



Q1 2011 results

Press presentation

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Highlights Q1 2011

- **Mail**
- Underlying cash operating income € 76 million
- Addressed mail volumes declined by 8.6%; revenues Mail in NL down 6.3%
- Parcels on track and International improving
- Good performance on net cash from operating activities
- Clarity on new tariff regulation Universal Service Obligation

- **Express**
- Express' quarter as previously indicated in 8 April 2011 Business and Demerger Update
- Immediate actions being taken on Brazil, € 120 million non-cash impairment
- New cost savings targeted at € 40 - 50 million



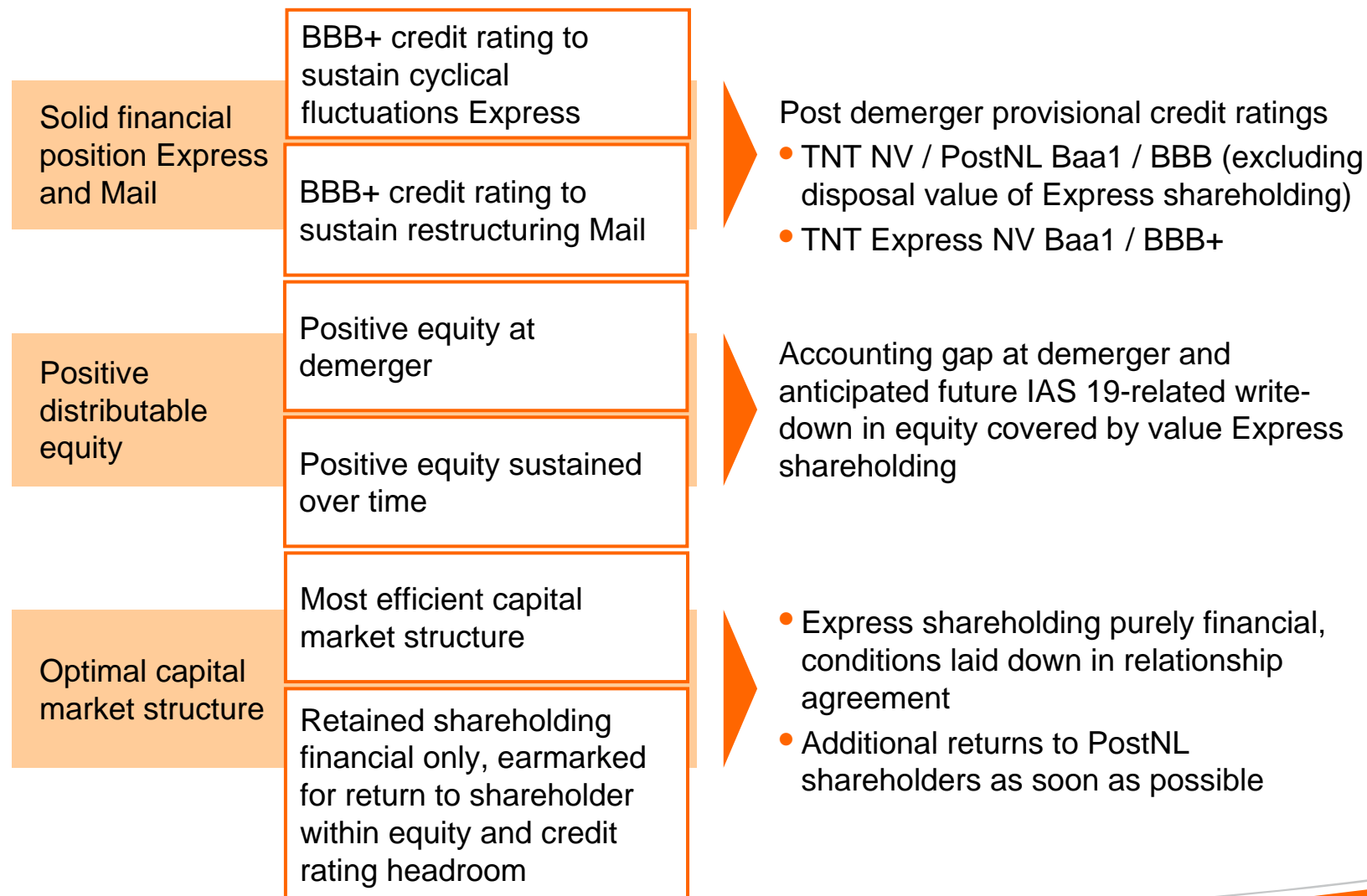
► Demerger update

Q1 results Mail

Q1 results Express

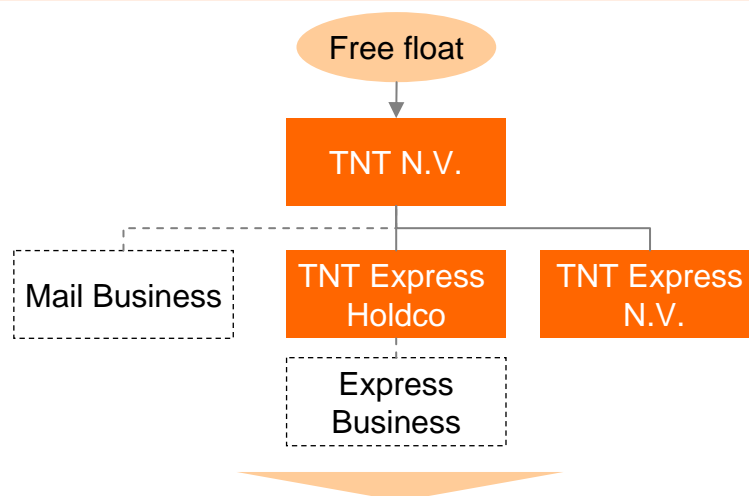


Demerger requirements realised

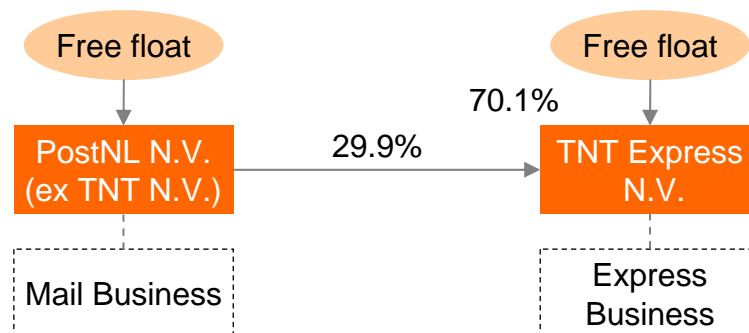


Demerger structure

Pre-legal demerger



Post-legal demerger and merger



Description

- Demerger of 70.1% of the shares in TNT Express Holdco and € 84 million receivable to TNT Express N.V.
- Subsequent merger of TNT Express Holdco and TNT Express N.V.
- As part of transactions, each TNT N.V. shareholder to receive 1 ordinary share in the newly listed TNT Express N.V.
- Share capital of TNT Express N.V. to consist of ~542 million ordinary shares

Subject to approval of the demerger proposal as included in the AGM/EGM agenda for 25 May 2011

Additional information to be found in the Prospectus TNT Express N.V. issued 11 April 2011

Relationship agreement and related party transactions

Relationship agreement

- Six months lock up from date of demerger
- Maximum offering of 15% of the shares of TNT Express to one party or group of related parties
- In case of public offer, obliged to tender if supported by TNT Express or if 50% of the ordinary shares tendered*
- PostNL to abstain from voting on specified decisions entailing significant change in identity, demerger or merger

