

CTT – Correios de Portugal, S.A.

1H16 Results Presentation



4 August 2016

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01. Key highlights

02. Other financials

03. Business units performance

04. Outlook



KEY HIGHLIGHTS: BANCO CTT, A REVENUE DIVERSIFICATION LANDMARK AND A LONG-STANDING CTT AMBITION, BECOMES A REALITY



1 February

Implemented a price update, corresponding to an average annual 1.3% increase

18 March

Opening of Banco CTT to the public in 51 CTT post offices and a flagship branch



Signature of a Revision Agreement to the 2015 CTT Company Agreement with 10 trade unions

23 March

28 April

The AGM approves all proposed resolutions, including the dividend payment of €0.47 per share



Decision to launch the process to select the fund manager for the post-employment healthcare responsibilities

11 May

KEY HIGHLIGHTS: 1H16 PROFITABILITY COMPARISON IMPACTED BY THE EXTRAORDINARILY HIGH PLACEMENT OF PUBLIC DEBT CERTIFICATES IN JAN.15 AND BY BANCO CTT COSTS



Financial and operational performance

€ million, except when indicated otherwise

Financial indicators:	Including Banco CTT			Excluding Banco CTT ⁴		
	1H15	1H16	Δ%	1H15	1H16	Δ%
Recurring revenues ¹	367.1	349.4	-4.8%	367.1	349.2	-4.9%
Recurring operating costs ²	291.5	286.9	-1.6%	290.4	278.7	-4.0%
Recurring EBITDA ^{1,2}	75.5	62.5	-17.3%	76.7	70.5	-8.1%
Recurring net profit ³	44.6	34.1	-23.6%	45.5	40.2	-11.7%
Reported net profit	39.2	31.7	-19.1%	41.7 ⁵	41.8 ⁵	+0.2%



Addressed mail
(million items)



Unaddressed mail
(million items)



Parcels ⁶
(million items)



FS savings flows ⁷
(€ billion)



Banco CTT current accounts
(thousand)

1H16 volumes	411.2	234.7	13.0	2.5	20.2
1H16 vs. 1H15	-2.3%	+4.3%	-5.2%	-31.1%	N/A

¹ Excluding non-recurring revenues of €1.7m recognised in 1H16 as a result of an early termination of a vacant building lease contract.

² Excluding amortisation, depreciation, provisions, impairment losses and non-recurring costs affecting EBITDA of €5.1m in 1H15 (€2.3m related to Banco CTT) and €7.2m in 1H16 (€4.2m related to Banco CTT – €3.3m booked in Banco CTT business unit and €0.9m booked in Mail business unit).

³ Considers the theoretical (nominal) tax rate of CTT.

⁴ Excluding Banco CTT revenues and costs booked in Banco CTT, FS and Mail business units.

⁵ Considers the effective tax rate of the period of CTT S.A. and Banco CTT.

⁶ Including Portugal (6.9 million items; -1.8%) and Spain (6.1 million items; -8.9%).

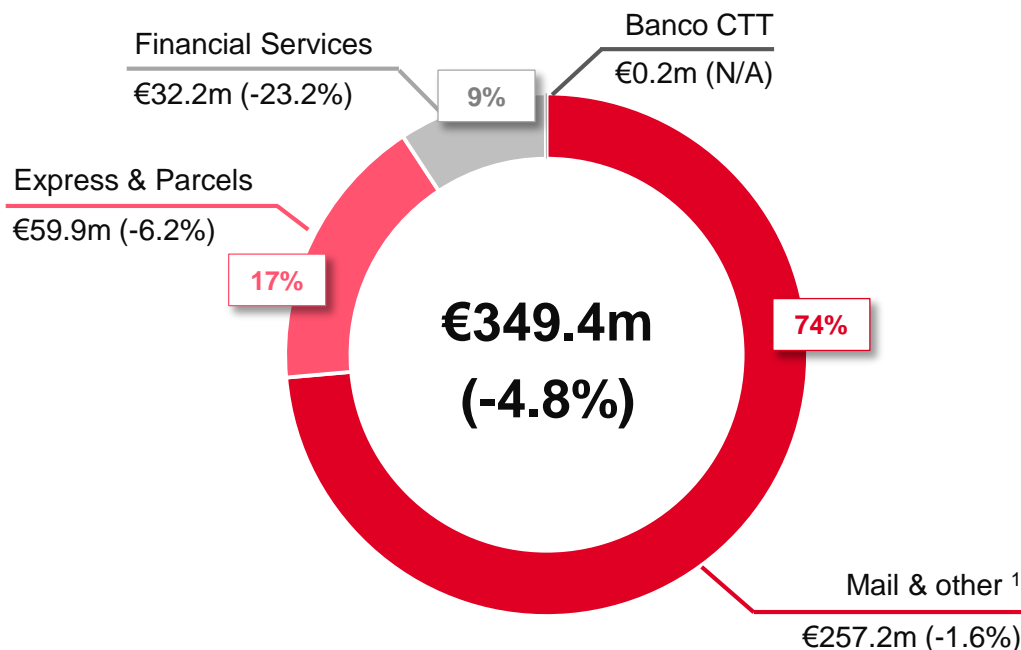
⁷ Including savings & insurance products placements and redemptions. €2.2bn placed in Jan.15, the current rate being >€300m of monthly placements so far in 2016.

KEY HIGHLIGHTS: REVENUES COMPARISON INFLUENCED BY THE STRONG PLACEMENT OF PUBLIC DEBT CERTIFICATES IN JAN.15 & THE ACCELERATED RESTRUCTURING IN SPAIN IN 1H16



1H16 recurring revenues

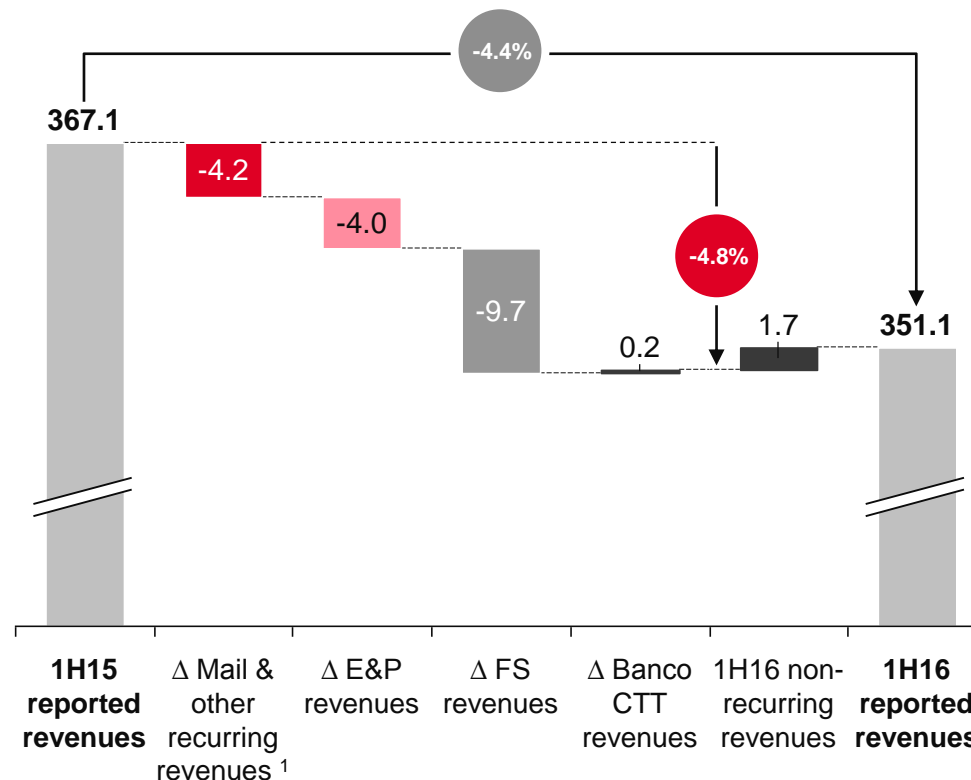
€ million; % change vs. prior year; % of total



