

CTT – Correios de Portugal, S.A.

9M16 Results Roadshows

November 2016



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01. Sector & company overview

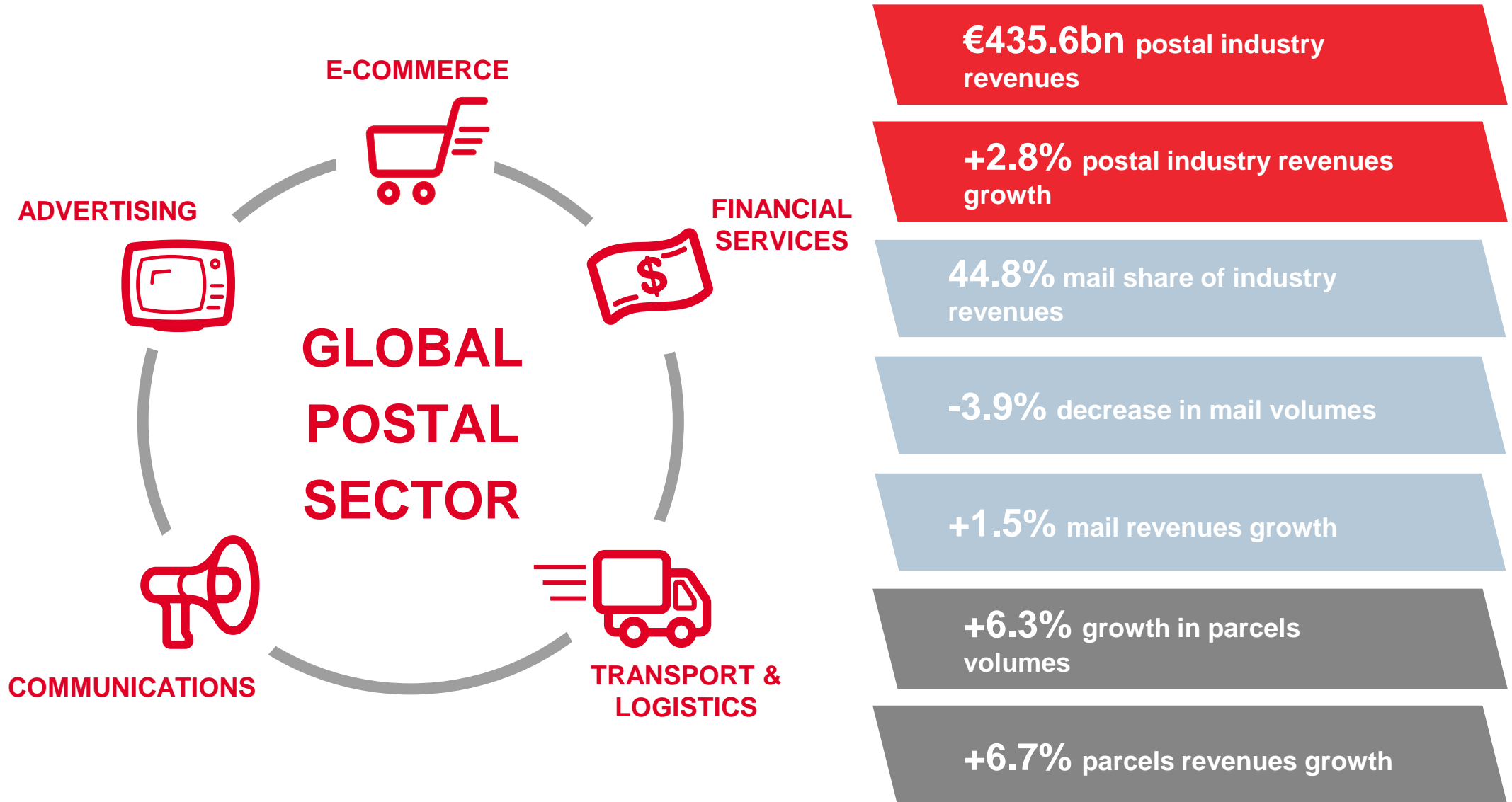
02. 9M16 - key highlights

03. Strategy update

04. 9M16 - business units performance



POSTAL SECTOR OVERVIEW: THE GLOBAL POSTAL SECTOR IS NOW WELL DIVERSIFIED AND DRIVES THE FULFILMENT OF THE “INTERNET OF THINGS”



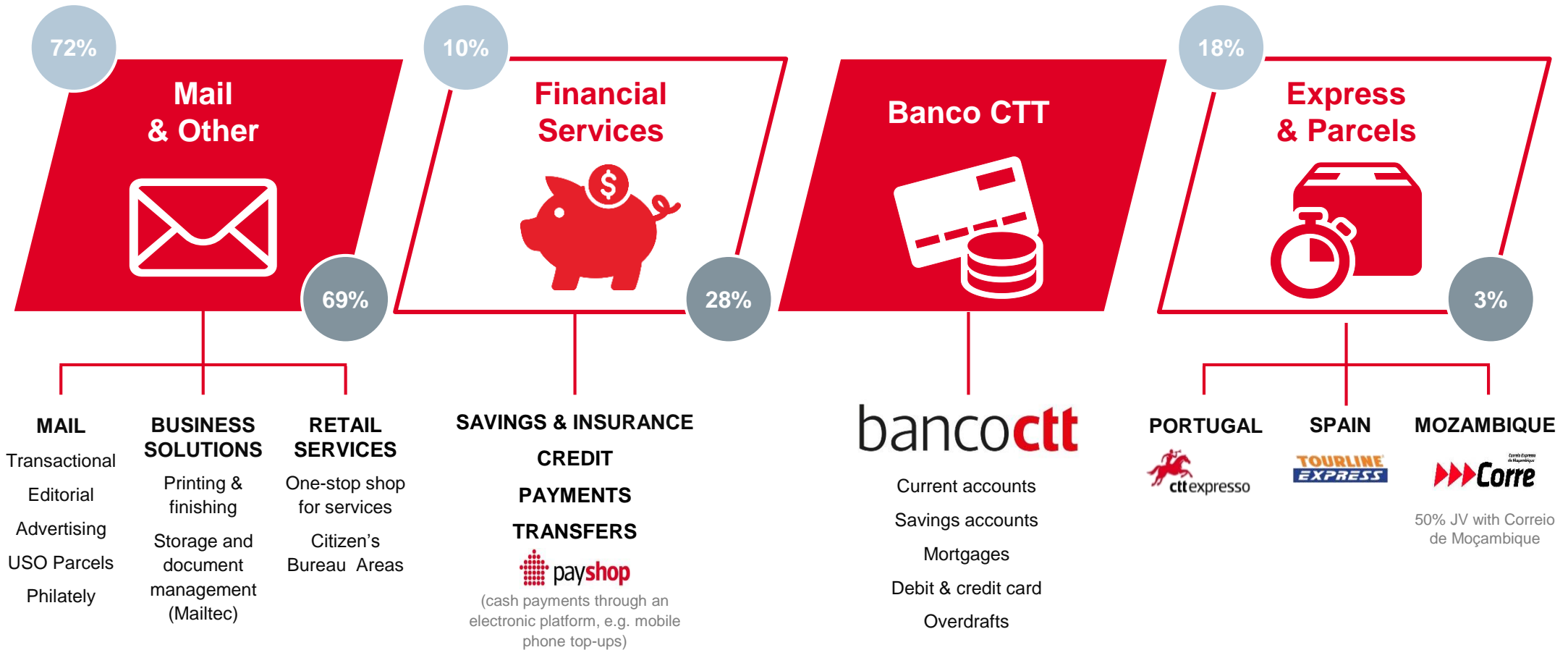
POSTAL SECTOR OVERVIEW: GOING THROUGH A SIGNIFICANT TRANSFORMATION PHASE IN ORDER TO ADAPT TO NEW MARKET TRENDS



PEOPLE
AND THINGS
STILL NEED
TO BE
PHYSICALLY
CONNECTED



CTT OVERVIEW: A MODERN AND DYNAMIC POSTAL SERVICES OPERATOR WITH A DIVERSIFIED PORTFOLIO OF BUSINESSES



Indisputable market leader with industry-leading margins

Leveraging on a strong brand name, a historical track record and a Retail Network comparable in size to those of the major Portuguese banks