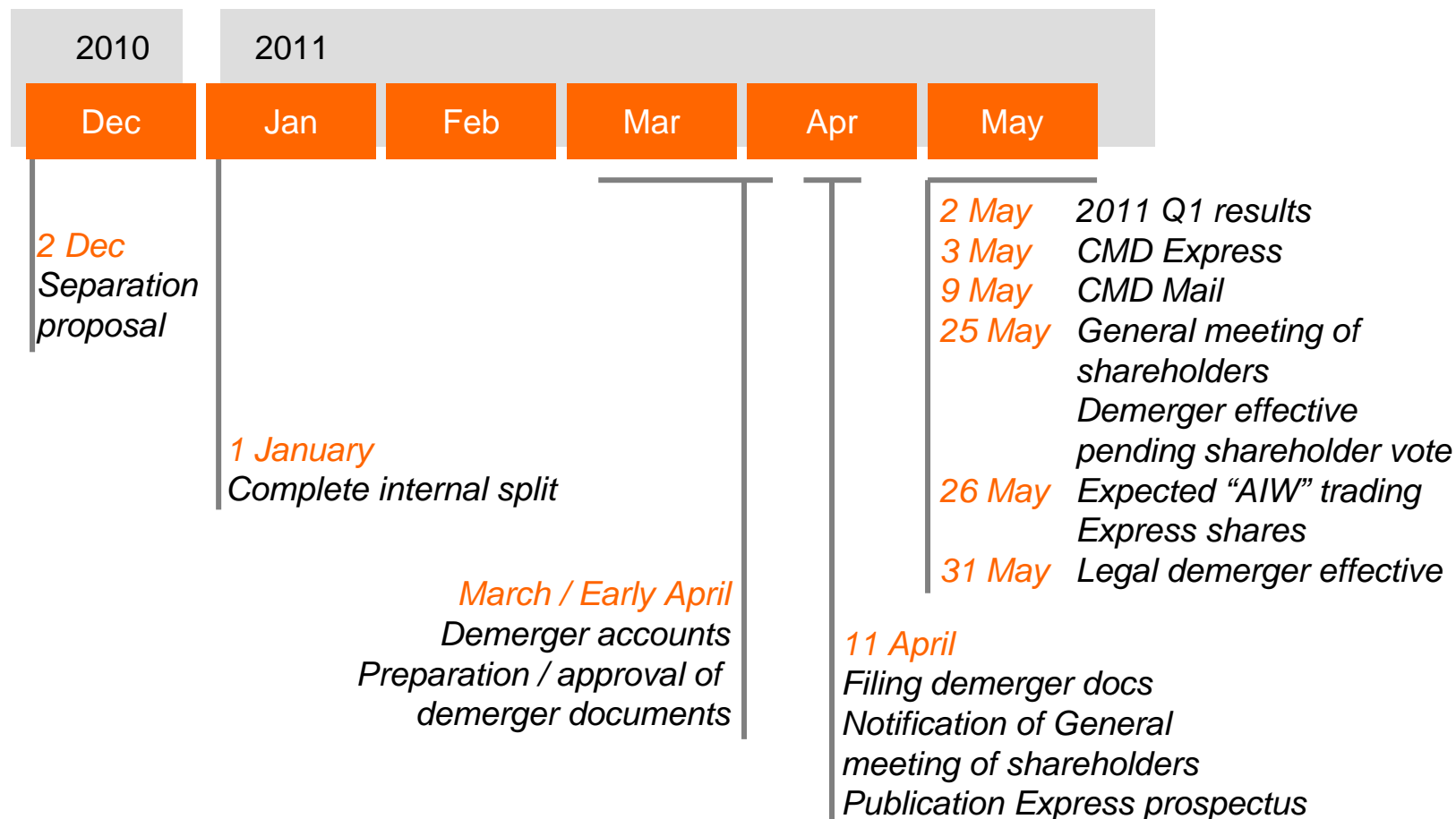
Other

- Separate execution agreements with the Dutch pension funds
- Subsidiary cross-guarantees regarding accrued pension benefits up to date of demerger in case of default / bankruptcy
- Transitional agreement for period 1-36 months for use of TNT brand by Mail
- Limited set of other agreements related to separation

* If Mail's stake is between 29.9% and 25% if 66.67% of the other shares are tendered

Additional information to be found in the Prospectus TNT Express N.V. issued 11 April 2011

AGM / EGM 25 May, demerger effective May 31





Trading of TNT Express N.V. and PostNL N.V. shares

Timetable

| | |
|--|--------|
| Approval demerger proposal | May 25 |
| Expected first trading TNT Express NV on 'as-if-and-when issued' basis | May 26 |
| PostNL N.V. 'ex-spin off' | May 26 |
| Record date | May 30 |
| Execution demerger structure effective | May 31 |
| Allotment, delivery and settlement | May 31 |
| First day of irrevocable trading | May 31 |

Description

- First trading Express shares and 'ex-spin off' TNT N.V./PostNL N.V. shares expected on 26 May 2011
- Express to trade under symbol 'TNTE', Mail under 'PNL'
- Settlement of trades on First Trading date and first date of irrevocable trading on 31 May 2011



