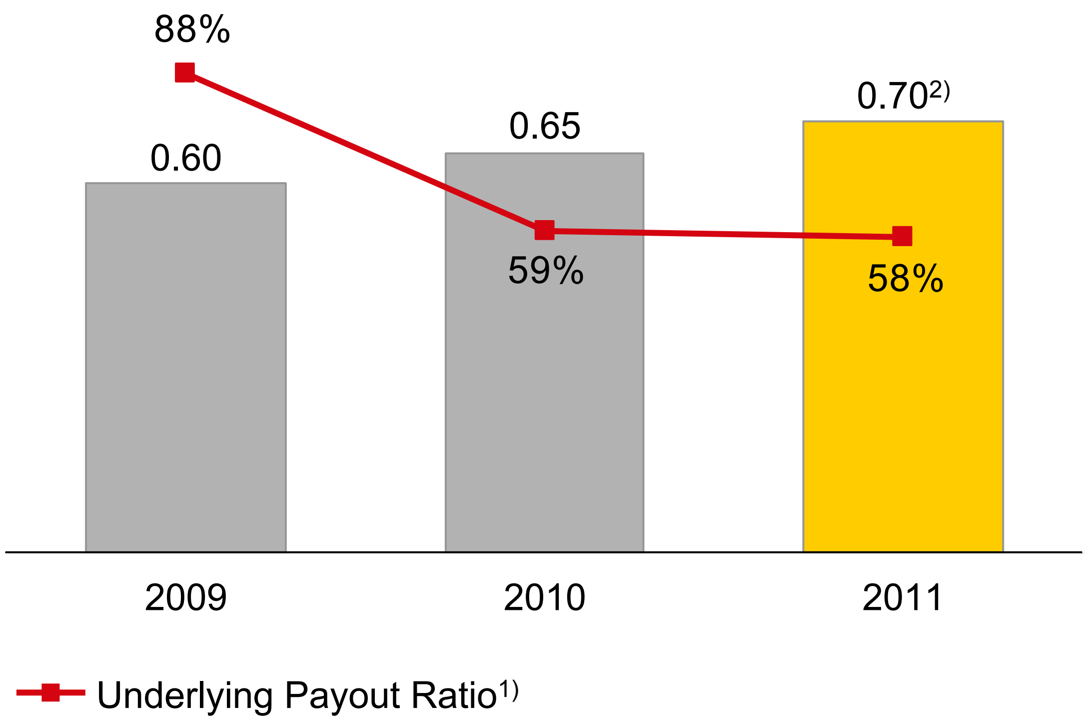
Group and Divisional 2011 EBIT

	Guidance 2011[1)]	Actual 2011	
Group	Above EUR 2.4bn	EUR 2.44bn	✓
Mail	~ EUR 1.1bn	EUR 1.11bn	✓
DHL divisions	Above EUR 1.7bn	EUR 1.72bn	✓
Corp. Center/ Other	~ EUR -0.4bn	EUR -0.39bn	✓

1) Original guidance for 2011 was: group EBIT of EUR 2.2 – 2.4bn; MAIL EUR 1.0 – 1.1bn; DHL EUR 1.6 – 1.7bn; Corporate Center/ Other EUR -0.4bn

Dividend Increase to EUR 0.70 Proposed

Dividend development since introduction of new finance policy



- We will propose an increase of the dividend of 7.7% to EUR 0.70 to the AGM
- Adjusted for Postbank effects and non-recurring items this reflects a payout ratio of 58% (2010: 59%)
- In line with our dividend policy: target payout ratio of 40 – 60% and commitment to dividend continuity

1) Adjusted for Postbank effects as well as non-recurring items booked in 2009 and 2010
2) Proposal to AGM

Full-year 2012 Guidance

2012 EBIT guidance: Mail stabilization and double-digit growth in DHL

Group	EUR 2.5–2.6bn
Mail	EUR 1.0–1.1bn
DHL divisions	~ EUR 1.9bn
Corp. Center/ Other	~ EUR -0.4bn

- Capex of ~ EUR 1.8bn
- Tax rate expected at around 27%
- Net profit[1)] to improve in line with operating business

1) Even excluding positive Postbank effects in Q1 2012

Group P&L FY 2011

Significant EBIT improvement over previous year

EUR m	FY 2010	FY 2011	Chg.
Revenue	51,388	52,829	+2.8%
EBIT[1]	1,835[1]	2,436	+32.8%
t/o Mail	1,120	1,107	-1.2%
t/o DHL	1,111	1,718	+54.6%
Financial result	989	-777	–
Taxes	-194	-393	<-100%
Consolidated net profit[2]	2,541	1,163	-54.2%
EPS (in EUR)	2.10	0.96	-54.3%

- Reported **sales** growth impacted by structure and currency effects. Organic revenue growth of 5.3%, DHL organic growth +7.2%
- 10.5% **EBIT** increase adjusting for non-recurring charges taken in 2010. DHL EBIT up +18.7%
- FY 2011 **financial result** was impacted by Postbank effects of EUR -301m compared to EUR +1,569m in 2010
- Expected increase in **tax** rate led to significantly higher tax charge
- Decline in **net profit** reflects Postbank effects, excluding these effects growth of 51%

1) 2010 EBIT included non-recurring items of EUR -370m; 2) Attributable to Deutsche Post AG shareholders

Group P&L Q4 2011

Strong year-end in line with expectations

EUR m	Q4 2010	Q4 2011	Chg.
Revenue	13,835	14,126	+2.1%
EBIT[1]	525	599	+14.1%
t/o Mail	224	246	+9.8%
t/o DHL	395	447	+13.2%
Financial result	25	-366	-
Taxes	-32	-37	-15.6%
Consolidated net profit[2]	487	175	-64.1%
EPS (in EUR)	0.40	0.14	-65.0%

- **Revenue** increases despite ongoing adverse effects from FX and divestments. Group organic growth was +3.5%, driven by Express and Supply Chain Divisions
- Further double-digit growth in **DHL EBIT**
- **Mail** again contributed to **EBIT** growth as VAT regulation is no longer affecting the yoy comparison
- **Q4 2011 financial result** was impacted by Postbank effects of EUR -194m compared to EUR +235m last year
- Decline in **net profit** reflects Postbank effects, excluding these effects growth of 46%

1) 2010 EBIT included non-recurring items of EUR -68m, t/o Mail EUR -30m and DHL EUR -38m; 2) Attributable to Deutsche Post AG shareholders

Impact of Postbank Transaction on the P+L

Net profit excluding Postbank effects increased to EUR 369m in Q4 2011

EUR m	2010	2011	Q4 2010	Q4 2011
Consolidated net profit (reported)[1)]	**2,541**	**1,163**	**487**	**175**
t/o Postbank effects	1,569	-301	235	-194
Net profit excluding Postbank effects	**972**	**1,464**	**252**	**369**
	+50.6%		**+46.4%**	

- Postbank effects include
  - At equity result of Postbank until Feb 28 2011
  - Reclassification of Postbank shares as ‘Assets held for sale’, i.e. no further equity consolidation
  - Postbank valuation effects
  - Interest component for mandatory exchangeable bond and cash collateral