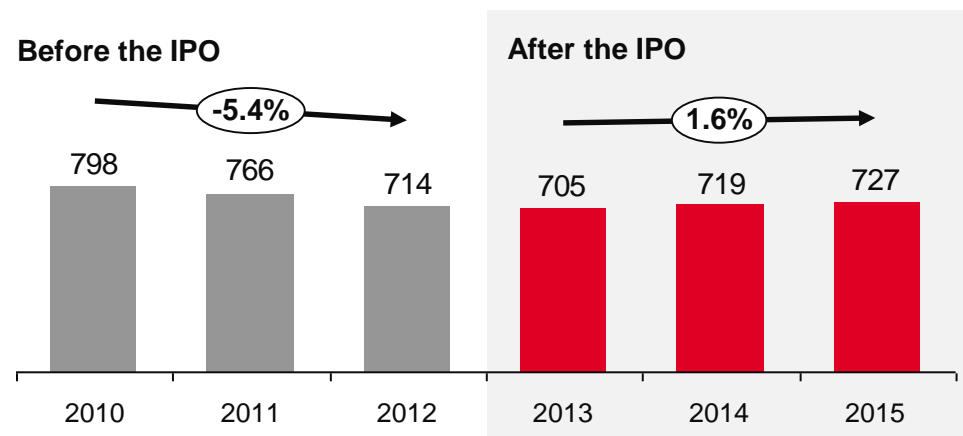
Economies of scale and market-leading position in Portugal; relevant operation in Spain based on a franchisee model

% of 2015 Recurring revenues¹ (€727m) % of 2015 Recurring EBITDA (€144m)

CTT OVERVIEW: DELIVERING ON THE PROMISE OF THE IPO AND REPORTING CONSISTENTLY STRONG RESULTS

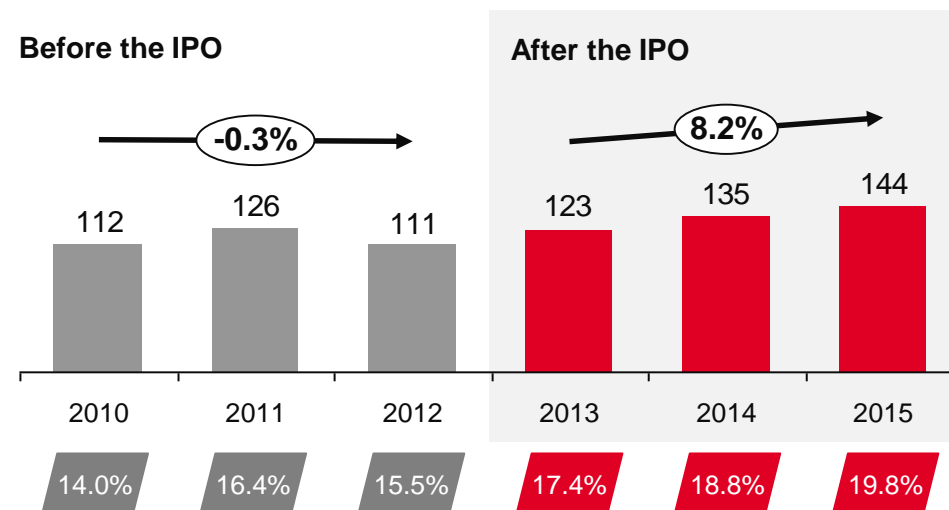


Reversing the revenues ¹ declining trend (€ million)

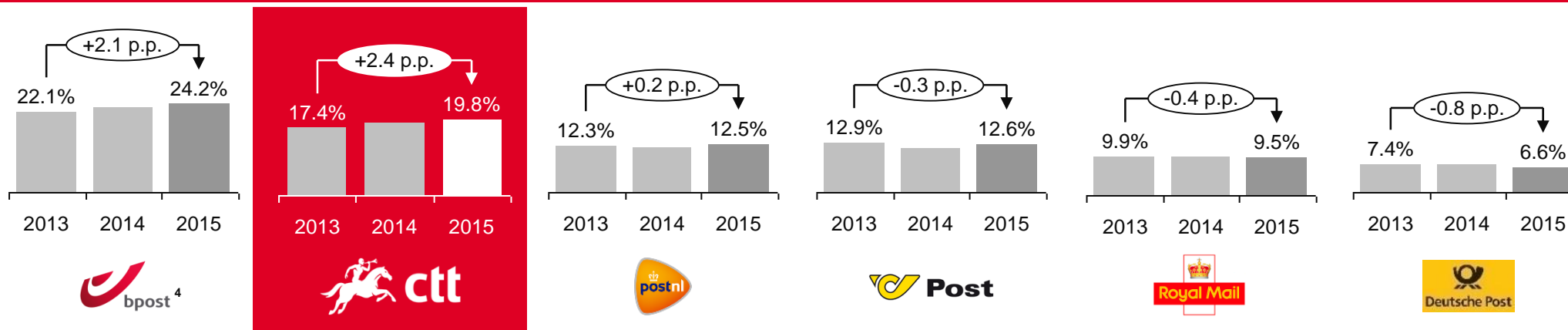


○ CAGR □ Recurring EBITDA margin

Strong recurring EBITDA ² growth (since 2012) (€ million)



Industry-leading EBITDA margins ³



¹ Reported revenues including income related to CTT Central Structure and Intragroup Eliminations; ² Excluding amortisation, depreciation, provisions, impairment losses, non-recurring revenues and non-recurring costs; ³ Source: Annual Reports – excluding non-recurring items. Royal Mail fiscal year ends in March (e.g. 2015 refers to the period between Apr-14 and Mar-15); ⁴ Receives government subsidies.

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KEY HIGHLIGHTS: 9M16 RECURRING EBITDA EXCLUDING BANCO CTT DECLINES BY ONLY 2.3% (11.9% INCREASE IN 3Q16, DRIVEN BY RECOVERY IN FS, AS EXPECTED)



Financial and operational performance

€ million, except when otherwise indicated

Financial indicators:	Including Banco CTT			Excluding Banco CTT ⁴		
	9M15	9M16	Δ%	9M15	9M16	Δ%
Recurring revenues ¹	538.1	517.1	-3.9%	538.1	516.6	-4.0%
Recurring operating costs ²	433.3	426.1	-1.6%	430.5	411.5	-4.4%
Recurring EBITDA ^{1,2}	104.8	91.0	-13.2%	107.6	105.1	-2.3%
Recurring net profit ³	59.8	48.7	-18.6%	61.8	59.4	-3.9%
Reported net profit	50.6	46.0	-9.1%	56.3 ⁵	62.5 ⁵	11.1%



Addressed mail
(million items)



Unaddressed mail
(million items)



Parcels ⁶
(million items)



FS savings flows ⁷
(€ billion)



Banco CTT current accounts
(thousand)

9M16 volumes	592.2	361.4	19.3	3.6	45.1
9M16 vs. 9M15	-3.1%	+4.8%	-7.2%	-17.9%	N/A

¹ Excluding non-recurring revenues of €1.7m recognised in 9M16 as a result of the early termination of a vacant building lease contract.

² Excluding amortisation, depreciation, provisions, impairment losses and non-recurring costs affecting EBITDA of €7.4m in 9M15 (€4.8m related to Banco CTT) and €9.8m in 9M16 (€5.4m related to Banco CTT).

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

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

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

⁶ Including Portugal (10.5 million items; -2.1%), Spain (8.7 million items; -12.7%), and Mozambique (0.1 million items; 0.0%).

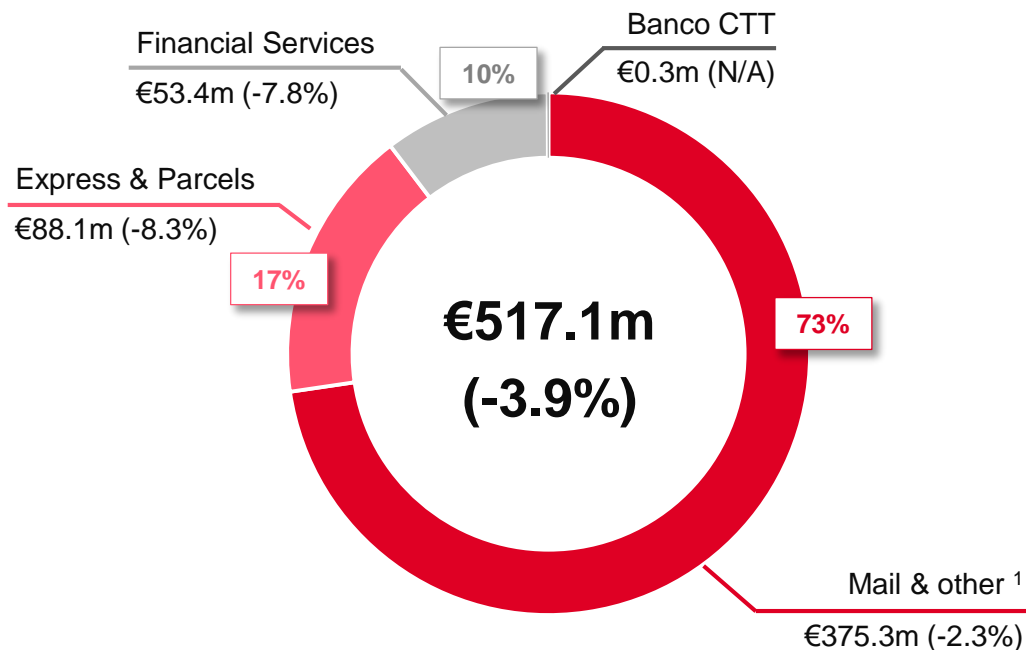
⁷ Including savings & insurance products placements and redemptions. 9M16 placements amount to €2.9bn. €2.2bn were placed in a single month in Jan-15.

