



THE PEOPLE NETWORK

ANNUAL GENERAL MEETING

6 April 2016



TNT 70 YEARS ANNIVERSARY



1946



2016

70 YEARS IN 70 SECONDS



TNT – THE PEOPLE NETWORK

CORE STRENGTHS WE BUILD UPON



Market leading European Road Network



Our People - The People Network



Good loyal customer base of SMEs and large customers



Ability to offer One Stop Shop

- > Pallets/ Parcels
- > International/ Domestic
- > Express/ Economy Express
- > Special Services



Good market positions in Europe

OUTLOOK TURNAROUND AND TRANSFORMATION



FOCUS ON PROFITABLE GROWTH

- Move More by Road
- Drive sales from four priority industries
- Serve more SMEs even better
- Increase profitability Domestic and AMEA



INVEST IN OPERATIONAL EXCELLENCE

- Realise the Perfect Transaction: Service, Service, Service
- Increase efficiency and productivity in Network Operations
- Transform IT and Global Business Services
- Prioritise Health & Safety practices



ORGANISE TO WIN

- Local Customer Focus, Global Business Services
- Integrated International Europe organisation, focused Domestic organisation
- Strengthen leadership performance culture

TNT – THE PEOPLE NETWORK

IMPLEMENTING OUTLOOK: UNLOCKING TNT'S TRUE POTENTIAL

Structurally loss making since demerger in 2011	Achieving year on year improvements 2016 onwards	Unlocking the true value of TNT!
Up to 2014	2015-2017	2018-2019
Structural underinvestment in infrastructure and IT	Investment programme to drive operational excellence	Leading in service reliability, with a strong improvement in productivity
Short-term cost measures to cope with cost inflation and margin erosion	Key initiatives: “Simplify & Transform” and Global Business Services	Create a structurally lower indirect cost base
Significant restructuring charges and one offs	Controlled execution of Outlook strategy	Improved earnings quality
Positive net Cash position	Maintain positive net Cash position during transformation	Solid balance sheet

Note: Indirect cost = Selling, General and Administrative expenses



MEASURING PROGRESS AGAINST KEY MILESTONES



FOCUS ON PROFITABLE GROWTH

- | 2015 | 2016 | 2017 |
|---|---|--|
| <ul style="list-style-type: none">> Industry service propositions rolled out> Continued positive trend in SME growth | <ul style="list-style-type: none">> Visible margin/ mix improvements | <ul style="list-style-type: none">> Acknowledged industry specialist> SMEs are key growth lever |



INVEST IN OPERATIONAL EXCELLENCE

- | | | |
|---|--|--|
| <ul style="list-style-type: none">> ~70% of consignments processed in a Perfect Depot location | <ul style="list-style-type: none">> Main infrastructure investments completed | <ul style="list-style-type: none">> Market leading in service reliability> Annual productivity increase of 3% |
|---|--|--|



ORGANISE TO WIN

- | | | |
|---|---|--|
| <ul style="list-style-type: none">> Simplify & Transform: Transition to IT sourcing Partners | <ul style="list-style-type: none">> Global Business Services transition ~60% completed | <ul style="list-style-type: none">> Full completion of Global Business Services |
|---|---|--|

OUTLOOK: 2015 ACHIEVEMENTS



FOCUS ON PROFITABLE GROWTH

- › Underlying revenue growth accelerated to +3.4% (from 1.9% in 2014)
- › 10% YoY volume growth in European Road network
- › Accelerated revenue growth from SMEs +5.1%
- › Improved AMEA adjusted operating income



INVEST IN OPERATIONAL EXCELLENCE

- › Substantial improvement in service quality in all segments (+3%)
- › Opened new hubs in the UK, Spain and Australia
- › Automated and upgraded over 300 depots in Europe



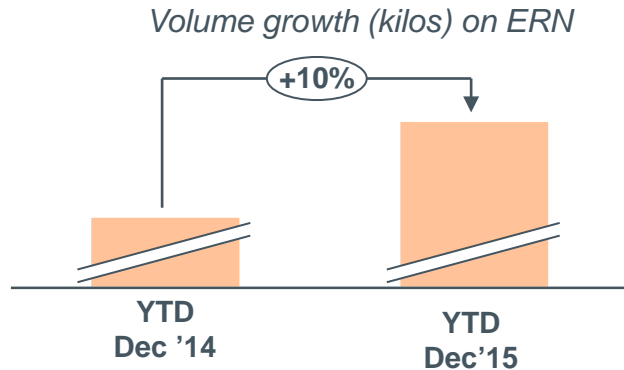
ORGANISE TO WIN

- › Outsourced IT infrastructure as part of Simplify & Transform
- › Strengthened leadership team
- › Transferred shared services centres as part of Global Business Services initiative