X% % of total

Revenues breakdown

€ million



- Mail & other revenues decline due to a **negative mix effect** (decline in registered mail) and **decline of FS sales in the Retail Network**, despite **better than expected volumes evolution**
- E&P affected primarily by the **acceleration of the restructuring process in Spain**, resulting in volumes (-8.9%) and revenues (-€2.9m) decline in the region
- The extraordinary effect of the **placement of €2.2bn of public debt certificates in January 2015** continues to weigh on the FS revenues comparison

¹ Including income related to CTT Central Structure and Intragroup Eliminations amounting to -€17.2m in 1H15 and -€14.8m in 1H16.

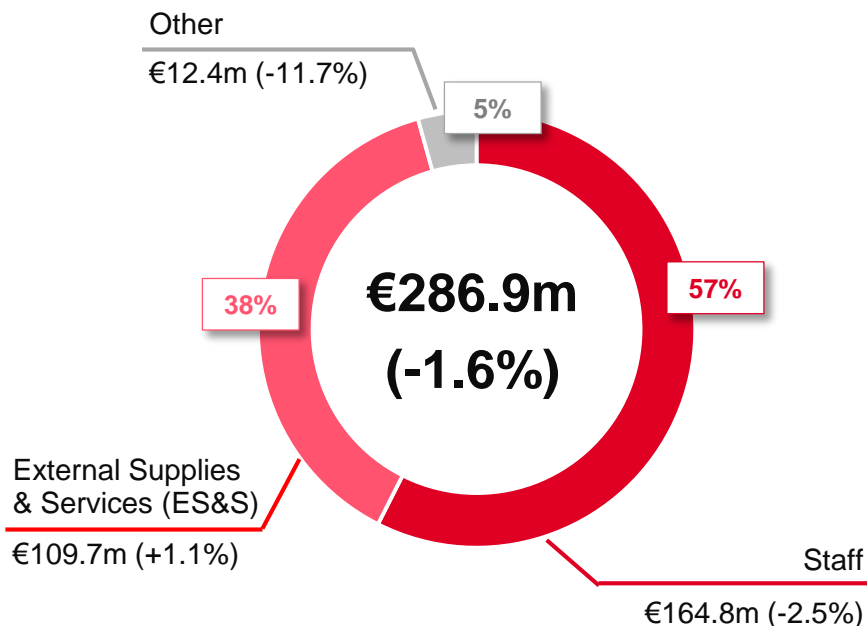
KEY HIGHLIGHTS: CONTINUOUS EFFICIENCY MEASURES ALLOW THE COMPANY TO

INCORPORATE BANCO CTT AND STILL ACHIEVE 1.6% DECLINE IN RECURRING OPERATING COSTS



1H16 recurring operating costs ¹

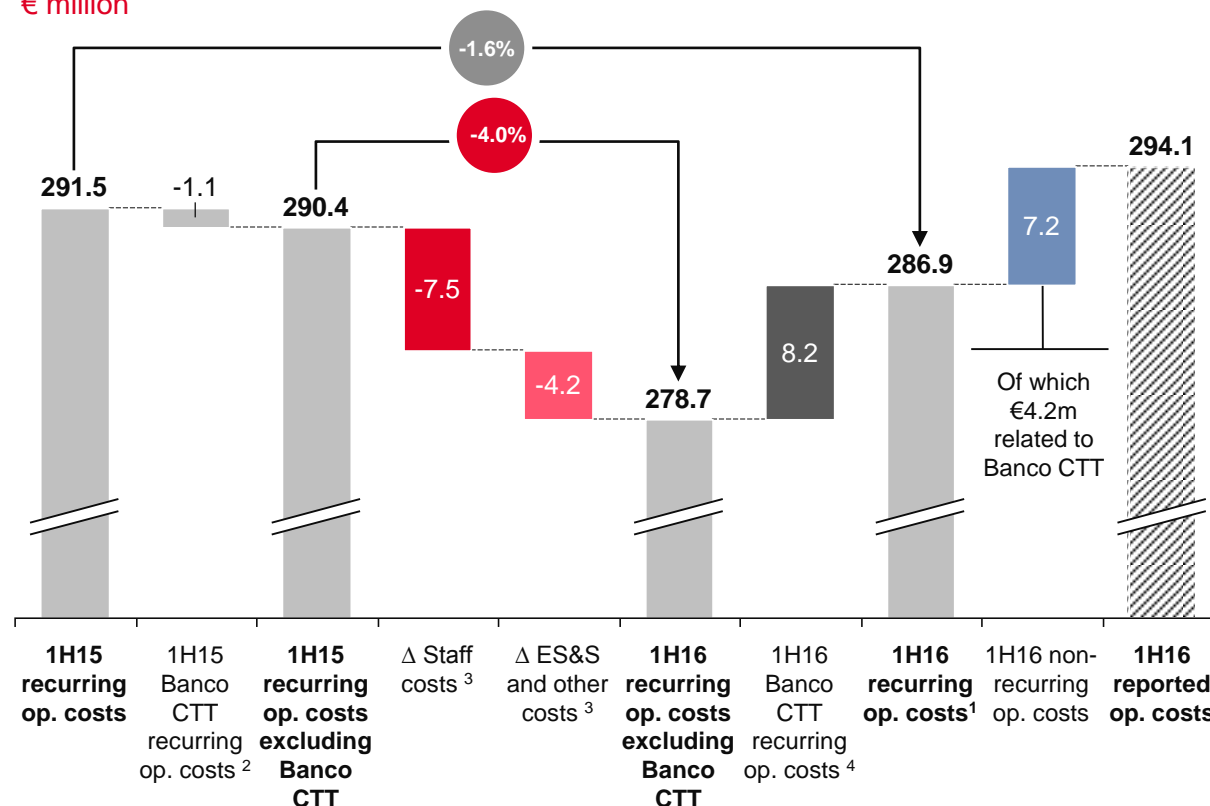
€ million; % change vs. prior year; % of total



X% % of total

Operating costs breakdown

€ million



- **Outsourcing savings from networks integration (-€1.9m) & other efficiency measures partly absorb the increase of Banco CTT recurring ES&S costs (€4.4m)**
- **Staff costs decrease** primarily as a result of **€5.4m decline due to the implemented remuneration policy placing emphasis on the variable component, €1.9m reduction in Tourline staff costs, and €1.8m reduction in the telephone subscription fee benefit, partly offset by the increase in Banco CTT recurring staff costs (+€3.3m)** and by the extension of the coverage of work accidents insurance to the “Caixa Geral de Aposentações” workers (+€0.6m)

¹ Excluding amortisation, depreciation, provisions, impairment losses and non-recurring costs affecting EBITDA of €5.1m in 1H15 (€2.3m related to Banco CTT) and €7.2m in 1H16 (€4.2m related to Banco CTT).