KEY HIGHLIGHTS: REVENUES EVOLUTION INFLUENCED BY MIX EFFECT IN MAIL, RESTRUCTURING IN SPAIN & STILL SKEWED (DUE TO A STRONG JAN-15) COMP IN FS



9M16 recurring revenues

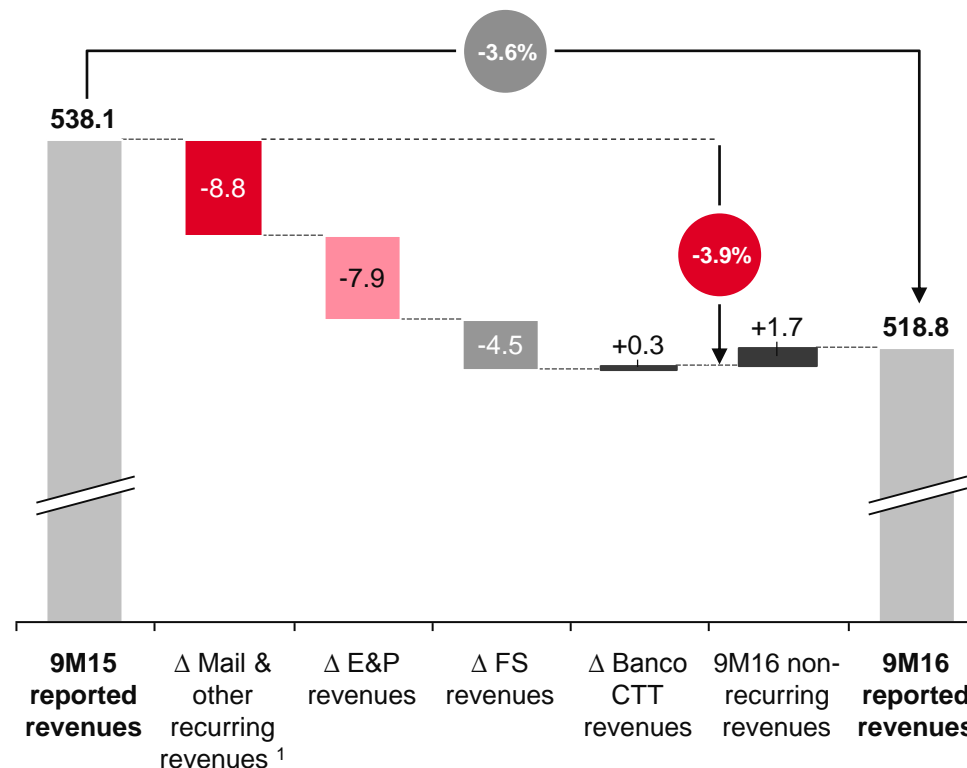
€ million; % change vs. prior year; % of total



X% % of total

Revenues breakdown

€ million



- **FS recovers strongly in 3Q16 as savings & insurance placements maintain FY15 pace**, although 9M16 revenues comparison is still affected by the extraordinary effect of the placement of €2.2bn of public debt certificates in Jan-15
- E&P affected primarily by the **acceleration of the restructuring process in Spain**, resulting in volumes (-12.7%) and revenues (-€5.2m) decline in the region
- **Mail & other revenues decline mainly due to negative mix effect** (drop in registered mail) and lower FS sales in the Retail Network

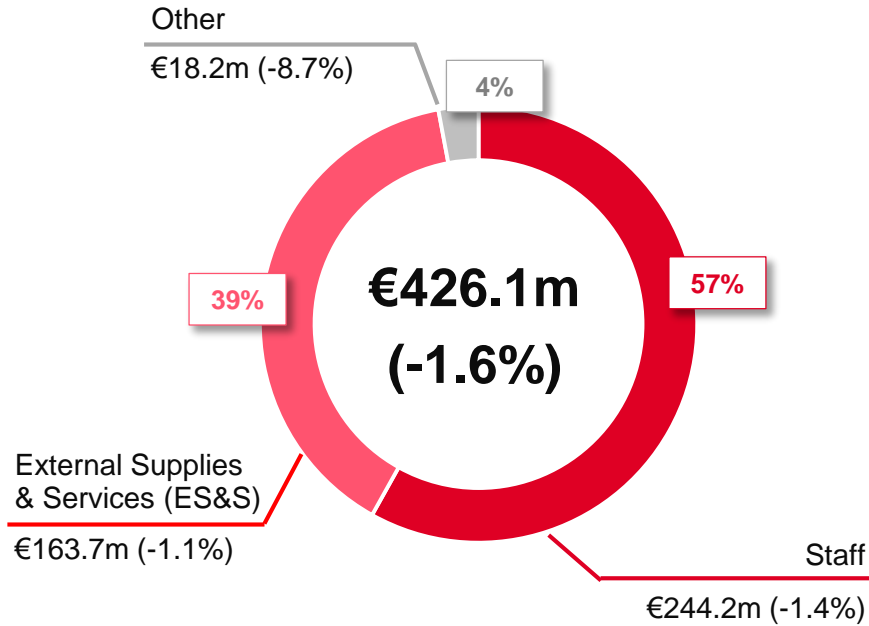
¹ Including income related to CTT Central Structure and Intragroup Eliminations amounting to -€26.9m in 9M15 and -€22.6m in 9M16.

KEY HIGHLIGHTS: EFFICIENCY MEASURES DRIVE 4.4% REDUCTION IN COMPARABLE RECURRING OPERATING COSTS (EXCLUDING BANCO CTT)



9M16 recurring operating costs ¹

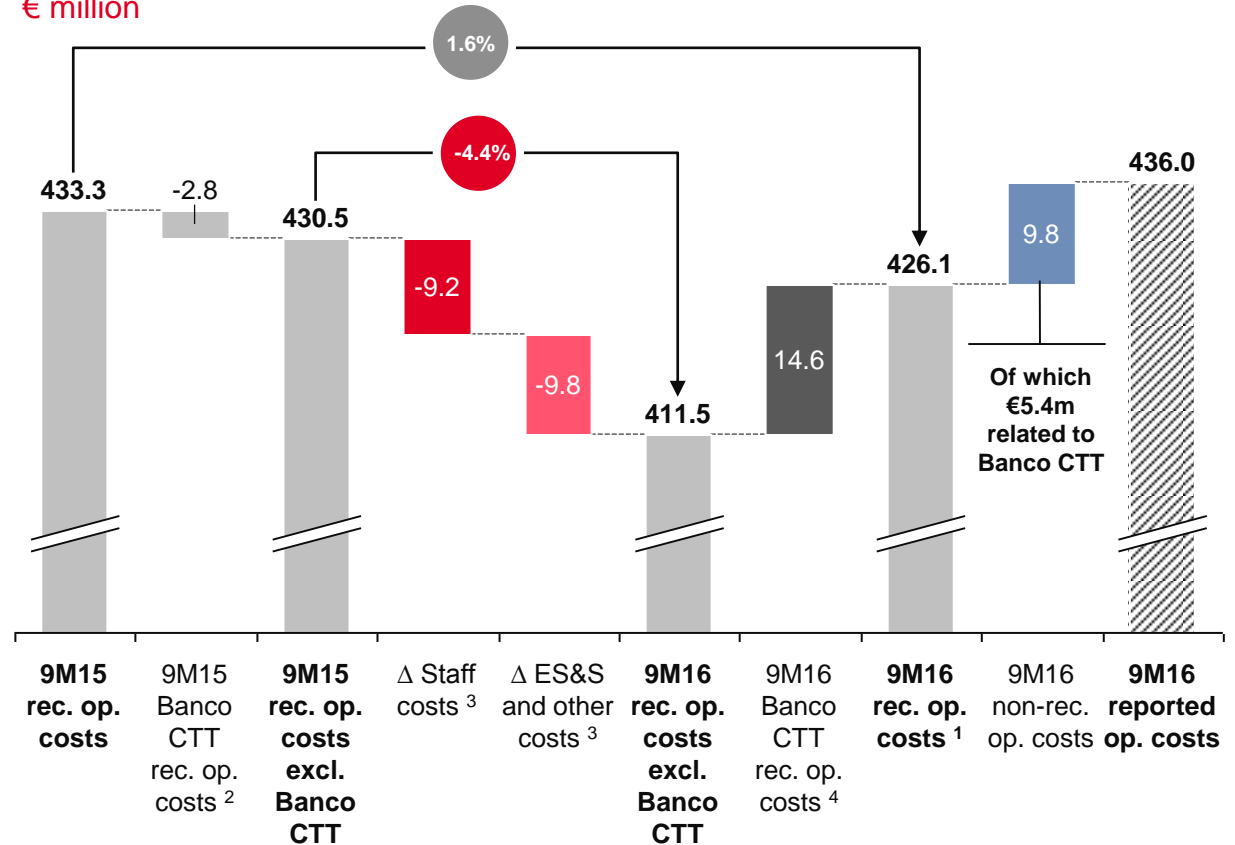
€ million; % change vs. prior year; % of total



X% % of total

Operating costs breakdown

€ million



- **Staff costs decline** primarily due to the implemented variable remuneration policy (€6.2m impact) and the full impact of the revised Company Agreement, decline in Tourline staff costs (€2.8m), the reduction in the telephone subscription fee benefit (€1.8m), partially offset by Banco CTT recurring staff costs increase (€5.9m) and by the extension of the coverage of work accidents insurance to the “Caixa Geral de Aposentações” workers (€0.9m)
- Outsourcing savings from networks integration (€2.4m) & other smaller **efficiency measures fully absorb Banco CTT recurring ES&S costs (€7.7m)**

¹ Excluding amortisation, depreciation, provisions, impairment losses and non-recurring costs affecting EBITDA of €7.4m in 9M15 (€4.8m related to Banco CTT) and €9.8m in 9M16 (€5.4m related to Banco CTT).