1) Attributable to Deutsche Post AG shareholders

Postbank Transaction Successfully Completed

Focus on core competencies in mail and global logistics businesses

- **Sale of Deutsche Postbank announced September 2008**

	2009	2010	2011	2012[1)]	∑ EUR
P&L effect	1,095m	1,569m	-301m	186m	2.5bn
Cash effect	4.9bn	–	–	–	4.9bn

Transaction completed on 28 February 2012
Expected final P&L effect of EUR 186m to be booked in Q1 12

1) Projected

Group Free Cash Flow FY 2011

Strong Operating Cash Flow drives Free Cash Flow improvement

EUR m	FY 2010[1)]	FY 2011[1)]
Cash from operating activities **before** changes in Working Capital	2,109	2,234
Changes in Working Capital	-182	137
Net cash from operating activities **after** changes in Working Capital	1,927	2,371
Net Capex	-976	-1,505
Net M&A	-339	-26
Net interest paid	-128	-91
Free Cash Flow	**484**	**749**

- Strong increase in **Operating Cash Flow** reflects EBIT growth and contribution from tightened working capital management
- **Cash outflows for restructuring** significantly down as expected
- **Free Cash Flow** further improving despite strong increase in Capex yoy
- **FFO/Debt** at 32.3% at year-end

1) Included restructuring cash out of EUR -794m in FY 2010 and EUR -201m in FY 2011

Group Free Cash Flow Q4 2011

Strong Operating Cash Flow drives Free Cash Flow improvement

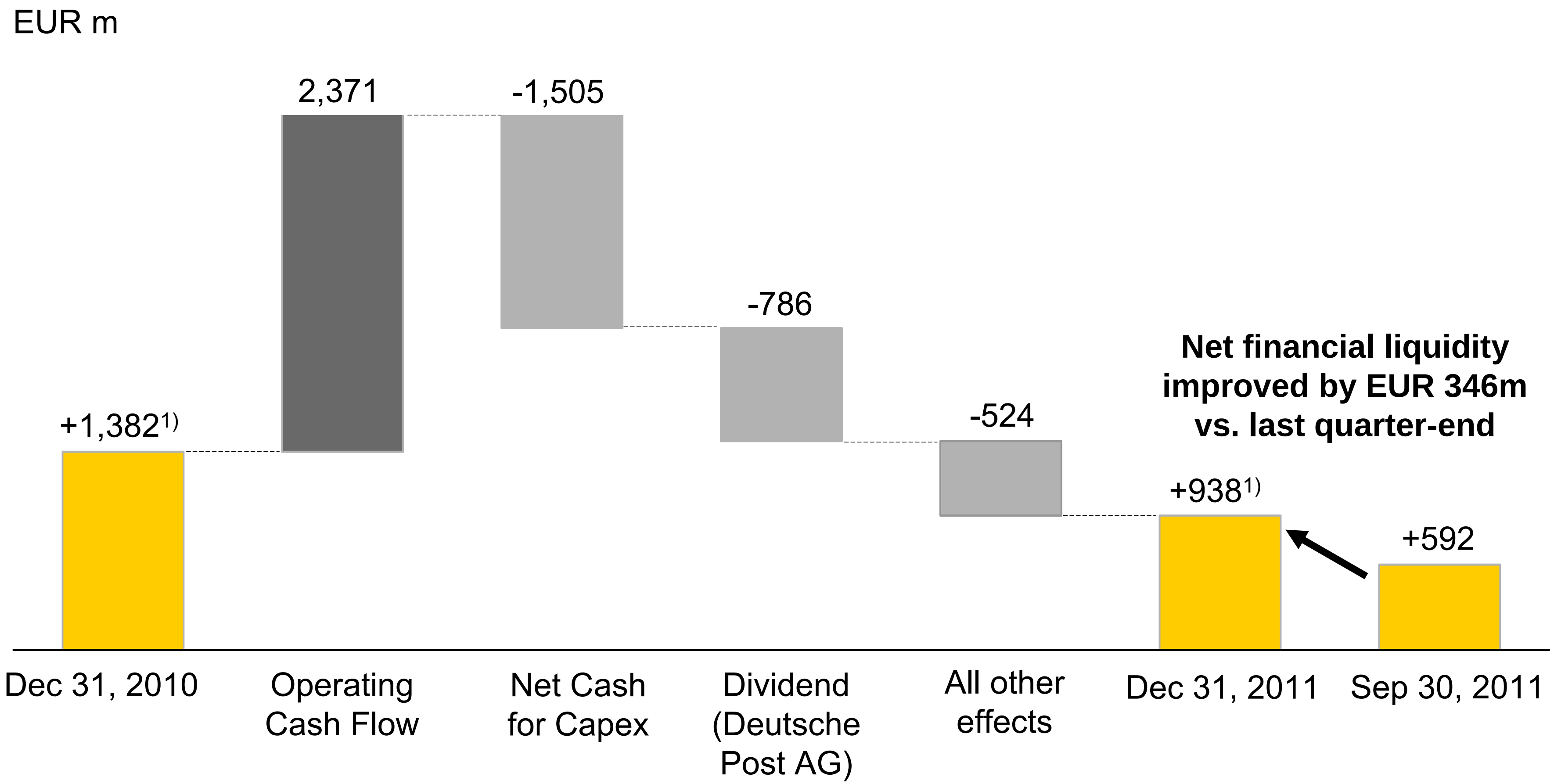
EUR m	Q4 2010[1)]	Q4 2011[1)]
Cash from operating activities **before** changes in Working Capital	602	573
Changes in Working Capital	423	689
Net cash from operating activities **after** changes in Working Capital	**1,025**	**1,262**
Net Capex	-353	-629
Net M&A	3	-15
Net Interest paid	-28	-10
Free Cash Flow	**647**	**608**

- Very strong increase in **Operating Cash Flow** driven by favorable working capital development
- **Capex** spend significantly up yoy reflecting phasing of Mail investments and ongoing strong Capex in Express
- **Free Cash Flow** slightly down due to strong Capex spend in the quarter

1) Included restructuring cash out of EUR -38m in Q4 2011 and EUR -110m in Q4 2010

Net Debt (-)/Liquidity (+)

Net financial liquidity reduced despite strong operating cash flow due to high spending on capital expenditure



1) Adjusted for various Postbank effects

Overview DPDHL Finance Strategy

Target balance sheet structure is the leading element of our finance strategy

Fundamental finance objectives

- Reliability
- Predictability
- Strategic flexibility
- Low cost of capital
- Clear steering metric

Balance sheet structure	Target / maintain BBB+ rating
Dividend policy	• 40–60% of net profit (cash flow / continuity considered) • 2010 dividend up 8.3% to EUR 0.65[1)] (pay-out of 59%)
Priority for use of excess liquidity	1. Invest in business 2. Fund pensions 3. Increase rating to A- 4. Special dividend, share buyback
Financial debt portfolio	• Syndicated bank facilities • Bonds