Demerger update

- ▶ Q1 results Mail
- Q1 results Express



Mail business Q1 highlights

| | |
|---------------|---|
| Mail total | <ul style="list-style-type: none"> • Underlying cash operating income € 76 million (-33.9%) • Strong cash flow due to working capital management • Outlook 2011 unchanged |
| Mail in NL | <ul style="list-style-type: none"> • Addressed mail volumes -8.6%; underlying revenues -6.3% • Underlying cash operating income down € 42 million due to lower revenue • Tariff Regulation USO (10% RoS) passed by Parliament • Delivery quality letterboxes 96.7% • Works Council proceeding at Enterprise Chamber ('Ondernemingskamer') against reorganisations procedures |
| Parcels | <ul style="list-style-type: none"> • On track |
| International | <ul style="list-style-type: none"> • All countries improved on cash operating income performance • Sale of De Belgische Distributiedienst and RSM Italy closed on 8 April with € 116 million cash proceeds |



Mail

Mail financial highlights

| € million | Q1 2011 | Q1 2010 | Change |
|------------------------------------|---------|---------|--------|
| Revenues | 1,112 | 1,066 | 4.3% |
| Reported operating income | 125 | 192 | -34.9% |
| Underlying* operating income | 120 | 180 | -33.3% |
| Underlying* cash operating income | 76 | 115 | -33.9% |
| Net cash from operating activities | 84 | 50 | 38.0% |

- Revenues include €77 million from the changed VAT regulation in Germany, excluding this effect and the impact of foreign exchange, revenues were down 2.8%
- Decline in underlying operating income
- Underlying cash operating income €39 million lower mainly as a result of lower revenues
- Net cash from operating activities higher due to working capital management

* The underlying figures are at constant currency (2010 rates) and exclude the impact of restructuring costs and other one-offs in 2010 and 2011