² Booked in FS business unit (€1.1m Staff costs and €1.7m ES&S costs).

³ Excluding Banco CTT recurring op. costs: €2.8m in 9M15 (booked in FS business unit) and €14.6m in 9M16 (€14.9m booked in Banco CTT business unit, -€0.3m in Mail business unit).

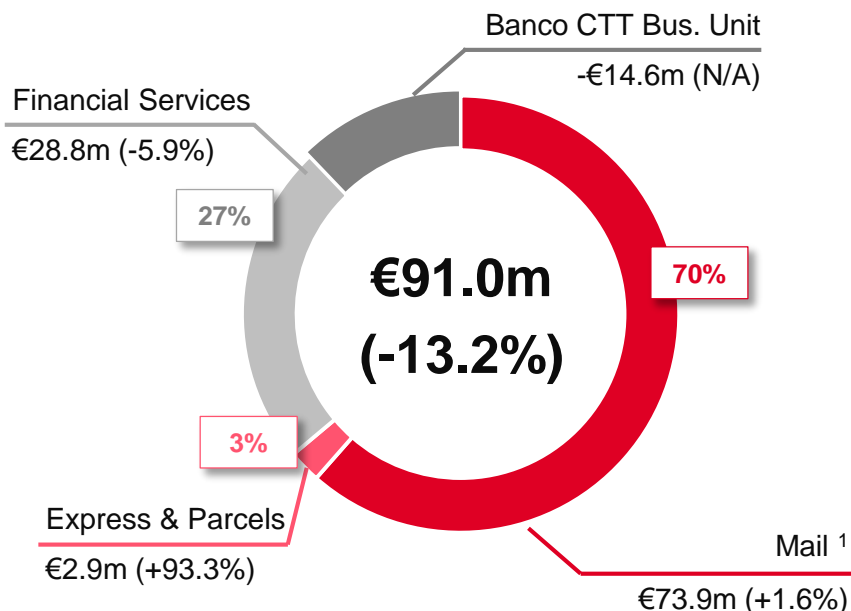
⁴ Booked in Banco CTT business unit (€14.9m, of which €7.0m Staff costs and €7.9m ES&S and other costs) and in Mail business unit (-€0.3m of which -€0.3m Staff costs and €0.1m ES&S and other costs).

KEY HIGHLIGHTS: DOUBLE-DIGIT GROWTH IN 3Q16 (RECURRING EBITDA, EXCLUDING BANCO CTT) SUPPORTS A SMALL DECLINE IN THE 9M16 RESULTS



9M16 recurring EBITDA

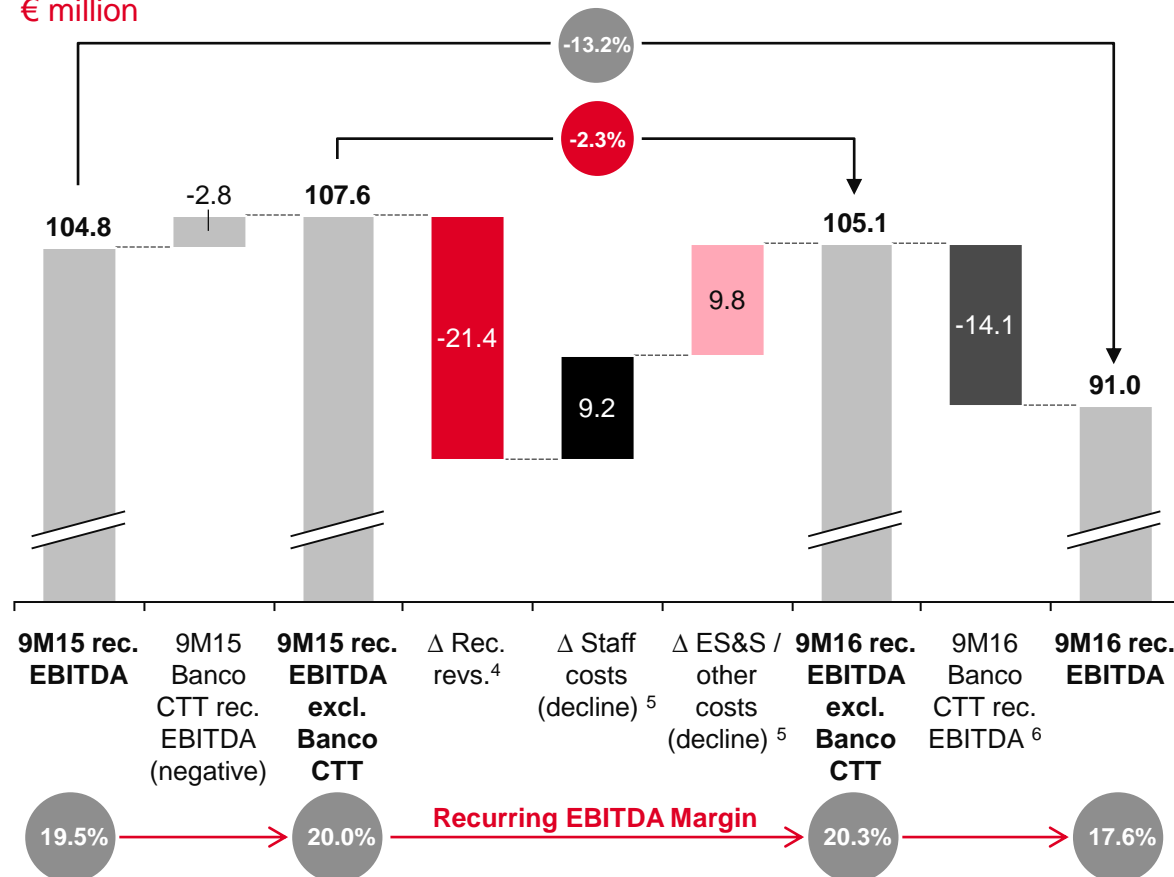
€ million; % change vs. prior year; % of total



X% % of total ²

Recurring EBITDA ³ breakdown

€ million



Recurring EBITDA excluding Banco CTT increases 11.9% in 3Q16, as a result of a strong performance in Financial Services (the skewed comparison effect with 2015 in the savings & insurance product line fading away as the year progresses), driving also margin increase

¹ Including -€0.3m Banco CTT recurring operating costs booked in Mail business unit.

² Excluding -€14.6m Banco CTT business unit recurring EBITDA.

³ Excluding non-recurring revenues of €1.7m in 9M16 and non-recurring operating costs affecting EBITDA of €7.4m in 9M15 (€4.8m related to Banco CTT) and €9.8m in 9M16 (€5.4m related to Banco CTT).

⁴ Excluding Banco CTT recurring revenues: €0.5m in 9M16 (€0.3m booked in Banco CTT business unit and €0.2m in Central Structure).

⁵ Excluding Banco CTT recurring op. costs: €2.8m in 9M15 (booked in FS business unit) and €14.6m in 9M16 (€14.9m booked in Banco CTT business unit and -€0.3m in Mail business unit).

⁶ Booked in Banco CTT business unit (-€14.6m) and in Mail & other (€0.5m).