² Booked in FS business unit (€0.4m Staff costs and €0.7m ES&S costs).

³ Excluding Banco CTT recurring op. costs: €1.1m in 1H15 (booked in FS business unit) and €8.2m in 1H16 (€8.3m booked in Banco CTT business unit, -€0.1m in Mail business unit).

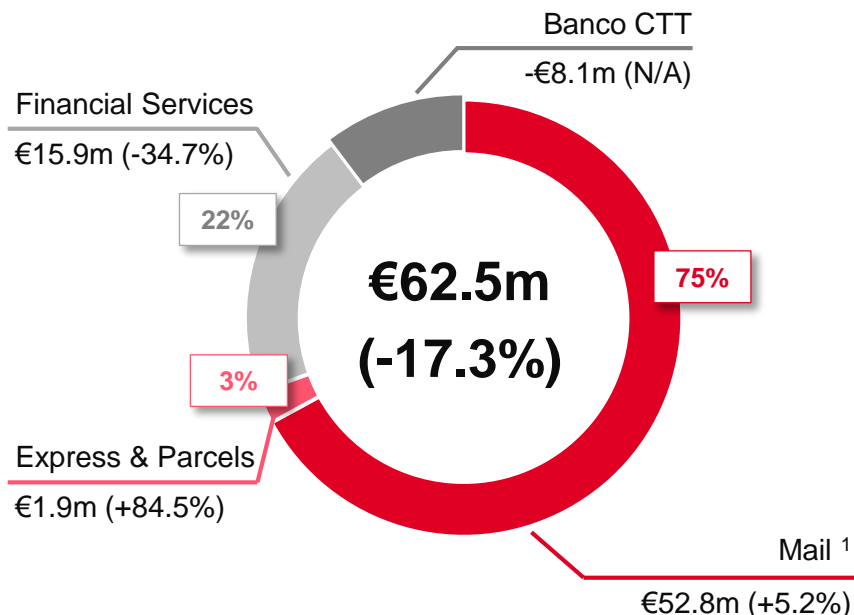
⁴ Booked in Banco CTT business unit (€8.3m, of which €3.9m Staff costs and €4.4m ES&S and other costs) and in Mail business unit (-€0.1m of which -€0.1m Staff costs and €0.1m ES&S and other costs).

KEY HIGHLIGHTS: EBITDA COMPARISON IMPACTED BY BANCO CTT LAUNCH AND FINANCIAL SERVICES / REGISTERED MAIL (WITH HIGH EBITDA MARGINS) REVENUES DECLINE



1H16 recurring EBITDA

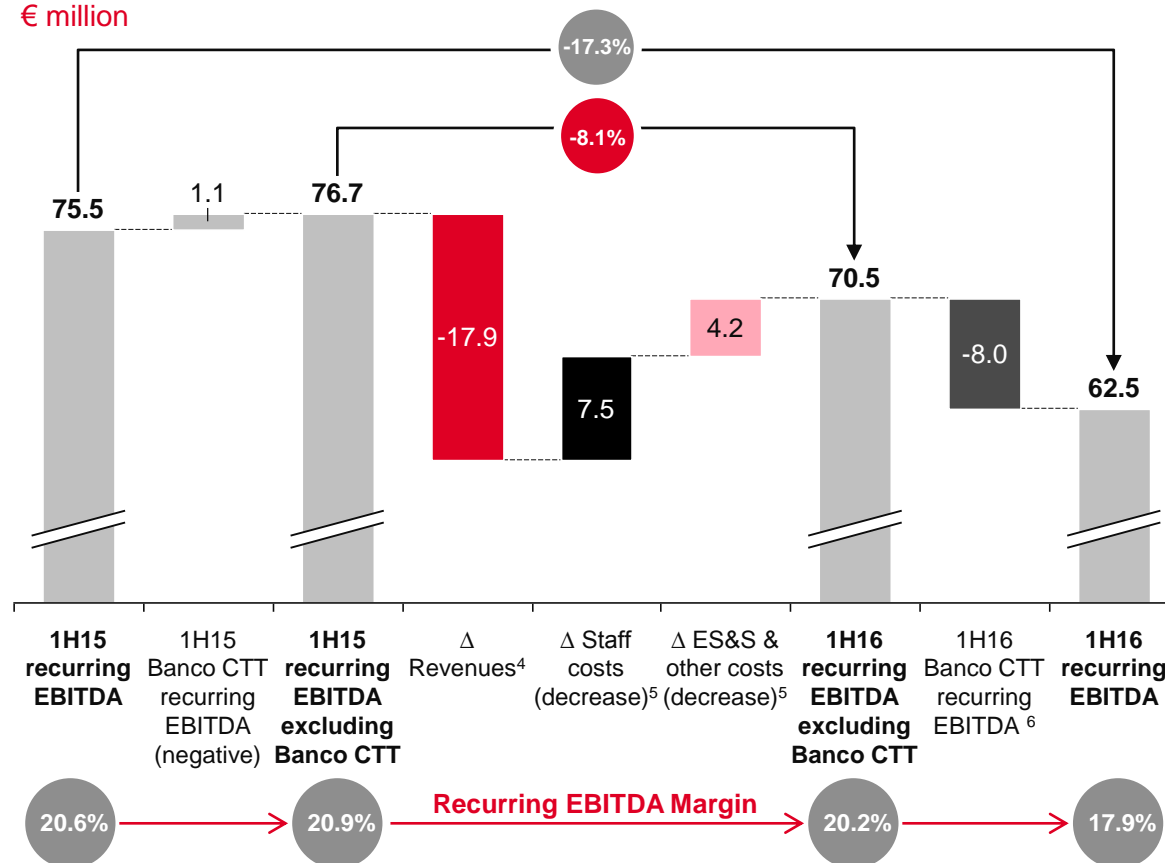
€ million; % change vs. prior year; % of total



X% % of total ²

Recurring EBITDA ³ breakdown

€ million



Recurring EBITDA declines by 8.1% (-€6.2m) on a like-for-like basis, excluding Banco CTT. The increase in Mail EBITDA (+€2.5m) and E&P EBITDA (+€0.9m) partially offsets the €9.6m decline in FS EBITDA (due to high placements of certificates in Jan.15)

¹ Including -€0.1m Banco CTT recurring operating costs booked in Mail business unit.