1) Proposal to AGM

Agenda

Delivering strong performance across all divisions

Mail: strategic levers for EBIT stabilization in place

DHL: strong positioning in structural growth markets

Mail Target: EBIT Stabilization at EUR 1bn

EBIT stabilization elements being realized

Deutsche Post

Parcel concept 2012

- Investment in service quality and capacity increase to enable future parcel growth

✓

New price-cap formula

- More headroom for future price increases

✓

Long-term union agreement

- Comprehensive package for improved productivity and employee satisfaction

✓

Wage agreement

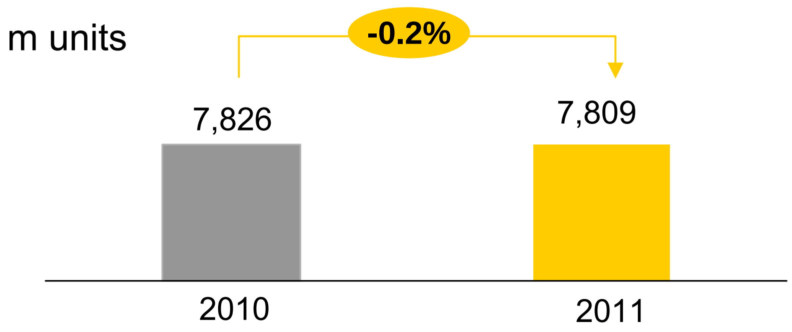
- 4% wage increase as of April 1, 2012
- Agreement reached on Jan 12, 2012

✓

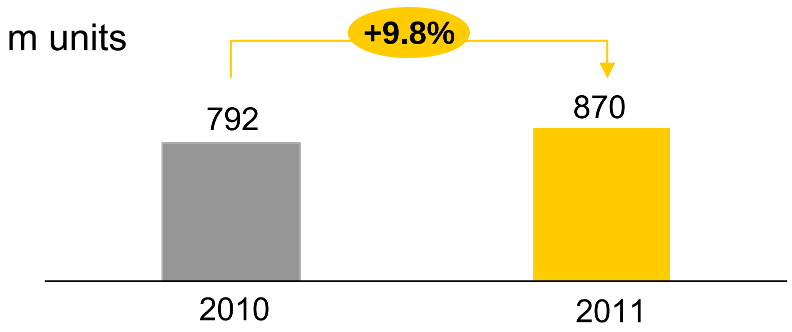
Highlights Mail FY 2011

Further steps towards stabilization of Mail EBIT

Mail Communication volumes



Parcel volumes



Solid volumes in Mail activities

- Mail Communication volumes supported by good economic development in Germany
- Q4 Mail Communication volumes down -2.9% yoy
- Global Mail volumes impacted by disposal effects
- Continuous expansion of partners & functionalities of E-Postbrief

E-commerce drives parcel growth

- Volumes up +10.9% in Q4 2011, driven by buoyant Christmas period
- German retail association expects 5% growth in e-commerce through 2020[1)]
- Parcel 2012: investment in capacity, speed and transparency to cater for future growth and improve our leading network
- Around 10m online shoppers in Germany insist on delivery by DHL Parcel[2)]

1) Source: Bundesverband des Versandhandels, Gesellschaft für Konsumforschung
2) Source: Shopping 4.0 (Impact of eCommerce on quality of life & behavior)

Mail: Divisional Results Q4 2011

EBIT stabilization materializing

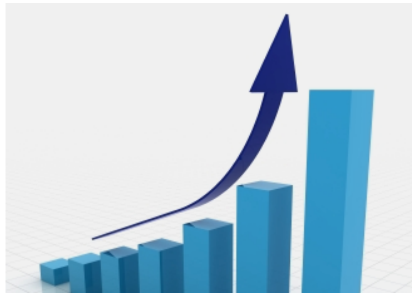
EUR m	Q4 2010	Q4 2011	Chg.
Revenue	3,825	3,853	0.7%
EBIT	224[1)]	246	9.8%
Operating Cash Flow	544	487	-10.5%
Capex	146	200	37.0%

- **Revenue** roughly flat supported by strong Parcel growth and solid volumes in Mail Communication
- **EBIT** performance reflects
  - Strong German parcel business
  - Good volumes in Mail communication
  - Ongoing cost control
  - Effects of wage agreements
- **Operating cash flow** again seasonally strong in Q4
- **Strong increase in capex** reflects phasing of investment projects

1) 2010 EBIT included non-recurring items of EUR -30m

E-Commerce Set to Drive Further Parcel Market Growth

German Parcel market overview



32 million online-shoppers in Germany (48%)[1)]

More than 19 million (60%) **… order online at least twice a month**

Around 10 million (30%) **…online shoppers insist on delivery by DHL Parcel**

Growth is expected to continue

German retail association expects 5% growth until 2020[2)]

- E-commerce sales of EUR 32bn in Germany in 2011
- Share of retail spend seen growing from 8% to 20% by 2020
- Increasing penetration, in terms of products and age groups

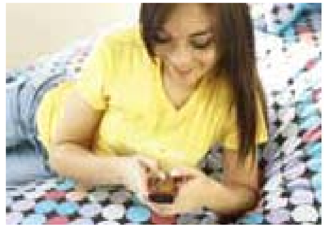
Need for additional capacity and higher throughput

1) Target group 18+; 2) Source: Bundesverband des Versandhandels, Gesellschaft für Konsumforschung

We are Upgrading Germany's Leading Parcel Network

Parcel 2012: Investing in capacity, speed and transparency

- Parcel will be as quick as a letter
  - 95% nation-wide next-day delivery, up to 100% in the densest areas
- Later pick-up time attractive for business customers
  - Latest pick-up at 9 pm allows for pick-up after shop closures
- Full transparency offers real-time tracking possibility
  - Based on completely virtual routing slip
- More flexibility further improves the consumer experience
  - On-demand day, time and location of delivery, with re-routing option
- Increased efficiency in delivery and routing
  - Expected increase of 30% in CO_2 efficiency



Also addressing the customer‘s key concern: **security**

Identification *(age restrictions)*	Payment	Research
E-POSTBRIEF	DHL CHECKOUT	DIVSI Deutsches Institut für Vertrauen und Sicherheit im Internet

Mail Target: EBIT Stabilization at EUR 1bn

Sufficient elements for EBIT stabilization established

EBIT Levers

- Parcel growth
- Digital services (medium-/long-term)
- New pricing regime
- Network flexibility / Productivity improvement
- Labor flexibility / Productivity improvement
- Increased overhead efficiency

Stabilization

EBIT Headwinds

- Structural volume decline due to e-substitution
- Rise in factor cost
- Investments in digital services (near-term)

Agenda

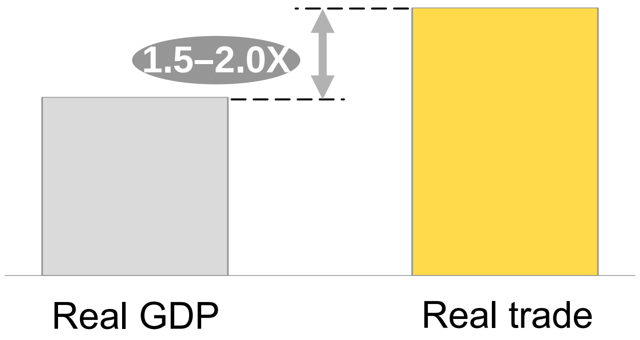
Delivering strong performance across all divisions