KEY HIGHLIGHTS: BALANCE SHEET OPTIMISATION MEASURES AND BANCO CTT LAUNCH IMPACT THE CASH FLOW IN THE PERIOD



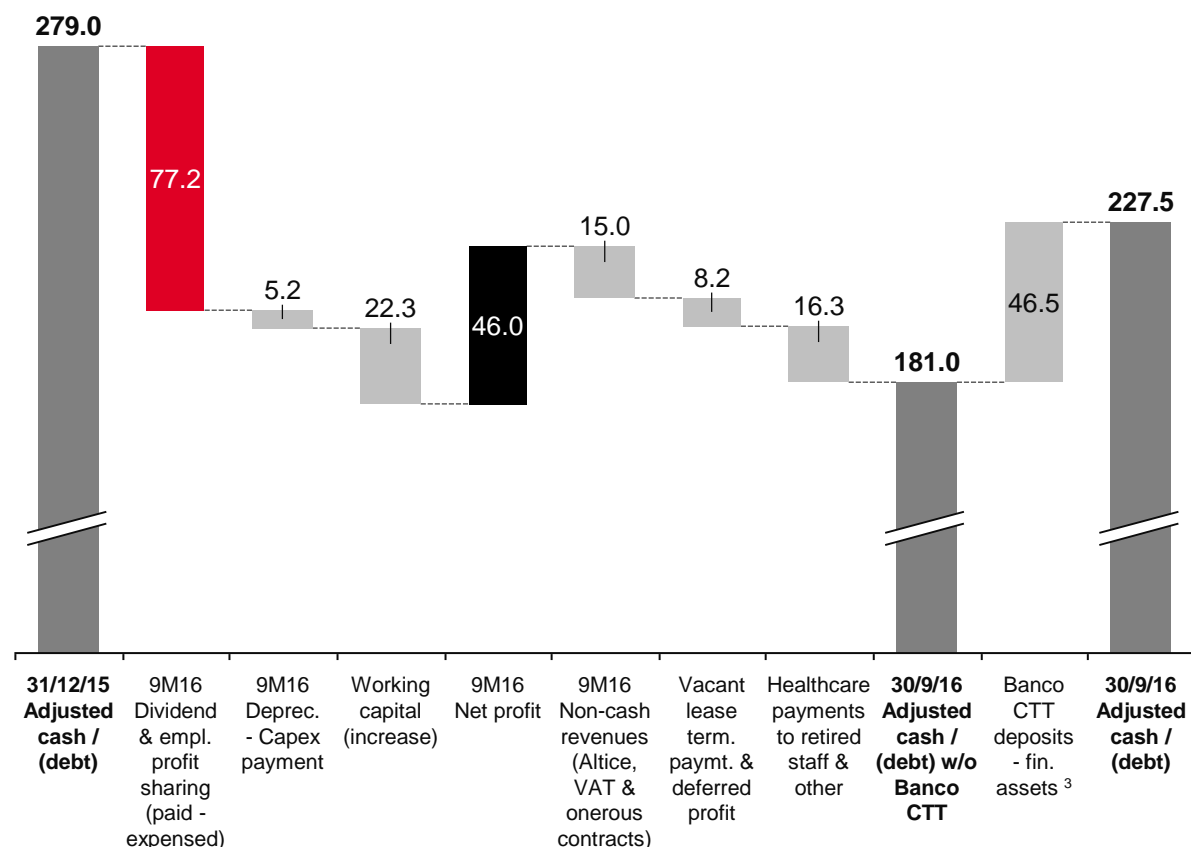
Cash flow

€ million, % change vs. 9M15

	Reported		Adjusted ¹	
	9M16	Δ %	9M16	Δ %
From operating activities	212.4	>>	171.7	>>
Cash flow excl. Banco CTT	49.1	-10.7	8.4	-88.8
Banco CTT cash flow	163.3	>>	163.3	>>
From investing activities	-153.5	<<	-153.5	<<
Capex payments ²	-25.1	-9.4	-25.1	-9.4
of which Banco CTT	-9.1	-15.1	-9.1	-15.1
Banco CTT financial assets	-134.3	N/A	-134.3	N/A
Operating free cash flow	58.9	86.4	18.3	-64.6
From financing activities	-71.8	-8.7	-71.8	-8.7
Dividends	-70.3	-0.7	-70.3	-0.7
Other	2.1	N/A	2.1	N/A
Net change in cash	-10.9	68.5	-51.5	<<
Cash at end of period	592.8	-5.9	227.5	-13.9

Adjusted cash at the end of the period

€ million



¹ Cash flow from operating activities excluding changes in net Financial Services payables of -€19.9m (9M15) and +€40.6m (9M16), respectively. Cash at the end of the period excluding net Financial Services payables of €365.7m (Sep-15) and €365.3m (Sep-16).

² Capex payments presented in the table; Capex expense was €19.1m in 9M16 (€15.5m in 9M15).

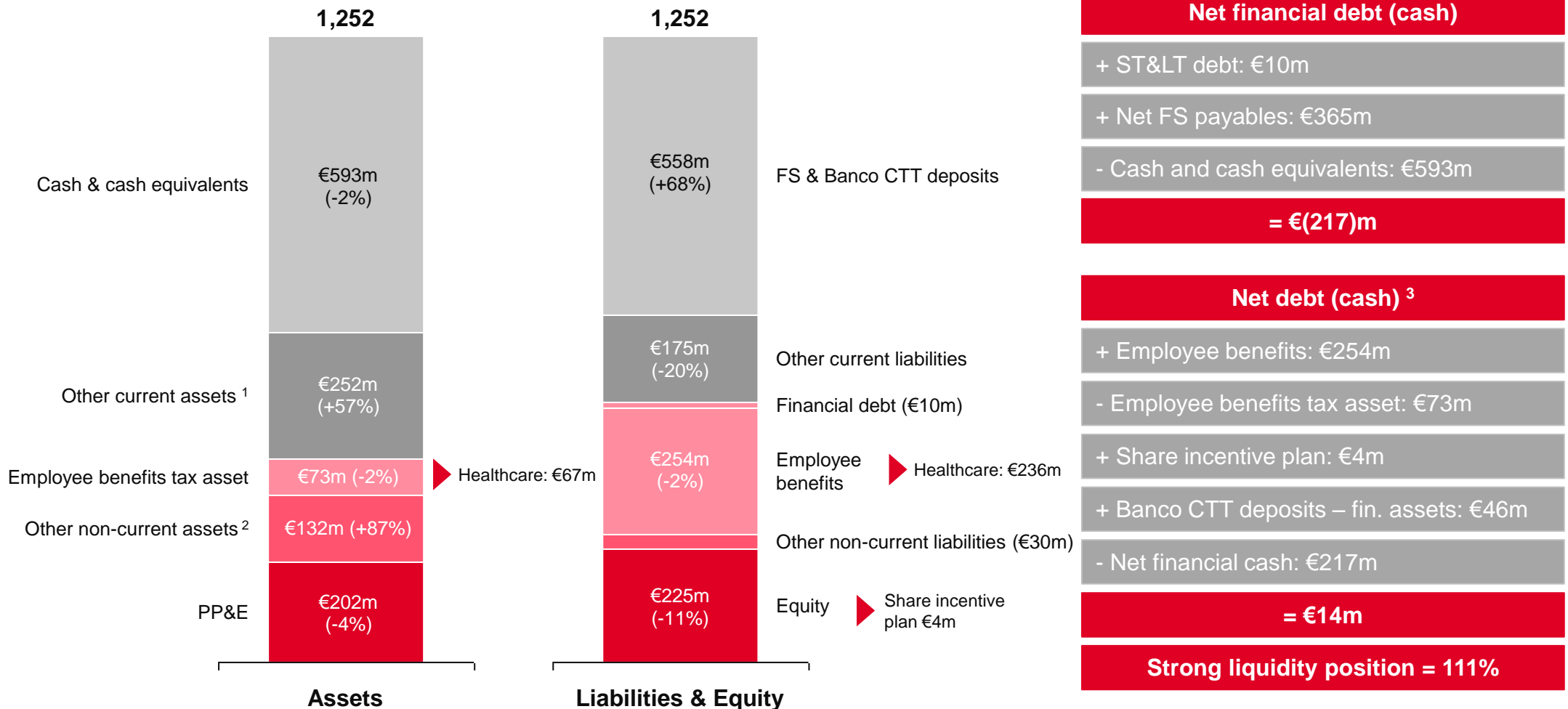
³ Cash from Banco CTT can only be used for operations in the scope of its activity.

KEY HIGHLIGHTS: THE CONSOLIDATED BALANCE SHEET REFLECTS A STRONG PICK-UP IN BANCO CTT DEPOSITS AND INVESTMENTS



Balance Sheet – 30 September 2016

€ million; % change vs. 31 December 2015



The procedures are being put in place for the company to be able to take a decision regarding the transfer of part of the healthcare responsibilities to a fund before the end of 2016

¹ Including Financial Services receivables of €6.4m and €9.6m as at Dec-15 and Sep-16, respectively, and €73.1m in Banco CTT current financial assets (Sep-16).

² Including €63.1m in Banco CTT non-current financial assets (Sep-16).

³ Excluding Banco CTT.