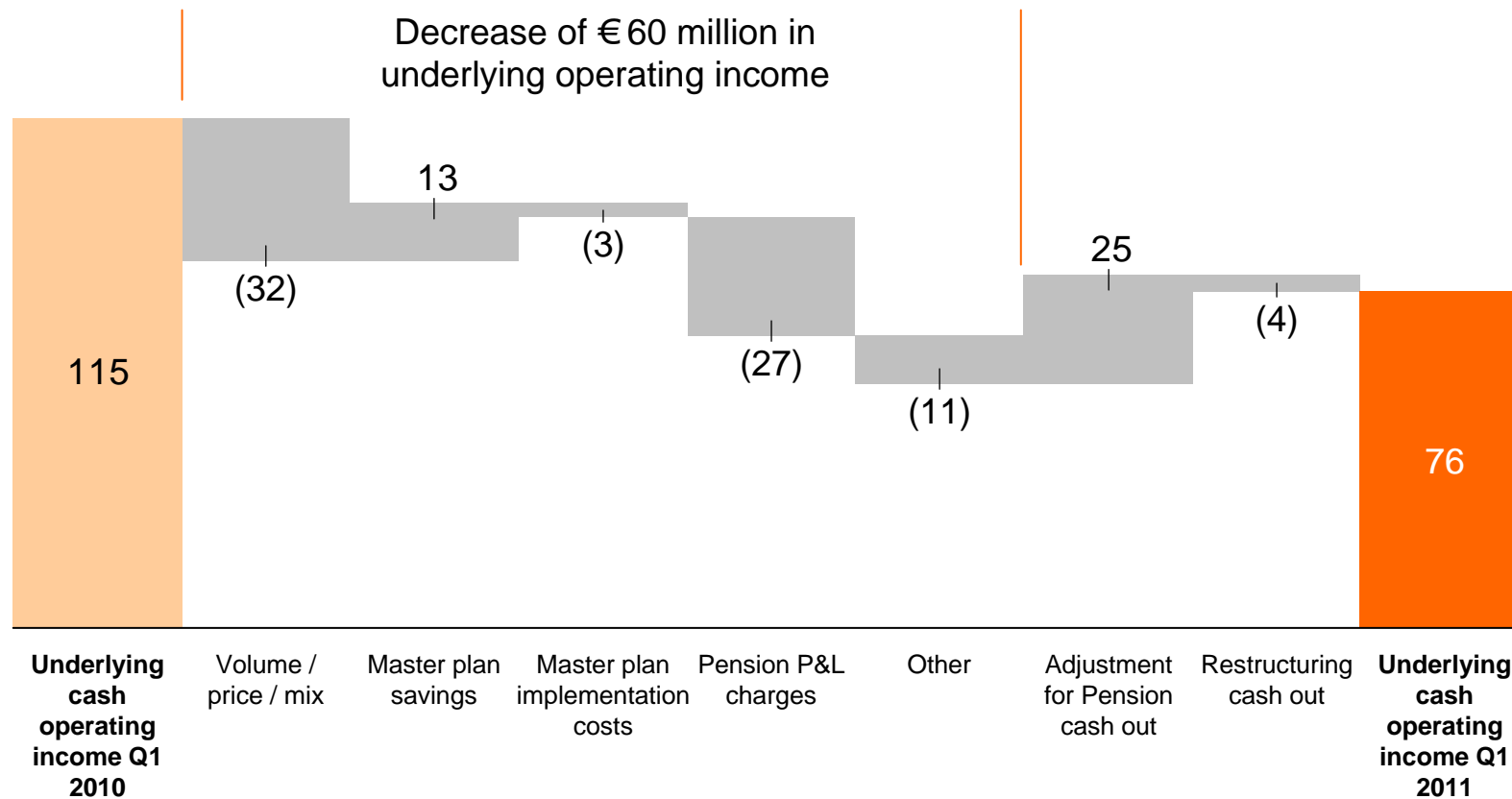


Mail

Underlying operating income and reconciliation to cash

| € millions | Q1 2011 | Q1 2010 |
|---|------------|------------|
| Reported operating income | 125 | 192 |
| Pensions | (5) | (5) |
| Profit pooling | | (7) |
| Underlying operating income | 120 | 180 |
| Restructuring cash outflow | (16) | (12) |
| Changes in pension liabilities | (28) | (53) |
| Underlying cash operating income | 76 | 115 |

Reconciliation underlying cash operating income Q1 2010 – Q1 2011





Mail

Q1 underlying* results

| € millions | Underlying revenues | | | Underlying operating income | | | Underlying cash operating income** | | |
|---------------------------|---------------------|--------------|-------------|-----------------------------|------------|---------------|------------------------------------|------------|---------------|
| | Q1 2011 | Q1 2010 | Change | Q1 2011 | Q1 2010 | Change | Q1 2011 | Q1 2010 | Change |
| Mail in NL | 612 | 653 | -6.3% | 76 | 122 | -37.7% | 56 | 98 | -42.9% |
| Parcels | 153 | 142 | 7.7% | 26 | 25 | 4.0% | 27 | 25 | 8.0% |
| International | 366 | 294 | 24.5% | (2) | (6) | 66.7% | (2) | (6) | 66.7% |
| Mail other / intercompany | (24) | (23) | | 20 | 39 | | (5) | (2) | |
| Total Mail | 1,107 | 1,066 | 3.8% | 120 | 180 | -33.3% | 76 | 115 | -33.9% |

| Mail in NL | Parcels | International |
|--|--|---|
| <ul style="list-style-type: none"> • Addressed volumes -8.6% • Master plan savings € 13 million • Restructuring cash out € 16 million | <ul style="list-style-type: none"> • Increased volumes 6.1% • New logistics infrastructure: work started on two depots | <ul style="list-style-type: none"> • Underlying revenues down 1.3%, excluding € 77 million effect from changed VAT regulation in Germany |

* The underlying figures are at constant currency (2010 rates) and exclude the impact of restructuring costs and other one-offs in 2010 and 2011

** Underlying cash operating income = underlying operating income minus restructuring cash out and changes in pension liabilities



Mail

Q1 statement of income

| € millions | Q1 2011 | Q1 2010 |
|--|------------|------------|
| Revenues | 1,112 | 1,066 |
| Operating income | 125 | 192 |
| Net financial expenses | (27) | (27) |
| Results from associates | 0 | 0 |
| Income taxes | (29) | (43) |
| Profit from continuing operations | 69 | 122 |
| Profit from discontinued operations* | 54 | 22 |
| Profit for the period | 123 | 144 |
| Profit / (loss) attributable to non-controlling interest | 0 | (1) |
| Profit attributable to the shareholders | 123 | 143 |

* Upon the announcement of the demerger on 2 December 2010 and the finalisation of the internal restructuring late December 2010, the assets and liabilities related to the former Express business have been presented as held for demerger in accordance with IFRS 5 as from 31 December 2010 onwards. As a consequence, no depreciation, amortisation and impairments on fixed assets of Express have been recorded in the TNT N.V. accounts. Therefore, the net result from discontinued operations of Express of € 54 million is € 160 million higher than the result of Express as it would be reported on a standalone basis.