² Excluding -€8.1m Banco CTT business unit recurring EBITDA.

³ Excluding total non-recurring revenues of €1.7m in 1H16 and non-recurring operating costs affecting EBITDA of €5.1m in 1H15 (€2.3m related to Banco CTT) and €7.2m in 1H16 (€4.2m related to Banco CTT).

⁴ Excluding Banco CTT recurring revenues: €0.2m in 1H16.

⁵ Excluding Banco CTT recurring op. costs: €1.1m in 1H15 (booked in FS business unit) and €8.2m in 1H16 (€8.3m booked in Banco CTT business unit and -€0.1m in Mail business unit).

⁶ Booked in Banco CTT business unit (-€8.1m) and in Mail business unit (€0.1m).

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OTHER FINANCIALS: THE CASH POSITION REMAINS STRONG, DESPITE THE IMPACTS OF BALANCE SHEET OPTIMISATION, DIVIDEND PAYMENT AND BANCO CTT LAUNCH



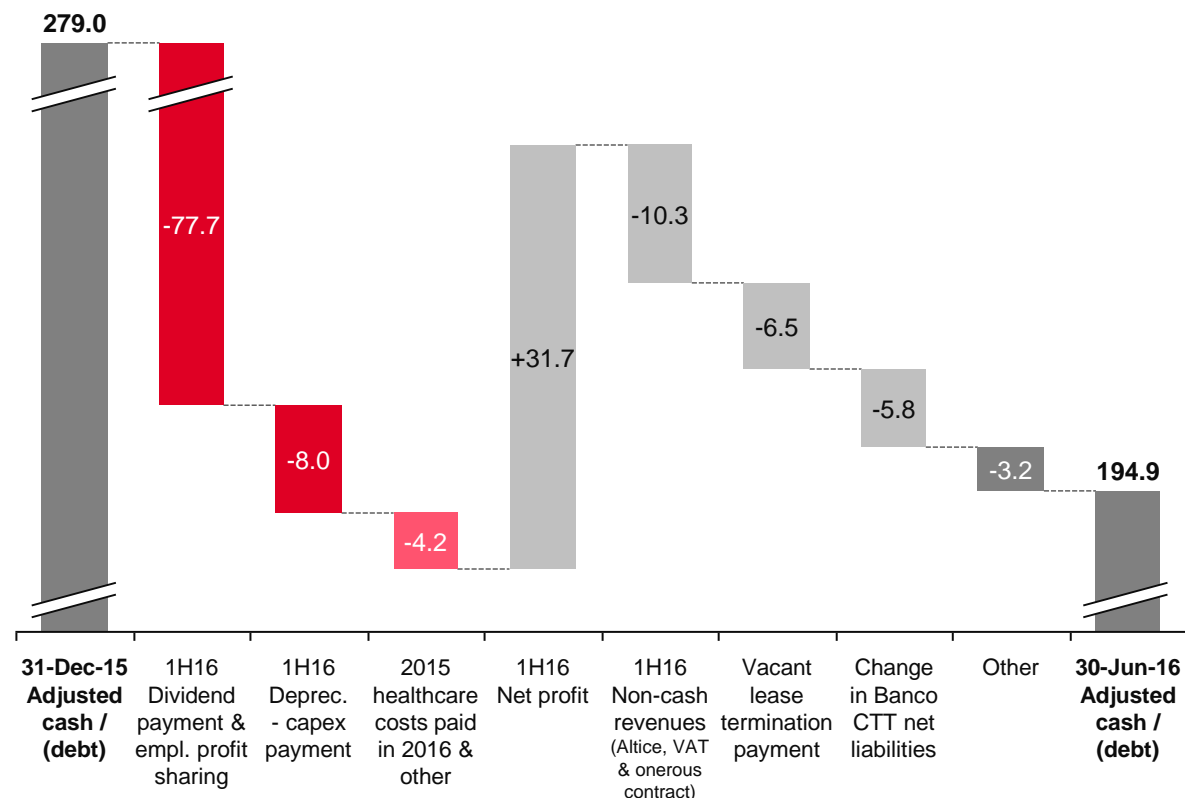
Cash flow

€ million, % change vs. 1H15

	Reported		Adjusted ¹	
	1H16	Δ %	1H16	Δ %
From operating activities ²	187.9	+96.1%	63.0	+66.6%
From investing activities ²	-76.5	<<	-76.5	<<
Of which: Capex payments ³	-21.0	-17.8%	-21.0	-17.8%
Operating free cash flow	111.4	+39.8%	-13.5	-162.4%
From financing activities	-70.6	-1.2%	-70.6	-1.2%
Of which: Dividends	-70.3	-0.7%	-70.3	-0.7%
Net change in cash	40.8	>>	-84.1	-74.7%
Cash at end of period ²	644.5	-4.4%	194.9	-15.5%

Adjusted cash at the end of the period

€ million



Operating free cash flow affected by payments related to 2015 and ones resulting from Balance Sheet optimisation measures (upfront payment for the termination of an onerous contract which should generate cash savings of €12.0m in the next 7 years)

¹ Cash flow from operating activities excluding changes in net Financial Services payables of +€58.0m (1H15) and +€124.9m (1H16), respectively. Cash at the end of the period excluding net Financial Services payables of €443.7m (Jun-15) and €449.6m (Jun-16). Banco CTT not excluded and financial assets & investments of €61.1m not considered as cash.

² Cash flow from operating activities includes net change in Banco CTT liabilities (+€56.4m). Cash flow from investing activities includes net change in Banco CTT financial assets (-€62.2m). Cash at the end of the period includes -€5.8m Banco CTT net liabilities (Jun-16). Change in methodology.