Revenues & volumes

- **Addressed mail volumes decline expected to be closer to the -3% bound of the initially forecasted range** [-3% to - 5%], but continued negative mix effect (registered mail volumes decline) makes the **flat revenues guidance difficult to achieve**
- **Revenues generation initiatives** in FS (e.g. payments) and E&P (e.g. modular offer) underway in Portugal and Spain, but **with limited impact in 2016**
- **Banco CTT focused on client acquisitions in 2016** in order to begin the monetisation of the client base through an expansion of its product offer, namely launch of mortgage loans and consumer credit

Operating costs & EBITDA

- **Recurring operating costs decline as a result of efficiency measures**, which has enabled CTT to **partially absorb Banco CTT costs and the decline in revenues**
- FY16 recurring EBITDA guidance remains challenging, but **resilient 3Q16 performance provides a strong base for 2H16**

Earnings & dividend

- **Dividend policy reaffirmed** based on strong liquidity position (111%) and cash flow generation prospects
- Despite a challenging 2016, **the Board is confident that it will be able to propose a minimum dividend of €0.48 per share for the financial year**, payable in 2017

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STRATEGY UPDATE: FINE-TUNING OF THE KEY STRATEGIC LEVERS TO ENSURE THE SUSTAINABILITY OF REVENUES & EBITDA GROWTH



COMMERCIAL EXCELLENCE

Redefine an integrated commercial approach to identify and fully meet our clients' needs and preferences

1



OPERATIONAL EFFICIENCY

Focus on continuous improvement of processes and operations to enhance profitability

2



MAIL

Preserve the value of the mail business



EXPRESS & PARCELS

Capture the growth trend in parcels



FINANCIAL SERVICES

Develop the non-banking products



BANCO CTT

From a successful launch to a profitable operation



3

FINANCIAL STRENGTH

PROXIMITY
(NETWORK & BRAND)

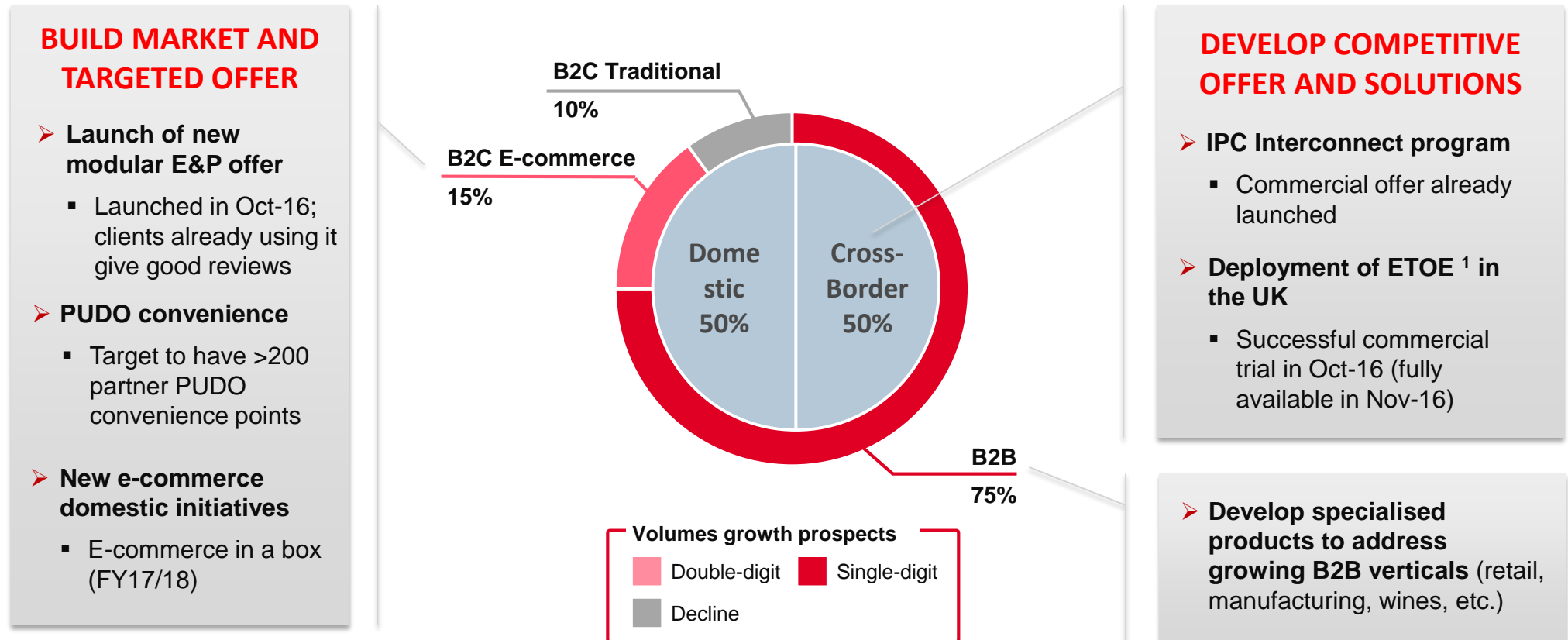
CULTURAL
TRANSFORMATION

IT & DIGITAL

INNOVATION

E&P Portugal market split by type

2015; % of total market (including domestic & cross-border)



- Portuguese e-commerce market still strongly dependent of international offer, putting a challenge to domestic players to also address cross-border flows with a competitive offer – quite different from other European countries where the domestic market is relevant
- Initiatives to increase the domestic market and share in the growing B2C market: expected to deliver return to revenues growth in 2017
- Turnaround of Tourline (inorganic option also being pursued): – break-even at EBITDA level expected by 4Q17 along an improving path

¹ ETOE: Extraterritorial Office of Exchange.

TRACK RECORD OF OPERATIONAL EFFICIENCY...

...FURTHER ENHANCING THE FOCUS ON THIS LEVER IN THE FUTURE

Executed initiatives; 2011-2016 (non-exhaustive)

		<u>Main objectives</u>	<u>Timeline</u>	<u>Impact p.a.</u>
Postal delivery offices optimisation	New production & logistics network architecture	<ul style="list-style-type: none"> Deployment of new core operational network architecture, including site location, route and process optimisation 	2017	Up to €1.0m EBITDA
Introduction of segmented delivery				
Consolidation of sorting processes at main operational sites (Lisbon and Oporto)	On-foot urban routes motorisation	<ul style="list-style-type: none"> Migration of ~50% of on-foot urban routes to vehicle-based routes to increase quality of service and reduce time spent in motion 	FY18 phased deployment	Up to €0.5m EBITDA
Re-location of Printing & Finishing operation to the Lisbon Mail Sorting Centre				
Insourcing of mail digitalisation operations in Coimbra / Taveiro and Lisbon	Optimisation of customs activities	<ul style="list-style-type: none"> Insourcing of customs broker functions. Changes in customs fees, including the creation of a priority fee for items picked-up by clients at the customs reception counter 	1Q17	Up to €1.0m additional revenues
Large packages and Restmail automation				
Delivery of >70% of Express & Parcels volumes by the Mail distribution network				

New optimisation initiatives planned for the next 24 months with estimated 1%-2% positive impact on Mail EBITDA, mitigating the impact of the structural decline in addressed mail volumes

Up to €2.5m of additional EBITDA p.a.



Launch achievements

Next steps

Network & distribution model

- **Banco CTT opened in 137 CTT post offices (end of Oct-16) and a head office** (with widespread geographical presence), benefiting from the high capillarity of the CTT Retail Network
- Investment / branch refurbishment **costs aligned with business plan**

- Presence in c. **200 post offices by the end of 2016**
- The high market acceptance and digital profile of clients provides support for **Banco CTT to open in up to 100 additional post offices with dedicated space in the next years**, with the possibility of pursuing a lighter branch model in the future

Client profile and digital channels

- **High market acceptance** - >45K accounts opened by the end of Sep-16 (above plan)
- Younger than expected customer base with **strong digital engagement**
- **Digital (web and mobile) presence**

- Increase market acceptance, continue to **attract clients based on the capillarity, brand, wide product offer (e.g. launch of the mortgage offer in 1Q17)**
- The main investments will continue to be in **IT systems and digital channels** (expected to be c. 50% lower than the original plan)

Product strategy

- **Simple deposits / customer acquisition offer**, aligned with the bank's principles of **simplicity and value for money** available since March 2016
- **Mortgages operational and risk frameworks** in place
- **Consumer loans and credit cards** (partner Cetelem) available since Sep-16
- **Healthcare insurance** – contract signed with partner Fidelidade

- **Deposit prices aligned with the market**
- **Go-live of the mortgage offer in 1Q17**
- Launch **life and property insurance** (third-party offer) to support the mortgage business
- Pursue **alternative applications for deposits** (potential acquisition of asset portfolios)
- Increase **transactionality and cross-selling**