Mail: strategic levers for EBIT stabilization in place

DHL: strong positioning in structural growth markets

DHL Serves Structural Growth Markets

DHL markets outgrow GDP



Target revenue CAGR. for 2010–2015

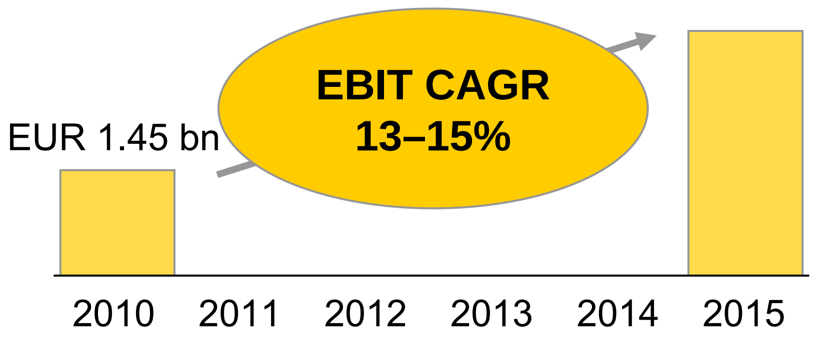
EXPRESS	GLOBAL FORWARDING	SUPPLY CHAIN
~ 7%	**Air ~ 6–8%** **Ocean ~ 7–8%**	**~ 8–9%**

Outgrowing underlying markets by 1–2% p.a.

Continuous performance improvement

Achieve benchmark/sector leading operating margins by 2015 or earlier for each DHL unit

Driving double-digit EBIT CAGR in 2010–2015



DHL Sector Management Gaining Momentum

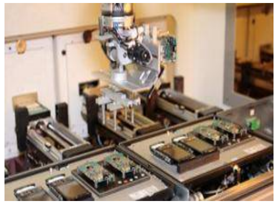
EXAMPLES

Selected Sector Achievements 2011

Life Sciences & Healthcare

- Global network of **competence centers**
  - 26 to date
  - Strong presence in Asia (e.g. Tokyo, Seoul, Beijing, Shanghai)
- Tailor-made products (**SmartSensor GSM**)
- Now 100% ownership of **LifeConEx**

Technology



- **Centers of Excellence** (e.g. Dubai for Middle East/ Africa)
- **Direct Distribution** product (e.g. from Asian production to European customers)
- **Collect & Return** (integrated repair & spare parts operation at hubs; e.g. for Acer in India)

Energy

- Launch of first **Energy Center of Excellence in Houston** (planned in 2012)
- Joint **business development planning** with key customers
- Increasing focus on **fast developing regions for energy in Brazil and Africa**

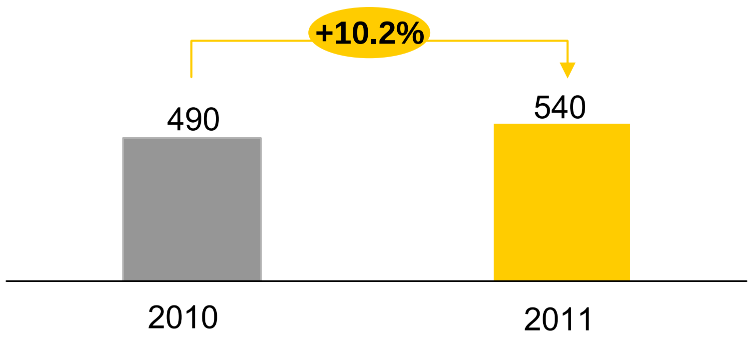
Automotive

- **Global DHL customer conferences** (Bonn, Shanghai, Sao Paolo, Pune)
- 1st mover on Electric vehicle **battery logistics**
- Local Automotive Dealers **Distribution Centers** (US, LatAm)

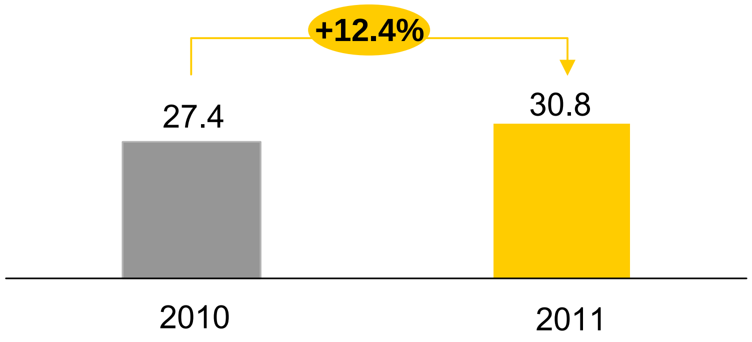
Highlights Express FY 2011

Strong volume growth for DHL Express

Time Definite International (TDI) –
Shipments per day ‘000s



Time Definite International (TDI) –
Revenues per day[1] in EUR mn



Strong shipment growth throughout the year

- Q4 shipments per day up 11.6%, Q4 revenues per day[1] up +13.4%
- Volume growth clearly above market
- Significant investments into air network, hubs and training are driving growth
- Global International Specialist Campaign (since May 2011)

1) Currency translation impacts are eliminated. Hence, 2010 and 2011 data are aggregated with the same currency rate

Express: Divisional Results Q4 2011

Ongoing strong volume growth drives further EBIT improvement

EUR m	Q4 2010	Q4 2011	Chg.
Revenue	2,904	3,122	7.5%
EBIT	218[1)]	248	13.8%
Operating Cash Flow	251	454	80.9%
Capex	134	245	82.8%

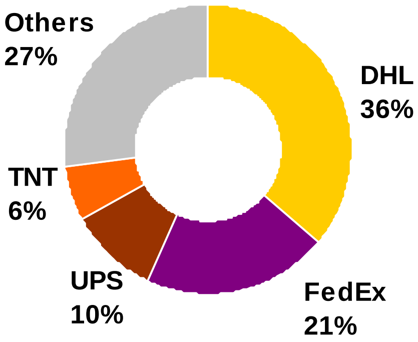
- **Revenues** increased due to continued strong international volume growth. Organic growth was 10.8%
- Positive **EBIT** development despite increased investments in AP&P, training and aviation network
- **Operating Cash Flow** driven by good working capital management
- Higher **Capex** attributable to further investments into our aviation network and new Shanghai hub