Outlook 2011 reconfirmed

- Addressed volume decline in the Netherlands of 8 – 10%
- Master plan savings of € 50 - 60 million targeted for the year
- Underlying cash operating income expected to be € 130 – 170 million
- Dividend: around 75% of underlying net cash income, with a minimum payout of € 150 million (interim and final dividends)

Other 2011 additional financial indicators

- *Pensions: gross cash contributions for defined benefit obligations approximately € 265 million – the P&L impact will be adjusted at the moment of demerger*
- *Restructuring cash outflows: around € 80 – 90 million*
- *Effective tax rate: around 25%*
- *Cash capex: around € 200 million*
- *Implementation costs Master plans: around € 70 million*
- *Net financial expense: around € 120 million*
- *Rebranding and additional central costs: around € 30 million*

The above excludes extra one-off costs directly related to the separation currently estimated at around € 35 million. These costs are to be shared by the Mail and Express Businesses.



Demerger update

Q1 results Mail

▶ Q1 results Express



Express business Q1 highlights

| | |
|----------|--|
| EMEA | <ul style="list-style-type: none"> • Resilient European performance: cost control offsetting negative impacts • Tariff measures and sales initiatives to improve product and customer mix |
| ASPAC | <ul style="list-style-type: none"> • Lower China-Europe air volumes at start of the year, recovered since week 10 • Negative impact one-offs • Restructuring costs regional head office |
| Americas | <ul style="list-style-type: none"> • Unexpected and recent volume losses and performance pressure in Brazil • Impairment € 120 million • New experienced leadership team in place • Deadline for realising turnaround no later than by 2H 2012 |
| Other | <ul style="list-style-type: none"> • Restructuring of indirect and non-core activities targeted savings of € 40 - 50 million • Expected related charges and write-offs of € 45 - 65 million |

Express financial highlights

| € million | Q1 2011 | Q1 2010 | Change |
|------------------------------------|---------|---------|--------|
| Revenues | 1,796 | 1,685 | 6.6% |
| EBITDA | 96 | 110 | -12.7% |
| Reported operating income | (79) | 59 | |
| Underlying* operating income | 49 | 71 | -31.0% |
| Net cash from operating activities | (24) | (19) | -26.3% |

- Revenue growth supported by growth average daily consignments +1.5% and core kilos +6.5%
- Core revenue quality yield (excluding fuel) -1.8%; including fuel -0.4%
- Decline in underlying operating income impacted by negative yield, air network capacity underutilisation, short-term fuel-cost-surcharge lag and losses in Brazil

* The underlying figures are at constant currency (2010 rates) and exclude the impact of one-off charges in 2010 and 2011