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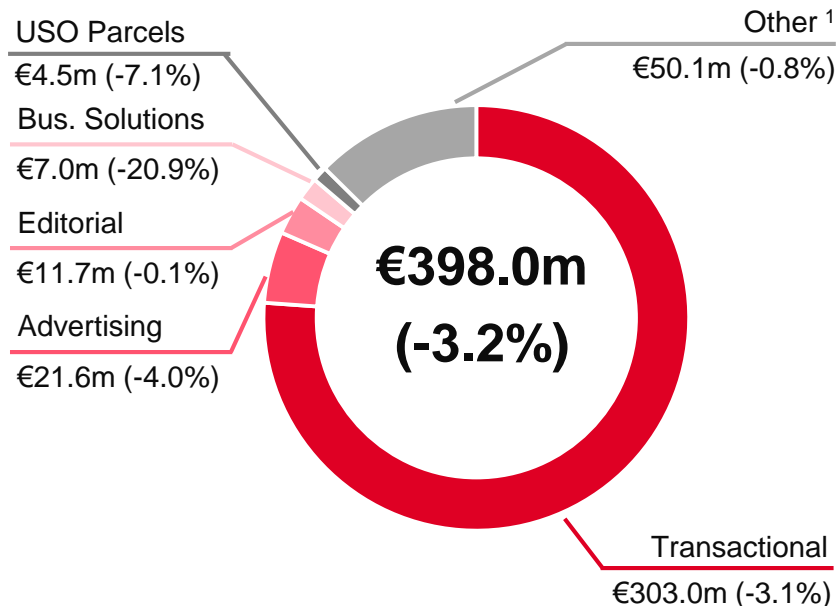
BUSINESS UNITS PERFORMANCE: USE OF THE RETAIL & DISTRIBUTION NETWORKS

BY OTHER BUSINESS UNITS INCREASES THE PROFITABILITY OF MAIL



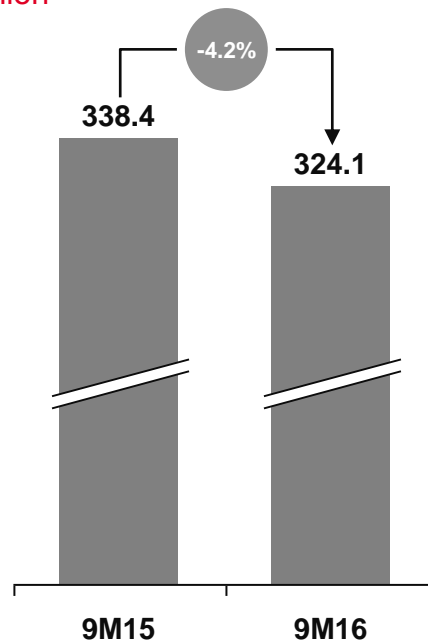
9M16 Mail revenues by type

€ million, % change vs. prior year



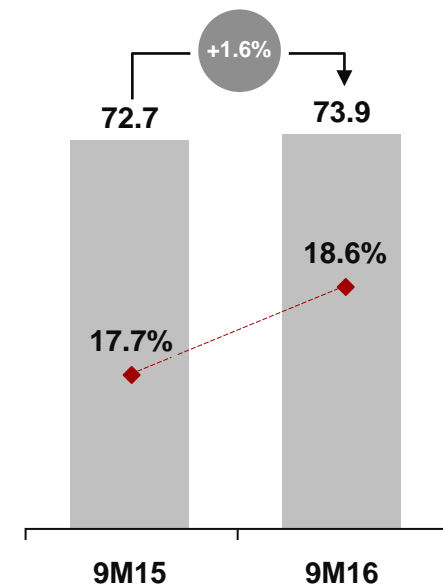
Recurring operating costs²

€ 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
9M16 volumes ³	N/A	592.2	505.7	54.6	31.9	361.4
9M16 vs. 9M15	+1.4%	-3.1%	-3.3%	+0.6%	-6.8%	+4.8%

¹ Including +€2.5m from the Altice MoU terminating in Dec-16, improvements made in the VAT deduction methodology procedures (+€2.4m), and decline in international mail exchange rate differences revenues (-€1.2m).

² Excluding amortisation, depreciation, provisions, impairment losses & non-recurring costs. Including Banco CTT recurring operating costs of -€0.3m booked in Mail business unit in 9M16.

³ Million items.

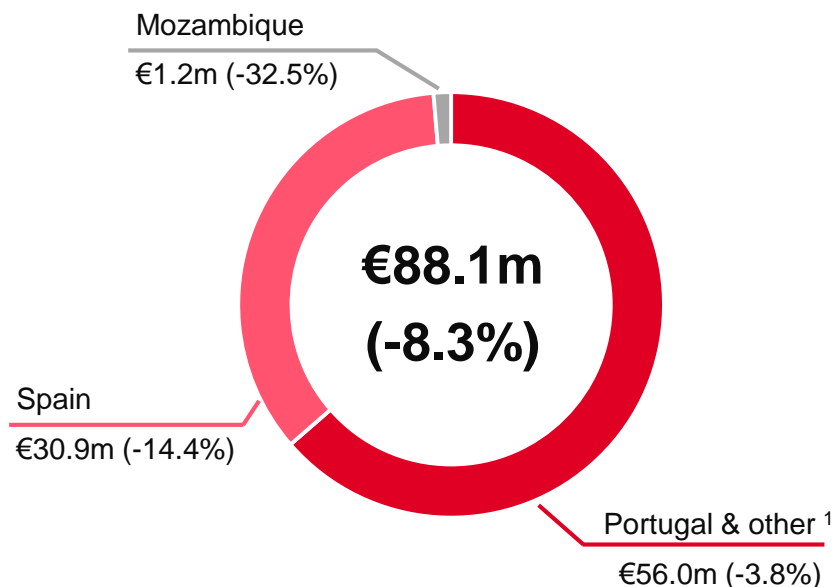
⁴ USO, excluding international inbound mail.

BUSINESS UNITS PERFORMANCE: E&P REVENUES CONTINUE TO BE AFFECTED BY THE PRIOR CANCELLATION OF LARGE CONTRACTS; NEW INITIATIVES UNDERWAY



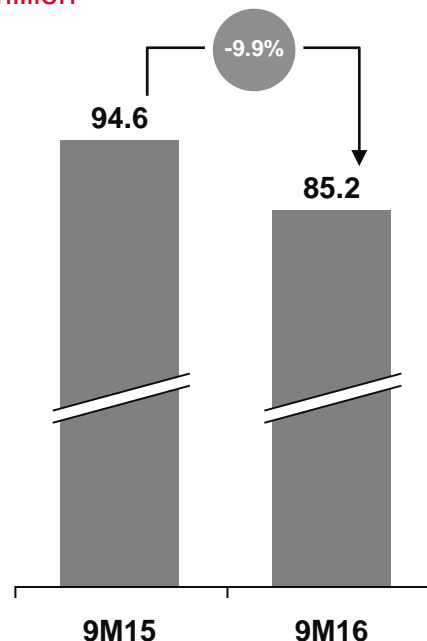
9M16 E&P revenues by region

€ million, % change vs. prior year



Recurring operating costs ²

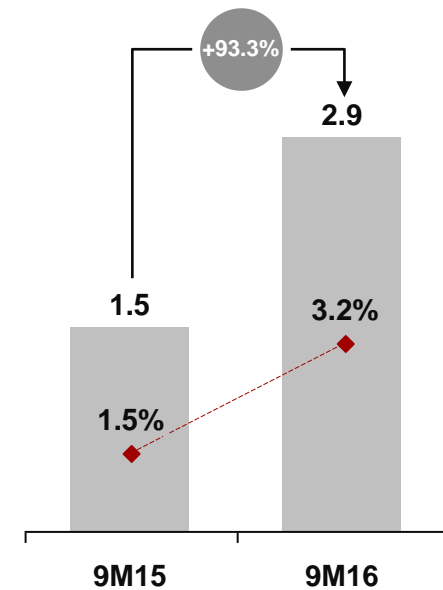
€ million



■ Operating costs

Recurring EBITDA ²

€ million



◆ EBITDA Margin ■ EBITDA

E&P volumes by region

Metric	Total	Portugal	Spain	Mozambique
9M16 volumes ³	19.3	10.5	8.7	0.06
9M16 vs. 9M15	-7.2%	-2.1%	-12.7%	+0.0%

¹ Including internal and other revenues, and internal transactions with Spain and Mozambique. Including +€2.5m from the MoU with Altice terminating in Dec-16.