1) 2010 EBIT included non-recurring items of EUR -21m

DHL Express: TDI Asia Market Position

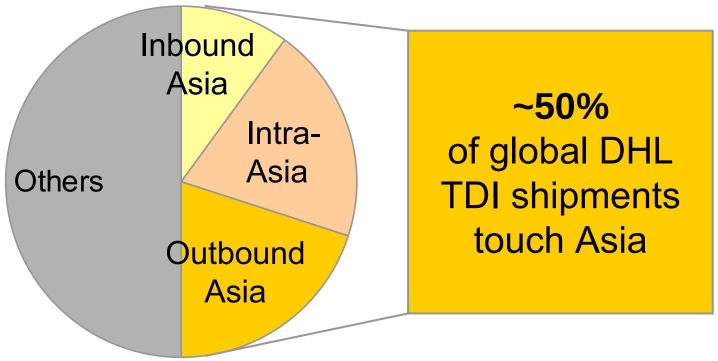
Strong presence in key growth markets

Leading market share



TDI[1)] market share in Asia/Pacific[2)]

Strongest exposure



DHL TDI global shipment flow, 2011 by origin/destination

Solid long-term growth

Asia/Pacific region,
TDI shipments per day

2009 → 2011: **CAGR +10%**

some examples

China,
active since 1986

2009 → 2011: **CAGR +14%**

India,
active since 1979

2009 → 2011: **CAGR +13%**

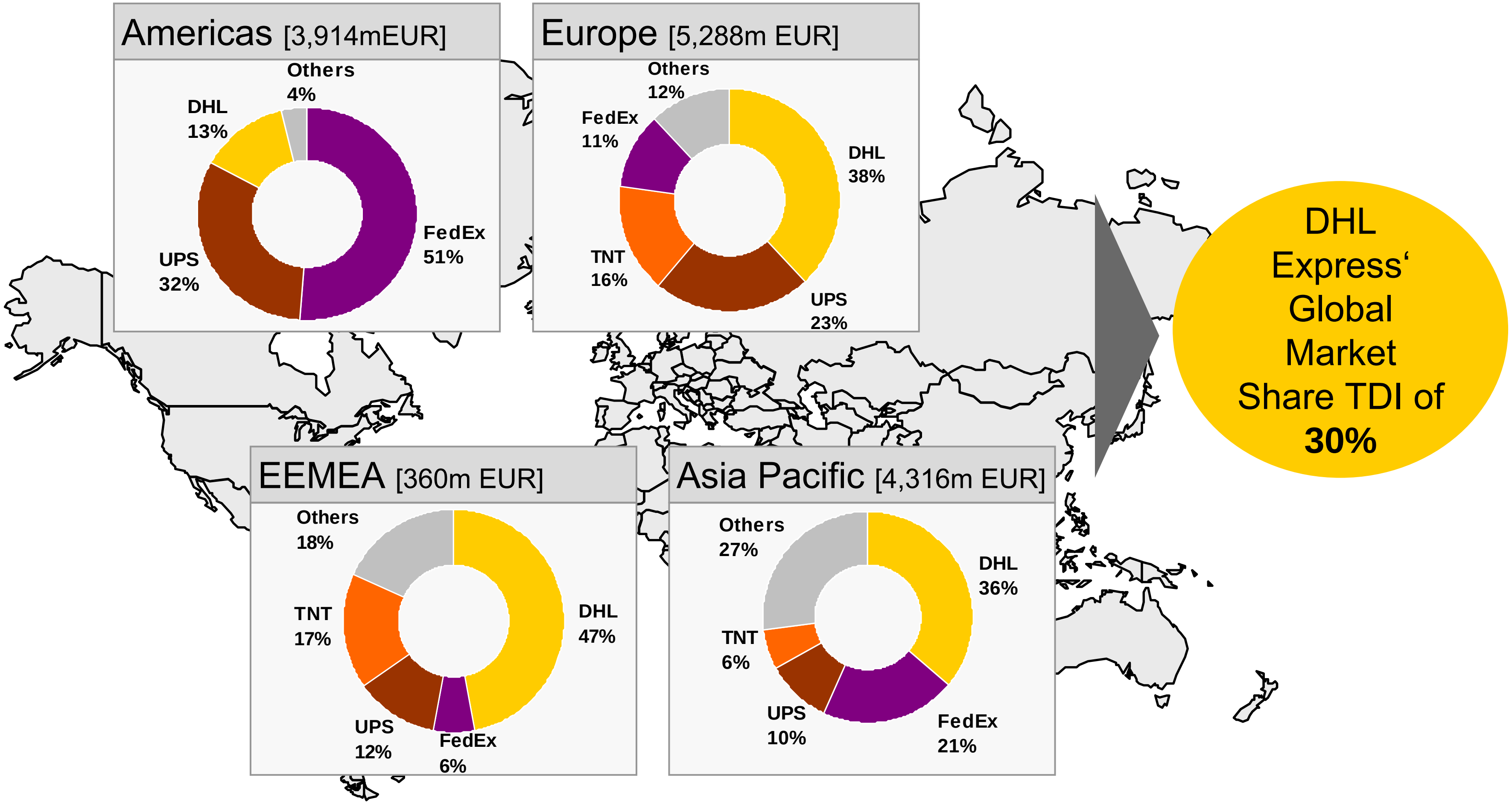
Singapore,
active since 1972

2009 → 2011: **CAGR +10%**

1) TDI = Time Definite International; 2) Source: Market Intelligence 2011 (FY 2010 data, MRSC); Scope: AU, CN, HK, IN, JP, KR, SG, TW

DHL Express: Global Market Positions in TDI

External Research Underlining TDI Leadership across all regions outside the Americas

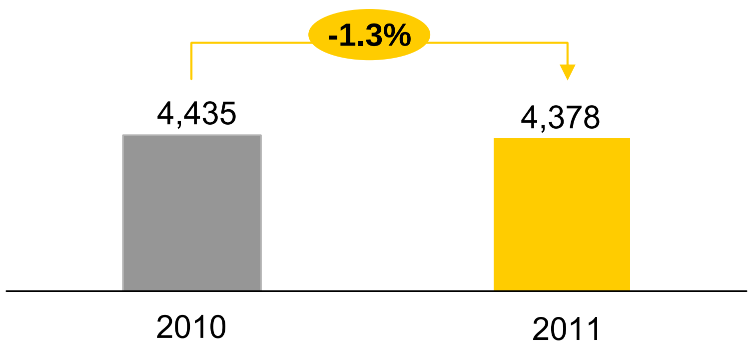


Source: Market Intelligence 2011 (FY 2010 data, MRSC); Scope: BE, CH, DE, ES, FR, IT, NL, PL, SE, UK, IE; AE, RU, TR, ZA; AU, CN, HK, IN, JP, KR, SG, TW; US, CA, MX, BR

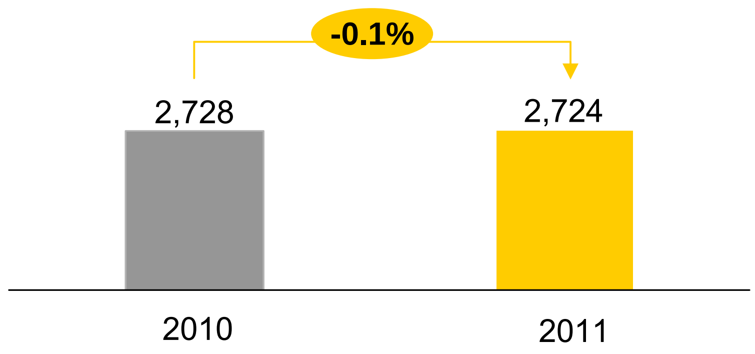
Highlights Global Forwarding, Freight FY 2011