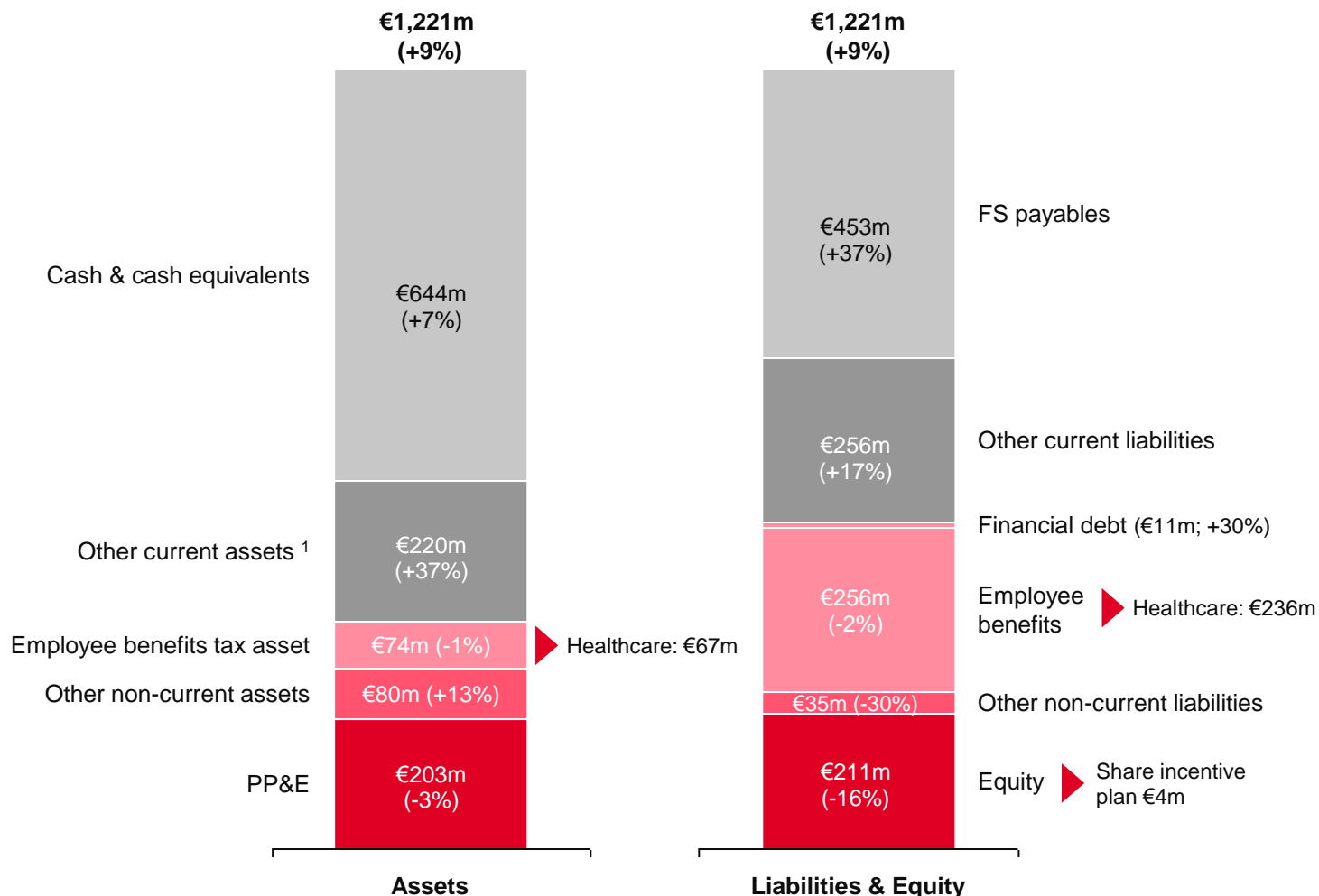
³ Capex payments presented in the table; capex was €12.5m in 1H16 (€10.9m in 1H15).

OTHER FINANCIALS: THE BALANCE SHEET REFLECTS A SEASONAL INCREASE IN FINANCIAL SERVICES PAYABLES



Balance Sheet – 30 June 2016

€ million; % change vs. 31 December 2015



Net financial debt (cash)
+ ST< debt: €11m
+ Net FS payables: €450m
- Cash and cash equivalents: €644m
= €(184)m²

Net debt (cash)
+ Employee benefits: €256m
+ Share incentive plan: €4m
- Employee benefits tax asset: €74m
- Net financial cash: €184m
= €1m²

Strong liquidity position = 117%

Balance sheet optimisation initiatives to continue in 2016

¹ Including Financial Services receivables of €6.4m and €3.0m as at Dec-15 and Jun-16, respectively.

² Including Banco CTT net liabilities of -€5.8m as at Jun-16. Change in methodology.

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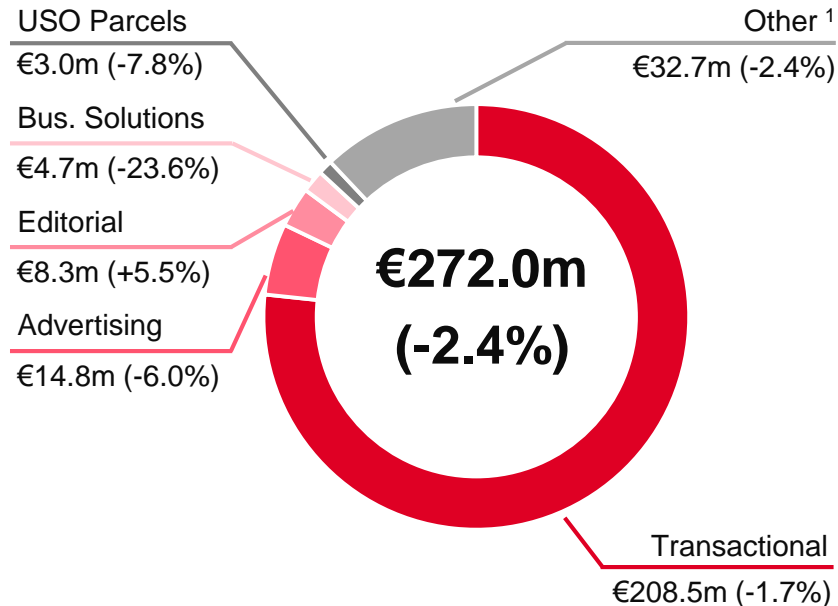


BUSINESS UNITS PERFORMANCE: SCALABILITY & EFFICIENT USE OF NETWORKS BY OTHER BUSINESS UNITS DRIVES MAIL PROFITABILITY



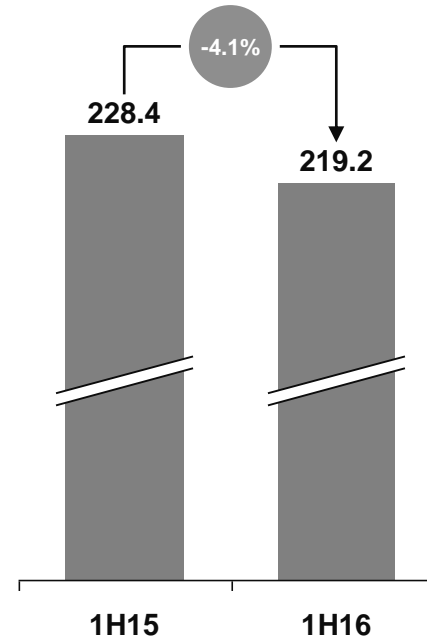
1H16 Mail revenues by type

€ million, % change vs. prior year



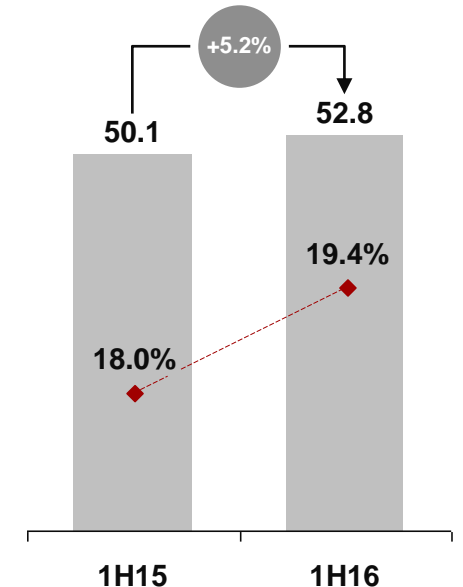
Recurring operating costs²

€ million



Recurring EBITDA²

€ million



■ Operating costs

◆ EBITDA Margin ■ EBITDA

Mail volumes by type

Metric	Avg. mail prices ⁴	Addressed mail	Transactional	Advertising	Editorial	Unaddressed mail
1H16 volumes ³	N/A	411.2	350.0	38.5	22.6	234.7
1H16 vs. 1H15	+1.9%	-2.3%	-2.2%	-3.5%	-2.9%	+4.3%

¹ Including +€1.5M from the MoU with Altice terminating in Dec-16, improvements made in the VAT deduction methodology procedures (+€1.3m), and decline in revenues from international mail exchange rate differences (-€1.4m).