Impact of one-off charges and fx

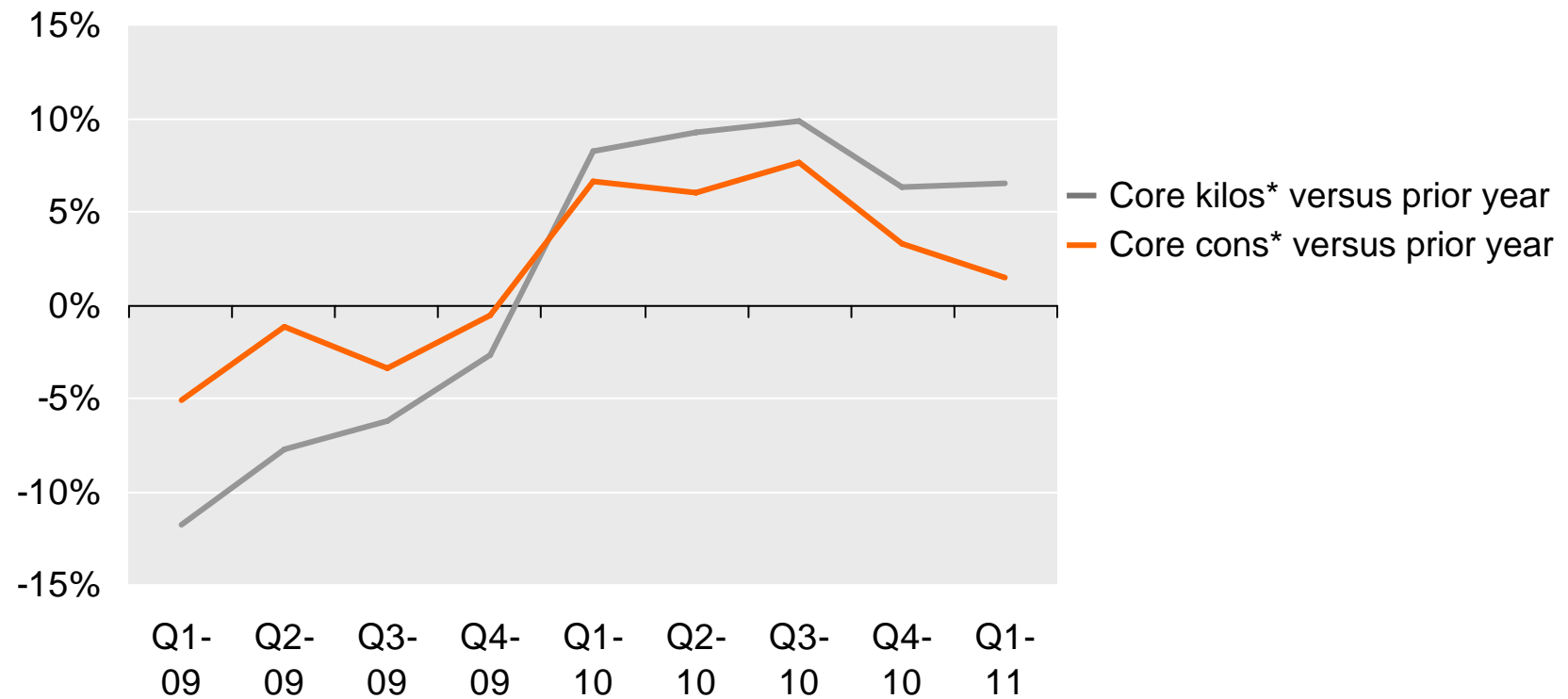
| € millions | Q1 2011 | Q1 2010 |
|------------------------------------|-------------|-----------|
| Reported operating income | (79) | 59 |
| Impairment | 120 | - |
| Demerger costs | 4 | - |
| Pensions | 5 | 5 |
| Profit pooling | - | 7 |
| Foreign exchange | (1) | - |
| Underlying operating income | 49 | 71 |

Q1 2011 underlying results

| € millions | Underlying revenues* | | | Underlying operating income* | | |
|----------------|----------------------|--------------|-------------|------------------------------|-----------|---------------|
| | Q1 2011 | Q1 2010 | Change | Q1 2011 | Q1 2010 | Change |
| Europe & MEA | 1,144 | 1,100 | 4.0% | 105 | 101 | 4.0% |
| Asia Pacific | 398 | 362 | 9.9% | (17) | (3) | |
| Americas | 105 | 114 | -7.9% | (31) | (12) | |
| Other networks | 113 | 110 | 2.7% | 4 | 6 | -33.3% |
| Non-allocated | (1) | (1) | | (12) | (21) | |
| Express | 1,759 | 1,685 | 4.4% | 49 | 71 | -31.0% |

* The underlying figures are at constant currency and exclude the impact of restructuring costs and other one-offs in 2010 and 2011