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

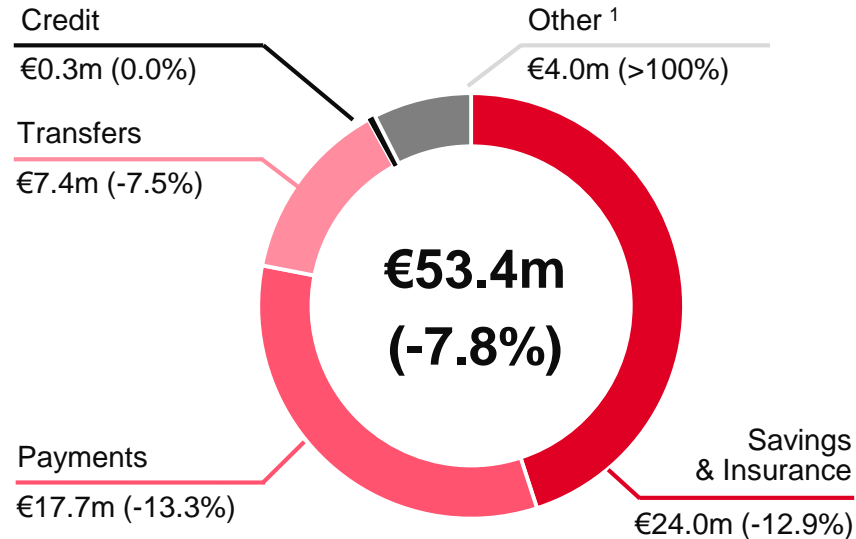
³ Million items.

BUSINESS UNITS PERFORMANCE: SAVINGS & INSURANCE REVENUES RECOVER IN 3Q16, ALTHOUGH STILL BELOW 2015 DUE TO JAN-15 COMPARISON EFFECT



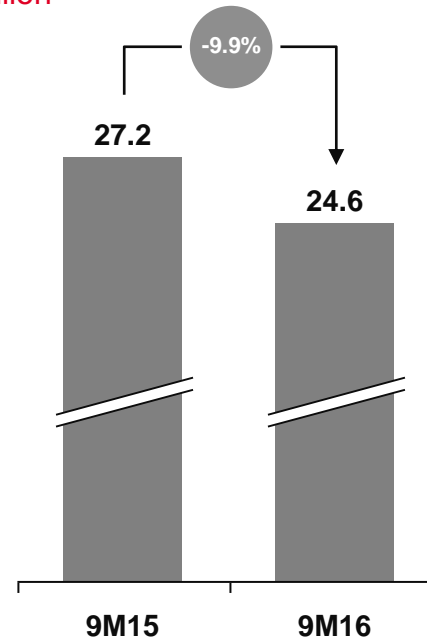
9M16 FS revenues by type

€ million, % change vs. prior year



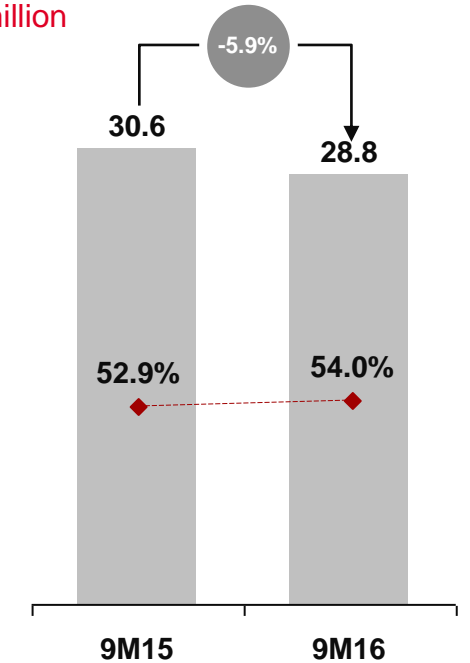
Recurring operating costs ²

€ million



Recurring EBITDA ²

€ million



Operating costs

EBITDA Margin EBITDA

FS volumes by type

Metric	Savings placements ³	Payments ⁴	Money orders & transfers ⁴	Credit ⁵
9M16 volumes	2.9	44.1	14.0	8.4
9M16 vs. 9M15	-18.1%	-6.0%	-4.4%	+35.7%

¹ Including +€2.5m from the MoU with Altice terminating in Dec-16 and +€1.1m 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 of €2.8m booked in FS business unit in 9M15.

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

⁴ Million operations.

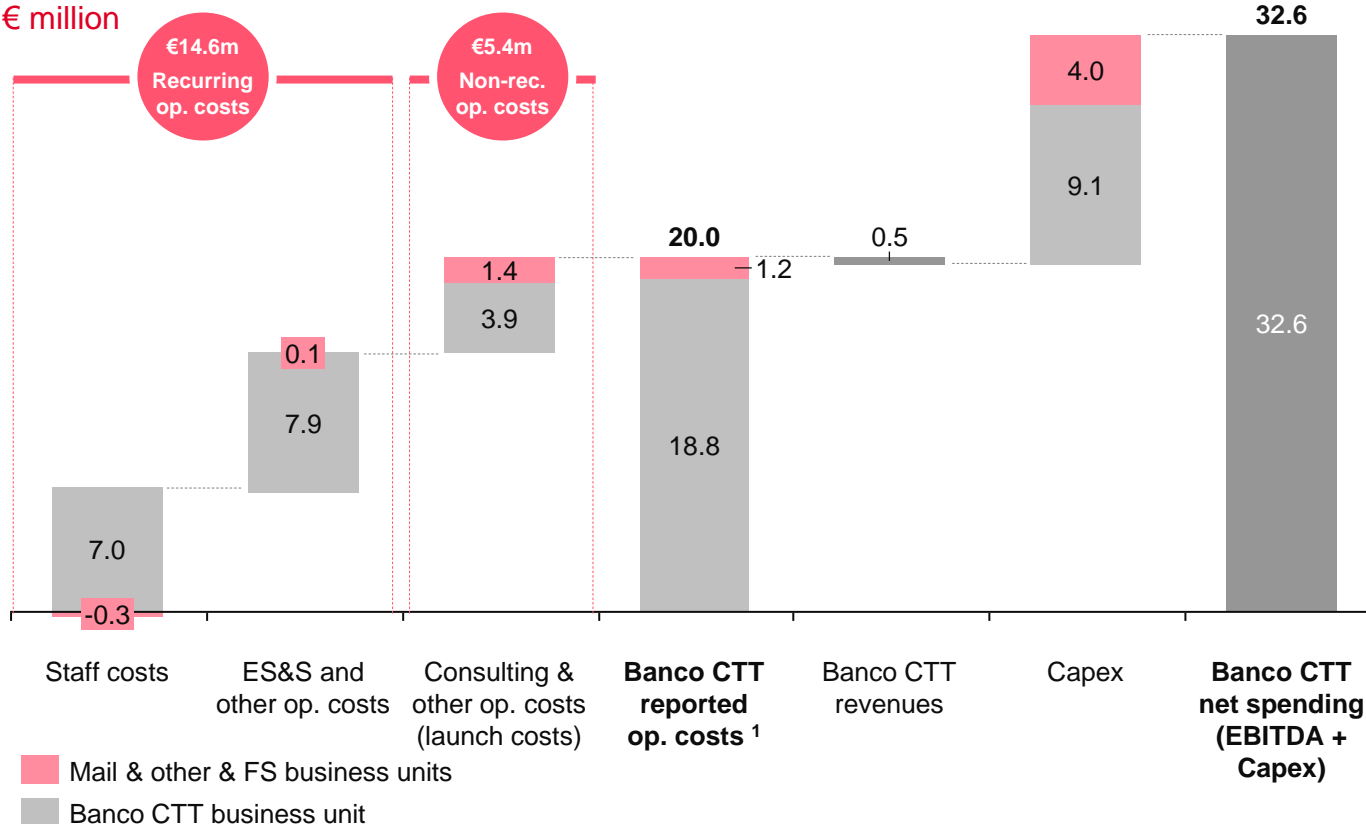
⁵ € million, new credit production, including consumer credit & credit cards.

BUSINESS UNITS PERFORMANCE: BANCO CTT PROJECT SPEND WITHIN TARGET; CUSTOMER ACCOUNTS DOUBLE AND DEPOSITS TRIPLE IN THE QUARTER



9M16 Banco CTT key indicators

€ million



ASSETS

€66.5m	Cash & cash equivalents & other ²
€132.3m	Financial assets & investments ³
€17.8m	Tangible fixed & intangible assets
€3.0m	Credit to clients
€7.6m	Other assets

EQUITY

€38.5m	Equity
--------	--------

LIABILITIES

€182.3m	Customer deposits
€6.4m	Other liabilities



106

Branches



45.1

Current accounts
(thousand)



182.3

Customer deposits
(€ million)



32.6%

Core Equity Tier 1
(fully implemented)

Banco CTT indicators as at 30 September 2016.

¹ Excluding depreciation / amortisation, impairments and provisions.

² Including cash and deposits at Central Banks (€11.5m) and deposits in other credit institutions (€55.0m).

³ Including investments held to maturity (€64.1m), applications in other credit institutions (€46.8m) and financial assets available for sale (€21.4m).

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CTT Investor Relations

Upcoming Events:

- 1 Nov. – **Edinburgh** - Roadshow with BPI
- 2 Nov. – **London** - Roadshow with JPMorgan
- 3 Nov. – **Frankfurt** - Roadshow with Goldman Sachs
- 4 Nov. – **Madrid** - Roadshow with Santander
- 9 Nov. – **Lisbon** - Roadshow with Caixa BI
- 6 Dec. – **Surrey** - Berenberg European Corporate Conference

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