² Excluding amortisation, depreciation, provisions, impairment losses & non-recurring costs. Including Banco CTT recurring operating costs booked in Mail business unit of -€0.1m in 1H16.

³ Million items.

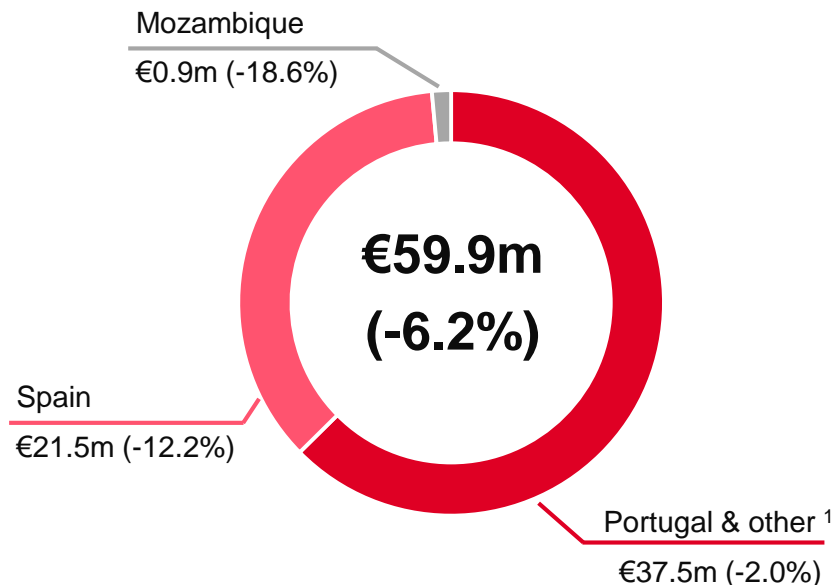
⁴ USO, excluding international inbound mail.

BUSINESS UNITS PERFORMANCE: TERMINATION OF LOSS-MAKING CONTRACTS IN SPAIN AFFECTING E&P REVENUES, BUT ALREADY WITH POSITIVE IMPACT ON EBITDA



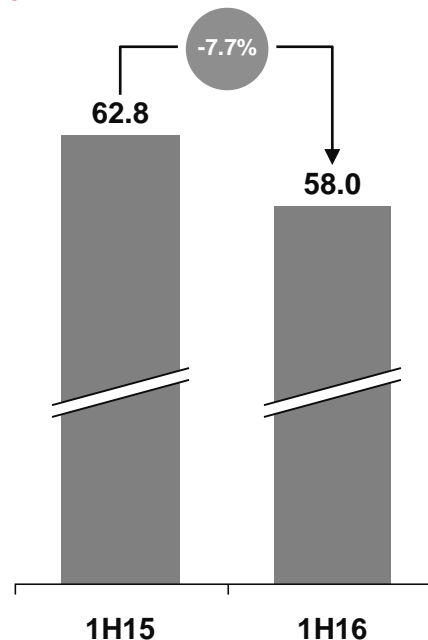
1H16 E&P revenues by region

€ million, % change vs. prior year



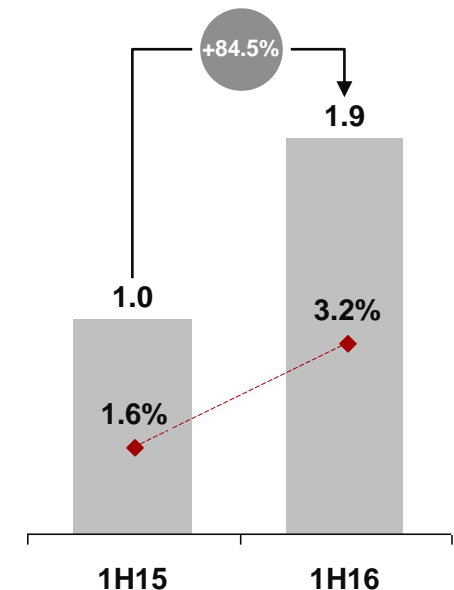
Recurring operating costs²

€ million



Recurring EBITDA²

€ million



■ Operating costs

◆ EBITDA Margin ■ EBITDA

E&P volumes by region

Metric	Total	Portugal	Spain	Mozambique
1H16 volumes ³	13.0	6.9	6.1	0.04
1H16 vs. 1H15	-5.2%	-1.8%	-8.9%	+4.9%

¹ Including internal and other revenues, and internal transactions with Spain and Mozambique. Including +€1.5m from the MoU with Altice terminating in Dec-16.

² Excluding amortisation, depreciation, provisions, impairment losses & non-recurring costs.

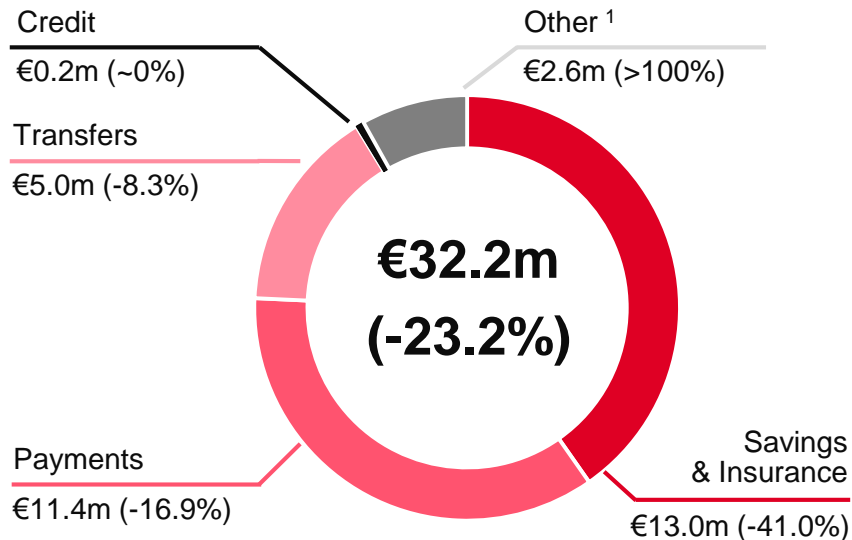
³ Million items.