Focus on profitability

Air freight '000s Tons



Ocean freight '000s TEU[1)]



Selective market approach

- Slightly weaker volumes due to market softening in H2 and continued selective approach
- Q4 reflects lower than usual peak season with reduced air freight volumes
- Ocean freight volumes up +0.1% in Q4 2011
- Selective market approach alongside favorable buying conditions drive FY 2011 Forwarding GP margin increase from 21.4% to 22.2%

1) Twenty Foot Equivalent Unit

Global Forwarding, Freight – Divisional Results Q4 2011

Solid Q4 performance driven by profitable growth approach with outstanding OCF improvement

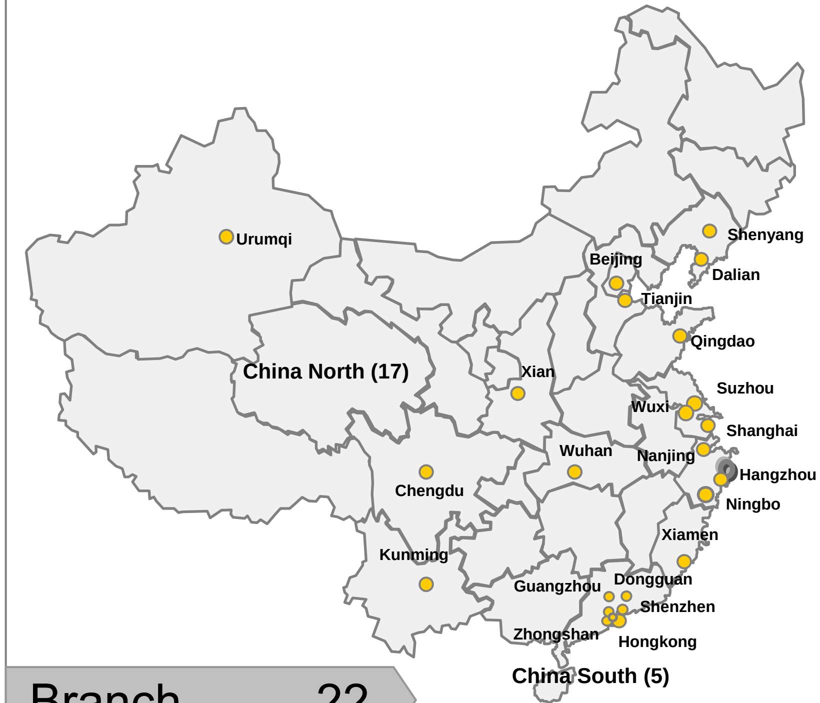
EUR m	Q4 2010	Q4 2011	Chg.
Revenue	3,898	3,936	1.0%
EBIT	131[(1)]	126	-3.8%
Operating Cash Flow	141	260	84.4%
Capex	34	61	79.4%

- **Revenues** almost flat due to adverse fx-effects and volume declines. Freight rates remained low
- Operating performance in **Road Freight** further improving
- Strong **Gross Profit** performance due to favourable buying conditions and selective approach
  - Air freight: GP/export ton +7% yoy
  - Ocean freight: GP/TEU +16% yoy
- **EBIT** slightly decreased despite strong Gross Profit due to implementation costs of efficiency measures within global and regional headquarters.
- Very strong **operating cash flow** primarily due to net working capital reduction
- **Capex** increase due to investments in IT solutions for global applications

1) 2010 EBIT included non-recurring items of EUR -1m

DHL Global Forwarding, Freight : Network Expansion in China from 2006–2011

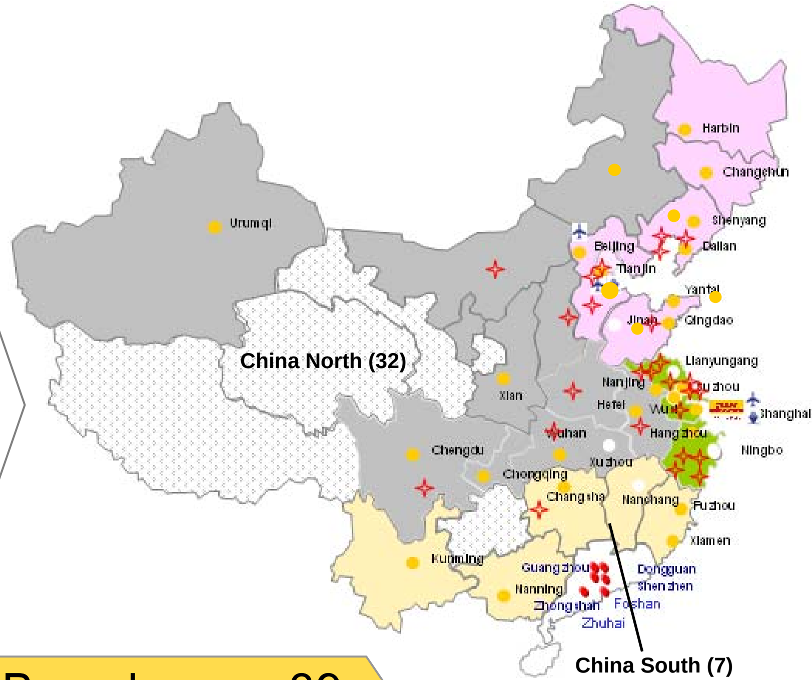
Presence in 2006 …



Branch	22
Office	0

Note: ( ) = no. of Branches
= Branch Location
= Sales Office Location

… and in 2011



Branch	39
Office	26

Note: ( ) = no. of Branches
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DHL Global Forwarding, Freight: Service Extension Towards a Comprehensive Portfolio Connecting China and Beyond

- **DGF is the leading provider in China Domestic airfreight and road freight**
- **Innovative solutions e.g. cross border road freight, multimodal, rail, connect China to fast growing neighbors, e.g. ASEAN, CIS**

What DGF offered in 2006 …


International Airfreight


International Ocean freight


Industrial Project


Customer Program Management


Customs Brokerage

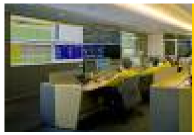
Our current service offering in China 2011 …


International Airfreight


International Ocean freight


Industrial Project & Chartering


Customs Brokerage


Control Tower Management/ LLP


International Supply Chain


Domestic Airfreight


Domestic Road freight


Multimodal- Rail Segments


Multimodal- Air Segments (SeAir, Rail-Air)


Multimodal- Land Bridge & Mini Land Bridge


Multimodal- Cross-border Segments


Logistics Management Services


Value added service

Chinese Desks At Overseas

Carbon Report & Offsetting Offering

Trade Facilitation (IOR/EOR)