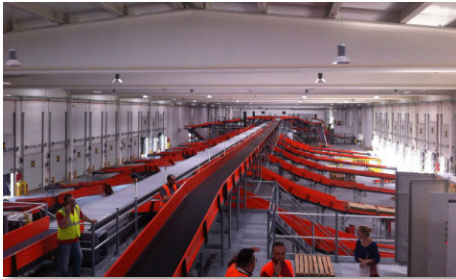
TNT – THE PEOPLE NETWORK

MOVE MORE BY ROAD

HIGHLIGHTS



New Madrid hub



ACHIEVEMENTS

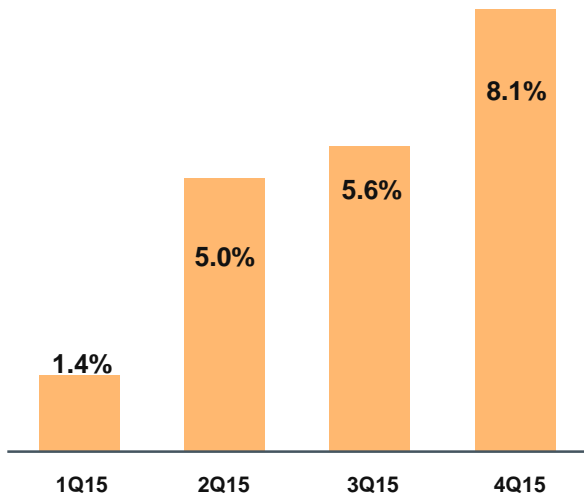
- > Extended the reach of the European Road Network (ERN)
- > Improved international road service to Germany, Georgia, Kosovo, Russia
- > Opened new hub in Madrid
- > Modernised existing international road transit hubs and depots
- > Launched Blue Banana campaign

TNT – THE PEOPLE NETWORK

SERVE MORE SMES EVEN BETTER

HIGHLIGHTS

*Revenue growth from SMEs
(2015)*



Marketing campaigns



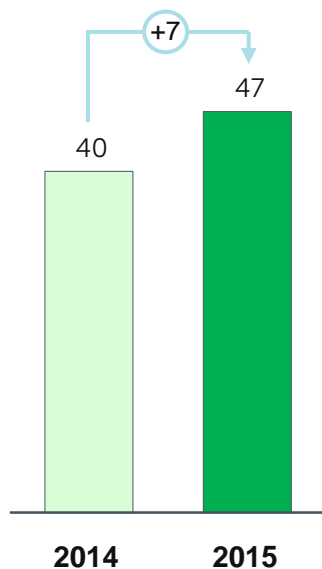
ACHIEVEMENTS

- > Revenue growth from SMEs accelerated during 2015
- > Supported by marketing campaigns, e.g., “Keep Scoring with TNT”
- > Changed the way we sell
- > Rolling out multiple digital initiatives to make it easier for SMEs to do business with TNT
- > New online booking tool, revamped commercial websites

TNT – THE PEOPLE NETWORK

REALISE THE PERFECT TRANSACTION

HIGHLIGHTS

** Orange Experience Score*

ACHIEVEMENTS

- > Service performance increased 3% YoY
- > Record customer satisfaction score*
- > Rolled out Perfect Depot programme in more than 300 locations
- > Deployed new automation and compliance equipment
- > Launched internal quality programs

WE INVESTED €309M IN OUR INFRASTRUCTURE

AUTOMATION



- › New, fully automated parcel sorter and extra X-ray machines in Liege hub
- › Automated 40 depots in Italy

IT



- › New IT solutions (Simplify & Transform)
- › Revamping TNT's business websites to be more accessible

BUILDINGS



- › Opened new hubs or depots in Madrid, Eindhoven, Swindon, Sydney, Melbourne, Brisbane

VEHICLES



- › Bought new trailers and vans
- › Introduced electric vans in Rotterdam

TNT – THE PEOPLE NETWORK

SIMPLIFY & TRANSFORM, GLOBAL BUSINESS SERVICES

SIMPLIFY & TRANSFORM

- Completed outsourcing of IT infrastructure (data centres, voice & data, etc.)
- Implementing new CRM (Customer Relationship Management) solution globally