BUSINESS UNITS PERFORMANCE: HIGH PLACEMENT OF PUBLIC DEBT CERTIFICATES IN JAN.15 CONTINUES TO IMPACT THE FS COMPARISON



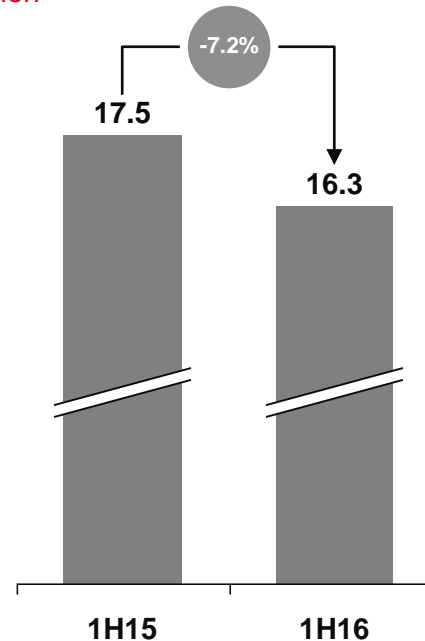
1H16 FS revenues by type

€ million, % change vs. prior year



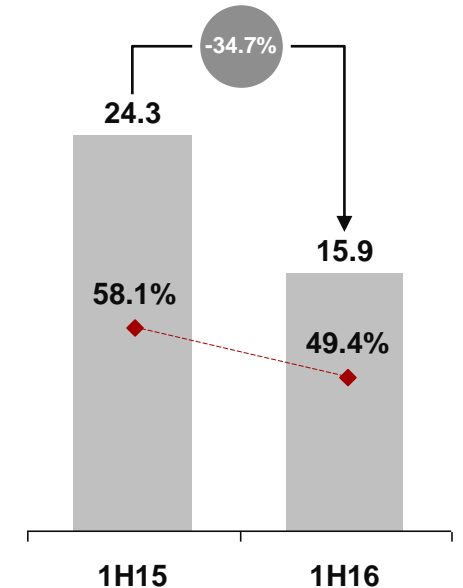
Recurring operating costs²

€ million



Recurring EBITDA²

€ million



■ Operating costs

◆ EBITDA Margin ■ EBITDA

FS volumes by type

Metric	Savings placements ³	Payments ⁴	Money orders & transfers ⁴	Credit ⁵
1H16 volumes	2.0	28.8	9.4	4.9
1H16 vs. 1H15	-32.8%	-5.5%	-4.6%	+14.1%

¹ Including +€1.5m from the MoU with Altice terminating in Dec-16 and +€0.7m from the improvements made in the VAT deduction methodology procedures.

² Excluding amortisation, depreciation, provisions, impairment losses & non-recurring costs. Including Banco CTT recurring operating costs booked in FS business unit of €1.1m in 1H15.

³ Amount of savings & insurance products placements (€ billion).

⁴ Million operations.

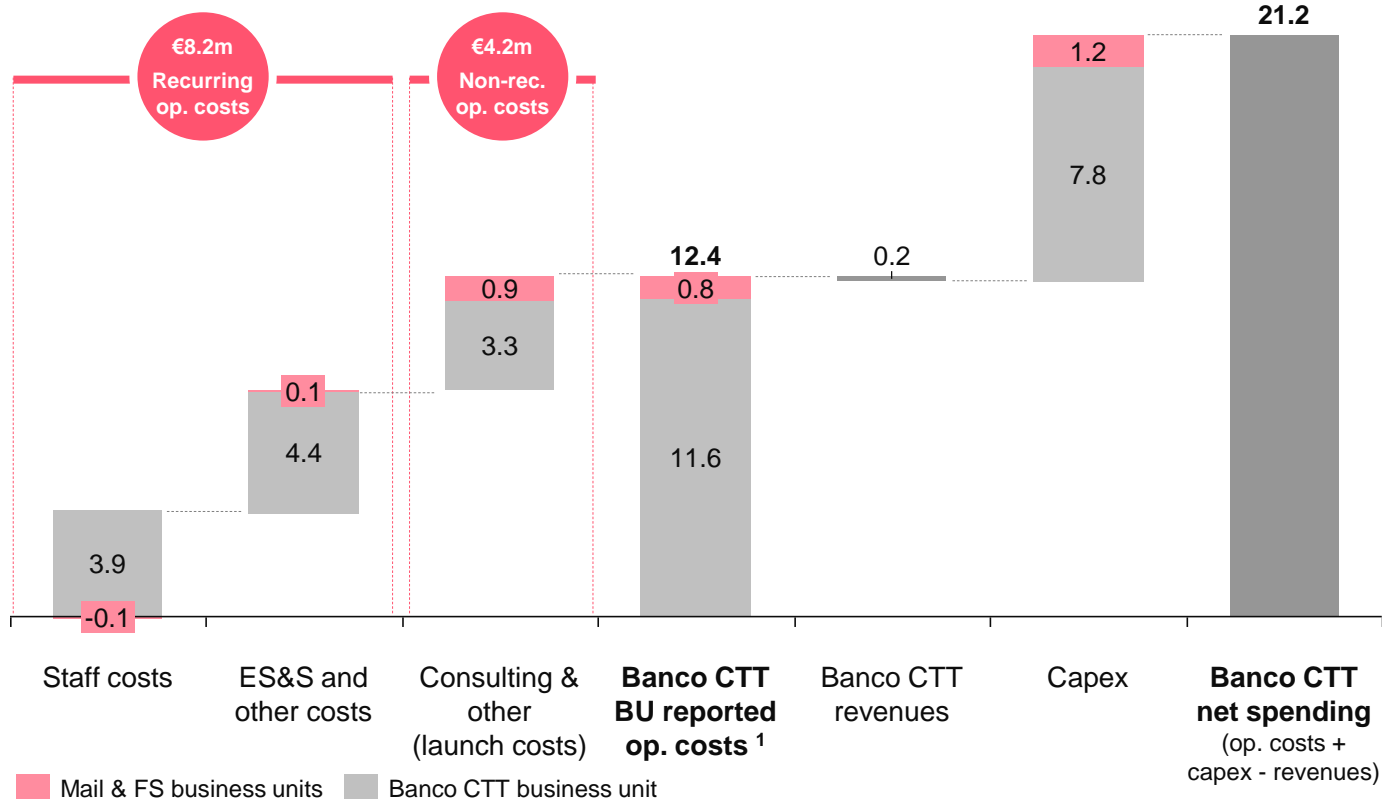
⁵ € million, new credit production, including consumer credit & credit cards.

BUSINESS UNITS PERFORMANCE: BANCO CTT SPEND WITHIN TARGET; CUSTOMER ON-BOARDING, THE KEY METRIC FOR 2016, IS PROGRESSING WELL



1H16 Banco CTT key indicators

€ million



ASSETS

€22.9m	Cash & cash equivalents & other ²
€61.1m	Financial assets & investments ³
€17.1m	Tangible fixed & intangible assets
€5.4m	Other assets

EQUITY

€44.6m	Equity
--------	--------

LIABILITIES

€56.0m	Customer deposits
€5.9m	Other liabilities



66

Branches



20.2

Current accounts (thousand)



56.0

Customer deposits (€ million)



70.15%

Core Equity Tier 1 (fully implemented)

Banco CTT indicators as at 30 June 2016.