Ocean Secure with GPS-enabled devices

Shippers Insurance

Trade/Fair/ Exhibition Logistics

Supply Chain – Divisional Results Q4 2011

Ongoing solid growth in organic Revenue, EBIT and Cash Flow

EUR m	Q4 2010	Q4 2011	Chg.
Revenue	3,502	3,548	1.3%
EBIT	46[1)]	73	58.7%
Operating Cash Flow	125	183	46.4%
Capex	81	73	-9.9%
Contracts won – Annualized revenue Supply Chain			
New gains	400	480	

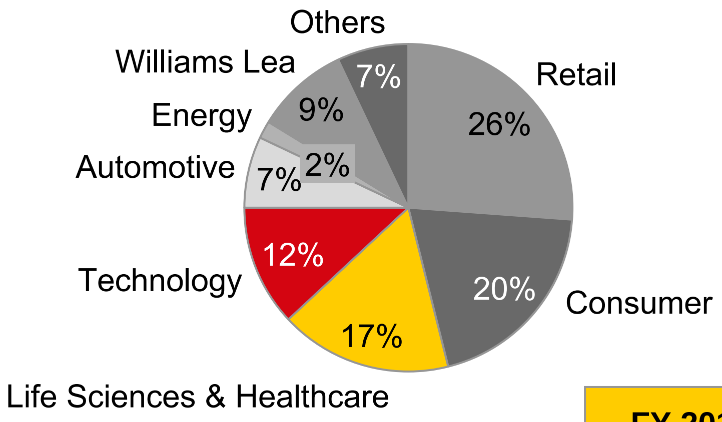
- **Revenue** growth impacted by adverse fx-effects and disposal of ETS, organic revenue growth of 4.3%
- **EBIT** improvement driven by steady growth in business activity, continuous cost improvement and lower one-off costs. Q4 EBIT contains integration costs for the Tag Group acquisition which will be EBIT accretive in 2012
- **Operating Cash Flow** improves strongly reflecting EBIT increase and working capital improvements
- Strong increase in **new contracts signings** lead by Retail and Life Sciences & Healthcare sectors

1) 2010 EBIT included non-recurring items of EUR -16m

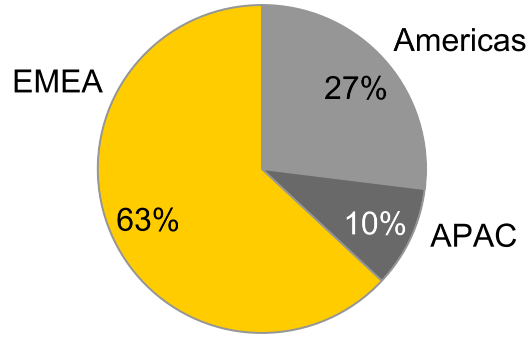
Highlights Supply Chain FY 2011

Driving a steady improvement in operating performance

Revenue by sector, FY 2011



Revenue by region, FY 2011



FY 2011 revenue: EUR 13,223 m

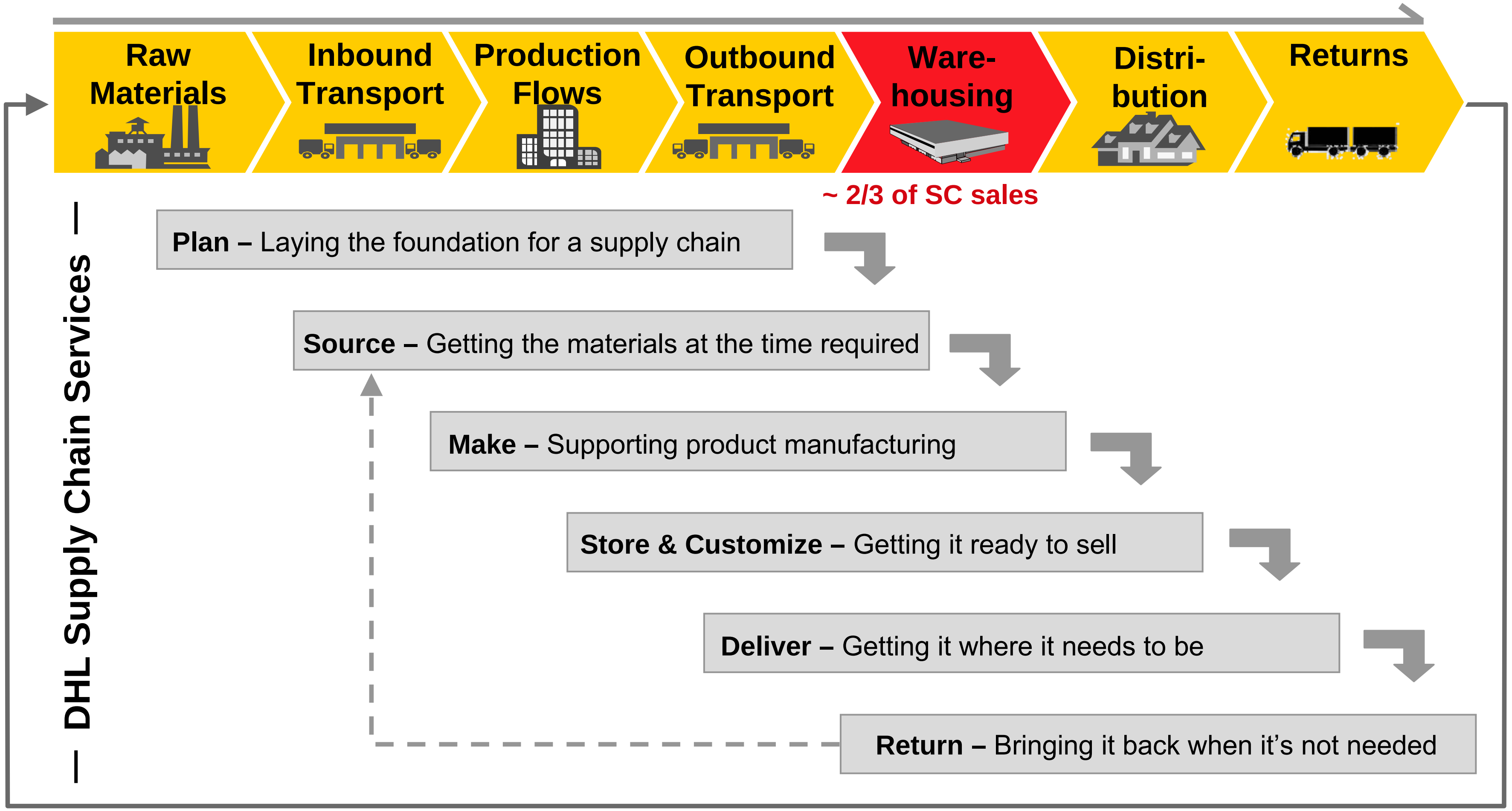
Fourth consecutive year of new business wins over EUR 1bn

- Existing contracts and new business wins drive organic revenue growth of 6% in 2011
- Double-digit revenue growth in Asia Pacific, regional contribution up to 10% of total sales
- New business of around EUR 1.3bn annualized revenue signed in 2011 (2010: EUR 1.1bn)