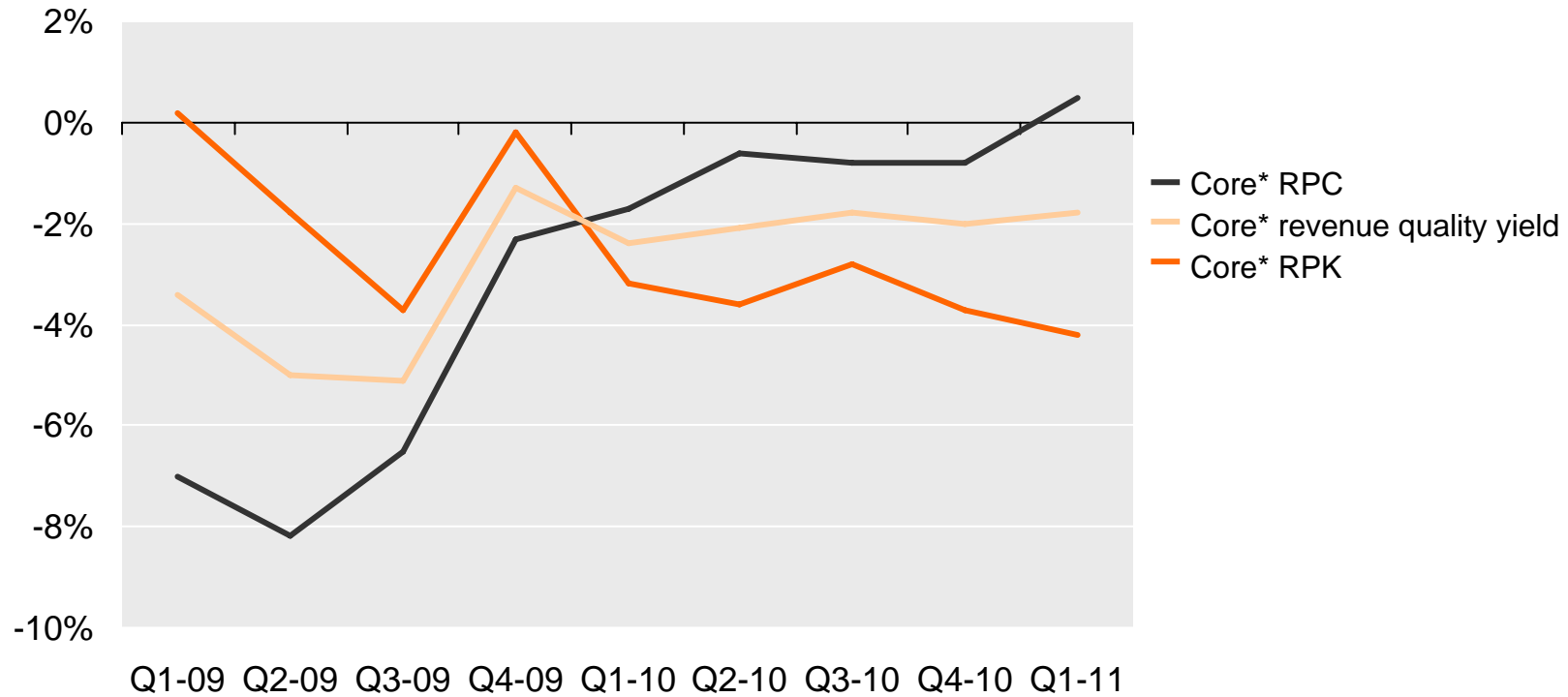
Volumes versus prior year



* Average per working day; core excludes Special Services, Hoau, Mercúrio, Araçatuba and LIT Cargo

Yield

% chg YoY (excluding fuel), at comparable rates



- Q1 2011 core revenue quality yield excluding fuel -1.8%
- Q1 2011 core revenue quality yield including fuel -0.4%

* Core excludes Special Services, Hoau, Mercúrio, Araçatuba and LIT Cargo

Impact restructuring initiatives

| | | |
|------------------------------|---|---|
| <p>Brazil</p> | <ul style="list-style-type: none"> • Quick fixes and milestones • Deadline turnaround by no later than 2H 2012 | <ul style="list-style-type: none"> • Impairment € 120 million included in Q1 results • Additional losses, restructuring charges and provisions expected in 2011 |
| <p>Indirect and non-core</p> | <ul style="list-style-type: none"> • Indirect and non-core activities • All functions • Central, regional and operating units • Third-party and staff | <ul style="list-style-type: none"> • Target € 40-50 million annualised savings • Implementation 2H 2011 • Full impact of savings in 2012 • Total charges expected of € 45 – 65 million, around one-third non-cash |



Mail

2011 Express

- EMEA revenue to grow modestly, with an underlying operating margin in line with last year (9% or slightly above)
- ASPAC partially to recover on back of now-improving intercontinental volumes
- Americas' continuing negative performance being addressed through a full range of corrective measures
- Other networks to perform in line with the prior year
- Cash flow to be supported by tight cash capex and working capital management
- Costs will be incurred for the demerger, restructuring and impairments