GLOBAL BUSINESS SERVICES (GBS)

- Signed business process outsourcing (BPO) contract with leading service provider
- Transferred three in-house shared service centres
- Started roll-out in several countries

Simplify & Transform, CRM scope



Transferred three shared services centres in 3Q15

Warsaw, Poland

Bangalore, India

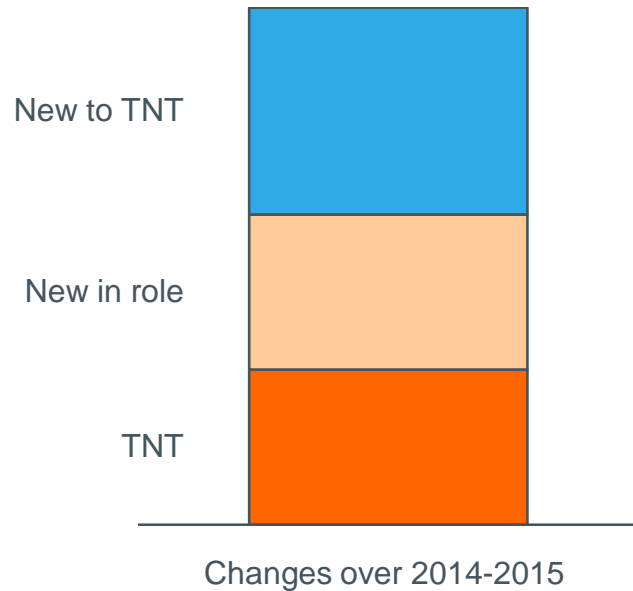
Ebene, Mauritius



IMPROVING PERFORMANCE CULTURE

HIGHLIGHTS

TNT's top 80 management team

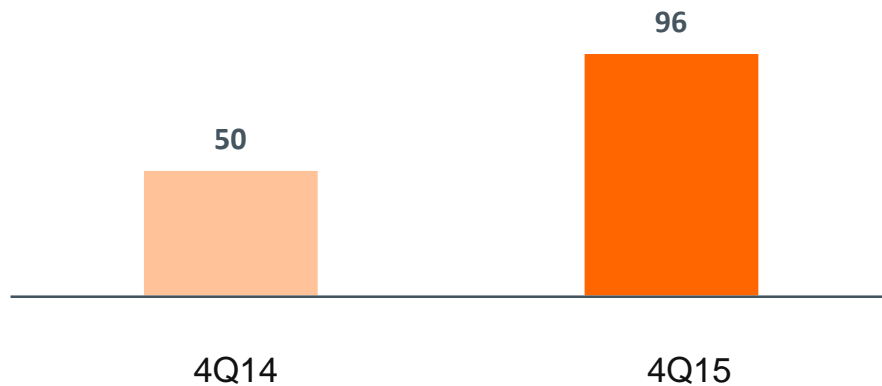


ACHIEVEMENTS

- › In the spirit of TNT - The People Network, introduced in 2014
- › Launched 'The Extra Mile', a programme to recognise employees who go out of their way to help customers
- › Implemented sales incentives programmes, e.g., Keep Scoring with TNT

STARTING TO SHOW FINANCIAL RETURNS

Adjusted operating income (in million €)



FY 2015 STATEMENT OF INCOME

<i>(€m) @ respective rates</i>	FY15	FY14
Revenues	6,914	6,680
Operating income / (loss)	38	(86)
One-offs	113	295
Adjusted operating income / (loss)	151	209
Net financial (expense) / income	(34)	(24)
Results from associates and JVs	7	7
Income taxes	(67)	(87)
Profit / (loss) for the period	(56)	(190)

FY 2015 STATEMENT OF CASH FLOWS

<i>(€m) @ respective rates</i>	FY15	FY14
Cash generated from operations	109	246
Net cash from / (used in) operating activities	(6)	106
Net cash from / (used in) investing activities	(159)	(117)
Net cash from / (used in) financing activities	(22)	(33)
Total changes in cash	(187)	(44)
Net cash	231	449

NO DIVIDEND PAYMENT IN VIEW OF FEDEX OFFER

- Considering FedEx's offer to acquire TNT, the Executive Board of TNT has decided, with the approval of the Supervisory Board, not to pay a dividend for 2015.
- If TNT were to pay a dividend, the dividend amount would be subtracted from the offer price upon FedEx's actually purchasing the shares from TNT's shareholders.