Deutsche Post DHL

Outsourcing: Simplify Our Customers Supply Chain

End-to-End Supply Chain capability: more than pure warehousing



DHL Supply Chain: Global Sector Focus

By focusing on our six global sectors we are getting closer to our customers, offering sector-specific supply chain solutions

Global Sector Focus

Our Approach

- Sector approach implemented and enhanced since several years now; considered as key to success
- Dedicated Global Sector teams established to strengthen our approach for six key industries
- Development of sector-specific, innovative solutions, ensuring sustainable competitive advantage for our customers and DHL
- Focus on best practice & knowledge exchange – across regions, DHL Divisions, and with our customers

Delivering strong performance across all divisions

SUMMARY

Focus on organic profitable growth in structurally growing markets

- Strong end to a successful 2011
- Mail EBIT stabilization levers materializing; benefits from strong growth in parcel and digital services
- Logistics industry driven by growth in global trade
- DHL is market leader in Asia and other growth regions
- Further margin potential due to operating leverage and efficiency improvements
- Well on track towards Strategy 2015 goals

Agenda

Delivering strong performance across all divisions

Mail: strategic levers for EBIT stabilization in place

DHL: strong positioning in structural growth markets

Appendix

Mail: Long-term Union Agreement

Comprehensive package, agreed until 2015

Deutsche Post

New flexible model for age-based working solutions

- Option to pay proportion of current salary into worktime account
- Partial-retirement program supplemented by working-time accounts and a demographic fund

Extension of no compulsory redundancy until 2015

Continued outsourcing

- 990 parcel-delivery districts handled by sub-contractors
- Outsourcing of transportation extended by 1,000 drivers

Agreed salary/working condition changes

- 4% lower entry wage for new Mail employees
- New vacation policies based on company service, not age
- Renewal of non-chargeable overtime, work days and short breaks agreements

Mail: New Price Cap Set at CPI-0.6%

New price cap regime offering more headroom

Deutsche Post

- Postal price cap decision of Federal Network Agency[1)]
  - New formula: x-factor reduced from 1.8 to 0.6%
  - Reference period for relevant CPI[2)] brought forward by six months
  - Regulation valid until 31 Dec. 2013

- Conclusions for Deutsche Post
  - No price increase for 2012
  - Buffer of +1.2% carried over to 2013 (1.8% inflation rate minus 0.6% x-factor)

Directly impacted Mail revenues of EUR 3.5bn

1) Federal Network Agency = Bundesnetzagentur; 2) CPI = German Consumer Price Index

Parcel Germany: Strategic Focus

Parcel Germany is shaping eCommerce as the leading service provider

- **DPDHL only postal organization** world-wide to offer nation-wide **24/7 access** to all shipping needs
  - **13,500** retail outlets
  - **1,000** Parcel Boxes for 24/7 drop-off
  - **2,500** automatic ***PACKSTATION***s to drop-off, frank, or use as delivery address
  - Online Franking of all parcel products
  - iPhone and Android apps for all services

- To date **2mn** registered Packstation customers
  - **83%** check whether vendor ships to Packstation before purchase
  - **36%** increase their online spend after registration for Packstation
- Target group in age segment **25–50** years with high online affinity

Source: Europäisches Handelsinstitut

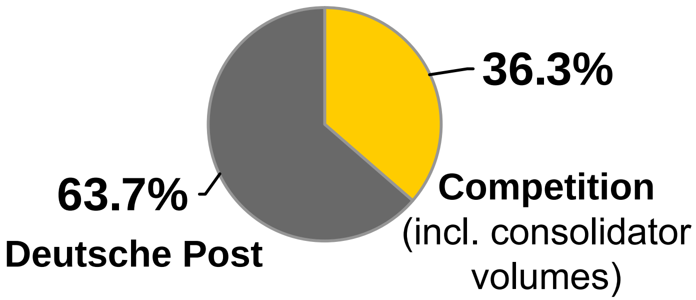
Ruling by European Commission on State Aid to Deutsche Post

- **EU Commission's decision unjustified**
  - Clear contradiction to earlier EU decision and results of similar proceedings
  - Unprecedented reach into national regulation
- **DPDHL to file an appeal with the European Court of Justice**
- **Financial treatment**
  - Payment to be recorded only in balance sheet for 2012
  - No effect on company earnings for 2011 and beyond
  - Company liquidity / balance sheet remain solid
- **No further state aid proceedings involving Deutsche Post DHL pending at EU Commission**

Postal Market Liberalization in Germany has been a Success

Domestic mail communication market for business customers

2011 Market volume: EUR 4.3 bn [1]



[1] Ca. 90% of overall mail communication market

Leading service and infrastructure level for customers

- **Excellent service quality**
  - 6-day delivery
  - Next-day delivery for 95% of all standard mail (over-delivery against full postal service obligation)
  - Best-in-class service and quality level in Europe
- **Prices among the most favorable in Europe**
  - No price increase for standard letters in 15 years (last increase in Sept. 1997)
  - Average postal services expenditure for German households below € 5
- **State-of-the-art infrastructure**
  - 20,000 retails outlets and sales points
  - EUR 420mn investment in new mail sorting technology since 2009

Source: Company estimate

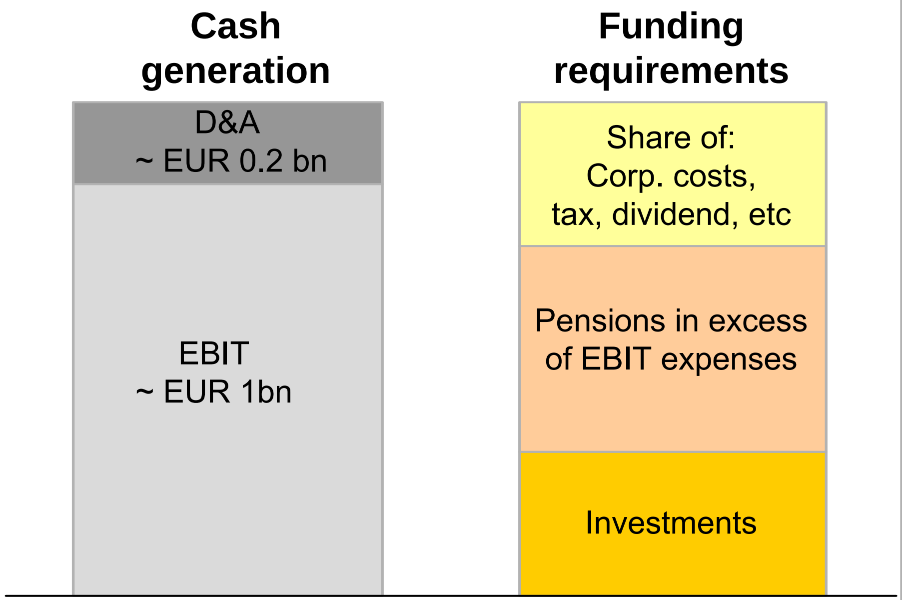
MAIL: Securing Sustainable Profitability

EUR 1bn EBIT secures Mail as a self-financing unit within the group

Beyond 2011

EBIT stabilize at ~ EUR 1bn level

Why EUR 1bn?



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