¹ Excluding depreciation / amortisation, impairments and provisions (€0.7m).

² Including cash and deposits at Central Banks (€5.3m) and loans and advances to credit institutions (€17.6m).

³ Including investments held to maturity (€28.4m), financial assets available for sale (€3.0m) and deposits in credit Institutions (€29.7m).

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9916

Certificados do Tesouro Poupança Mais

2,25%

TNB média
em 5 anos*

às taxas do 4º e 5º anos acresce o prémio de 80%
do crescimento médio real do PIB, se positivo.

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OUTLOOK: CTT WILL CONTINUE TO RELY ON THE SCALABILITY OF ITS ASSETS & OPTIMISATION MEASURES TO BOOST REVENUES & MAXIMISE EFFICIENCY



1H16 RESULTS

PERFORMANCE UPDATE

- ⊞ **NEW E&P AND ADVERTISING MAIL OFFERS LAUNCH DELAYED** due to IT developments
- ✓ **NEGATIVE MIX EFFECT IN MAIL** (decline in registered mail)
- ✓ **RIGOROUS SELECTION OF CLIENTS IN SPAIN**, impacting revenues
- ✓ **PRESSURE ON PRICING IN THE PAYMENTS MARKET** (new SEPA and card fees structure)

2H16 PERFORMANCE DRIVERS

THE DEFINED STRATEGY FOR THE YEAR EXPECTED TO BRING NEW SOURCES OF REVENUES & BS OPTIMISATION MEASURES

- ⬆️ **NEW MODULAR E&P B2C OFFER AND ADVERTISING MAIL OFFER TO BE LAUNCHED UNTIL THE BEGINNING OF 4Q16**
 - A positive impact on the 2H16 revenues comparison expected
- ? **REGISTERED MAIL DEMAND IS THE MAIN UNKNOWN**
 - Registered mail volumes recovery could have an impact on results
- ⬆️ **EVOLUTION OF FS SAVINGS VOLUMES**
 - If monthly savings volumes continue to perform as in 1H16 (>€300m/month), FS might surpass last year's performance
- ⬆️ **BS OPTIMISATION MEASURES: TRANSFER OF THE EMPLOYEE HEALTHCARE BENEFITS TO A FUND**
 - Under development, a positive impact on cash flow and on the Balance Sheet expected still in 2016, continuing in the next years

INITIAL FY16 GUIDANCE

GUIDANCE UPDATE

REVENUES & VOLUMES



- **GROWTH IN REVENUES**, supported by Banco CTT:
 - Decline in addressed mail volumes [-3% / -5%]
 - Banco CTT 2016 focus to be on customer acquisitions
 - Banco CTT launch with marginal incremental revenues in 2016 to support growth

CTT aims to achieve
STABLE 2016 REVENUES

EBITDA



- **RECURRING EBITDA (EXCLUDING BANCO CTT) TO GROW BY MID-SINGLE DIGITS**, positively impacted by optimisation measures

CTT aims to achieve **LOW SINGLE-DIGIT RECURRING EBITDA GROWTH (EXCL. BANCO CTT)**, supported by revenue initiatives in 2H16 & Balance Sheet optimisation measures in 4Q16

DIVIDEND



- **STABLE GROWTH OF DIVIDEND** supported by strong cash flow generation, linked to Balance Sheet optimisation measures

Dividend guidance unchanged – STABLE GROWTH OF DIVIDEND

APPENDIX: CONSOLIDATED RESULTS



	Including Banco CTT				Excluding Banco CTT ¹			
	Reported		Recurring ²		Reported		Recurring ²	
	1H15	1H16	1H15	1H16	1H15	1H16	1H15	1H16
Revenues	367.1	351.1	367.1	349.4	367.1	350.9	367.1	349.2
Operating costs	296.7	294.1	291.5	286.9	293.2	281.7	290.4	278.7
EBITDA	70.4	57.0	75.5	62.5	73.8	69.2	76.7	70.5
EBITDA margin	19.2%	16.2%	20.6%	17.9%	20.1%	19.7%	20.9%	20.2%
Depreciation, amortisation, provisions and impairments	10.5	9.6	10.9	13.0	10.5	8.9	10.9	12.5
EBIT	59.9	47.4	64.6	49.5	63.3	60.3	65.8	58.0
Financial income, net	-2.6	-2.7	-2.6	-2.7	-2.6	-2.7	-2.6	-2.7
Gains / (losses) in associated companies	0.03	0.2	0.03	0.2	0.03	0.2	0.03	0.2
Earnings before taxes (EBT)	57.3	44.9	62.1	47.0	60.8	57.8	63.2	55.5
Income tax for the period	18.1	13.4	17.4	13.0	19.0	16.1	17.8	15.5
Losses / (gains) attributable to non-controlling interests	0.01	-0.13	0.01	-0.13	0.01	-0.13	0.01	-0.13
Net profit attributable to equity holders	39.2	31.7	44.6	34.1	41.7 ³	41.8 ³	45.5	40.2

¹ Excluding revenues/costs of Banco CTT BU and Banco CTT project reported in CTT S.A..

² Recurring net profit excludes non-recurring revenues and costs and considers the theoretical (nominal) tax rate of CTT.

³ Considers the effective tax rate of the period of CTT S.A. and Banco CTT.

Note: Next page reconciles the reported and recurring EBITDA and EBIT.

APPENDIX: NON-RECURRING ITEMS AFFECTING THE RESULTS



€ million

	1H15	1H16	Δ	
Reported EBITDA	70.4	57.0	-13.4	
Non-recurring items affecting EBITDA	5.1	5.4	+0.3	
Revenues	0.0	-1.7	-1.7	Early termination of a vacant building lease contract
Staff costs	1.3	2.3	+0.9	Continuation of the compensations resulting from the 2015 Company Agreement
ES&S & other op. costs	3.8	4.9	+1.1	Studies and strategic projects, mainly related to the launch of Banco CTT
Recurring EBITDA	75.5	62.5	-13.0	
Reported EBIT	59.9	47.4	-12.4	
Non-recurring costs affecting only EBIT	-0.3	-3.4	-3.1	
Provisions (reinforcements / reductions)	-0.2	-3.8	-3.6	Early termination of a vacant building lease contract (€2.9m)
Impairments (losses / reductions)	-0.1	0.4	+0.5	
Non-recurring items affecting EBITDA & EBIT	4.8	2.0	-2.7	
Recurring EBIT	64.6	49.5	-15.2	

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Upcoming Events:

- 11 Aug. – **New York** – Jefferies 2016 Industrials Conference
- 9 Sep. – **Porto** – XIII BPI Iberian Conference
- 12 Sep. – **London** – UBS Global Transport, Travel & Leisure Conference
- 13 Sep. – **London** – JP Morgan Small / Mid Cap Conference
- 14 Sep. – **Edinburgh** – Roadshow with Barclays
- 15 Sep. – **Paris** – Kepler Cheuvreux Autumn Conference

Contacts:

Phone: +351 210 471 857

E-mail: investors@ctt.pt