WE REITERATE OUR GUIDANCE

- TNT reiterates its Outlook agenda and guidance for 2018/19, as presented during the capital markets day on 18 February 2015.
- The company expects to achieve structural improvements from 2016 onwards and to see the full benefit of the outlook strategy from 2018/2019.
- Closing of the FedEx Offer to acquire TNT is anticipated in the first half of calendar year 2016.

FedEx®

TNT

TNT

STATUS UPDATE ON INTENDED TRANSACTION

REGULATORY APPROVALS

- Brazilian competition authority has upheld decision to unconditionally approve the intended transaction
- We have obtained unconditional approval from the EU, Brazil and the US, as well as other jurisdictions

TIMELINE

- We continue to work constructively with regulatory authorities to obtain clearance of the intended transaction in the remaining jurisdictions including China
- We are making good progress and continue to anticipate that the Offer will close in the first half of 2016

BENEFICIAL ACQUISITION FOR ALL STAKEHOLDERS

- Highly complementary businesses
- Combining them would bring a secure future in a robust and growing company.
- Employees would enjoy further growth opportunities with the extended reach and propositions offered by the combined organization.
- Customers would:
 - › enjoy access to a considerably enhanced, integrated global network.
 - › benefit from the combined strength of TNT's strong European road platform and FedEx's strength in other regions globally, including North America and Asia.
 - › benefit from access to the FedEx portfolio of solutions, including global air express, freight forwarding, contract logistics and surface transportation capabilities.
- Shareholders would reap the benefits today that otherwise would only have become available in the longer run.



> TNT – THE PEOPLE NETWORK
AGENDA ITEM 3

- Discussion of the annual report 2015
- *Bespreking van het jaarverslag 2015*



> TNT – THE PEOPLE NETWORK
AGENDA ITEM 4

- Remuneration in the financial year 2015
- *Bezoldiging in het boekjaar 2015*

Remuneration in the financial year 2015

- No amendments to the approved remuneration policy
- No short term incentive was due and payable over the financial year 2015.
- Long Term Incentive
 - 2015 share grant according to performance share plan rules
 - Financial target *total shareholder return (TSR)*, measured on a three year basis
 - Non financial target *customer satisfaction*, measured on an annual basis, has been achieved

Remuneration in the financial year 2015

- **FedEx acquisition-related accruals**
 - In connection with the completion of the offer and in line with the Offer Memorandum the outstanding performance share plans will vest as follows:
 - 2014 Grant, full vesting
 - 2015 Grant, full vesting prorated in time

The statutory claw back (“*de afroomregeling*”) will be applied.
- In connection with the completion of the offer and in line with the remuneration policy, the Executive Board Members will receive a change of control severance payment, equal to the aggregate sum of their annual base fee, pension allowance due by TNT Express and the average bonus awarded over the last three years all multiplied by 2.
 - **Tex Gunning: €1,96 M**
 - **Maarten de Vries: €1,25 M**



> TNT – THE PEOPLE NETWORK
AGENDA ITEM 5

- Adoption of the 2015 financial statements / Resolution
- *Vaststelling van de jaarrekening over het boekjaar 2015 / Besluit*

> TNT – THE PEOPLE NETWORK Voting / stemming

Insert the card with the golden chip pointing towards you

Voer de kaart in met de gouden chip naar u toe



TNT – THE PEOPLE NETWORK

Voting / stemming

When the chairman invites you to vote the options will **appear in the device screen**

*Wanneer de voorzitter u uitnodigt om te gaan stemmen **verschijnen de stemopties in het beeldscherm***

- Button **1** to vote **for**
 - Button **2** to vote **against**
 - Button **3** to **abstain**
 - Confirmation that your vote has been received will appear on the screen
 - To change your vote, simply enter your new choice (1, 2 or 3) to overwrite your previous selection
- **Toets 1 om voor te stemmen**
 - **Toets 2 om tegen te stemmen**
 - **Toets 3 voor onthouding**
 - **Een bevestiging dat uw stem is ontvangen verschijnt in het beeldscherm.**
 - **Om uw stem te wijzigen drukt u op de toets (1, 2 of 3). Uw laatste keuze geldt.**



TNT – THE PEOPLE NETWORK
Agenda item 5

Vaststelling van de jaarrekening over het boekjaar 2015

Adoption of the 2015 financial statements

Voor / For	350.518.161
Tegen / Against	710
Onthouding / Abstain	0





TNT – THE PEOPLE NETWORK
AGENDA ITEM 6

- Bespreking van het reserverings- en dividendbeleid
- *Discussion of the reserves and dividend guidelines*



> TNT – THE PEOPLE NETWORK
AGENDA ITEM 7

- Release from liability of the Executive Board members / Resolution
- *Het verlenen van kwijting aan de leden van de Raad van Bestuur / Besluit*

TNT – THE PEOPLE NETWORK
Agenda item 7

Het verlenen van kwijting aan de leden van de Raad van Bestuur

Release from liability of the Executive Board members

Voor / For 346.090.769

Tegen / Against 462.628

Onthouding / Abstain 3.965.574

Voor / For  99,87%

Tegen / Against 0,13%



> TNT – THE PEOPLE NETWORK
AGENDA ITEM 8

- Release from liability of the Supervisory Board members / Resolution
- *Het verlenen van kwijting aan de leden van de Raad van Commissarissen / Besluit*

TNT – THE PEOPLE NETWORK
> Agenda item 8

Het verlenen van kwijting aan de leden van de Raad van Commissarissen

Release from liability of the Supervisory Board Members

Voor / For	346.097.419
Tegen / Against	460.488
Onthouding / Abstain	3.965.574





> TNT – THE PEOPLE NETWORK
AGENDA ITEM 9

- Extension of the designation of the Executive Board as body authorised to issue ordinary shares / Resolution
- *Verlenging van de aanwijzing van de Raad van Bestuur als orgaan dat bevoegd is tot het uitgeven van gewone aandelen / Besluit*

TNT – THE PEOPLE NETWORK
> Agenda item 9

Verlenging van de aanwijzing van de Raad van Bestuur als orgaan dat bevoegd is tot het uitgeven van gewone aandelen

Extension of the designation of the Executive Board as body authorised to issue ordinary shares

Voor / For 341.630.956

Tegen / Against 5.455.662

Onthouding / Abstain 3.436.526

Voor / For  98,43%

Tegen / Against  1,57%



> TNT – THE PEOPLE NETWORK
AGENDA ITEM 10

- Extension of the designation of the Executive Board as body authorised to limit or exclude the pre-emptive right upon the issue of ordinary shares / Resolution
- *Verlenging van de aanwijzing van de Raad van Bestuur als orgaan dat bevoegd is tot het beperken of uitsluiten van het voorkeursrecht bij de uitgifte van gewone aandelen / Besluit*

TNT – THE PEOPLE NETWORK
> Agenda item 10

Verlenging van de aanwijzing van de Raad van Bestuur als orgaan dat bevoegd is tot het beperken of uitsluiten van het voorkeursrecht bij uitgifte van gewone aandelen

Extension of the designation of the Executive Board as body authorised to limit or exclude the pre-emptive right upon the issue of ordinary shares

Voor / For	337.573.722
Tegen / Against	12.944.910
Onthouding / Abstain	112





> TNT – THE PEOPLE NETWORK
AGENDA ITEM 11

- Authorisation of the Executive Board to have TNT Express acquire its own shares / Resolution
- *Machtiging van de Raad van Bestuur tot het verkrijgen van eigen aandelen door TNT Express / Besluit*

TNT – THE PEOPLE NETWORK
Agenda item 11

Machtiging van de Raad van Bestuur tot het verkrijgen van eigen aandelen door TNT Express

Authorisation of the Executive Board to have TNT Express acquire its own shares

Voor / For	350.497.088
Tegen / Against	10.025
Onthouding / Abstain	11.325





> TNT – THE PEOPLE NETWORK
AGENDA ITEM 12

- Questions
- *Rondvraag*



TNT – THE PEOPLE NETWORK
AGENDA ITEM 13

- Close
- *Sluiting*



THE PEOPLE NETWORK



WARNING ABOUT FORWARD-LOOKING STATEMENTS

Some statements in this presentation are "forward-looking statements". By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are outside of our control and impossible to predict and may cause actual results to differ materially from any future results expressed or implied. These forward-looking statements are based on current expectations, estimates, forecasts, analyses and projections about the industries in which we operate and management's beliefs and assumptions about future events. You are cautioned not to put undue reliance on these forward-looking statements, which only speak as of the date of this press release and are neither predictions nor guarantees of future events or circumstances. We do not undertake any obligation to release publicly any revisions to these forward-looking statements to reflect events or circumstances after the date of this press release or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.